

**Vinamilk**<sup>®</sup>  
EST 1976



# TIME TO TRANSFORM

VINAMILK SUSTAINABILITY REPORT 2024



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The 2024 Sustainable Development  
Report.



# CEO's Message



**Ms. Mai Kieu Lien**  
Chief Executive Officer

2024 marks a watershed moment for Vinamilk in our journey towards building a sustainable future. Amid global challenges related to climate, economics, and geopolitics, we have clearly defined our role and responsibility as an industry leader, not only in business operations but also in creating shared value for people, communities, and the planet.

This transformation goes beyond innovation. It reflects our determination to take greater strides, enhance transparency, and drive sustainability, as evidenced by tangible results:

- Three units (two factories and one farm) have achieved Carbon Neutrality Certificates according to PAS 2060 standards, making significant progress towards the Net Zero 2050 goal.
- Vinamilk's corporate ESG data system enables transparent, real-time sustainability governance.
- 100% of Vinamilk's factories and farms now implement a greenhouse gas emissions inventory.
- Since 2013, all Vinamilk factories have adhered to energy management systems in line with ISO 50001 standards.

In addition to guiding and participating in global initiatives such as CDP, SBTi, and Pathways to Dairy Net Zero, Vinamilk continues to represent and share ESG practices at national and international forums. Each step demonstrates a firm commitment to carbon neutrality, sustainable development, and corporate responsibility. We are equally dedicated to fostering livelihoods and spreading compassion:

Vinamilk's community programs are structured around four pillars: Nutrition, Knowledge, Health, and Love, with an aim to drive Vietnam's development in a balanced and inclusive manner. Corporate social responsibility lies at the heart of our development strategy, as the company's success is inherently linked to the well-being of the communities we serve. Programs such as school nutrition care, medical support, gender equality, access to education, and aid to remote areas are carried out in tandem with our brand's growth and have created a broad and lasting impact.

In 2024, Vinamilk contributed nearly VND75 billion to community initiatives, consistently and persistently

fulfilling our commitment to social responsibility. Our support for local School Milk Programs alone amounted to VND56 billion, as we aim to help schools and parents provide essential nutrition to students throughout their school years. Driven by the belief that "all children have equal rights to access the best quality nutritional products," the Stand Tall Vietnam Fund has, over the past 17 years, provided more than 42 million boxes of milk to half a million Vietnamese children, offering them better access to a healthier future.

In response to Typhoon Yagi, Vinamilk also acted swiftly, providing nearly VND10 billion in relief aid to assist recovery efforts in communities affected by Typhoon Yagi. Notably, since 1995, in collaboration with the Ho Chi Minh City Sponsoring Association for Poor Patients, Vinamilk has contributed nearly VND8.2 billion for heart surgeries and eye operations for underprivileged children, restoring health and sight to thousands of young lives across the nation.

As a leader in innovation, Vinamilk continually enhances product quality and develops next-generation nutritional solutions grounded in solid scientific research. In 2024, the company advanced its production processes by integrating cutting-edge technologies. A standout example is Vinamilk Green Farm, which became the first in the market to adopt double vacuum technology, which helps preserve the fresh aroma and natural taste of milk. Building on this innovation, Vinamilk further implemented Swedish ultrafiltration technology in its Green Farm product range, resulting in high-protein, calcium-rich, low-fat, and lactose-free milk. Another landmark achievement in 2024 was Vinamilk becoming the first dairy company in Vietnam to successfully incorporate 6 HMOs (Human Milk Oligosaccharides) into its Optimum Gold and

Optimum Colos formula products, at a concentration equivalent to 59% of that found in breast milk. This breakthrough marks a significant step in Vinamilk's efforts to bring global advancements in nutrition to Vietnamese consumers.

At the same time, digital transformation continues to be a strategic pillar of Vinamilk's strategy, as it helps improve operational efficiency and drive sustainable development. From implementing smart warehouses and integrating AI in performance review and human resource management to establishing a synchronized ESG data collection and management system across the entire value chain, these initiatives are building a comprehensive, modern, and transparent digital ecosystem.

This watershed moment is more than just a mantra; it stands as a strong affirmation of Vinamilk's readiness, proactiveness, and resolution to advance both green and digital transformations, all underpinned by sustainable development principles.

I would like to extend my heartfelt gratitude to all our employees, partners, investors, customers, and stakeholders who have supported Vinamilk on this meaningful journey. Vinamilk remains committed to continuous innovation, transparency, and leadership to create enduring value for both the present and the shared future.

Ho Chi Minh City, April 24<sup>th</sup>, 2025

Mai Kieu Lien



Chief Executive Officer

Vietnam Dairy Products Joint Stock Company

# GENERAL INFORMATION

## CHAPTER 1

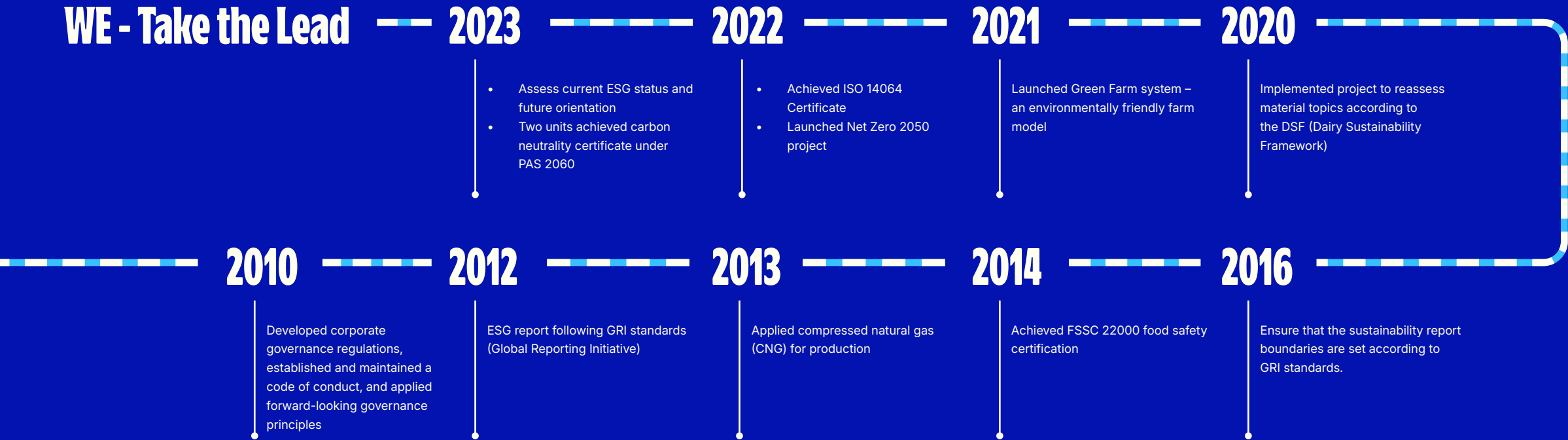
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# Our sustainable Development Journey

## WE - Take the Lead



## WE - Global Standards



## WE Aim - WE Commit

- Become one of the world's top 30 largest dairy companies
- Maintain position as a pioneering sustainable business in Vietnam
- Promote innovation and creativity
- Become the leading dairy brand in Southeast Asia.

## WE - Partening

- Member of the global Dairy Sustainability Framework
- Vinamilk Pathway to Dairy Net Zero
- Member of the Vietnam Business Council for Sustainable Development (VBCSD)
- Partner with stakeholders.

## We - Transform

From Ambition to Impact – From Planning to Action:

- Sustainable development strategy
- Data-driven targets
- Reports/systems for sustainability data governance
- Risk and sustainability performance management
- Governance structure


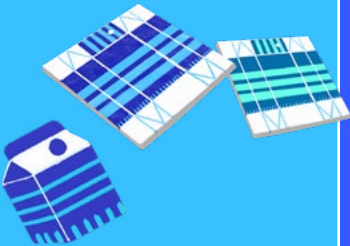
Vision and leadership mindset for sustainable development

Expanding the scope of sustainable development practices and reporting across the Value Chain and Subsidiaries.

# DISTINCTIVE MILESTONES 2024

People

Vinamilk – Advancing Steadily on the Path of Sustainability

<div>48 years</div> <div>of commitment to serving Vietnamese consumers</div>	<div>63 (+3) new markets</div> <div>Export market expansion</div>	<div>61,824 (+2.2%) billion</div> <div>Total consolidated revenue</div>	<div></div> <div>5 billion USD</div> <div>market capitalization on HOSE</div>	<div>TOP 1</div> <div>in Vietnam's dairy industry by market share</div>
<div>In 2024</div> <div>630,000 milk cartons distributed to 8,000 children</div> <div>Vietnam Rising Milk Fund from 2008 to 2024</div> <div>Total cumulative over</div> <div>42 million milk cartons</div>				<div>TOP 1</div> <div>Sustainable Enterprises Operating in the Manufacturing Sector (CSI 2024)</div>
<div></div>	<div>8<sup>th</sup> consecutive year</div> <div>of preparing the Sustainable Development Report with independent limited assurance for selected Sustainability Indicators.</div>	<div>TOP 50</div> <div>Sustainable Enterprises 2024 (Nhịp Cầu Đầu Tư Magazine)</div>	<div>National Brand for 2024-2026</div> <div>The only dairy company to uphold this distinction for 16 consecutive years.</div>	<div>TOP 1</div> <div>Most Loved Employer</div>



Planet

Recycling  
**4.2 tons** of milk cartons from the program  
"Pretty cartons are reborn"



Restoration  
of **25 hectares**  
of mangrove forest in the second year



The only dairy company

**in Asia**

honored in  
**the Green Leadership category.**

**100%**  
of farms inventory for  
greenhouse gases following  
ISO 14064 standards

**100%**  
of farms meet Global  
S.L.P standards

**100%**  
of Vinamilk farms utilize the  
Biogas system, converting cattle  
waste into valuable resources

Vinamilk Net Zero Forest

Regenerated  
**85,000** Indian  
mangrove trees  
(2023-2024)

Nearly **1,000 meters**  
of fencing has been erected to enclose and  
regenerate the mangrove forest

Saved  
**365,989** of electricity in 2024.  
kWh

Trained  
**450** local residents  
in forest conservation.

**17,000 - 20,000** tons of CO<sub>2</sub>e  
expected to be absorbed

**88.77** (+2.57% vs 2023)  
%  
green energy usage in manufacturing,  
replacing fossil fuels .

PRODUCT

<div><div>24</div><div>Completely new products</div></div> <div><div>A "makeover" for</div><div>101</div><div>products.</div></div>		<div>Products using environment-friendly</div> <div>Tetra Top packaging</div> <div>Vinamilk Green Farm</div>	<div>Monde Selection Awards (Belgium) 2024</div> <div><div>Silver Quality Award</div><div>Green Farm Sweetened Fresh Milk, High Protein Plant Milk, Soybean Walnut Plant Milk.</div></div> <div><div>Gold Quality Award</div><div>Green Farm Fresh Whole Milk, Green Farm Less Sugar Fresh Milk, 9 Seeds Plant Milk.</div></div>	
<div>Application of</div> <div>Ultra-filtration technology from Sweden</div> <div>to create the new</div> <div>Vinamilk Green Farm fresh milk, high in protein, rich in calcium, low in fat, and lactose-free.</div>		<div>Superior Taste Award</div> <div>4 product types Vinamilk received 3 stars</div> <div>in the Superior Taste Award announced by the International Taste Institute</div>	<div>Successfully developed</div> <div>the first formula milk with 6 HMOs in Vietnam</div>	<div>Development of</div> <div>premium product lines with high protein content, plant-based protein.</div>
<div>Growth in green, clean, healthy product groups in total consumption</div> <div>Products</div> <div><div>Plant-based</div><div>Organic</div><div>Low-fat</div><div>Sugar-free</div></div>		<div>28 consecutive years of</div> <div>High-quality Vietnamese products.</div>	<div>Vietnam National Brand 2024</div> <div>16</div> <div>Consecutive years of recognition</div>	
<div>Application of</div> <div>Ultra-filtration technology from Sweden</div> <div>to create the new</div> <div>Vinamilk Green Farm fresh milk, high in protein, rich in calcium, low in fat, and lactose-free.</div> <div></div>		<div>67.32%</div> <div>Of products supplemented with vitamins, minerals, fiber, and probiotics beneficial for health.</div>	<div>Superior Taste Award</div> <div>19</div> <div>Vinamilk products recognized internationally for exceptional taste.</div>	



# Scale and Operations



## Dairy farming Raw material production



### Domestic

- 14 Dairy farms
- 1 Technical Center

### Technology and Embryo Transfer

- 130,000 milk cows
- 80 Raw milk collection stations
- 1 Factory producing and supplying raw materials (Sugar)

### Foreign

- 1 Lao-Jagro Dairy farm complex (Laos)

## Production and processing of beverages and dairy products



### Domestic

- 13 Vinamilk dairy factories
- 1 Moc Chau factory

### Ngoài nước

- 1 Driftwood Factory - USA
- 1 Angkor Milk Factory – Cambodia

## Supply Chain



- 4 Logistic operations in Binh Dinh, Nghe An, Can Tho, Da Nang
- 3 Sales branches in Hanoi, Da Nang, and Can Tho
- 2 Logistics enterprises in Hanoi and HCMC
- 1 Cu Chi raw milk center

## Trading and Distribution



- Present on 5 continents, exported to 63 countries and territories
- More than 300 products on the market
- Nearly 11,187 points of sale at Supermarkets & Convenience Stores
- Nearly 630 Vinamilk stores
- 8 E-commerce partners
- E-Shop website (new.vinamilk.com.vn)
- Online shopping application of Vinamilk

## Nutritional Health Care



- 1 Polyclinic
- 1 Nutrition center

[Find out more on the Company, Vision, Missions, Core Values, and Business Philosophy](#)

# Development Strategy In 2022-2026



## Develop superior products and experiences for consumers

- Restructure the product portfolio based on the brand structure for a long-term period;
- Review product quality and optimize the process of launching new products;
- Improve the price structure, packaging specifications by each channel and each region to optimize the product structure based on market demand and future growth potential;
- Build a new product portfolio preparing for portfolio expansion over the next 5-year period.

