

# CARE TO CHANGE



# FINANCIAL STATEMENTS

Financial Statements Under VAS	108
Financial Statements Under IFRS	171



# CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	31/12/2023 VND million	31/12/2022 VND million
<b>Current assets</b>	<b>35,931,145</b>	<b>31,513,455</b>
Cash and cash equivalents	2,912,027	2,299,944
Other investments	20,137,243	17,414,056
Trade and other receivables	6,799,642	6,308,820
Inventories	6,082,233	5,490,635
<b>Non-current assets</b>	<b>18,301,346</b>	<b>18,139,373</b>
Other investments	437,546	471,288
Trade and other receivables	979,312	767,593
Right of use assets	228,636	78,368
Property, plant and equipment	11,514,220	11,582,466
Biological assets	1,383,074	1,348,784
Intangible assets	3,087,920	3,135,987
Investment property	55,594	57,594
Investment in equity accounted investees	602,591	664,303
Deferred tax assets	12,453	32,990
<b>TOTAL ASSETS</b>	<b>54,232,491</b>	<b>49,652,828</b>

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023 (CONTINUED)

	31/12/2023 VND million	31/12/2022 VND million
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>	<b>18,448,765</b>	<b>16,262,813</b>
<b>Current liabilities</b>	<b>17,182,479</b>	<b>15,301,684</b>
Borrowings	8,271,117	4,867,130
Trade and other payables	7,778,770	9,674,710
Income tax payable	803,305	418,101
Other taxes payable	164,574	180,034
Advances from customers	164,713	161,709
<b>Non-current liabilities</b>	<b>1,266,286</b>	<b>961,129</b>
Borrowings	238,476	66,029
Trade and other payables	1,063	3,712
Lease liabilities	588,616	460,632
Severance allowance obligations	168,733	142,774
Deferred tax liabilities	269,398	287,982
<b>EQUITY</b>	<b>35,783,726</b>	<b>33,390,015</b>
<b>Equity attributable to equity holders of the Company</b>	<b>32,391,741</b>	<b>30,364,533</b>
Share capital	20,899,554	20,899,554
Share premium	34,111	34,111
Other capital	499,081	202,658
Fair value reserve	(14,950)	(14,817)
Translation reserve	174,150	92,526
Other reserve	6,163,736	5,266,762
Retained earnings	4,636,059	3,883,739
<b>Non-controlling interest</b>	<b>3,391,985</b>	<b>3,025,482</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>54,232,491</b>	<b>49,652,828</b>

## VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 VND million	2022 VND million
<b>I. Profit or loss</b>		
<b>Revenue</b>	<b>51,465,324</b>	<b>51,455,897</b>
<b>Cost of sales</b>	<b>(36,962,188)</b>	<b>(37,518,671)</b>
<b>Gross profit</b>	<b>14,503,136</b>	<b>13,937,226</b>
Other income	247,786	151,747
Selling expenses	(3,746,874)	(3,500,662)
General and administration expenses	(1,738,545)	(1,377,806)
Other losses – net	(149,501)	(405,340)
<b>Results from operating activities</b>	<b>9,116,002</b>	<b>8,805,165</b>
Finance income	1,546,046	1,210,690
Finance cost	(385,730)	(188,394)
<b>Net finance income</b>	<b>1,160,316</b>	<b>1,022,296</b>
<b>Share of loss of equity accounted investees</b>	<b>(80,631)</b>	<b>(24,476)</b>
<b>Profit before tax</b>	<b>10,195,687</b>	<b>9,802,985</b>
<b>Income tax</b>	<b>(1,948,545)</b>	<b>(1,917,959)</b>
<b>Net profit</b>	<b>8,247,142</b>	<b>7,885,026</b>

## VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	2023 VND million	2022 VND million
<b>II. Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Equity investments at FVOCI – net change in fair value	(133)	(4,524)
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
Foreign operations – foreign currency translation differences	81,624	92,268
<b>Total comprehensive income</b>	<b>8,328,633</b>	<b>7,972,770</b>
<b>Net profit attributable to:</b>		
Equity holders of the Company	8,118,863	7,833,478
Non-controlling interest	128,279	51,548
<b>Net profit</b>	<b>8,247,142</b>	<b>7,885,026</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	8,200,354	7,921,222
Non-controlling interest	128,279	51,548
<b>Total comprehensive income</b>	<b>8,328,633</b>	<b>7,972,770</b>
<b>Earnings per share</b>		
Basic earnings per share (in VND)	3,885	3,749
Basic earnings per share from continuing operations (in VND)	3,885	3,749

## VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 VND million	2022 VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>10,195,687</b>	<b>9,802,985</b>
<b>Adjustments for</b>		
Depreciation and amortisation	2,088,980	2,123,253
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	58,958	3,222
Losses on disposals of property, plant and equipment and biological assets	65,792	88,472
Interest expense	354,821	166,881
Dividends, interest income and other investment activities	(1,584,513)	(1,210,690)
Share of loss of equity accounted investees	80,631	24,476
<b>Operating profit before changes in working capital</b>	<b>11,260,356</b>	<b>10,998,599</b>
Change in receivables	(204,546)	(371,808)
Change in inventories	(992,516)	1,291,932
Change in payables and other liabilities	(208,771)	(947,738)
	<b>9,854,523</b>	<b>10,970,985</b>
Interest paid	(302,708)	(141,304)
Income tax paid	(1,564,074)	(1,975,290)
<b>Net cash generated from operating activities</b>	<b>7,987,741</b>	<b>8,854,391</b>

## VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	2023 VND million	2022 VND million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment, intangible assets and biological assets	(1,579,637)	(1,456,914)
Collections on disposals of property, plant and equipment and biological assets	104,881	137,126
Payments for investments in other entities	(35,769)	(43,175)
Collections from investments in other entities	10,570	-
Payments for term deposits – net	(2,856,304)	-
Collections from term deposits – net	-	3,634,715
Receipts of interest and dividends	1,367,711	1,201,020
<b>Net cash used in investing activities</b>	<b>(2,988,548)</b>	<b>3,472,772</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from additional shares issued to and capital contributed by non-controlling interest to a subsidiary	489,787	338,100
Capital refunded to a non-controlling interest of a dissolved subsidiary	(142,548)	-
Proceeds from borrowings	11,788,417	6,257,530
Payments to settle loan principals	(8,276,833)	(10,789,020)
Payments of lease liabilities	(67,784)	(27,116)
Payments of dividends	(8,046,328)	(8,046,225)
Payments of dividends of subsidiaries to non-controlling interest	(105,268)	(120,675)
<b>Net cash used in financing activities</b>	<b>(4,360,557)</b>	<b>(12,387,406)</b>
<b>Net cash flows during the year</b>	<b>638,636</b>	<b>(60,243)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,299,944</b>	<b>2,348,552</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>(673)</b>	<b>(1,729)</b>
<b>Currency translation differences</b>	<b>(25,880)</b>	<b>13,364</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,912,027</b>	<b>2,299,944</b>





**Vietnam Dairy Products Joint Stock Company**

10 Tan Trao, Tan Phu Ward, Dicstrict, Ho Chi Minh City

Tel: (+84. 28) 54 155 555

Fax: (+84. 28) 54 161 226

Email: [vinamilk@vinamilk.com.vn](mailto:vinamilk@vinamilk.com.vn)

[www.vinamilk.com.vn](http://www.vinamilk.com.vn)