

ANNUAL REPORT
2005

VIETNAM DAIRY PRODUCTS JOINT - STOCK COMPANY

194 - 196 - 198 Nguyen Dinh Chieu St., Dist. 5, HCM City

Tel: (84) 908 308 Fax: (84) 908 306

Website: www.vinamilk.com.vn

E-mail: vinamilk@vinamilk.com.vn

ADAM&D. T&B. HANOI - VN

INTERNATIONAL QUALITY



VINAMILK QUALITY



VINAMILK

Contents

I.	STATEMENT BY CHAIRWOMAN OF THE BOARD OF DIRECTORS	2 - 7
II.	INTRODUCTION TO THE COMPANY	8 - 12
1.	Company information	
1.1.	Introduction	
1.2.	Business lines	
1.3.	Chartered capital to Dec. 31, 2005	
2.	Human Resources	
2.1.	Company's organizational structure	
III.	MANAGEMENT BOARD AND BOARD OF DIRECTORS	13 - 16
1	Chairwoman and General Director	
2	Members of Management Board and Board of Directors	
IV.	JOINT VENTURES AND OUTSIDE INVESTMENTS	17 - 20
1.	Manufacturing joint ventures and dairy product trading:	
2.	Beer and Beverages Manufacturing Joint Venture	
3.	Investment in VFI Investment Fund	
4.	HORIZON Apartment Project	
5.	Investment in An Binh Commercial Joint Stock Bank	
6.	Investment in V-PACK Company Stock	
7.	Tuyen Quang Milk Factory Project	
V.	COMMUNITY ACTIVITIES	21 - 22
VI.	THE COMPANY'S PRODUCTS	23 - 29



I. STATEMENT BY CHAIRWOMAN OF THE BOARD OF DIRECTORS



The year 2005 marked the second anniversary of the company's equitized business model and also another year of success for Vietnam Dairy Products Joint Stock Company. Despite difficulties arising from continuously increasing prices of input materials in recent years, the company had remarkable successes in 2005. Our turnover was 5,699 billion VND, exceeding the

target set by the Annual Shareholder Meeting by 30%. Our profit was 605 billion VND, exceeding the plan by 15%.

The company's profit rates reached 10% per year over the most recent years. In addition, by changing our approach to customers to be closer, more friendly and more frequent, the company's sales in the domestic market had a growth rate of 12 to 35%. The brand name Vinamilk has become a household name, trusted by local customers.

With the target of not only meeting the short-term business targets for investors, but also securing a sustainable, long-term development for the company, in addition to maintaining and increasing the exploration of the potential of the traditional condensed milk market, the company is diversifying its products and businesses by participating in other potential sectors, including beer and coffee, health care services, and business partnerships in apartment and office leasing and trade.

The 2005 results showed that most of the important financial targets met or exceeded the average of the past years. The year 2005 was also the first year when the company invested heavily in machinery and equipment purchases, as well as the construction of workshops to meet the future demand for growth.



FINANCIAL RESULTS

The most remarkable business result is that the company's growth rate in domestic sales over the past five years was always more than 12% annually, with the ratio of net profit above 10%. In addition, some other important targets got positive results. EPS in 2005 increased 31% from 2004, with a growth of 8,900 VND a share (of the nominal price of 100,000 VND a share). The ratio of profit on owner's capital increased 2.9% from 2004 and reached 29.54%. The ratio of profit on assets, demonstrating the profit-generating capability of assets, also increased 4.2% and reached 22% in 2005.

EPS increased more than 30.9% from the previous year and reached 38,002 VND a share resulting from good growth in sales targets. The sales targets in 2005 were up 50.12% from 2004.

Sales targets for the domestic market have always reached growth rates of more than 12% since 2001 (2005: 35%, 2004: 30%, 2003: 16%, 2002: 17%, 2001: 13%). The strong increase in domestic sales from 2004 resulted from a policy oriented toward the domestic market and a change in customer approach. The new approach allows the company to be closer to customers with more professional and effective service manners. Thanks to the reforms, the 2005 domestic sales increased 32% from 2004, 69% from 2003, almost double the 2,154 billion VND of 2002 and 2.25 times the 1,840 billion VND of 2001.

