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Vinamilk At A Glance

1976
Established as Southern Coffee Dairy Company, 100% state owned enterprise with 3 milk factories

2003
IPO and renamed to Vietnam Dairy Products Joint Stock Company

2006
Listed on Ho Chi Minh Stock Exchange (HOSE)

2020
Today, in Vietnam we are:
- Largest listed F&B on HOSE ($8B market cap)
- Most valuable brand by Forbes Vietnam ($2.2B)
- Biggest dairy production facilities (15 dairy factories)
- Largest dairy cow network (130,000 heads)
- Nationwide distribution network plus 5 overseas subsidiaries
- Top 50 global dairy producers
Corporate Structure

VINAMILK

Production & Logistics
- 13 factories in the North, Central, and South
- 03 sales offices in Ha Noi, Da Nang, and Can Tho
- 02 logistics enterprises in Ha Noi & Ho Chi Minh City
- Cu Chi Raw Milk Center
- An Khang clinic

Domestic Subsidiaries & Associates
- Vietnam Dairy Cow One Member Co., Ltd. (100%)
- Thong Nhat Thanh Hoa Dairy Cow One Member Co., Ltd. (100%)
- APIS Joint Stock Company (20%)
- Vietnam Sugar Joint Stock Company (65%)
- Asia Coconut Processing Joint Stock Company (25%)
- GTNFoods JSC (75% since Dec-19)

Overseas Subsidiaries & Associates
- Driftwood Dairy Holdings Corporation (USA, 100%)
- Vinamilk Europe Spóstkaz Ograniczona Odpowiedzialnoscia (Poland, 100%)
- Angkor Dairy Products Co., Ltd. (Cambodia, 100%)
- Miraka Limited (New Zealand, 23%)
- Lao Jagro Development Xiengkhouang Co., Ltd (Laos, 51%)
Successfully acquired 75% of GTN Foods JSC

In Dec-2019, Vinamilk completed the acquisition of 75% ownership of GTN Foods JSC (stock ticker: GTN), thereby participating in managing Moc Chau Milk.

Post-acquisition, the total cow herd suppling raw milk for Vinamilk and Moc Chau Milk is about 155,000 units (previously 130,000 units).

Geography facts about Moc Chau Highland: next to Vietnam-Laos border, average elevation of 1,050 m above sea level, average temp. of 15-20°C, low humidity of below 60%
Ownership

- No foreign ownership limit (FOL) since July 2016
- Largest free float ($3B) for foreign investors
- 3 major shareholders: The State Capital Investment Corporation (SCIC), F&N Group (ThaiBev), Jardine C&C (Victory Platinum)

![Ownership chart]

- SCIC, 36.00%
- F&N Group, 20.01%
- Jardine (Victory Platinum), 10.62%
- Others (free float), 33.37%
Investment Highlights

- Domestic Champion with Diversified Portfolio
- End-to-End Value Chain
- Solid Leadership
- Proven Record of Financial Results
Domestic Champion With a 44-Year Brand Heritage

Pioneered the dairy category in Vietnam since 1976

Portfolio of well-recognized and trusted brands that resonate with local consumers

250 SKUs targeting all segments from pre-natal to the elderly

Consistently perceived for delivering quality and value

- Liquid Milk
- Yoghurt
- Condensed Milk
- Formula Milk
- Baby Cereal
- Plant-based
- Cheese
- Fruit Juice & Milk Smoothie
- Ice Cream
- Power Drink
Vietnam annual dairy consumption per capita in 2019 was 20kg vs. 38kg average of other Asia markets, indicating strong long-term growth potentials.

Source: VNM estimates for Vietnam using Euromonitor data; CLAT.IT, FAS-USDA and FAO for others; The figures are milk equivalent converted from consumption data of Milk, Butter, Cheese, Skimmed Milk Powder (SMP) and Whole Milk Powder (WMP) in selected countries.
Nearly 20 New Products In 2019
Pioneer In The National School Milk Program

- **Rollout year:** 2016 under Degree 1340/QĐ-TTg by Vietnam’s Deputy Prime Minister
- **Purpose:** Improve the nutritional intakes and physique of Vietnamese children
- **Success stories:** Korea (1953), Japan (1959), Thailand (1985)
- **Target:** 70% preschool & elementary children to participate by end-2020
- **Full scale:** 300 million milk bottles (180ml) per month
- **Progress:** more than 20 cities and provinces in Vietnam have joined
- **Our position:** 21 joining cities and provinces signed contracts with Vinamilk via competitive bidding
Investment Highlights

