

Consolidated financial statements

for the year ended 31 December 2024

Prepared in accordance with Vietnamese Accounting Standards (VAS)

Vietnam Dairy Products

Joint Stock Company

and its subsidiaries

Corporate Information

Business Registration Certificate No.	4103001932 0300588569	20 November 2003 6 December 2022
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The Company’s business registration certificate has been amended several times, the most recent of which is by the Business Registration Certificate No. 0300588569 dated 6 December 2022. The business registration certificate and its updates were issued by Ho Chi Minh City Planning and Investment Department.

Board of Directors	Mr. Nguyen Hanh Phuc	Chairman
	Mdm. Mai Kieu Lien	Member
	Mr. Lee Meng Tat	Member
	Ms. Dang Thi Thu Ha	Member
	Mr. Le Thanh Liem	Member
	Mr. Michael Chye Hin Fah	Member
	Mr. Do Le Hung	Member
	Mr. Alain Xavier Cany	Member
	Ms. Tieu Yen Trinh	Member
	Mr. Hoang Ngoc Thach	Member

Board of Management	Mdm. Mai Kieu Lien	Chief Executive Officer
	Ms. Bui Thi Huong	Executive Director - Human Resource - Administration and Public Relation
	Mr. Le Thanh Liem	Executive Director - Finance
	Mr. Nguyen Quang Tri	Executive Director - Marketing
	Mr. Le Hoang Minh	Executive Director Production
	Mr. Nguyen Quoc Khanh	Executive Director - Research and Development
	Mr. Doan Quoc Khanh	Executive Director - Raw Materials Development (from 1 January 2025)
		Acting Executive Director - Raw Materials Development (until 31 December 2024)

Registered Office	10 Tan Trao, Tan Phu Ward District 7, Ho Chi Minh City, Vietnam
Auditor	KPMG Limited Vietnam

Statement of the Board of Management

Statement of the responsibility of the Board of Management in respect of the consolidated financial statements

The Board of Management is responsible for the consolidated financial statements of Vietnam Dairy Products Joint Stock Company (“the Company”) and its subsidiaries (together referred to as “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of operations and consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and which enable these consolidated financial statements to be prepared which comply with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval of the consolidated financial statements

We hereby approve the accompanying consolidated financial statements set out on pages 6 to 62 which give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Management



Mai Kieu Lien
Chief Executive Officer

Ho Chi Minh City, 28 February 2025

Independent Auditor’s Report

To the Shareholders Vietnam Dairy Products Joint Stock Company

We have audited the accompanying consolidated financial statements of Vietnam Dairy Products Joint Stock Company (“the Company”) and its subsidiaries (together referred to as “the Group”), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 28 February 2025, as set out on pages 6 to 62.

Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company’s Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Auditor’s Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Dairy Products Joint Stock Company and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited’s Branch in Ho Chi Minh City, Vietnam

Audit Report No.: 22-01-00293-25-2



Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1

Ho Chi Minh City, 28 February 2025



The full version of the Company’s audited Separate and Consolidated Financial Statements for 2024 has been published on the Company’s website on February 28, 2024, including: Balance sheet; Income statement; Cash flow statement; Notes of financial statements in accordance with the law on accounting and auditing. Please see the details at the following link: <https://www.vinamilk.com.vn/en/investor-relations/financial-reports> or scan the QR code.