The company mainly exports to Iraq. As it is an unstable market, the company's export growth in the past years was not sustainable and satisfactory (2005: 172%, 2004: -41%, 2003: -66%, 2002: 23%, 2001: 111%). After the period of war, the company returned to the market with contracts signed with the Iraqi provisional government. The export turnover of powdered milk in 2005 was more than 1,300 billion VND, up 1.56 times from the previous year.

In 2005, the company's profit before income tax increased more than 30% from 2004, reaching 603 billion VND thanks to the growth in sales of the product lines with large ratios in the product structure, such as condensed milk (up 21.7%), fresh milk (up 46.8%), yogurt (up 45.07%), powdered milk (20.6%), and the product group of Yomilk and YaO (16.9%).



DIVIDENDS

Based on the business performance in 2005, the Board of Directors decided on a first advanced dividend payment in August 2005 at 8,000 VND a share, equivalent to 8%, and a second in December 2005 at 9,000 VND a share, equal to 9% (the nominal share price being VND100,000). As such, the total dividend advanced in 2005 was 17,000 VND per share, equal to 17%. The dividend for the year 2005 will be decided at the Annual Meeting, expected to be held in April 2006. The dividend advanced in 2005 was 2% higher than that of 2004 (15%).



PRODUCT STRUCTURE

The company's business performance is the result of the financial year from Jan. 1, 2005 to Dec. 31, 2005. The contrasting figures are those of the same period last year.

a. Powdered milk and nutritious powder

Powdered milk and nutritious powder are among the company's primary products, and always contribute the most to the business performance. The product group maintains good growth rates with sales increasing 15.67%.

b. Condensed milk, packed milk (form seal) and Materials milk

This group has the highest ratio in the company's product structure. Its sales in 2005 increased 21.35% from 2004.

c. Fresh milk, drinking yoghurt, Susu cream yoghurt

This group had the highest growth rates in 2005, showing a potential market needing the company's attention in the future. The group's sales increased up to 42.43% from 2004.

d. Refrigerated products, foods and beverages

The group had the second highest growth rates in 2005, up 40% from 2004.

e. Coffee and tea

With the strategy of diversifying products and developing other potential products, 2005 was the year the company first introduced two new product groups to the consumer: coffee and tea. In the initial years, the company aims to familiarize consumers with the products and assess the market as well as orient later marketing strategies.



2006 BUSINESS PLAN

To develop the domestic market, the company has set a target of high growth rates in domestic sales, making it a main driving force to increase total revenue 11.6% in 2006. While keeping the domestic market share, the company will gradually return to its traditional export markets. Therefore, the main objective in 2006 is to research and evaluate business partners in those markets as a base for development in the coming years.

Another objective of 2006 is to expand business to other potential fields, diversifying investment operations, and creating a strong and sustainable development. The company has decided to participate in the activities of manufacturing and trading high-class beverages (beer and instant coffee), health care services (polyclinic), and a business cooperation project in high-class apartments and offices for lease. Once implemented, the projects will be operational in 2007.



CONCLUSION

Vinamilk attributes its strong development in recent years to the trust and support of its customers and business partners and the support of government agencies. On behalf of Vinamilk, I would like to express my sincere gratitude to our customers, our business partners and government agencies. I wish you all success in work and in business, and hope to expand our cooperation.

A company's success always includes its customers' achievements and its staff's efficient performance. All the staff have contributed to Vinamilk's success with their industriousness, efficiency and creativity in their work. I would like to thank all 3,600 Vinamilk employees for your effective contribution and hope that you will uphold your ability to lead Vinamilk to more success in the future.

With the good results of 2005, I believe that in the near future, Vinamilk will develop strongly and soundly. Starting in 2006, the company will expand to other potential fields like beer, coffee, health care services and real estate. The projects are expected to be in operation within the next few years, helping to lead Vinamilk to even more impressive development.