Domestic Champion with Diversified Portfolio + End-to-End Value Chain + Solid Leadership + Proven Record of Financial Results
Vinamilk’s Domestic End-to-End Value Chain

**Input Supply**
- Raw fresh milk
  - VNM’s 12 own farms
  - 6,600+ contracted farmers
- Imported milk powder
  - USA
  - Europe
  - Oceania

**Production**
- 13 factories
- 80 collection centers
- Products
  - Liquid milk
  - Powder milk
  - Yogurt
  - Condensed milk
  - Beverages & Ice cream

**Distribution**
- Key accounts
  - HORECA*, hospitals, schools, IP*
  - CVS & Supermarkets
  - 430 VNM stores & Website
- Modern trade
- Traditional trade
  - 200+ Exclusive distributors
  - 251,000 Retailers
- Consumer

**Notes:**
*HORECA stands for Hotels, Restaurants & Cafeterias; IP stands for Industrial Parks*
Long-Term Relationship With Suppliers

**LOCAL RAW MILK**
- 12 Vinamilk’s own farms
- 6,600 Contracted farmers

**IMPORTED MILK POWDER**

**FRESH-MILK PRODUCTS**
- 30,000 Cows
- 100,000 cows

**RECONSTITUTED & POWDER PRODUCTS**

- Whole Milk Powder
- Skim Milk Powder
- Anhydrous Milk Fat
Xiengkhouang Dairy Farm (Laos)

In May-19, Vinamilk inaugurated a new dairy farm complex in Xiengkhouang province (Laos):

• **5,000 hecta** land bank offering significant potential for future expansion
• **Highland area**, suitable soil & weather for organic farm
• Approved projects for Phase 1: **24,000 cows**
State-of-The-Art Technologies

- **Automation** (feeding, scratching, cooling, milking etc.) using Israeli technologies
- **Implanted sensors** on each cow to monitor yield and animal welfare
- **Packaging technologies** by Tetrapak, Bencopack, and SIG Combibloc
- **Inventory and spoilage loss** are controlled by Oracle ERP
- **Automated shipment** from smart warehouse by LGV robots
- **Raw milk** delivered by chill tankers at 2-6°C
- **Production lines** using German, Italian, and Swiss technologies
- **Spray drying technology** by Niro that retains high content of nutrients and mineral
- **Sales & accounting system** are fully integrated
- **Automation** (feeding, scratching, cooling, milking etc.) using Israeli technologies
Environmental-friendly Production

13 factories achieved ISO 14001, ISO 50001 and OHSAS 18001 certifications

10 farms certified GLOBALG.A.P

1 farm certified Organic standard

Top 10 Excellent Sustainable Manufacturing Enterprises

100% of units exploited water according to the permitted capacity

100% of infrastructure was reviewed and newly invested

108,693 m³ of water reused in production, equivalent to 2% of total use

Over 18 initiatives on energy saving and sustainable development have been implemented in production and livestock

100% of output wastewater out of a total of 3,395,142 m³ of wastewater in production activities was treated

Percentage of clean energy: 25.35% used at Production Department

Percentage of renewable energy: 67.8% used at Production Department

Note: 2018 figures audited by PwC Vietnam
Mega Factory (Binh Duong Province, Vietnam)

- Capacity: 800m liter p.a.
- 100% automated production
- UHT milk, soya milk, beverages
- One of the largest Tetra Pak factories
Tay Ninh Dairy Farm (8,000 cows)
Nationwide Distribution Network In Vietnam & Beyond

- Extensive coverage on the back of nationwide POS network
- Dominant across traditional and modern channels

200+ Exclusive Distributors
Supermarkets & CVS
Key Accounts (Horeca, schools, etc.)
430 VNM Stores
50+ Export Markets

251,000 Retailers

CONSUMERS/END-USERS

Note: Data updated as at Dec-2019
Investment Highlights

Domestic Champion with Diversified Portfolio + End-to-End Value Chain + Solid Leadership + Proven Record of Financial Results
Solid Leadership With A Combined 230-Year Of Experience In Vietnam Dairy & FMCG