## Create new business opportunities

- Optimize operational capacity and expanding multichannel distribution services directly to consumers;
- Build strategic cooperation with potential partners for opportunities to expand the product portfolio;
- Enhance trade promotion activities to find new export customers;
- Promote customer support to overcome difficult periods, maintain import and sales of Vinamilk's products;
- Exploit opportunities in potential markets through joint venture investment, M&A;
- Seek opportunities to expand production and business activities in markets that already have a presence such as the US, Cambodia, Philippines.

## Promote the application of technology in sustainable agriculture

- Restructure the business model, focusing on adjusting functional requirements, capacity and evaluating the performance of the sales team;
- Restructure the distribution organization, focusing on adjusting the role and activities of distributors in Vinamilk's supply chain;
- Build a foundation of technology mastery, preparing for projects to optimize business operations with automation and data analysis; get started with digital sales & marketing.

## Become a talent destination

Build brand value and prepare the foundation for organizational restructuring, including re-evaluating the competency requirements of management positions, developing business planning mechanisms and evaluating performance.





# Sustainable Development Governance Structure

Vinamilk is committed to transparency and responsibility, striving to be a reliable partner by creating sustainable value across three key pillars: economic, social, and environmental. To uphold this commitment, the Company has established a well-structured Sustainable Development management system, which streamlines the organization of structures, processes, and functions from planning and management to implementation and coordination. This ensures systematical and effective deployment of all strategies and actions, facilitating the harmonious alignment of business growth and social responsibility.



- Establishment

■ Management
- Execution

■ Coordination & Consultation

For detailed insights into Vinamilk’s governance structure and key governance activities in 2024, refer to the 2024 Annual Report – Page 37.

## Establishment & Direction

### Board of Directors Strategy Committee

- Approves policies and general statements on sustainability
- Supervises planning, implementation, and execution of strategies
- Directs advancement towards sustainability and responsibility

### Chief Executive Officer

- Ensures the execution and promotion of the sustainability roadmap in line with the directives of the Board of Directors and the Company’s development strategies
- Approves guidelines, policies, goals, and programs regarding sustainability

## Execution

### Functional Divisions / Departments

- Executes sustainable practices and initiatives within their respective areas
- Guarantees timely, transparent, and accurate sustainability reporting across all aspects

## Consultation

### Local Management Group

Provides strategic advice on material issues as well as sustainability direction and practices that Vinamilk aims to implement.

## Management

### Sustainable Development Board- Board of Management / Department Directors

- Implements the directives by establishing short-, medium-, and long-term sustainability goals, action plans, and detailed policies across three aspects: Environmental, Economic, and Social
- Evaluates sustainability-driven initiatives
- Integrate sustainability into business operations
- Monitors sustainability activities to ensure effectiveness and continuous improvement
- Guarantees timely, transparent, and accurate sustainability reporting across all aspects

## Coordination

### Internal Control & Risk Management Department

- Ensures the sustainable development governance structure aligns with company objectives and operates effectively
- Provides overall coordination of sustainability initiatives
- Compiles and implements periodic Sustainable Development Reports
- Develops and implements sustainability training programs

# COMMITMENT TO SUSTAINABLE VALUES

For 48 years, Vinamilk has placed people at the heart of its strategy, steadfastly upholding sustainable values with a vision of Building Trust and Sharing Prosperity with all stakeholders.



Vinamilk Sustainable Development Report 2024

## People 🧤

Vinamilk is dedicated to continuous growth, innovation, and value creation in collaboration with stakeholders, striving to “Elevate Vietnam to Global Heights.”



## Product 🥛

Vinamilk’s operational philosophy has always been centered on a single principle: prioritizing quality above all else. We are committed to delivering safe, high-value products that provide the greatest benefits to public health while promoting environmentally sustainable practices.

At the same time, we uphold transparency and responsible communication of product information. With passion and relentless innovation, we work toward a future where Vietnam reaches new heights.

## Nature 🌿

Vinamilk views nature as a key partner in sustainable development. Our commitment to green growth is reflected in our efforts to reduce carbon footprints, adopt environmentally friendly technologies, responsibly utilize, exploit, and manage natural resources through the circular economy and sustainable development principles, integrate green energy and technologies, effectively manage waste and increase tree cover across our country.





# Vinamilk’s business ethics and code of conduct

Vinamilk is committed to fostering a professional and transparent work environment rooted in the highest ethical standards. Vinamilk’s Code of Conduct is key to ensure all employees and stakeholders understand and uphold ethical norms in every aspect of business operations.

## Vinamilk’s core values

Vinamilk embodies five fundamental core values that guide all activities across the system:

**Integrity** Value honesty in all behaviors and decision making.

**Respect** Ensure fair treatment of employees, customers, and partners.

**Fairness** Ensure equitable benefits for all stakeholders.

**Compliance** Adhere strictly to legal regulations and internal policies.

**Ethical responsibility** Act with a strong sense of duty toward society and the environment.



Vinamilk’s commitments in business operations

**Legal compliance:** Ensure full adherence to Vietnamese and international laws.

**Transparency with customers and partners:** Deliver high-quality products and services with clear and honest information.

**Employee benefits:** Cultivate a safe and equitable work environment that empowers all employees with growth opportunities.

**Fair supplier relations:** Build partnerships based on transparency, honesty, and mutually beneficial cooperation.

**Corporate social responsibility:** Promote sustainable development, protect the environment, and contribute to social progress.



Responsibilities of employees and leadership

**Employees:** Every employee is expected to thoroughly understand and adhere to Vinamilk’s Code of Conduct, ensuring that their actions consistently reflect the company’s ethical standards.

**Leadership:** Senior management is responsible for setting a strong ethical example. Leaders must actively guide employees and prevent any pressure or influence that could lead to unethical behavior.

Legal compliance and corporate social responsibility

Vinamilk is committed to complying with all legal regulations in Vietnam and in every market where it operates. Additionally, Vinamilk actively engages in corporate social responsibility initiatives, environmental protection programs, and community development.

The Code of Conduct is fundamental to Vinamilk’s development of a transparent, professional, and sustainable corporate culture. Every employee is responsible for upholding and promoting these values in their daily actions.

Principles of conduct within the company

**Workplace conduct:** Foster open communication, mutual respect, and teamwork to achieve shared goals.

**Honesty and transparency:** Avoid conflicts of interest and personal use of company-owned assets.

**Confidentiality:** Protect internal data and sensitive business information with the highest level of discretion.

**Zero tolerance for corruption and bribery:** Strictly prohibit the giving or receiving of valuable gifts intended to influence business decisions.

Anti-corruption and conflict of interest

Vinamilk upholds a strict policy towards corruption and conflicts of interest. Employees are prohibited from using their positions for personal gain or engaging in any activities that could compromise the company’s fairness and transparency.

Monitoring and enforcement mechanisms

Vinamilk encourages employees to report any violations of the Code of Conduct through secure channels. The company guarantees protection for whistleblowers against retaliation and applies appropriate disciplinary measures against violations.

Policy and regulation framework:

- Code of Conduct
- Vinamilk DNA
- Anti-Fraud and Anti-Corruption Regulations
- Procedures for receiving and handling complaints and reports of fraud and corruption

Specialized structures

- Audit Committee oversees compliance-related matters
- Compliance Committee manages information and handles fraud and corruption cases
- Legal Department upholds compliance values and enforces Code of Conduct
- Internal Audit conducts regular inspections

Fraud and corruption reporting channels

- Directly report issues to responsible personnel, including Managers, Directors, and the BOM
- Call or send letters to the members of the Board of Directors, Executive Board, Compliance Committee.
- Hotline: 0902 774 434
- Email: [compliance@vinamilk.com.vn](mailto:compliance@vinamilk.com.vn)
- Submit letters or documents directly to Vinamilk’s headquarters
- Internal Audit





# Great Challenges but Greater Opportunities

Each country, business, and individual is a link in the global supply chain. We are both suppliers to the preceding link and customers of the subsequent link, creating a tight-knit connection that determines the success of a sustainable supply system. As consumers, we drive businesses and governments towards green production. As businesses, we provide sustainable products and services, contributing to common prosperity. Understanding this role, each link must strongly transform towards sustainable green trends.

Vietnam is a developing country that has achieved significant socio-economic development milestones after more than 30 years of renovation. In recent years, Vietnam has faced increasingly evident challenges from climate change, extreme weather events, diseases, and issues related to sustainable livelihoods. Accordingly, low-emission economic development will be the main trend for Vietnam to continue comprehensively transforming its development model, from a model based on fossil fuels and intensive resource use to a lower-emission model, reviewing and adjusting related strategies and plans in line with the goal of achieving net-zero emissions by 2050, while proactively enhancing international cooperation on finance,

technology, and capacity to implement the Paris Agreement and COP26 commitments.

Vinamilk is currently present in 63 countries and territories, with its main market operating in Vietnam. We always identify ourselves as a dynamic and proactive link in the green transition process in each country and territory where we operate.

Green transition is no longer an option but has become a mandatory requirement, especially for businesses participating in the global supply chain. At Vinamilk, we consider resources invested in the green transition process as investments for the present and future, linking short-term costs with long-term benefits. We invest in advanced governance systems, believing that good corporate governance is the foundation for building a sustainable business. We make sustainable development the direction of our production and business activities, managing environmental, social, and economic risks according to international standards, ensuring transparent governance processes, accountability of the Board of Directors and management, and integrity in financial and sustainability reporting.



At Vinamilk, we recognize that true sustainable development extends beyond profit – it must prioritize both people and the planet. That is why we are committed to producing high-quality, environment-friendly products that safeguard public health and well-being.

We continuously strive to minimize our environmental footprint through initiatives that protect water resources, optimize energy consumption, and reduce carbon emissions. We also promote the use of recycled materials and advanced technologies to provide a more sustainable portfolio.

Furthermore, we invest in our people. We foster a safe, dynamic, and innovative work environment where employees can maximize their potential. Our training programs and social benefits are also designed to improve the well-being of our workforce and their families.

Ultimately, we relentlessly refine and enhance our products to meet the evolving needs of consumers. From daily nutrition to specialized healthcare solutions, Vinamilk products are trusted companions throughout every stage of life.



# APPROACH

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# Stakeholder engagement

At Vinamilk, maintaining and developing relationships with stakeholders is a crucial part of our sustainable development strategy. Therefore, we ensure timely and transparent disclosure and exchange of information through various channels to enhance credibility and trust from stakeholders. Vinamilk’s engagement programs and initiatives are not only tailored to the specific characteristics of each target group but also promote engagement and increase cooperation to contribute to overall sustainable development, particularly in the food and dairy processing industry.



Stakeholder	Key concerns	Communication channels	Main activities
Shareholders/ Investors	<ul style="list-style-type: none"><li>Investment and business activities</li><li>Alignment of sustainability strategies with ESG and Net Zero</li><li>Dividend policy and long-term profitability</li><li>Fair business practices</li></ul>	<ul style="list-style-type: none"><li>General Meetings of Shareholders</li><li>Meetings with major shareholders</li><li>Investor surveys</li><li>Financial statements and sustainable development reports</li><li>Investor conferences</li><li>Investor Relations Department</li></ul>	<ul style="list-style-type: none"><li>Announce development strategies, business activities, and sustainable development</li><li>Discuss and resolve strategic issues</li><li>Enhance report quality and transparency of information</li><li>Regularly meet with investors and actively interact through various communication channels</li><li>Strengthen communication about ESG performance and Net Zero strategy</li><li>Discuss and resolve strategic issues</li><li>Receive feedback through consultation documents to gather information</li></ul>
Customers/ Consumers	<ul style="list-style-type: none"><li>Product quality and food safety</li><li>Customer experience</li><li>Sustainable consumption</li><li>Nutritional value</li><li>Organic and non-GMO products</li><li>Corporate social responsibility</li></ul>	<ul style="list-style-type: none"><li>Customer service hotline</li><li>Website and social media</li><li>Customer surveys</li><li>Customer conferences</li><li>Nutrition education programs</li></ul>	<ul style="list-style-type: none"><li>Improve products and services, promote green products</li><li>Lead in technology, nutrition, and quality management systems, ensuring food safety and hygiene</li><li>Offer diverse products and create a sustainable food system where everyone has access to healthy nutrition</li><li>Provide transparent product information</li><li>Promote green consumption</li><li>Collaborate with leading nutrition experts</li></ul>
Suppliers and Partners	<ul style="list-style-type: none"><li>Sustainable supply chain</li><li>Compliance with business ethics</li><li>Partner development support</li><li>Occupational safety</li><li>Quality of input materials</li><li>Fair business practices</li></ul>	<ul style="list-style-type: none"><li>Supplier evaluation system</li><li>Code of conduct</li><li>Farmer support programs</li></ul>	<ul style="list-style-type: none"><li>Monitor and evaluate suppliers</li><li>Train and support process improvements</li><li>Provide financial and technical support tools</li><li>Engage in long-term cooperation with strategic suppliers</li><li>Practice fair business, comply with the Code of Conduct</li></ul>