Ho Chi Minh City, March 31, 2006
On behalf of Vietnam Dairy
Products Joint Stock Company
Chairwoman of the Board of Directors



Mai Kieu Lien



II. INTRODUCTION TO THE COMPANY

1. Company information

1.1. Introduction

Vietnam Dairy Products Joint Stock Company was established with Decision 155/2003/QĐ-BCN on Oct. 1, 2003, by the Ministry of Industry, regulating the conversion of the state-owned Vietnam Milk Company into Vietnam Dairy Products Joint Stock Company. The company was granted its Business Registration License No. 403001932 by the HCMC Department of Planning and Investment on Nov. 20, 2003. Prior to Dec. 1, 2003, the company was a state-owned enterprise under the Ministry of Industry.

- Name: Công ty Cổ phần Sữa Việt Nam
- International Trading name: Vietnam Dairy Products Joint Stock Company
- Abbreviation: VINAMILK

- Logo:



- Headquarters: 36 - 38 Ngo Duc Ke, District 1, Ho Chi Minh City
- Trading Office: 184-186-188 Nguyen Dinh Chieu St., District 3, Ho Chi Minh City

Tel: (08) 9300 358 Fax: (08) 9305 206

Website: www.vinamilk.com.vn

Email: vinamilk@vinamilk.com.vn

Current charter capital: 1,990,000,000,000 VND (one trillion, five hundred ninety billion Vietnam dong).

1.2. Business lines

- Manufacturing and trading of canned milk, powdered milk, nutritious powder, cakes, fresh milk, soya milk, beverages and other dairy products;
- Trading in processed foods, spare parts, materials, chemicals and raw materials.
- Trading real estate, brokering real estate leases; trading warehouses and wharves; automobile goods transportation; loading and unloading goods;
- Manufacturing and trading alcohol, beer, beverages, processed foods, tea, and roasted, ground, filtered and instant coffee.
- Manufacturing and trading packages; printing on packages;
- Manufacturing and trading plastic products.
- Polyclinics.

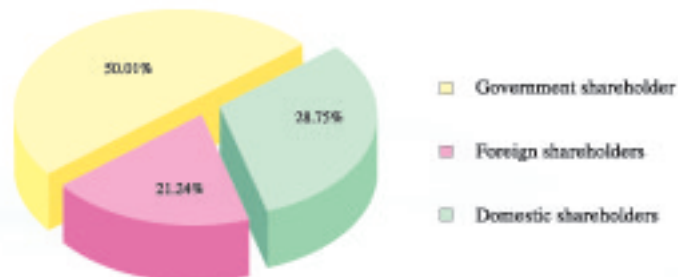


1.3. Chartered capital to Dec. 31, 2005

Nominal share price: 100,000 VND/share

Owner	Number of shares owned
Government shareholder:	7,952,000
Domestic shareholders:	3,377,611
Foreign shareholders:	4,570,389
Total capital:	15,900,000

Percentage of ownership	
Government shareholder:	50.01%
Domestic shareholders:	21.24%
Foreign shareholders:	28.75%
Total:	100.00%