Mdm. Mai Kieu Lien
CEO & Board Member
• Bachelor/Engineer in Meat and Milk Processing
• Certificate of Leningrad Economic Management
• Certificate of Government Management

Mr. Mai Hoai Anh
Executive Director – International Sales
• BA in Economics
• MBA

Ms. Nguyen Thi Thanh Hoa
Executive Director – Supply Chain
• BA in Milk Processing Technology

Ms. Bui Thi Huong
Executive Director - Human Resources Administration & PR
• BA in Russian language
• BA in Economics

Mr. Trinh Quoc Dung
Executive Director - Dairy Development
• Engineer of Energy and Automation

Mr. Nguyen Quoc Khanh
Executive Director – R&D
• BA in Chemical Technique and Foods
• BA in Business Administration
• BA in English

Mr. Tran Minh Van
Executive Director – Production
• BA in Engineering
• BA in Business Administration
• BA in commercial laws
• MBA

Mr. Phan Minh Tien
Executive Director – Marketing & Domestic Sales
• BA in Business Management Institute

Mr. Le Thanh Liem
Board Member, CFO and Chief Accountant
• BA in Economics, major in Enterprise Financial Accounting
• MBA of International Commerce and Finance

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Investment Highlights

- Domestic Champion with Diversified Portfolio
- End-to-End Value Chain
- Solid Leadership
- Proven Record of Financial Results
Robust Growth & Strong Balance Sheet

Double digit CAGR over 2010-2019...

...on a solid balance sheet

Total revenue NPAT

Robust Growth & Strong Balance Sheet

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## 2019 Financial Highlights

### 4Q2019

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
<th>Change</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>14,239</td>
<td></td>
<td>9.5%</td>
</tr>
<tr>
<td>GPM (%)</td>
<td>46.9%</td>
<td></td>
<td>48bps</td>
</tr>
<tr>
<td>EBITDA (VND bn)</td>
<td>3,188</td>
<td></td>
<td>1.9%</td>
</tr>
<tr>
<td>NPAT (VND bn)</td>
<td>2,176</td>
<td></td>
<td>4.7%</td>
</tr>
<tr>
<td>Gearing (%)</td>
<td>18.4%</td>
<td></td>
<td>13.6%</td>
</tr>
</tbody>
</table>

### FY2019

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
<th>Change</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>56,318</td>
<td>(100% vs. guidance)</td>
<td>7.1%</td>
</tr>
<tr>
<td>GPM (%)</td>
<td>47.2%</td>
<td></td>
<td>40bps</td>
</tr>
<tr>
<td>EBITDA (VND bn)</td>
<td>14,853</td>
<td></td>
<td>8.2%</td>
</tr>
<tr>
<td>NPAT (VND bn)</td>
<td>10,554</td>
<td>(100.7% vs. guidance)</td>
<td>3.4%</td>
</tr>
<tr>
<td>Gearing (%)</td>
<td>18.4%</td>
<td></td>
<td>13.6%</td>
</tr>
<tr>
<td>EPS (basic) (VND)</td>
<td>1,140</td>
<td></td>
<td>4.1%</td>
</tr>
<tr>
<td>Gearing (%)</td>
<td>18.4%</td>
<td></td>
<td>13.6%</td>
</tr>
<tr>
<td>EPS (basic) (VND)</td>
<td>5,478</td>
<td></td>
<td>3.5%</td>
</tr>
</tbody>
</table>
### 1Q2020 Financial Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (VND bn)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>14,153</td>
<td>▲ 7.3% YoY</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>46.7%</td>
<td>▲ 0 basic point YoY</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,956</td>
<td>▲ 3.2% YoY</td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>2,777</td>
<td>▼ 0.7% YoY</td>
</tr>
<tr>
<td>Earnings per share (basic)</td>
<td>1,427</td>
<td>▼ 1.7% YoY</td>
</tr>
<tr>
<td>Net cash¹</td>
<td>9,481</td>
<td>▲ 11.1% YoY²</td>
</tr>
</tbody>
</table>