Stakeholder	Key concerns	Communication channels	Main activities
<b>Government</b>	<ul style="list-style-type: none"> <li>Comply with and develop legal and regulatory systems, tax policies, and business support</li> <li>Lead in promoting standards and sustainable practices in the dairy industry</li> <li>Practice fair business</li> <li>Create jobs and develop the local economy</li> </ul>	<ul style="list-style-type: none"> <li>Policy dialogues</li> <li>Thematic workshops</li> <li>Legal compliance cooperation</li> <li>Government reporting and consultation</li> </ul>	<ul style="list-style-type: none"> <li>Comply with and uphold the law</li> <li>Participate in policy-making</li> <li>Collaborate in implementing local economic development programs, contribute to the state budget, and create sustainable jobs</li> <li>Support the implementation of sustainable agricultural development policies</li> <li>Practice fair business</li> </ul>
<b>Associations &amp; Non-Governmental Organizations</b>	<ul style="list-style-type: none"> <li>Sustainable development</li> <li>Industry cooperation – ESG and corporate social responsibility – Food safety and nutrition</li> </ul>	<ul style="list-style-type: none"> <li>Conferences and cooperation forums</li> <li>Dialogues with NGOs</li> <li>Research and initiative collaborations – CSR programs</li> </ul>	<ul style="list-style-type: none"> <li>Participate in industry associations, organizations, and sustainable development initiatives such as DSF, VBCSD, National Institute of Nutrition, and Vietnam Dairy Association</li> <li>Collaborate to share and implement sustainable initiatives</li> <li>Partner with international nutrition corporations to build a strong dairy industry and improve product quality</li> <li>Contribute to scientific research on nutrition</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Working conditions and benefits</li> <li>Career development opportunities</li> <li>Corporate culture</li> <li>Work-life balance</li> <li>Employee rights</li> <li>Labor relations</li> <li>Welfare and social security policies</li> </ul>	<ul style="list-style-type: none"> <li>Employee conferences</li> <li>Satisfaction surveys</li> <li>Internal communication channels</li> <li>Internal training programs</li> <li>Code of conduct</li> <li>Labor union conferences</li> <li>Regular dialogues with leadership</li> <li>Employee opinion surveys</li> <li>Welfare support programs</li> </ul>	<ul style="list-style-type: none"> <li>Improve the working environment</li> <li>Training &amp; development programs</li> <li>Encourage a positive corporate culture</li> <li>Enhance mental health support for employees</li> <li>Ensure fair benefits &amp; working conditions</li> <li>Negotiate welfare policies</li> <li>Implement initiatives to improve the quality of the working environment and employee life</li> <li>Establish management systems and practices according to international standards such as Smeta Sedex, ISO 45001...</li> </ul>
<b>Labor union</b>			
<b>Communities</b>	<ul style="list-style-type: none"> <li>Community education and healthcare</li> <li>Rural economic development</li> <li>Disaster response and climate change adaptation</li> <li>Nutritional support for children and the elderly</li> </ul>	<ul style="list-style-type: none"> <li>Corporate social responsibility (CSR) programs</li> <li>Collaboration with local authorities and charitable organizations</li> <li>Sponsorship and volunteer activities</li> <li>Environmental protection programs</li> </ul>	<ul style="list-style-type: none"> <li>Improving children's nutrition</li> <li>Implement the "School Milk" program. Support nutrition programs for children. Improve the quality of raw milk:</li> <li>Collaborate with local farmers, sign contracts, provide technical support, and livestock breeds.</li> <li>Provide training and resources to farmers to improve milk quality.</li> <li>Organize training sessions, provide capital, and materials.</li> <li>Community health care</li> <li>Organize community health campaigns: Health check-ups, nutrition counseling, and free medication distribution.</li> <li>Support disease screening and prevention to improve public health.</li> <li>Community support after natural disasters</li> <li>Donate food, supplies, and medicine.</li> <li>Build houses, schools, and infrastructure.</li> <li>Implement social responsibility activities</li> <li>Listen to and survey the opinions of local communities where business operations are conducted.</li> <li>Carry out social responsibility activities focusing on economic, environmental, and social aspects.</li> <li>Support community development and education</li> </ul>

Vinamilk is dedicated to continuously expanding and strengthening stakeholder engagement to foster sustainable development, enhance product quality, and create positive community impact. We actively

seek new collaboration opportunities and innovate communication strategies to better address the needs of each stakeholder group and contribute to the broader advancement of society.



# Material topics

Vinamilk sincerely thanks our stakeholders for their trust and support throughout our sustainable development journey. The year 2024 marks a new milestone as Vinamilk continuously innovates, strengthens engagement, and promotes sustainable solutions in line with global trends and stakeholder expectations.

In the context of increasingly stringent sustainability requirements, Vinamilk proactively engages in multi-dimensional dialogues with stakeholders to identify material topics that significantly impact our business strategy, environment, society, and governance (ESG). This serves as the basis for us to develop a roadmap for implementing the Dairy Sustainability Framework, integrating principles from GRI, WBA, SDG, SBTi, and DSF to ensure sustainability throughout the entire value chain.

**Vinamilk seeks contributions from our stakeholders to assess the importance of material topics, helping us:**

- Prioritize the most critical issues for business and society.
- Set strategic goals aligned with the 2025-2030 sustainable development roadmap.
- Optimize ESG impacts, ensuring the company grows harmoniously with community and environmental benefits.
- Enhance the quality of sustainability reports, clearly demonstrating Vinamilk's commitments and actions.

**Actions for 2024:**

- Continue to survey stakeholder opinions on material topics.
- Evaluate and update the materiality matrix, aligning it with Vinamilk's development strategy.
- Integrate international sustainability standards into the dairy value chain.
- Develop specific action programs based on survey results and impact assessments.

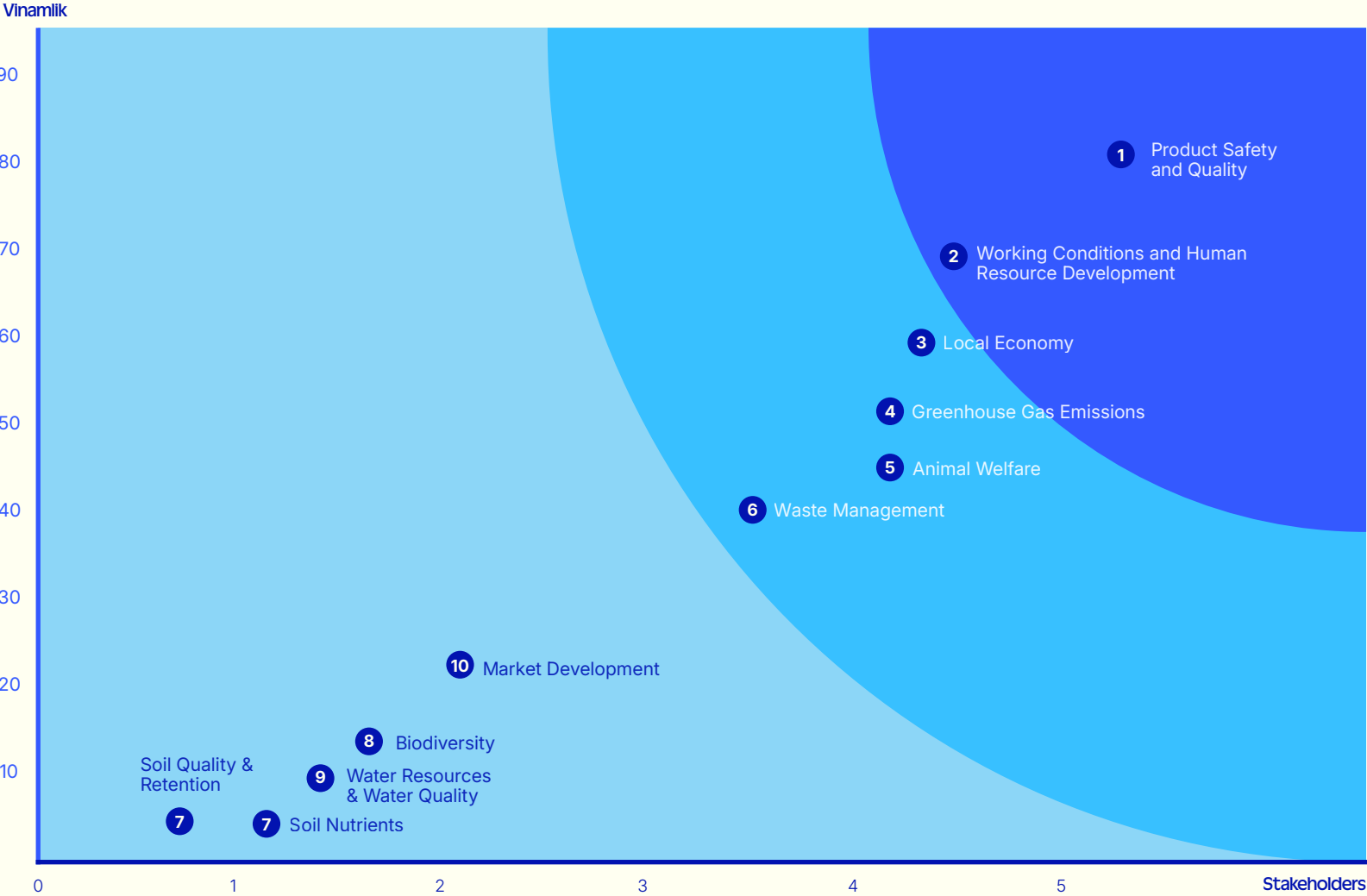
Vinamilk believes that with the cooperation of our stakeholders, we will continue to drive positive transformations, creating sustainable value for the community, environment, and business.





Implementation process	Purpose	Output
<ul style="list-style-type: none"> <li>Acknowledge the sustainability challenges facing our nation, the global community, the dairy sector, and the overarching Global Dairy Sustainability Framework (DSF).</li> <li>Conduct discussions and interviews with the internal expert team.</li> </ul>	<ul style="list-style-type: none"> <li>Review challenges and opportunities surrounding sustainability.</li> <li>Study and adopt sustainability initiatives both within and beyond the dairy industry</li> <li>Identify sustainability challenges based on various criteria, and explore practices based on Vinamilk's current sustainability efforts through management methods and production standards, key strategies and goals, measurement and evaluation, current challenges, risks, and opportunities.</li> <li>Discuss the social and environmental impacts of Vinamilk throughout the value chain.</li> </ul>	<ul style="list-style-type: none"> <li>List of areas and aspects that have impacts on Environment, Governance, Economics, and industry benchmarks.</li> <li>Topics and aspects directly linked to the value chain, including dairy supply and farmer relations, production and operations, logistics, employment, and working conditions, product development, strategic overview and market development, local economy, biodiversity, and soil quality, among others.</li> </ul>
<ul style="list-style-type: none"> <li>Establish key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Review and acknowledge the list of stakeholders directly and indirectly impacting sustainability activities at Vinamilk.</li> <li>Evaluate priorities established by leadership and pinpoint stakeholders for engagement activities.</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholders include Customers, Investors, NGOs, Partners, Communities, and Employees.</li> </ul>
<ul style="list-style-type: none"> <li>Conduct an online survey of stakeholders regarding material aspects</li> </ul>	<ul style="list-style-type: none"> <li>Take into account feedback from stakeholders regarding the relative importance of material aspects to reassess the level of priority.</li> </ul>	<ul style="list-style-type: none"> <li>The survey results will include rankings of the most important criteria for (1) both internal and external stakeholders, (2) providing guidance to Vinamilk's future focus, and evaluating Vinamilk's current performance on sustainability criteria. The survey was distributed to 221 internal stakeholders and 78 external stakeholders, with an overall response rate of 73%.</li> </ul>
<ul style="list-style-type: none"> <li>Perform data analysis using comparative methods, including the Pairwise Comparison.</li> </ul>	<ul style="list-style-type: none"> <li>Evaluate Vinamilk's level of control and influence on sustainability criteria across the value chain</li> <li>Assess the connections between aspects, recognizing how impacting one aspect contributes value to others, allowing for resource allocation and prioritization.</li> </ul>	<ul style="list-style-type: none"> <li>Rank criteria and categorize them into higher and lower priority groups accordingly.</li> </ul>
<ul style="list-style-type: none"> <li>Hold meetings with LMG and stakeholders involved in the process to discuss the prioritization of the 11 criteria</li> </ul>	<ul style="list-style-type: none"> <li>Verify and confirm material aspects with related parties.</li> <li>Share Vinamilk's sustainability directions in the future.</li> <li>Gather feedback and review available resources and ongoing programs as a basis for decision-making.</li> </ul>	<ul style="list-style-type: none"> <li>List of material areas classified into three groups based on priority level.</li> <li>List of aspects that stakeholders desire Vinamilk to focus more on or include in the future.</li> <li>Recommendations align closely with Vinamilk's sustainability strategy.</li> </ul>
<ul style="list-style-type: none"> <li>Facilitate discussions among members of the Sustainable Development Council</li> </ul>	<ul style="list-style-type: none"> <li>Develop goals and action plans related to sustainability.</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability policies and commitments by material areas.</li> <li>Goals and action plans.</li> </ul>
<ul style="list-style-type: none"> <li>Implement according to PDCA (Plan – Do – Check – Action) principles</li> </ul>	<ul style="list-style-type: none"> <li>Presented in chapter 3: Materiality areas (page 24)</li> </ul>	

# Material Aspects



Material Aspects chart

- |  |                             |                     |                   |                                    |                              |
|--|-----------------------------|---------------------|-------------------|------------------------------------|------------------------------|
| 1. Product Safety and Quality                        | 3. Local Economy            | 5. Animal Welfare   | 7. Soil Nutrients | 9. Water Resources & Water Quality | 11. Soil Quality & Retention |
| 2. Working Conditions and Human Resource Development | 4. Greenhouse Gas Emissions | 6. Waste Management | 8. Biodiversity   | 10. Market Development             |                              |





The list of issues to be considered in the survey includes 11 criteria according to the Dairy Sustainability Framework.

Product Safety and Quality

Integrity and transparency of the supply chain to ensure optimal nutrition, quality, and safety of products.

Animal Welfare

Dairy animals are carefully cared for, free from hunger, discomfort, pain, injury, disease, fear, and distress, and are able to engage in normal animal activities.