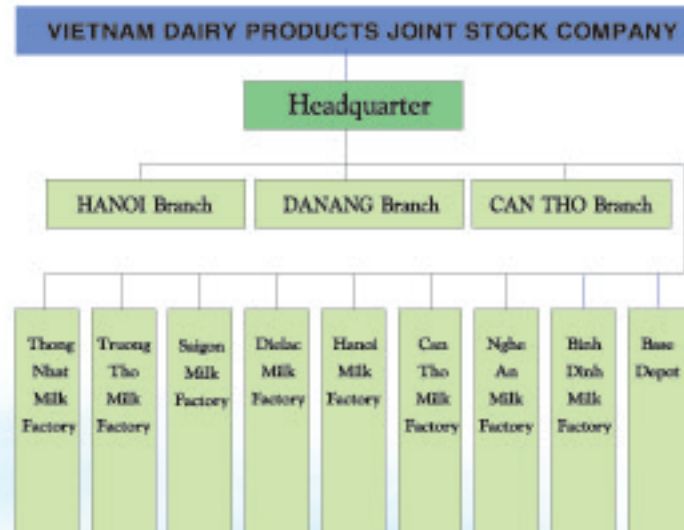


2. Human Resources

2.1. Company's organizational structure

Vietnam Dairy Products Joint Stock Company is a single entity, including the company's headquarters, three branches, eight affiliated factories and one base depot. All major business decisions are made in the Head Office at 184-196 Nguyen Dinh Chieu St., Dist. 3, Ho Chi Minh City.

Following is the organizational structure of Vietnam Dairy Products Joint Stock Company:



Below are the company's major product groups and the addresses of its factories and branches

NO.	UNIT	MAJOR PRODUCTS	ADDRESS
1	Thong Nhat Milk Factory	Sweetened condensed milk, sterilized fresh milk, yogurt, drinking yogurt, cream, flan, soya milk	12 Dang Van Bi St., Thu Duc Dist., HCMC Tel. (84-8) 896 0725
2	Truong Tho Milk Factory	Sweetened condensed milk, sterilized fresh milk, yogurt, soya milk, fruit juice, cheese, flan	32 Dang Van Bi St., Thu Duc Dist., HCMC Tel. (84-8) 896 0727
3	Saigon Milk Factory	Sterilized fresh milk, drinking yogurt, soya milk, printed plastic and tin	Tan Thoi Hiep Industrial Park, Dist. 12, HCMC Tel. (84-8) 717 6355
4	Dielac Milk Factory	Powdered milk, nutritious powder for children and adults, tea and coffee	Bien Hoa Industrial Park, Dong Nai Province Tel. (84-61) 836 115
5	Can Tho Milk Factory	Sterilized fresh milk, yogurt, cream, cake	Tra Noc Industrial Park, Can Tho City Tel. (84-71) 842 698
6	Binh Dinh Milk Factory	Sterilized fresh milk, yogurt, drinking yogurt, cream	KVI- Quang Trung Ward, Quy Nhon City, Binh Dinh Province Tel. (84-56) 746 066
7	Nghe An Milk Factory	Sterilized fresh milk, yogurt, fruit juice	Sao Nam St., Nghi Thu, Can Lo Town, Nghe An Province Tel. (84-38) 949 032



No.	UNIT	MAJOR PRODUCTS	ADDRESS
8	Hanoi Milk Factory	Sweetened condensed milk, sterilized fresh milk, yogurt, cream, flan	Duong Xa Commune, Gia Lam, Hanoi Tel: (84.4) 827 6418
9	Base Depot	Transportation and forwarding	332 Dang Van Bi St., Thu Duc Dist., HCMC Tel: (84.8) 896 6673
10	Hanoi Branch		181 Ba Trieu St., VINCOM B Office Building, Hanoi Tel: (84.4) 9342 520 - 9342 522 Fax: (84.4) 9342 522
11	Danang Branch		175 Trieu Nu Vuong St., Danang City Tel: (84.50) 897 222 Fax: (84.50) 897 223
12	Can Tho Branch		860 Hang Vuong St., Ninh Kieu Dist., Can Tho City Tel: (84.71) 827 340 Fax: (84.71) 827 334



III. MANAGEMENT BOARD AND BOARD OF DIRECTORS

1. Chairwoman and General Director



Ms. Mai Kieu Lien

Ms. Mai Kieu Lien

Was born in 1953 in Paris, France and appointed as Technical Deputy Director of Thong Nhat Milk Factory in 1982. In 1984, she was assigned the position of Deputy General Director of Vietnam Milk Company (Vinamilk) after her training in business management in the former Soviet Union (currently Russia). In December 1992, she was promoted to General Director of Vietnam Milk Company. In November 2003, after the first Annual Shareholder Meeting of Vietnam Dairy Products Joint Stock Company, she was elected Chairwoman of the Board of Directors and appointed General Director of Vietnam Dairy Products Joint Stock Company. She has been working for Vinamilk for 30 years and currently holds many important positions in joint ventures: Chairwoman of Board of Directors of Campina Joint Venture; member of Board of Directors of Plant Oil Packaging (V-Pack).