1 Cash & Cash Equivalents less Borrowings  
2 As at 31 March 2020
### Appendix – 1Q2020 Financial Summary

#### Profit & Loss (VND bn)

<table>
<thead>
<tr>
<th></th>
<th>1Q2020</th>
<th>1Q2019</th>
<th>+/- YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>14,153</td>
<td>13,189</td>
<td>7.3%</td>
</tr>
<tr>
<td><strong>Domestic</strong></td>
<td>12,092</td>
<td>11,212</td>
<td>7.9%</td>
</tr>
<tr>
<td><strong>Direct exports</strong></td>
<td>2,061</td>
<td>1,977</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>7,547</td>
<td>7,034</td>
<td>7.3%</td>
</tr>
<tr>
<td><strong>Domestic</strong></td>
<td>6,388</td>
<td>5,964</td>
<td>7.1%</td>
</tr>
<tr>
<td><strong>Direct exports</strong></td>
<td>1,159</td>
<td>1,070</td>
<td>8.3%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>6,606</td>
<td>6,155</td>
<td>7.3%</td>
</tr>
<tr>
<td><strong>Domestic</strong></td>
<td>5,704</td>
<td>5,248</td>
<td>8.7%</td>
</tr>
<tr>
<td><strong>Direct exports</strong></td>
<td>901</td>
<td>907</td>
<td>-0.6%</td>
</tr>
<tr>
<td><strong>Selling expenses</strong></td>
<td>3,393</td>
<td>2,949</td>
<td>15.1%</td>
</tr>
<tr>
<td><strong>Other non-interest income/(expenses)</strong></td>
<td>146</td>
<td>136</td>
<td>6.9%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>3,956</td>
<td>3,835</td>
<td>3.2%</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>555</td>
<td>472</td>
<td>17.6%</td>
</tr>
<tr>
<td><strong>Interest expenses</strong></td>
<td>42</td>
<td>20</td>
<td>112.1%</td>
</tr>
<tr>
<td><strong>Pretax Profit</strong></td>
<td>3,358</td>
<td>3,343</td>
<td>0.5%</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>581</td>
<td>545</td>
<td>6.6%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>2,777</td>
<td>2,797</td>
<td>-0.7%</td>
</tr>
<tr>
<td><strong>Earning per share (VND)</strong></td>
<td>1,427</td>
<td>1,452</td>
<td>-1.7%</td>
</tr>
</tbody>
</table>

#### Balance Sheet (VND bn)

<table>
<thead>
<tr>
<th></th>
<th>31/3/2020</th>
<th>31/3/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash &amp; cash equivalents</strong></td>
<td>15,750</td>
<td>10,876</td>
</tr>
<tr>
<td><strong>Accounts receivable</strong></td>
<td>4,132</td>
<td>5,076</td>
</tr>
<tr>
<td><strong>Inventory</strong></td>
<td>5,734</td>
<td>5,354</td>
</tr>
<tr>
<td><strong>Net fixed assets &amp; CIP</strong></td>
<td>15,627</td>
<td>14,183</td>
</tr>
<tr>
<td><strong>Other long-term assets</strong></td>
<td>4,831</td>
<td>2,816</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>46,074</td>
<td>38,305</td>
</tr>
<tr>
<td><strong>Account payables</strong></td>
<td>4,205</td>
<td>3,560</td>
</tr>
<tr>
<td><strong>Short-term debt</strong></td>
<td>6,150</td>
<td>2,126</td>
</tr>
<tr>
<td><strong>Long-term debt</strong></td>
<td>120</td>
<td>218</td>
</tr>
<tr>
<td><strong>Other long-term liabilities</strong></td>
<td>3,353</td>
<td>3,478</td>
</tr>
<tr>
<td><strong>Stockholders’ equity</strong></td>
<td>32,247</td>
<td>28,923</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>46,074</td>
<td>38,305</td>
</tr>
</tbody>
</table>

#### Key ratios

<table>
<thead>
<tr>
<th></th>
<th>1Q2020</th>
<th>1Q2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROE</strong></td>
<td>32.7%</td>
<td>35.7%</td>
</tr>
<tr>
<td><strong>ROA</strong></td>
<td>22.9%</td>
<td>26.9%</td>
</tr>
<tr>
<td><strong>ROIC</strong></td>
<td>32.2%</td>
<td>35.0%</td>
</tr>
</tbody>
</table>