Soil Nutrition, Quality, and Retention

Nutrient use is managed to minimize impacts on water and air while maintaining and enhancing soil quality. Soil quality and retention are controlled and improved to ensure optimal productivity.

Biodiversity

Risks and opportunities related to biodiversity (both direct and indirect) are addressed with action plans to maintain or enhance biodiversity.

Water Resources & Water Quality

Water availability and quality are responsibly managed throughout the entire dairy value chain.

Waste Management

Minimize waste generation and avoid it if possible, reuse and recycle waste.

Greenhouse Gas Emissions

Quantify and reduce greenhouse gas emissions throughout the value chain using all economically efficient mechanisms to combat climate change.

Working Conditions and Human Resource Development

Workers operate in a safe environment where their rights are respected and promoted.











Local Economy

The dairy industry contributes to the resilience and development of the local economy and community.

Market Development

Businesses operate efficiently through transparent and effective market development.



Businesses operate efficiently	SDG	Area	Aspect	Topic	Related risk category	Risk type
 People		Economic	Rural economies	Rural economic development Sustainable growth Sustainable job creation Value created for stakeholders	Fresh milk supply risk	Physical risk
		Economic	Market development	Sustainable investment, and integration of sustainability criteria in evaluation of investment opportunities Expansion of supplier engagement in sustainability practices"	Business unit management risk Strategic and key project implementation risk Financial investment risk	Transition risk
		Social	Working conditions	Healthy work environment Wages, bonuses, and benefits Employment relations, employee engagement and loyalty Occupational health and safety Training and career development Respect for human rights Business ethics Community development	Occupational health and safety risk Succession planning risk Talent recruitment and retention risk Legal compliance risk Litigation risk Fraud and corruption risk	Transition risk
		Industry standards	Animal care	Cattle welfare	Cattle disease risk	Physical risk
		Social	Product safety and quality	Safe and high-quality products Nutrition and health benefits Transparent labeling Responsible communication and marketing Green, clean, and organic products Adaptation to diverse consumer needs	Consumer perception risk Product quality risk Legal compliance risk Communication risk	Transition risk
 Nature		Environmental	Greenhouse gas emissions	Responsible resource use Efficient energy use Green energy use GHG emission reduction and climate resilience	Environmental responsibility risk Legal compliance risk	Transition risk
			Waste Management	Waste and wastewater management Compliance with environmental regulations Sustainable material sourcing Circular economy adoption		
			Water Resources & Water Quality	Efficient water use and responsible extraction		
			Soil nutrients Soil quality and retention	Sustainable soil management Regenerative agriculture	Natural disaster and climate change risk	Physical risk
			Biodiversity	Biodiversity protection		



# MATERIAL TOPICS

## CHAPTER 3

- 26 Product Safety and Quality
- 39 Greenhouse Gas Emissions
- 46 Waste Management
- 51 Soil Nutrition, Quality, and Retention
- 54 Biodiversity
- 55 Water Resources & Water Quality
- 57 Animal Welfare
- 59 Working Conditions and Human Resource Development
- 70 Local Economy
- 75 Market Development
- 78 Connect the hearts – Spread the values





# PRODUCT SAFETY AND QUALITY

1 NO  
POVERTY



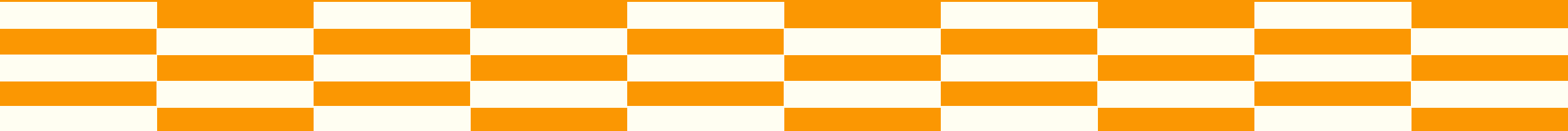
2 ZERO  
HUNGER



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



13 CLIMATE  
ACTION



# Product safety and quality

At Vinamilk, **QUALITY** is paramount, **CUSTOMERS** are at the heart of its operation, and **MEETING CUSTOMER EXPECTATIONS** is the driving force behind continuous innovation.

Vinamilk dedicates its efforts to building a sustainable food system. With nearly 50 years of expertise in nutrition and dairy processing technology, its strengths lie in research and development, production, distribution, and deep consumer insights. This ensures that every Vinamilk product upholds its commitment to quality – not only meeting consumers' personalized needs but also contributing to environmental and community sustainability.

Vinamilk goes the extra mile because Vinamilk understands that health is the foundation of life, and that foundation begins with proper nutrition and positive lifestyle choices.



WE –  
TAKE LEAD



**Vinamilk**  
**Builds trust and gives back**

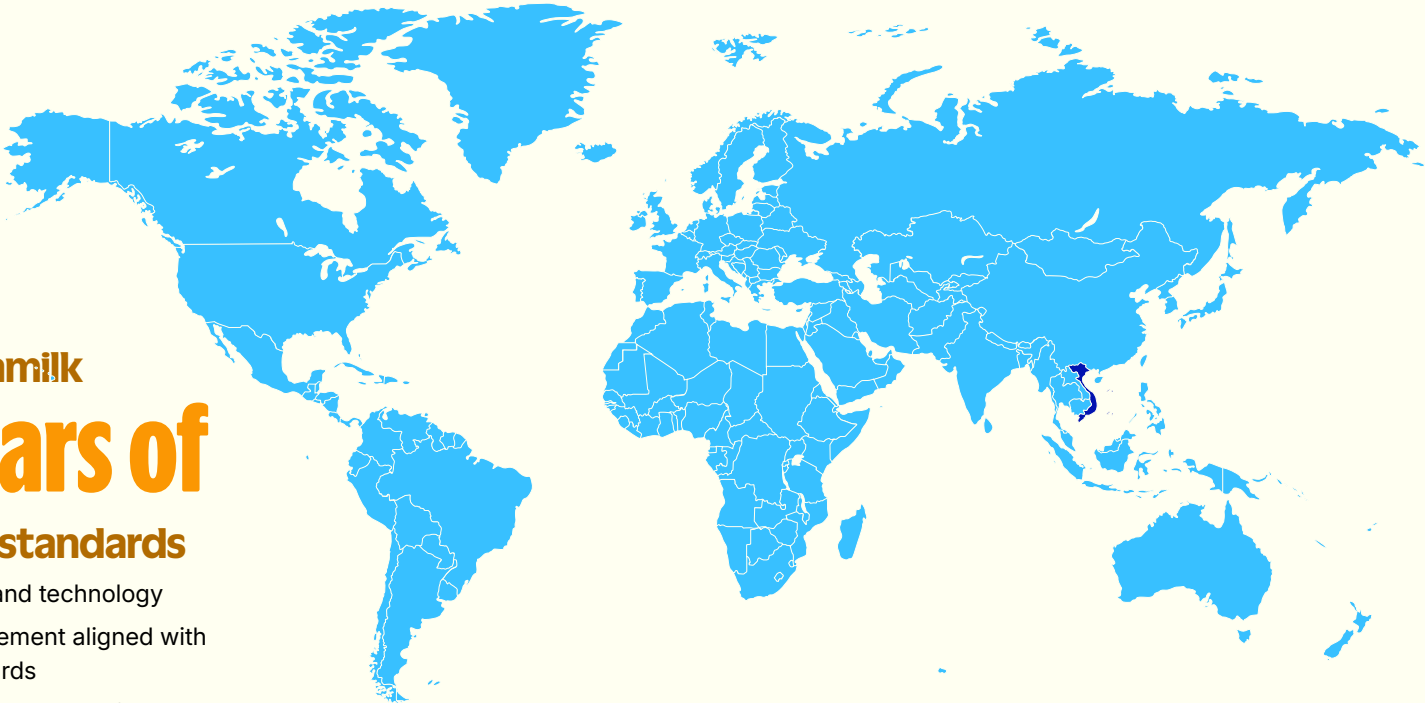
- Ensuring access to high-quality nutrition for all
- Delivering international-standard products to Vietnam and bringing Vietnamese excellence to the world

**Vinamilk**  
**Leads the future**

- Encouraging healthy nutrition and green living
- Combating food waste
- Championing transparency in business and communication

**Vinamilk**  
**48 years of**  
**elevating standards**

- Leader in nutrition and technology
- Food safety management aligned with international standards
- Commitment to a sustainable food system



(\*) Standard for Food Safety System Certification recognized by the Global Food Safety Initiative (GFSI).



# Building a sustainable food system

At Vinamilk, quality culture and food safety are the mainstays of its production, helping the company to protect consumer health, ensure regulatory compliance, safeguard its trust and reputation, and improve operational efficiency. Vinamilk makes great efforts to establish and maintain a culture where every team member prioritizes customers and work quality. This approach ensures rapid implementation of all

activities, improved efficiency, and customer satisfaction. By streamlining and optimizing the quality and food safety management system, Vinamilk seamlessly integrates quality and safety into every operational level and meticulously evaluates each quality enhancement proposal. Consequently, Vinamilk ensures every product delivered to customers meets the most stringent international quality standards.

## International standard management system

Vinamilk implements an integrated management system that adheres to strict international standards across multiple domains, including Quality, Food Safety, Environment, Energy, Occupational Health and Safety, Information Security, Good Farming Practices, Social Responsibility, and Laboratory Management. At the core of this system, Vinamilk's Quality and Food Safety Management System is continuously refined through a series of control measures formulated from risk analysis results while incorporating modern management requirements, standards, and tools to enhance transparency and risk control. Key aspects include:

- Inheriting and advancing global food safety management mechanisms.
- Recognized by the GFSI.
- Based on globally recognized standards.
- Minimizing food safety risks.
- Optimizing internal production processes and reducing operational errors.
- Building and strengthening innovative approaches to ensure food safety and quality.



Annually, comprehensive internal and external assessments are conducted across the entire value chain to verify compliance with standards and drive continuous improvement.

### From green farms

- ISO 9001
- Global S.L.P
- Organic EU



### Selected materials

- 100% of suppliers undergo evaluation before approval
- Suppliers with GFSI certification or those meeting Vinamilk's rigorous evaluation criteria.

### Product design

- Complying with national regulatory requirements
- Adhering to export market legal frameworks
- Meeting the stringent expectations of key markets, including Japan, the US, Australia, and China.

### International standard production factories

- ISO 9001
- FSSC 22000
- BRC
- ISO 17025
- Halal
- Organic EU
- TPM



### To world-class storage and distribution

- ISO 9001
- Organic EU
- FSSC 22000



Maturity assessment – A transformative leap in Vinamilk’s Quality and Food Safety Management System

2024 marks a significant transformation in Vinamilk’s management system with the introduction of the Maturity Assessment for its Quality and Food Safety Management System across all factories. This initiative, led by Vinamilk’s team of industry experts, adopts a profound, comprehensive, and systematic approach. Through this transformation, the entire food safety management system has been meticulously reviewed, food safety hazards have been assessed more thoroughly, and control measures have been reinforced to ensure higher product safety and quality.

To support this effort, Vinamilk developed a unified set of evaluation criteria, applied consistently across the entire system. The project was piloted at select factories, providing a strong foundation to standardize processes, reduce redundant assessments, enhance transparency,

and increase operational efficiency.

Vinamilk aims to build a Quality and Food Safety Management System that not only meets stringent requirements but also owns a streamlined, optimized and synchronized structure. This Maturity Assessment project replaced multiple fragmented implementations with a holistic evaluation framework, enabling all Vinamilk’s factories to assess compliance and further measure maturity levels against international standards. This allows Vinamilk to quickly identify weaknesses, implement corrective actions, and seal long-term stability.

This project represents a significant leap in Vinamilk’s sustainable development journey. But more than that, it reveals Vinamilk’s strategic vision and robust dedication to its core values: quality, transparency, and sustainable development.

Upgrading of farming practices to Global S.L.P standards

Over the past year, Vinamilk has successfully transitioned from the GlobalG.A.P standard to Global S.L.P (Smart Livestock Production), a more specialized and advanced framework within the GlobalG.A.P international standards system.

The adoption of Global S.L.P brings various strategic advantages to Vinamilk. This system enhances the quality and safety of raw fresh milk to ensure compliance with international food safety standards, as well as optimizes farming processes to reduce environmental impact and promote effective resource use.



International standard laboratory system

Accurate and timely decision-making in the quality control process, from raw materials to customer delivery, depends heavily on robust laboratory testing capabilities. All of Vinamilk’s laboratories across its factory system adhere to ISO 17025 standards, which are the first and only global certification for the competence of testing laboratories. With this system in place, quality testing of raw materials and products at both the input and output stages is carried out with rigor and precision, guaranteeing:

1 Accuracy and reliability of test results

Vinamilk’s ISO 17025 framework ensures the consistent development, implementation, monitoring, and continuous improvement of quality management systems, employing standardized testing methods for reliable and precise results.

2 Technical competence requirements

Laboratory staff at Vinamilk possess high qualifications and advanced technical competence, supported by world-class equipment and facilities, to meet stringent standards.

3 Legal compliance

Vinamilk’s laboratories consistently comply with all legal requirements related to testing and measurement.

4 Objectivity in results

All test samples are rigorously controlled throughout the testing process, from reception to result reporting, guaranteeing transparency and accuracy in the results.

5 International recognition of results

Achieving ISO 17025 Certificate enables Vinamilk’s laboratories to align their results with global standards, reducing technical trade barriers, minimizing repetitive testing, and lowering associated costs. This also contributes to environmental protection by reducing chemical use.