2. Members of Management Board and Board of Directors

Ms. Nguyen Thi Thanh Hoa – Member of Board of Directors and Deputy General Director

Born in 1955 in Quang Ngai Province, she once taught at HCMC Polytechnic University. She was Vice Director and then Director of Truong Tho Milk Factory from 1991 to 1999. She was appointed Deputy General Director in December 1999 and elected as a member of the Board of Directors of Vietnam Products Dairy Joint Stock Company in November 2003.



Ms. Nguyen Thi Thanh Hoa

Ms. Nguyen Thi Nha Hang – Member of Board of Directors and Deputy General Director

Born in Hanoi in 1959, she was trained in economics. She was Vice Head of the Sales Department for the Vietnam Milk Company in the period from 1981 to 2001. In August 2001, she was promoted to Director of Base Depot. In January 2003, she was further promoted to Deputy General Director of Vietnam Dairy Products Joint Stock Company. She was elected to the Board of Directors in November 2003.



Ms. Nguyen Thi Nha Hang

Ms. Ngo Thi Thu Trang – Member of Board of Directors and Deputy General Director

Born in Gia Dinh in 1963, she was appointed Vice Head of the Accounting-Statistics Department in 1995 and then Chief Accountant of Vinamilk in 1997. She holds a bachelor's degree in Accounting and Finance and a master's degree in Business Administration. She was named Deputy General Director in February 2005. She was elected to the Board of Directors of Vietnam Dairy Products Joint Stock Company in November 2001. In addition, she was sitting on the Board of Directors of Plant Oil Packing Company (V-Pack) and the Campina Joint Venture and a member of the VFI Investment Fund Representative Committee.



Ms. Ngo Thi Thu Trang



Mr. Phan Chi Dung – Member of Board of Directors

He was born in 1957 in Thai Nguyen Province. He worked in the Accounting-Finance Department of the Ministry of Light Industry (now Ministry of Industry) from 1982-1995. He was appointed as Deputy Director of the Department. He was Chief Accountant of the Vietnam Textile and Garment Company from October 1995 to June 2003. He was appointed Director of the Department of Industry, Consumption and Food in July 2003. He was elected to the Board of Directors of Vietnam Dairy Products Joint Stock Company in November 2003.



Mr. Phan Chi Dung

Mr. Dominic Scriven – Member of Board of Directors

Born in 1963 in London, England, he is currently a representative of Amersham Industries Ltd. and Vietnam Enterprise Investment Ltd., which hold 10,095,000 shares of Vietnam Dairy Products Joint Stock Company (at the nominal price of 10,000 VND as of Jan. 1, 2006). He holds the positions of Chief Executive Officer of Dragon Capital Group Ltd., First Deputy Chairman of the Board of Directors of Vietnam Private Joint Stock Bank (VPB), Member of Board of Directors of Ha Long Canned Food Company, Member of Board of Directors of PDD Joint Venture, Member of Board of Directors of REE Refrigerating Company, Member of Board of Directors of Saigon Commercial Bank (Sacombank), and Chairman of Board of Directors of Pacific Shipping Joint Venture. He was elected to Board of Directors of Vietnam Dairy Products Joint Stock Company in March 2005.



Mr. Dominic Scriven

Mr. Huang Hong Peng – Member of Board of Directors

Born in 1959 in Singapore, he is a representative of the Food & Beverage Company, holding 17,668,330 shares of Vietnam Dairy Products Joint Stock Company (at the nominal price of 10,000 VND a share as of Jan. 6, 2006). He is also Chief Executive Officer of the Food & Beverage Company, a unit of Fraser & Neave. He was elected to Board of Directors of Vietnam Dairy Products Joint Stock Company in March 2005.