# Strictly controlled and carefully selected product production chain



Leader in production technology

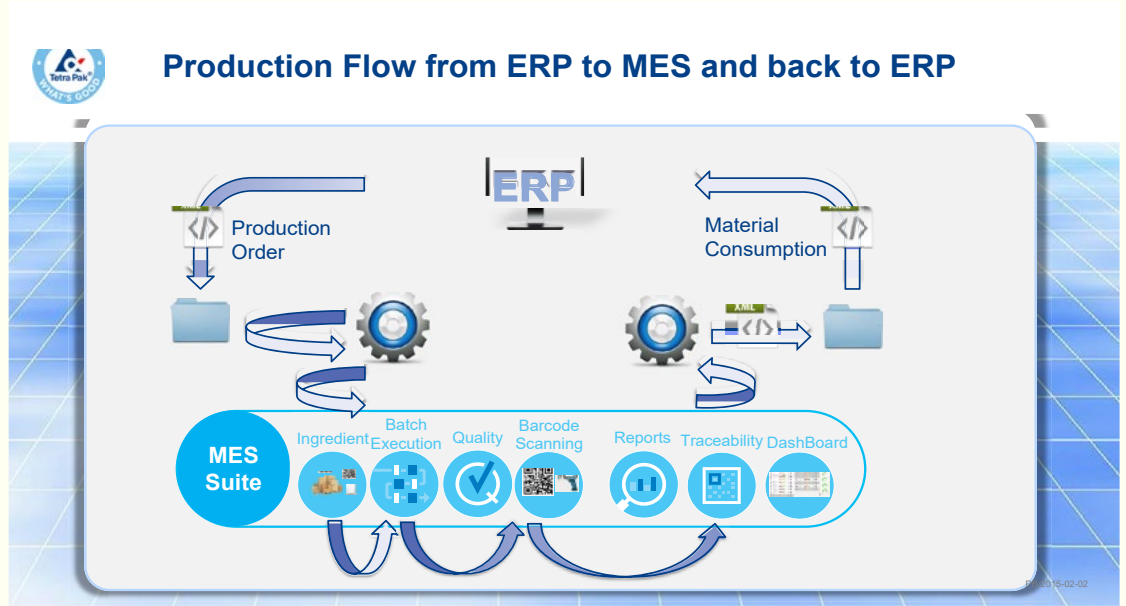
As consumer expectations rise and sustainable development takes center stage globally, Vinamilk continues to assert its leadership in Vietnam's dairy industry through cutting-edge production technologies. Over the past year, Vinamilk has made significant investments in new technology solutions aimed at enhancing product quality, optimizing operational efficiency, and reducing environmental impact. This effort not only delivers exceptional value to consumers but also strengthens investor confidence in Vinamilk's long-term sustainability strategy. Noteworthy technology solutions include high-protein milk production, Tetra Top packaging, Extended Shelf Life (ESL) products, as well as digitalization and automation systems, emphasizing Vinamilk's commitment to sustainability across all dimensions, from products and production processes to environmental protection.

In addition to bringing direct benefits to consumers and a positive contribution to the sustainability goals of the company, the benefits of these technologies are far-reaching. In terms of economic impact, they increase production efficiency, reduce operational costs, and enhance competitiveness. Socially, they provide safe, nutritious dairy products that improve consumers' quality of life. Environment-wise, they lower energy consumption, optimize resource use, and implement recycled packaging, all of which align with Vinamilk's Net Zero goal by 2050. Through these impacts, Vinamilk proves its determination towards a sustainable future, where Vinamilk becomes consumers' and shareholders' trusted partner on a long-term growth journey.

MES system for production management optimization

Vinamilk continuously updates its production capabilities by implementing the Manufacturing Execution System (MES) at the Vietnam Dairy Factory. This system enables precise and efficient monitoring of the entire production process, from raw materials to finished products. MES helps optimize production management and coordination, minimize errors, improve product

quality, and increase productivity. By embedding MES into its production processes, Vinamilk not only boosts operational efficiency but also achieves significant resource savings, optimizes workflow, and reduces the likelihood of errors, thereby ensuring stable quality of products and amplifying the company's competitive edge in the market.



Source: Tetra Pak

High-protein milk production technology

Vinamilk has led the way in utilizing advanced Ultrafiltration (UF) technology to develop high-protein milk products that cater to the nutritional needs of consumers, particularly those who exercise, athletes, individuals requiring muscle recovery, or anyone needing a protein boost in their diet. Ultrafiltration technology employs filter membranes with exceptionally small pore sizes (approximately 0.001 - 0.01 micrometers) to separate milk components based on molecular size.

This innovative process allows for effective protein retention (large molecules), which concentrates and significantly increases protein levels in the final product, while ensuring the preservation of other nutritional components.

By harnessing the power of ultrafiltration, Vinamilk produces high-protein milk products that offer superior protein content while maintaining its full range of vitamins and minerals and its delicious flavor. This is not only an optimal nutritional solution for those with higher protein needs but also showcases Vinamilk's commitment to the pursuit of high technology. Through this cutting-edge process, Vinamilk continues to enhance product quality, meet the evolving needs of consumers, and optimize production processes.





Environmentally friendly Tetra Top packaging

Vinamilk’s use of Tetra Top packaging is redefining the food packaging industry by seamlessly blending quality with environmental responsibility. The key feature of Tetra Top is its eco-friendly design, which is made from 40% renewable materials, significantly reducing plastic waste and supporting the principles of a circular economy.

Additionally, Tetra Top packaging optimizes the preservation of milk in cold conditions. The 4-layer structure (as opposed to the 6 layers found in conventional packaging) forms a protective barrier that effectively blocks light, oxygen, and microorganisms, thereby reducing the loss of vitamins and nutrients. This ensures that products maintain their pure freshness for longer periods, while simultaneously saving raw materials and protecting the environment.



Leading experts in Nutrition and Technology - Cooperation and Development

As a pioneer in the dairy industry with a forward-thinking approach, Vinamilk consistently collaborates with global nutrition experts, including Ch. Hansen and DSM, to develop the most nutritionally optimized milk formulas. This partnership, combined with an elite team of skilled professionals with deep expertise and extensive experience, empowers Vinamilk to deliver premium dairy products to consumers.

Vinamilk is also an active participant in both domestic and international standards organizations, where it plays a significant role in drafting, updating, and implementing industry standards. By sharing valuable knowledge and insights, Vinamilk contributes to the enhancement of global quality management systems. Furthermore, Vinamilk offers constructive feedback to help government bodies (such as Codex, AOAC SEA, the Ho Chi Minh City Quality Association, the Ho Chi Minh City Food Association, and the Product Quality Standards Science and Technology Association) address business challenges.

Representing the Vietnam Codex Committee at the Codex Committee on Nutrition and Foods for Special Dietary Uses

The 44th session of the Codex Committee on Nutrition and Foods for Special Dietary Uses (CCNFSDU43) took place in Dresden, Germany, in October 2024. Vinamilk participated as the representative of the Vietnam Codex Committee, providing commentary on the draft of harmonized guidelines for the use of probiotics in foods and food supplements. During the conference, delegates unanimously agreed that the FAO/WHO should conduct a comprehensive review of the documents titled “Probiotics in Food” and “Guidelines for the Evaluation of Probiotics in

Food”, incorporating the latest scientific evidence on probiotics. Once these documents are finalized, new proposals for the development of probiotic-related work will be evaluated through the established Codex guidelines.

Continuous training to enhance the expertise of industry specialists :

- Riding the wave of continuous education, Vinamilk is committed to constantly building up its internal expert team’s skills and expertise all the time. In 2024, Vinamilk implemented a comprehensive training program for the Green Farm Raw Milk Sensory Evaluation Panel.
- This program aims to elevate the consistency and quality of Green Farm raw milk across regions by achieving the following objectives:
- Develop a standardized profile for Green Farm raw milk to align quality across all Vinamilk farms.
- Establish advanced sensory evaluation tools, definitions, and standardized processes.
- Cultivate a team of expert sensory evaluators.

This program has successfully developed:

30

Core panel members

486

Hours of training and practice

# Healthy nutrition - Easily accessible

Product development aligned with a healthy and sustainable dietary



## Increase the proportion and diversity of plant-based nutrition

- Expand the range of plant-based products
- Increase the share of plant-based products in total product output
- Focus on media campaigns



## Develop eco-friendly and climate adaptation packaging

- Develop new products with paper packaging
- Implement packaging collection and recycling programs
- Raise awareness and encourage habit change to protect the environment



## Increase the proportion and diversity of reduced-sugar and no-added-sugar options

- Develop an expanded range of reduced-sugar and no-added-sugar products



## Establish reasonable portion sizes to minimize food waste

- Transform packaging formats with flexible volumes
- Research and design carefully measured portions aligned with Vietnamese and international Recommended Nutrient Intake (RNI) guidelines to meet the daily nutritional requirements of consumers and minimize food waste



## Specialized nutrition for specific consumer groups

- Design specialized portions and formulations for diabetics, allergy sufferers, pregnant women, malnourished children, individuals with special health care needs, and consumers focused on weight management



## Enhance access to healthy, beneficial foods

Expand product categories focused on green, clean nutrition, including:

- Plant-based products
- Products with added vitamins & minerals
- Products with added soluble fiber
- Products with added probiotics
- Naturally fermented products
- Organic products
- Sugar-free products
- Less-sugar products
- Less-fat products

Relaunch over 101 products with enhanced packaging that clearly communicates nutritional benefits

Offer a diverse range of flavors and healthy choices for all family members

Organize educational and marketing campaigns to raise awareness about essential and healthy nutrition

## Increase protein diversity and high-protein options

- Introduce plant-based protein alternatives
- Develop new high-protein products



## Optimize product portfolio and formulations to enhance nutrition and sustainability

- Develop and improve 44 products featuring health-oriented formulations and optimal nutrition.
- Research and implement new production technologies
- Ensure 100% of products are free from preservatives and genetically modified ingredients (Non GMO)



In 2024, Vinamilk continued to drive innovation, **introducing 24 entirely new products and relaunching 101 existing products.** 24 completely new products and a "makeover" for 101 products. Notable highlights include:

## High-protein plant milk



A protein-rich formula derived from green peas, specifically designed for individuals who are lactose intolerant or avoid soy-based products but need a high-protein supplementation for intense physical activities.

## The first children's powdered milk in Vietnam supplemented with 6 HMOs



Product containing 6 HMOs, combined with whey protein, BB-12™ probiotics, and various nutrients to support healthy digestion, boost immunity, and meet children's essential needs.

**New yoghurt flavors: Less sugar blueberry, Less sugar aloe vera, Less sugar pandan coconut jelly**



## Green Farm drinking yoghurt



A naturally fermented drink containing 720 million live cultures, supporting digestion and balancing gut microbiota.

Reduced sugar formulation for better health.

**Eco-friendly paper cartons.**

## High-protein low-fat UHT milk – Prisma box



Product made entirely from fresh milk using Swedish Ultra-Filtration Technology, delivering a 4-in-1 nutritional combo: High-Protein – Calcium-rich – Low-Fat – Lactose-Free

## 9-kind nut creamer



A nutrient-dense creamer made from nine different nuts, including almonds, walnuts, oats, soybeans, peanuts, and a blend of red, black, green, and white beans. A 100% vegan, dairy-free alternative.

## High-protein, less sugar & unsweetened plant milk



Product formulated from seven high-protein nuts, excluding soy, catering to the growing demand for high-protein, reduced-sugar diets.

## New fruit juice flavors: Kumquat coconut water, Collagen fruit juice (Pomegranate apple, Kiwi apple, and Orange peach)

Products made from premium fruits sourced globally, infused with collagen, produced with zero added sugar, and good for health.



## New UHT fresh milk flavors: Coconut and Banana



Fresh milk products with various new flavors,  
expanding choices for families.

# Accessibility – Maximizing consumer touch-points

Vinamilk’s commitment to “We Change for You” is exemplified through its multi-touchpoint consumer engagement strategy. Consumers can effortlessly connect with Vinamilk through an extensive distribution network spanning provinces and cities, including supermarkets, retail stores, e-commerce platforms, the Vinamilk app, and interactive livestream sessions. This is further

strengthened by communication initiatives across social media, outdoor billboards, promotional campaigns in apartment lobbies, a presence at events of all sizes – from urban centers to rural communities, and television commercials. All these activities collectively strengthen the bond between the brand and consumers as well as encourage consumption.

On the global stage, Vinamilk has significantly expanded its export footprint, from 42 countries and territories in 2010 to 63 markets across five continents today. Vinamilk not only delivers international-quality products to Vietnamese consumers but also introduces the world to distinctly Vietnamese products.



# Customer listening and standards improvement

Customer satisfaction



Customer response time



Average resolution time for complaints



At Vinamilk, listening to and understanding customer needs has always been Vinamilk’s top priority and pivotal action item. In 2024, Vinamilk engaged in over 26,000 customer interactions across multiple channels, including hotline, email, and social media platforms such as Facebook and Fanpage. Every question, suggestion, and piece of feedback – whether praise or constructive criticism – serves as valuable input, helping Vinamilk continue innovation and improvement.

Furthermore, customer information protection, particularly in e-commerce transactions, is a critical and pressing responsibility. Ensuring data security not only minimizes risks related to information breaches but also upholds customers’ rights to personal privacy. Vinamilk is committed to adhering to its Code of Conduct and other agreements with customers on the handling of customer data, while also implementing robust data protection measures that foster trust and provide peace of mind in every transaction.



# Diverse and personalized nutrition to meet healthy nutrition requirements

In 2024, Vinamilk offered a portfolio of 14 product categories with over 300 nutritional products, catering to a wide range of consumers. These include infants, children with specific nutritional requirements (such as those experiencing stunting or poor appetite), pregnant and breastfeeding women, the elderly, and individuals requiring specialized nutrition, such as those managing diabetes, needing calcium supplementation, recovering from illness, or maintaining weight control.

## Baby food



## Adult powdered milk



## Plant-based milk



## Condensed milk



## Ice cream and cheese



## Beverages



## Children's powered milk



## Fresh milk



## Green Farm



## Nutritional milk



## Yoghurt



## Fruit milk Drink



## Drinking yoghurt with live culture



## Drinking yoghurt



# Transparency – Honest and responsible marketing

Communication and marketing are key channels to bring products and corporate identity closer to consumers. At Vinamilk, communication and marketing activities not only focus on creativity, appeal, and relevance, but also embrace the principles of honesty, transparency, and accuracy. Vinamilk is committed to providing accurate information about product ingredients and nutritional values, ensuring that all advertising materials are truthful, complete, and respectful

of consumer trust. Additionally, Vinamilk pledges to communicate details about its products, services, and production processes in a lawful, open, and transparent manner. Vinamilk prioritizes consumer rights and strictly adheres to legal regulations in Commerce, advertising, and consumer protection; Intellectual property rights; Competition; Management of nutritional products for young children; and Taxation.



## Honest, transparent, and consumer-friendly labeling

To provide accurate, complete, and easy-to-understand product information, Vinamilk works hard to implement a comprehensive labeling system with complete details on ingredients, nutrition, usage instructions, and product origin, empowering consumers to make informed purchasing decisions.

## Clear nutritional information

To provide complete nutritional information and facilitate consumer research and product comparison, 100% of Vinamilk products disclose nutritional values per serving or per 100g/100ml, including:

- Calories
- Carbohydrate
- Protein, fat, vitamins, minerals, and other essential nutrients

## Responsible communication and marketing for children

Vinamilk ensures marketing campaigns targeting children:

- Promote healthy diets, appropriate portion sizes by age and physical condition, and an active lifestyle.
- Use age-appropriate language and imagery that is clear and easily understood.
- Avoid using calls to action that urge young children to purchase products, and ensure fairness and transparency in promotional activities, such as games and giveaways.
- This policy applies to all marketing efforts directed at children under 16 years of age.



## Compliance with Vietnamese law and export standards

Every activity at Vinamilk must abide by Vietnamese legislation, sales market rules, and strive for industry best practices and global standards.

Before publication, all product information must undergo professional evaluation by the R&D Department and legal compliance assessment by the Legal Department.

## Promoting breastfeeding

Vinamilk actively promotes breastfeeding through nutritional counseling and provides parents with options that align with their needs.

All infant formula products carry the message: "Breast milk is the ideal food for the healthy growth and development of infants. Anti-infection factors, especially antibodies found only in breast milk, help children prevent and fight diarrhea, respiratory infections, and other diseases."

Vinamilk's infant formula products are designed for situations where breastfeeding is not an option or when mothers choose an alternative feeding method.



# Food waste prevention – “Zero Waste”

Food waste often ends up in landfills, where it decomposes and generates methane – a greenhouse gas significantly more potent than CO<sub>2</sub>. This worsens climate change and environmental pollution. The production of food also requires substantial resources such as water, land, and energy. When food is wasted, these valuable resources are squandered, increasing pressure on global food production and distribution systems. Beyond its commitment to providing high-quality, nutritious products, Vinamilk prioritizes minimizing raw material waste in food processing and consumption. The company actively contributes to the broader goal of achieving “Zero Waste” through the following initiatives:

## Control of raw material standards

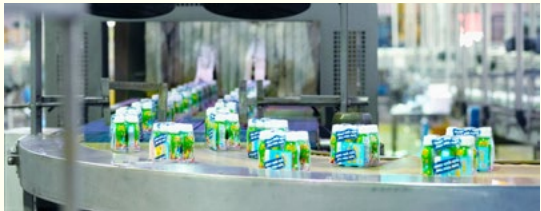
Every product formula adheres to stringent specifications and is closely monitored throughout the production process. Advanced systems that track and flag raw material loss rates are implemented for each production batch to ensure immediate corrective actions for any non-standard material loss.

## TPM system application

This system helps improve production, optimize processes, and reduce errors related to production and product conversion.

## Production plan optimization

Synchronizing production plan optimization with forecasts from various departments ensures careful monitoring of input material quality and immediate error detection. This reduces spoilage, production mishaps, and raw material expiration.



## Distribution channel optimization

Collaborating with a network of modern factories and streamlined sales channels, Vinamilk successfully reduces product delivery time to consumers. This approach minimizes product damage or loss during transportation, preserves freshness, and maximizes shelf life.

## Product variety for different need

Vinamilk provides products in a variety of volume and weight options to accommodate diverse consumption needs, from single-use portions to family-sized packs, all while meeting the recommended nutrient intake for different consumer groups. This leads to more reasonable serving sizes and less food going to waste.

## Smart meal portions

Vinamilk carefully tailors meal plans and serving sizes to meet the specific needs of different employee groups, ensuring adequate nutrition and sustained energy for work while minimizing food waste.

## Organic waste treatment

Waste from Vinamilk’s factories is repurposed as livestock feed through dedicated collection units. Additionally, the company pilots the use of organic fertilizer machines to convert food waste into nutrient-rich fertilizer, as a part of its effort to promote environmental protection.



Product Responsibility Index Table 2024

<div>67%</div> <div>Vitamin and mineral supplement products</div>		<div>100%</div> <div>Factories certified with ISO 9001:2015 &amp; FSSC 22000</div>		<div>100%</div> <div>Domestic factories with ISO 17025-certified laboratories</div>		<div>100%</div> <div>Percentage of products free from preservatives</div>		<div>0</div> <div>Total incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling</div>	
<div>25.65%</div> <div>Less-sugar products</div>		<div>19.41%</div> <div>Naturally fermented products</div>		<div>0</div> <div>Number of food safety and hygiene violations</div>		<div>Customer Satisfaction Index</div> <div>Domestic 97%</div> <div>Export 100%</div>			
<div>12.01%</div> <div>↑ 4.04%</div> <div>Sugar-free</div>		<div>7.37%</div> <div>Soluble fiber supplement products</div>		<div>0</div> <div>Number of product recalls due to quality issues</div>					
<div>5.34%</div> <div>Probiotic supplement products</div>		<div>1.85%</div> <div>↑ 0.55%</div> <div>Plant-based products</div>		<div>0</div> <div>Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services</div>					
<div>0.19%</div> <div>↑ 0.10%</div> <div>Less-fat products</div>		<div>0.199%</div> <div>↑ 0.02%</div> <div>Organic products</div>		<div>0</div> <div>Total incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship</div>		<div>0</div> <div>Sale of banned or disputed products</div>		<div>0</div> <div>Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data</div>	

The data in this table is compiled based on units within the reporting scope, as detailed on page 94



# GREEN GAS EMISSIONS

7 AFFORDABLE AND  
CLEAN ENERGY

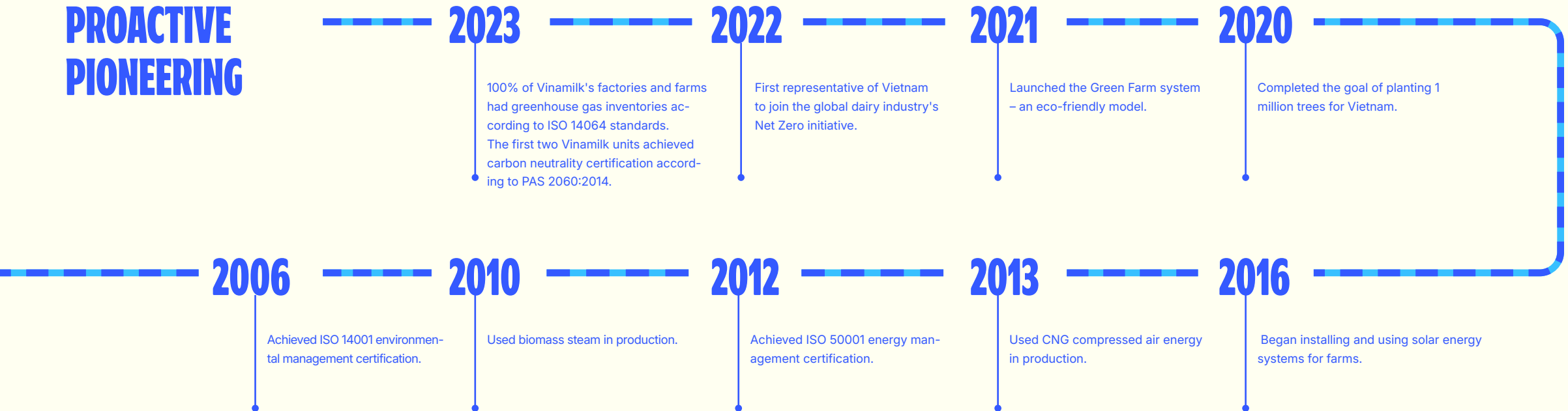


13 CLIMATE  
ACTION



# Greenhouse Gas Emissions

## PROACTIVE PIONEERING



## From commitment with pioneering thinking

- Vinamilk announces Net Zero 2050 goal.
- Collaborate with stakeholders to share emission reduction initiatives.
- Develop plans and roadmaps for emission reduction according to SBTi orientation.

## Measurement – Management – Continuous Improvement

- Apply clean and modern technology.
- Promote green and renewable energy.
- Implement circular economy practices.
- Innovate packaging, develop low-carbon products.
- Optimize production models, regenerative agriculture towards low carbon.
- Effectively manage waste and emissions.
- Establish an intelligent ESG data collection system.

## Emission reduction – green coverage – towards Net Zero

- Use sustainable raw materials.
- Utilize green, clean, and renewable energy sources.
- Low-emission packaging.
- Develop low-carbon products.
- Environmentally friendly logistics.
- Carbon absorption tanks – greenhouse gas removal.
- Commitment to stakeholders.
- Sustainable consumption and circular economy.



# From commitment to action – aligning with SBTi standards

## Alignment with international standards – SBTi

As the global community accelerates efforts to combat the climate crisis, Vinamilk has taken a scientific and accountable approach by participating in the Science Based Targets initiative (SBTi).

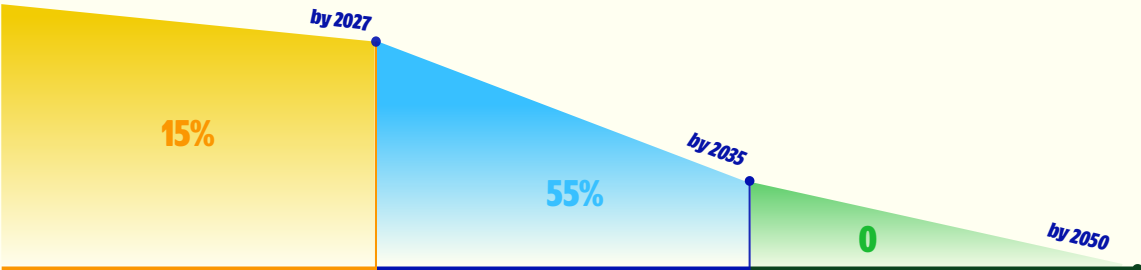
Alignment with international standards – SBTi:

- Set both short-term and long-term reduction goals based on verifiable, science-backed data.
- Clearly defined Scope 1, 2, and 3 emissions, ensuring reductions extend beyond internal operations to cover the entire supply chain.
- Enhanced credibility and transparency of sustainability reporting to build trust with investors, customers, and international organizations.

Reducing greenhouse gas (GHG) emissions is more than a compliance requirement; it is a core strategic pillar in Vinamilk’s sustainable development journey. We view this commitment as essential to our long-term growth and as a responsibility to society and future generations.



## Net Zero emissions targets by 2050

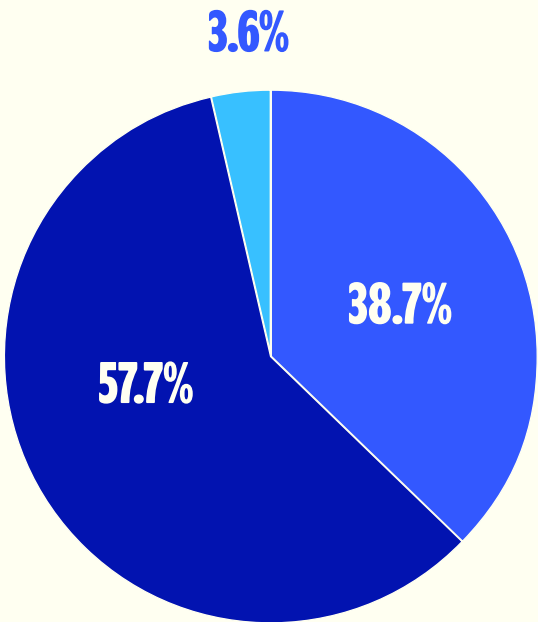


- Reduce greenhouse gas (GHG) emissions by 15% - Scope 1&2
- Baseline 2022
- Reduce GHG emissions by 55% - Scope 1, Scope 2 and part of Scope 3
- Achieve Net Zero emission

## Total emissions by scope

Vinamilk is committed to transparency in measuring and managing greenhouse gas emissions, progressively advancing towards its Net Zero goal by 2050. In 2024, total CO<sub>2</sub>e emissions from Scope 1 and Scope 2 activities reached:

252,175 tons of CO<sub>2</sub>e



Breakdown of emissions by category



**Manufacturing factories**  
**145,595 tons of CO<sub>2</sub>e** (of total **57.7%**)

→ Primary emission sources: Energy consumption during manufacturing at nationwide factories.

**Trang trại**  
**97,620 tons of CO<sub>2</sub>e** (of total **38.7%**)

→ Emissions from livestock, electricity use, fuel, and farm equipment operations.

**Chuối cung ứng**  
**8,960 tons of CO<sub>2</sub>e** (of total **3.6%**)

→ Mainly from external service providers supporting Vinamilk’s operations.

# Synchronized and smart ESG data management

## Robust system scale

173

ESG data categories developed in alignment with international standards (GRI, CDP, CSI, VNSI) to ensure comprehensiveness

49

locations nationwide and internationally (factories, farms, offices, subsidiaries) seamlessly integrated into a unified platform.