Mr. Huang Hong Peng



Mr. Nguyen Viet Cuong – Head of Inspection Committee

Born in 1976 in Hai Phong, he was elected Head of the Inspection Committee of Vietnam Dairy Products Joint Stock Company in March 2005. He is a representative of Asia Value Investment Ltd, holding 308,650 shares of Vinamilk (at the nominal price of 10,000 VND a share as of Jan. 6, 2006). He is also Head of the Investment Department of VinaCapital Investment Management Ltd.

Mr. Nguyen Viet Ha – Member of Inspection Committee

Born in 1976 in Hanoi, he was elected as a member of the Inspection Committee of Vinamilk on March 3, 2005. He is a representative of the financial company of Indochina Capital, holding 753,430 shares (at the nominal price of 10,000 VND a share as of Jan. 6, 2006). He is also Deputy Chairman and Investment Director of Indochina Capital Financial Company.

Mr. Seow Han Yong – Member of Inspection Committee

Born in 1973 in Singapore, he was elected to the Inspection Committee of Vietnam Dairy Products Joint Stock Company in March 2005. He represents Arisag Partners (Asia) Pte., holding 3,906,960 shares (at the nominal price of 10,000 VND a share as of Jan. 6, 2006). He is currently a Director of Arisag Partners (Asia) Pte.



IV. JOINT VENTURES AND OUTSIDE INVESTMENTS

1. Manufacturing joint ventures and dairy product trading

Cooperating with Campina Holding B.V. (Netherlands) to establish Campina Joint Venture to manufacture and distribute dairy products in Vietnam and overseas.

Company's name:	Campina Joint Venture
Address:	Floor 8, HUD Building, 159 Dien Bien Phu St., Ward 15, Binh Thanh District, HCMC
Tel:	(84 8) 518 08 33
Chartered capital:	1,350,000 USD
Business Registration License No:	803/GP-HCM issued by Chairman of HCMC People's Committee on Feb. 28, 2005
Business lines:	Manufacturing and trading dairy products in Vietnam and overseas.
Vinamilk's stake:	50%

2. Beer Manufacturing Joint Venture

Vinamilk and SABMiller Asia B.V. (Netherlands) are participating in a beer joint venture. The project was approved on principle by the Government Office in Official Dispatch No. 60/VPCP-QHQQT on Jan. 5, 2006. It is expected that construction of the factory will be completed in late 2006 and products will be marketed in early 2007.

Name:	SABMiller Vietnam Beer Joint Venture
Address:	My Phuoc Industrial Park, Binh Duong Province
Chartered capital:	45 million USD
Business lines:	Manufacturing and trading beer in Vietnam and overseas
Vinamilk's stake:	50%





VINAMILK

3. Investment in VFI Investment Fund

Vinamilk invests in the VFI Investment Fund of Vietnam Stock Investment Management Joint Venture, holding a 6.8% share of the charter capital of the fund. VFI Investment Fund is the first closed investment fund allowed in Vietnam. The fund uses capital from its founding shareholders to invest in Vietnam's stock market, with encouraging initial results. Following is some information about the fund.

VFI Investment Fund

First day of operation:	May 20, 2004
VFI certificate nominal price:	10,000 VND /certificate
Issue price of VFI certificate:	10,300 VND /certificate
Total units issued by VFI:	30,000,000
VFI charter capital:	300,000,000,000 VND
Vinamilk's stake:	6.8%
Listed on Vietnam's stock market:	Sept. 22, 2004,

4. HORIZON Apartment Project

The Horizon Apartment business cooperation project is a joint venture with First Construction Material Corporation (FICO) and RC Real Estate Joint Stock Corporation (Refico). The total investment for the project is 285 billion VND, of which Vinamilk contributed 24.5%. The objective of the project is the construction, management, marketing and operation of the Horizon Tower with a planned scale of 270 apartments. The project is under construction.

Horizon Apartment Project

Total investment capital	285 billion VND
Location:	214 Tran Quang Khai St., Dist. 1, HCMC
Total number of apartments:	277 apartments, commercial center, swimming pool, sports center
Investment stake	Vinamilk contributed 24.5% according to the cooperative investment contract No. TQK-01-04 on June 07, 2004.
Estimated completion	September 2007



VINAMILK

5. Investment in An Binh Commercial Joint Stock Bank

The company now holds 12.12% of An Binh Commercial Joint Stock Bank. The bank is operating in the fields of money trading and banking service supply to all economic sectors. Key information about the bank is below.

Bank name:	An Binh Commercial Joint Stock Bank
Address:	47 Dien Bien Phu St., Dist. 1, HCMC
Business lines	Money trading, credit and banking service supply to corporate customers, and individuals of all economic sectors in all fields.
Share capital:	165 billion VND
Vinamilk's stake:	12.12%
Operational period:	20 years, starting with the establishment date of April 15, 1993.

6. Investment in V-PACK Company Stock

Vinamilk holds 9 billion VND worth of stock in Vegetables Oil Packing Joint Stock Company (V-PACK), accounting for 19.83% of the ownership capital. V-PACK Co. specializes in the production and trade of food industry packing; the trade of machinery, equipment and materials for the packing industry; and commercial services.

Company's name:	Vegetables Oil Packing Joint Stock Company (V-PACK)
Address	Lot 6-12, Zone F, Tan Thoi Hiep Industrial Park, Dist. 12, HCMC
Business lines	Production and trade of food industry packing; trading in machinery, equipment and materials for the packing industry; commercial services
Share capital	VND 76 billion registered; real contribution through the end of 2005 being 45,376 billion VND
Business Registration License No.	4103001186 on Sept. 9, 2002
Operational period	50 years from the issuance of Business Registration License (2002)
Vinamilk's stake	19.83%



VINAMILK

7. Tuyen Quang Milk Factory Project

To improve production capacity to meet increasing customer demand, the company is cooperating with Tuyen Quang Dairy Cow Joint Stock Company to establish a two-member limited company under the name of "Tuyen Quang Milk Co. Ltd.", whose headquarters is located in Yen Son district, Tuyen Quang province. The factory is expected to be in operation late 2007.

Company name	Tuyen Quang Milk Ltd. Co.
Legal capital:	50 billion VND
Location:	Industrial – Service – Urban Complex of Long Binh An, Doi Can Village, Yen Son Dist., Tuyen Quang Province
Business lines	Manufacturing and trading canned milk, powdered milk, nutritious powder and other dairy products; manufacturing and trading cakes, soya milk and beverages
Business Registration License No.	1502 000 251 on Aug. 24, 2005
Estimated operation time	Opening late 2007
Vinamilk's stake	70%



VINAMILK

V. COMMUNITY ACTIVITIES

The company has a mission of bringing benefits to the community and sharing in difficulties. Vinamilk staff have demonstrated their concerns for the community and society with their practical and specific activities. The total amount mobilized by the company and individuals through movements amounted to 18 billion VND, of which 7.9 billion VND was raised in 2003-2004. In addition to the commitment to support 20 Vietnamese heroic mothers nationwide for the rest of their lives, Vinamilk has built 72 houses for people contributing to the revolution and 120 charity houses; contributed to funds rewarding veterans and their families, funds for poverty alleviation, scholarships for martyrs' children, the construction of Ben Duoc Historical relic in Cu Chi District, support for tsunami victims, helping soldiers in the Spratly Archipelago, the national anti-malnutrition campaign, the Fund for the Poor, the young talents fund, the disabled children support center in Nam Dinh province, funds for flood and Agent Orange victim funds; sponsored victims in the Mao Khe coal mine of Quang Ninh province; donated to the construction of a bridge helping children to school in Quang Nam; donated money to pay for cleft palate and lip deforming surgery for disabled children. In addition to easing pain and helping communities and individuals in difficulty, Vinamilk brings joy and useful social knowledge to the community. Through TV game shows, community games, and sponsorship of activities benefiting the community, Vinamilk has become closer and friendlier not only to children but to the Vietnamese people in general. The most popular child-oriented programs include the scholarship "Vinamilk Breeding Young Talents" for primary students in difficulty, the children's program on June 1, gifts for children at the mid-autumn festival, the TV Children's Game Show "Hugo," and the Vinamilk Cup children's football championship. The company also donates to programs helping families in need, such as "Exceeding Yourself," and programs to provide helpful social knowledge like "The Not-Private Matters" and the Weather Forecast. To bring more joy to life, Vinamilk sponsors TV game shows like "Choose the Right Price" and "Misreported Information" and the program "Weekend Vietnamese Film."