 **Synchronized**

 **Transparent**

 **Efficient**

 **Future-Ready**

To achieve the Net Zero 2050 goal and strengthen sustainable governance, Vinamilk has implemented a fully integrated ESG data collection and management system across its entire operations. This strategic initiative standardizes, digitizes, and automates the monitoring, analysis, and reporting of environmental, social, and governance (ESG) data.

## Key benefits

- Simplify ESG data collection and reporting by transitioning from manual processes to digitized synchronization across the entire organization.
- Ensure timely and accurate monthly updates.
- Save time and reduce operational costs compared to conventional processes.
- Provide early warnings and automated target tracking to enable timely strategic decision-making.
- Align with audit requirements to strengthen transparency and stakeholder trust.



# Transparency and responsibility in climate change response

- In 2024, vinamilk continued demonstrating its strong commitment to sustainable development and climate action by participating in the carbon disclosure project (cdp) – one of the world’s most respected climate transparency platforms. The report was thoroughly executed across three critical areas:

## The report was thoroughly executed across three critical areas

Climate change	Water security	Forests and supply chain of materials
----------------	----------------	---------------------------------------

By engaging with CDP, Vinamilk not only fulfills its environmental responsibility but also enhances the standardization of its management systems, which encompass energy, water, and supply chain risk.

Acknowledging that there are still areas that require improvement, Vinamilk persistently strides towards continuous improvement, advances the adoption of international standards, strengthens stakeholder engagement, and upholds the highest levels of transparency in all its actions and commitments.





# Strong initiatives towards Net Zero

## Third unit achieves carbon neutrality certification

Within just one year of launching the “Vinamilk Pathways to Dairy Net Zero 2050”, Vinamilk has successfully achieved carbon neutrality certification (PAS 2060:2014) for three of its units: Nghe An Dairy Factory, Nghe An Dairy Farm, and, most recently in 2024, the Vietnam Beverage Factory.

At the Vietnam Beverage Factory, 3,410 tons of CO<sub>2</sub>e emissions (Scope 1 & 2) were neutralized through a combination of emission reduction strategies and a tree-planting initiative for carbon absorption. Notably, more than 92% of the factory's total energy consumption came from green and clean energy sources, contributing to a 30% reduction in emissions in 2023 compared to 2022.



## “Net Zero Forest” at Ca Mau Cape National Park

In pursuit of its Net Zero 2050 goal, Vinamilk has launched the “Net Zero Forest” initiative at Ca Mau Cape National Park – a mangrove regeneration project utilizing natural restoration techniques. Spanning six years (2023-2029), the project aims to rehabilitate 25 hectares of forest and establish a natural carbon sink.

- After just one year, over 71,000 Indian mangrove seedlings have taken root, reaching an average height of 40-50 cm, with a planting density of 2,500-2,800 trees per hectare. These mangroves help retain sediment and increase carbon absorption capacity.
- Upon completion, the forest is projected to absorb approximately 62,000-73,000 tons

of CO<sub>2</sub>e, equivalent to 17,000-20,000 tons of carbon.

- Nearly 60 Vinamilk employees from across Vietnam have actively participated in key activities such as reinforcing Indian mangrove seed trap fences, conducting growth surveys, and raising awareness about forest conservation, thereby fostering the meaning of sustainable development throughout the system.
- In close collaboration with the Gaia Nature Conservation Center and Ca Mau Cape National Park, Vinamilk extends its efforts beyond afforestation to include active monitoring, patrolling, forest health assessment, and community education.
- This is part of Vinamilk's journey towards carbon neutrality, continuing the success of the '1 Million Trees for Vietnam Fund,' with over 1.1 million trees planted in 20 provinces



## Sustainable resources

Vinamilk intends to implement the ecological farm model across 100% of its farms.

Vinamilk employs sustainable agricultural practices at its owned and contracted dairy farms to maintain soil integrity and facilitate long-term production.

A recent study comparing shrink film and pallet netting for securing 1,000 pallets revealed:

- Pallet netting saves VND379,361,540 annually
- Pallet netting significantly reduces plastic waste.



## Low-emission packaging

99% of paper boxes using Flexo printing technology with water-based, eco-friendly inks instead of oil-based inks, which produce more CO<sub>2</sub> and are difficult to degrade.

4.2 tons of Vinamilk packaging collected for recycling.

100% of Vinamilk stores use recycled plastic bags.



Green, clean & renewable energy

**365,989**  
kWh

Of electricity saved through technical and technological solutions in 2024.

**211,278**  
mmBTU

Of compressed natural gas (CNG) used to replace DO/FO oil.

**23,158,792**  
kWh

Of solar power generated in 2024.

**33,208,231**  
kWh

Of biomass energy produced in 2024.



Environmentally friendly logistics

VINAMILK OPERATES FOUR SMART WAREHOUSES WITH A TOTAL STORAGE CAPACITY OF 49,208 PALLETS, CONTRIBUTING TO AN ANNUAL REDUCTION OF 1,898 TONS OF CO<sub>2</sub>e.



At the Vietnam Dairy Factory (Mega), the 17-story automated smart warehouse accommodates nearly 27,168 storage slots (pallets).

An advanced conveyor system spans 510 meters with 19 automated trays, ensuring shipments are positioned in just 30 seconds.

70% energy savings through automation.

The laser-guided vehicles (LGVs) manage the

entire process, from packaging materials to finished products.

The LGVs can autonomously change their batteries at automated charging stations without human intervention.

60% lower emissions compared to traditional forklift operations.

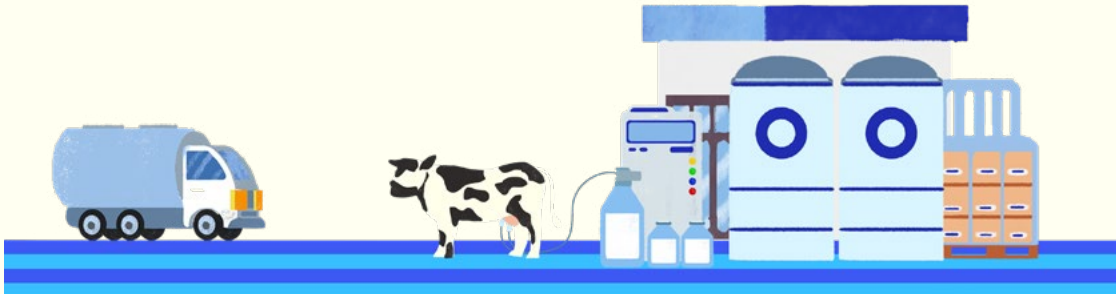




# Lead trends – Advance ESG practices

On the path to sustainable development, Vinamilk stands as a pioneer in ESG implementation, integrating these principles across its entire production and business operations. Simultaneously, Vinamilk actively promotes ESG values and shares its best practices through a wide range of forums, workshops, and in-depth dialogues at both national and international levels.

From talk shows, Sustainability Connect Talks, and dairy industry forums to national and global ESG summits, Vinamilk not only showcases its achievements and key learnings but also inspires like-minded businesses and partners to take meaningful action towards sustainable development.



## Nurture with Care – Grow a Forest

- To cultivate a green living mindset and raise awareness about Vinamilk’s Net Zero Forest and the Vinamilk Pathways to Dairy Net Zero 2050 program, Vinamilk launched an exclusive initiative for employees at the Headquarters.
- Program objectives:
- Reconnect employees with nature through planting the tall-stilt mangrove trees, a keystone species of the Ca Mau mangrove forest.
- Inspire love for the environment, and prepare for upcoming Vinamilk

## Exploring green production at Vinamilk’s “Northern heart”

Nearly 20 students from top universities, including Foreign Trade University, National Economics University, and the Academy of Finance, had an exclusive opportunity to visit Tien Son Dairy Factory – Vinamilk’s most advanced production facility in Northern Vietnam, with a capacity exceeding 500 million liters per year. During the tour, students:

- Explored the energy-efficient green production system,
- Learned about renewable energy applications in operations,
- Witnessed firsthand how a large-scale factory operates efficiently while minimizing emissions, contributing to Vinamilk’s Net Zero journey.

This activity was part of the Mastermind 2024 competition, where Vinamilk inspired future ESG leaders by fostering awareness of sustainable development.



## NET ZERO – NOTHING IS IMPOSSIBLE

Vinamilk successfully hosted its first-ever Net Zero Talk, bringing together nearly 300 employees from across the company, including:

- Board of Management,
- Net Zero Project Steering Committee,
- Heads of divisions and departments at the Headquarters,
- Representatives of 30 business units nationwide, joining both in-person and online

This event served as both a venue for comprehensive presentations from the Net Zero Project and Gaia Organization, and as an innovation-driven platform featuring group and individual challenges, including:

- Gaining a deeper understanding of Net Zero,
- Exploring “Vinamilk’s Net Zero Forest”,
- Embedding green action in every department.

The energy in the room peaked during team discussions, where participants actively exchanged ideas, raised questions, and proposed specific initiatives to drive Vinamilk’s carbon neutrality mission forward.



Specialized Workshop: “Implementing ESG: From Strategy to Action”



On July 10th, 2024, Vinamilk and VBCSD co-hosted a workshop attended by nearly 30 business leaders. In his opening remarks, Mr. Nguyen Quang Vinh, Vice Chairman of VCCI and Chairman of VBCSD, underscored the importance of ESG in business strategies. Vinamilk presented its Net Zero 2050 strategy, with key focus on renewable energy, green logistics, emissions reduction, and circular economy practices.

Participants exchanged insights on sustainable human resource development, emphasizing career advancement and corporate contributions to the community. Discussions also covered carbon offsetting, circular economy integration, and the challenges of ESG implementation. These topics reaffirmed the commitment of businesses to translating ESG strategies into concrete action.

**Sharing Vinamilk's business transformation journey – Pathway to Dairy Net Zero – at conferences and forums both domestically and internationally, such as GEFE 2024 and the Vietnam Corporate Sustainability Forum (VCSF).**

**Vinamilk wins “Best Greenhouse Gas Management Reporting Enterprise”**

At the Listed Companies Conference & 2024 Listed Companies Awards Ceremony – a prestigious event co-organized by the Ho Chi Minh City Stock Exchange, Hanoi Stock Exchange, Vietnam Investment Review, and Dragon Capital – Vinamilk once again earned the “Best Greenhouse Gas Management Reporting Enterprise” award.

This marks the third consecutive year that Vinamilk has been honored with this distinction, underscoring the company's continued efforts to improve transparency in environmental data and strengthen greenhouse gas measurement and management. The award further deepens Vinamilk's strong commitment to its Net Zero 2050 roadmap.




**Vinamilk recognized for “Green Leadership”**

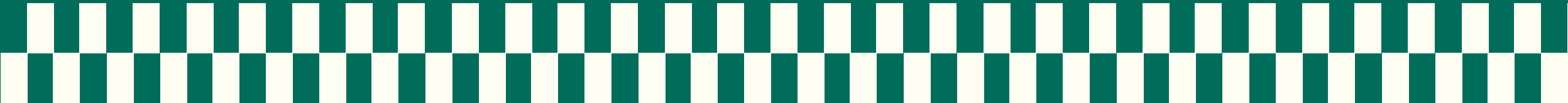
Vinamilk made a significant international impact by being honored in the “Green Leadership” category at the Asia Responsible Enterprise Awards (AREA) 2024. Organized by Enterprise Asia, AREA recognizes and honors deserving Asian businesses for championing sustainable and responsible business practices.

Notably, Vinamilk is the only dairy company in Asia to receive this recognition. This achievement reaffirms Vinamilk's leadership and strong commitment to green production, spanning from sustainable dairy farming and environmentally friendly production to carbon neutrality initiatives and regenerative agriculture.



# WASTE MANAGEMENT

<div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div>	<div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div></div>	<div>13</div> <div>CLIMATE ACTION</div> <div></div>
<div>14</div> <div>LIFE BELOW WATER</div> <div></div>	<div>15</div> <div>LIFE ON LAND</div> <div></div>	<div>16</div> <div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div></div>
	<div>17</div> <div>PARTNERSHIPS FOR THE GOALS</div> <div></div>	



# Waste management

From Compliance to International Best Practices

Compliance with

Environmental Laws

Environmental Management System according to

ISO 14001

Waste management – Towards Net Zero 2050

- Implementing the 5R & ReSOLVE Model
- Sorting and Reducing Waste Generation at Source
- Enhancing Recycling, Reuse, and Energy Recovery from Waste
- Changing Behavior and Raising Environmental Awareness among Employees
- Integrating Circular Economy into the Entire Production Process
- Turning Waste into Resources – Towards Circular Agriculture

Strict environmental compliance

Measure and continuously raise standards

100%

on-time completion of environmental reports and periodic environmental monitoring

No community environmental complaints

No legal violations

No environmental incidents

2024 objective

1% reduction

compared to 2023

Result

6.643 kg/ton

of products (2% reduction from 2023)





# Waste management strategy – Towards Net Zero 2050

To achieve the Net Zero 2050 goal and advance a circular economy, Vinamilk has implemented a Comprehensive Waste Management Plan across its factories, offices, and production units nationwide.

## 5R & ReSOLVE model implementation

Since 2024, Vinamilk has integrated two strategic models – 5R and ReSOLVE – into its waste management strategy to drive circularity and sustainable emissions reduction.

- 5R model (Refuse – Reduce – Reuse – Recycle – Recover) focuses on minimizing waste at the source, and enhancing reuse, recycling, and energy recovery.
- ReSOLVE model (Regenerate – Share – Optimize – Loop – Virtualize – Exchange), developed by the Ellen MacArthur Foundation, offers a holistic approach to waste management by enabling businesses:

- Regenerate natural resources,
- Share assets and equipment,
- Optimize performance and minimize waste,
- Loop materials back into the product lifecycle,
- Virtualize operations through digital transformation,
- Exchange materials and technologies for eco-friendly alternatives.