With a strategy of a more frequent and friendlier approach to customers, Vinamilk has been supporting more community-oriented programs, bringing more benefits to communities.



VINAMILK



COMMUNITY ACTIVITIES



VI. THE COMPANY'S PRODUCTS

THE VINAMILK'S QUALITY POLICY:

"Always satisfying customers' demands with products meeting food quality and safety standards and the best service at reasonable, competitive prices"

Condensed Milk

These are the company's traditional products with famous brand names like Longevity, Southern Star, chocolate condensed milk, Moka coffee milk.

Condensed milk is divided into two product groups, canned and 50g packed milk (form seal) milk, for customers' convenience.



Powdered Milk & Nutritious Powder

This group includes powdered milk for children, pregnant and breastfeeding women and special products for elderly.

Brand names: Dielac 1,2,3, Dielac Mama, Dielac Canxi Premier 2000, Dielac Sure, Dielac Star, Ridelac, Ri-Advance and traditional high quality feeding powders fortified with nutritious substances.





Fresh Milk

Vinamilk sterilized fresh milk is produced from whole milk and sterilized with UHT. There are no preservatives added.

Brand names: Vinamilk sterilized fresh milk, Milk, Smart, Flex



Soya Milk

Brand names: Soya Milk

The product is derived from selected cholesterol-free soybeans, packed in can, bottle and sand paper boxes.

Fruit Juice

Vinamilk's Fresh juice has a high concentration of vitamins with flavors like orange, peach, apple, guava, sourop, grape, grapefruit, raspberry, carrot.



Cooltea Instant Tea

Cooltea has natural fruit flavors of lemon, peach, winter melon, minted. The product is packed in 20g packages, suitable for one serving.



Yomilk Drinking Yoghurt

Sterilized drinking yoghurt is produced from whole milk, fortified with calcium, vitamin C or dissolved fiber derived from plants to help with the digestive system.

Brand names: Yomilk, YoO



Yoghurt

Vinamilk Yoghurt is produced with live enzymes, helping with digestion. The product group is divided into traditional yoghurt, slim yoghurt fortified with calcium and fiber, fatless and unsweetened kefir yoghurt with kefir enzyme.

Brand names: Vinamilk yoghurt, Vinamilk Plus, Kefir.



Coffee:

Includes roasted and instant coffee with brand names of Moment, Kolac.



Biscuits

Vinamilk nutritious biscuits are manufactured to international standards for nutrition, researched and developed under the supervision of Vinamilk Product Research and Development Center.



ICY Bottled Drinking Water

ICY bottled drinking water is bottled from an exceptionally treated underground water source, produced by reverse-osmosis technology, sterilized by Ozone and ultraviolet rays, returning freshness to water and bringing natural vitality.



SOURCE OF WELLNESS

Fromage

Bow-Tied Cow cheese is made with French technology, including two package types, 140g box and packed milk (form seal).



BUSINESS PHILOSOPHY:

* Vinamilk strives to be the most preferred brand name in all regions and territories. Therefore, we are constantly reminded that quality and creativity are Vinamilk's best companions. Vinamilk is customer-centered and committed to meet all customer demands.

Ice Cream

Vinamilk cream includes fresh milk cream packed in 1-liter or 450ml boxes for families and Dinno ice cream cups and sticks for children.

Brand names: Famillia, Dinno.