By integrating 5R and ReSOLVE, Vinamilk has laid a critical foundation for a sustainable waste management strategy, reinforcing its commitment to comprehensive green development.

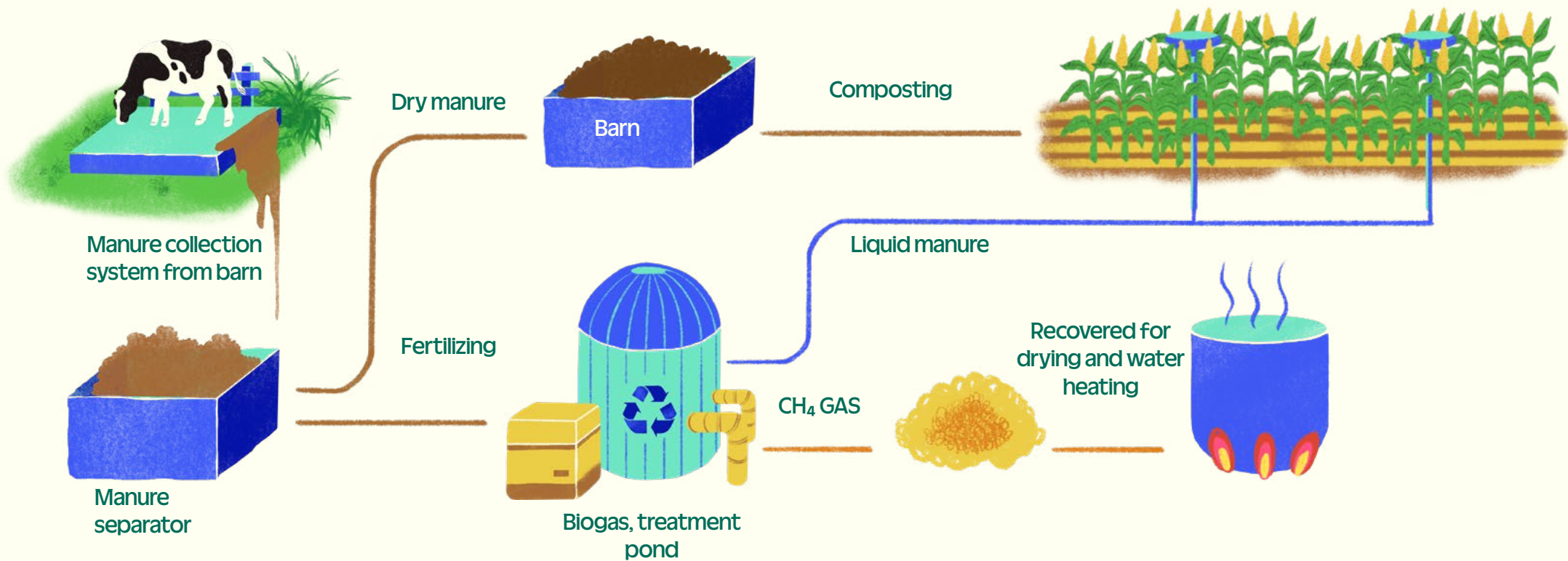


Implementation objectives	Impact & performance criteria
<ul style="list-style-type: none"><li>• Minimize waste at the source;</li><li>• Enhance recycling, reuse, and energy recovery;</li><li>• Foster behavioral change and environmental awareness among employees;</li><li>• Integrate circular economy principles throughout the entire production process.</li></ul>	<ul style="list-style-type: none"><li>• Increase the proportion of recyclable waste and reduce landfill dependency;</li><li>• Lower material and energy costs;</li><li>• Cut greenhouse gas emissions across factories;</li><li>• Boost employee engagement;</li><li>• Advance Vinamilk's commitment to green production and sustainable development.</li></ul>
Key activities across three phases	
<div>Phase 1</div> <div>Launch &amp; awareness</div>	<ul style="list-style-type: none"><li>• Conduct training sessions and internal campaigns via digital channels to educate employees on the benefits of 5R and ReSOLVE models.</li></ul>
<div>Phase 2</div> <div>Systematic implementation</div>	<ul style="list-style-type: none"><li>• Refuse: Eliminate hard-to-recycle materials (e.g., straws, multi-layer packaging);</li><li>• Reduce: Cut paper, raw materials, and plastic consumption and increase renewable energy adoption;</li><li>• Reuse: Repurpose pallets into office furniture and establish internal asset-sharing networks;</li><li>• Recycle: Implement waste sorting, partner with recycling facilities, and expand composting efforts;</li><li>• Recover: Utilize biogas and wastewater for energy recovery and reclaim heat from equipment;</li><li>• ReSOLVE: Digitize operations, optimize resource allocation, and redesign products to minimize waste.</li></ul>
<div>Phase 3</div> <div>Evaluation &amp; improvement</div>	<ul style="list-style-type: none"><li>• Measure waste reduction, recycling rates, and cost savings; recognize and reward outstanding employees/teams for contributions; set higher sustainability targets for the following year.</li></ul>

# Transforming waste into resources – Advancing circular agriculture

At Vinamilk, waste is a valuable resource when managed efficiently. Aligned with its vision to sustainable development and circular agriculture, the company has implemented comprehensive waste treatment and reuse solutions across its entire farm network.

Closed-loop, high-tech waste treatment system	Organic fertilizer regeneration – enriching soil from waste	Wastewater reuse & biogas energy
<ul style="list-style-type: none"><li>100% of farms are equipped with automated, closed-loop waste treatment systems, ensuring strict compliance with environmental regulations.</li><li>Cow manure is collected using automated scraping machines and transported to centralized processing facilities.</li></ul>	<ul style="list-style-type: none"><li>Solid waste is composted using advanced Japanese technology to produce high-quality organic fertilizer.</li><li>This natural fertilizer enhances soil fertility, reduces chemical fertilizer dependency, and lowers greenhouse gas emissions.</li></ul>	<ul style="list-style-type: none"><li>Liquid waste undergoes multi-stage treatment through Biogas ponds and advanced techniques, making it safe for reuse.</li><li>Biogas energy extracted from the system is utilized for on-farm production, reducing operational costs and fossil fuel dependency.</li></ul>



# Nice packs, recycled back

4.2 tons of packaging collected

4,800 customers actively participated

6-month project with two major collection drives in Ho Chi Minh City and Hanoi

200 trees planted in recycled pots

26 milk cartons = 1 tree planter

As part of its mission to sustainable development and environmental and societal responsibility, Vinamilk launched the “Nice Packs, Recycled Back” program, an inspiring initiative promoting green consumption and recycling.

The program aims to collect and recycle used paper packaging, a waste stream often overlooked in traditional recycling. Instead of ending up in landfills, discarded milk cartons are repurposed into practical, eco-friendly products such as plant pots, paper bags, notebooks, and coat hooks, contributing to waste reduction and resource conservation.

Expanding beyond Vinamilk’s store network, the program actively reaches schools, residential areas, and public spaces, creating opportunities for everyone – especially students – to develop the habit of sorting, cleaning, and compacting cartons for recycling.

In collaboration with Lagom Vietnam and Tetra Pak, Vinamilk has established a closed-loop process from collection to recycling, easing the burden on urban waste management systems while empowering communities to embrace a greener, more sustainable lifestyle.



# Smart waste sorting machine

The Smart Waste Sorting Machine represents a groundbreaking technological advancement by Vinamilk in its pursuit of sustainable development and the Net Zero 2050 goal. Designed as an “environmental AI assistant,” this machine integrates cutting-edge technologies, including AI-powered image recognition, real-time data processing on the Raspberry Pi 5 platform, and advanced libraries such as OpenCV, Face-Recognition, and PyQt5.

## Machine features:

- Automatic waste sorting through AI-powered object recognition (plastic bottles, paper, cans, etc.),
- Precise waste handling and movement through smart mechanical system – stepper motors and electric cylinders,
- User identification through facial recognition or phone number authentication, with an integrated reward system, for green and convenient experience,
- Full capacity alert by optical sensors for optimized waste collection and process.

Extend beyond technological innovation, this project represents a model for green behavior education that promote waste sorting at the source, reduce landfill burden, and advance the circular economy, ultimately inspiring every individual within the enterprise and the broader community to embrace a green living culture.





# One cap, Millions of straws gone

As part of its effort to realize sustainable development strategies, Vinamilk has successfully implemented the “Pre-cut pull tab” packaging innovation for one of its key export products – 80ml HDPE probiotic drinking yogurt (SCU). This is not only a technological advancement, but also a proactive response to the global trends in green consumption.

## Project objectives

- Eliminate plastic straw waste
- Enhance consumer convenience
- Strengthen Vinamilk’s brand image as an industry leader in sustainable production and export.
- Expand export reach and bolster international OEM service capabilities

## Commercial impact

- Contributing to accelerating the export sales growth rate in the New Zealand market to nearly 80.
- Expectations to increase by 20% in 2025
- Products certified to meet green standards by Woolworths and Foodstuffs, New Zealand’s largest retail chains
- Expansion of the OEM model to multiple premium export markets

## Key achievement

- Pre-cut cap mold equipment successfully installed at Lam Son Factory, enabling full-scale production of the 80ml Susu product line
- Four label designs completed, ensuring compatibility with the new cap (PrebioTick Strawberry/Mix-Berry, PAM Strawberry/Orange)
- First export shipment of 136,800 units, introducing 273,600 straw-free SCU bottles to the market
- Projected to eliminate over 4.1 million plastic straws in 2025, aligned with 4.1 million product sales

## Environment impact

- 1 million plastic straws eliminated in the initial phase
- Significant contribution to plastic waste reduction, fostering sustainable consumption habits

## Organizational & cultural impact

- Team capabilities improved and an innovation-driven culture established through rigorous research, testing, and execution
- Commitment to Vinamilk’s DNAs that represent Vinamilk’s spirit in its globally sustainable journey, including “Raise the bar”, “For customers”, “Honor comes first”, “Think in new boxes”, “Train as a professional sports team”

This initiative is not just a breakthrough in export packaging, it is a powerful testament to Vinamilk’s capacity to conquer international markets through innovation, adaptability to consumer trends, and steadfast dedication to sustainability.



# SOIL NUTRIENTS, QUALITY AND RETENTION

7 AFFORDABLE AND  
CLEAN ENERGY



13 CLIMATE  
ACTION





# Soil nutrients, Quality and Retention

## Care from the start

Vinamilk nurtures the soil >> Soil nurtures grass >> Grass nourishes cows >> Cows provide clean milk

More than **68%**  
of land dedicated to annual crops

**31%**  
of grassland maintained with cover crops  
Regenerative agriculture practices

**Regenerative agriculture practices**  
**Official launch of Vinamilk’s Sustainable Agricultural Production Policy**

Objective	Objective	Field
Improve soil quality, develop sustainable agriculture, reduce chemical inputs, exercise sustainable management, enhance production efficiency and contribute to environmental protection.	Soil use	30% of cultivated land dedicated to organic agriculture.
Minimize environmental pollution, optimize resource use, and improve economic efficiency.	Soil health and agricultural biodiversity	100% of farms equipped with biogas systems to convert waste into energy.
Enhance soil health, promote biodiversity, and minimize environmental impact.	Sustainable agriculture/Soil use	100% of farms practicing regenerative agriculture by utilizing wastewater and manure for on-site cultivation.





# Regenerative agriculture – The inevitable path to a sustainable future

At Vinamilk, regenerative agriculture is not only a farming method, but also a long-term commitment to protecting agricultural ecosystems, enhancing product quality, and preserving resources for future generations.

Unlike conventional farming, which depletes natural resources, regenerative agriculture focuses on restoring soil health, biodiversity, and ecosystems. At Vinamilk farms, this vision is translated into concrete actions:

**Crop rotation & no straw burning:** Implemented at organic farms and gradually expanded to traditional farms to maintain soil fertility and biodiversity.

**Organic fertilizers:** 100% of farms utilize compost and liquid manure from biogas systems to enrich the soil naturally and reduce reliance on chemical fertilizers.

**No growth stimulants:** Vinamilk ensures its herd is naturally raised, with respect for animal health and consumer safety.

**On-site biodiversity conservation:** 715 hectares of natural grassland (31% of total agricultural area) serve as habitats for beneficial species.

In 2025, Vinamilk aims to introduce soil health measurements across all farms, starting with Green Farm Tay Ninh. This initiative will enable tailored soil nutrition management, optimized fertilizer application, and increased organic matter in the soil.

We believe that regenerative agriculture is the key to food security, climate resilience, and a truly sustainable agricultural future – one that respects both people and the planet.

## Soil & Soil health

Soil provides the foundation for 95% of the world's total food production. By 2050, soil will need to support approximately 9.8 billion people – that's 2 billion more than the current global population. Soil is also one of our most efficient and cost-effective carbon storage solutions. It is the foundation of biodiversity. [Soil Health Institute - Enriching Soil, Enhancing Life](#)

## Key practices at Vinamilk farms, aligned with the Sustainable Agricultural Production Policy

### Continuous soil cover:

- Over 68% of annual crop land (corn, rice) and 31% of grassland (Mombasa, Ruzi) is maintained green year-round. This minimizes erosion, retains moisture, and activates beneficial microbial ecosystems.

### Crop rotation:

- Applied at organic farms (Tay Ninh, Da Lat) following EU Organic standards.
- The corn-bean-rice rotation model replenishes natural soil nutrients and controls pests without chemicals.

### Chemical control:

- No pesticide use in perennial grass-growing areas at farms.
- Organic farms use only biological control products that meet European organic farming standards.
- Farm in Laos targets a 10% reduction in chemical plant protection products by 2025.

For Vinamilk, soil is not merely a cultivation site but a living biological asset that underpins the agricultural value chain and long-term productivity. Protecting and restoring soil health is fundamental to regenerative agriculture, ensuring product quality and minimizing environmental impact.

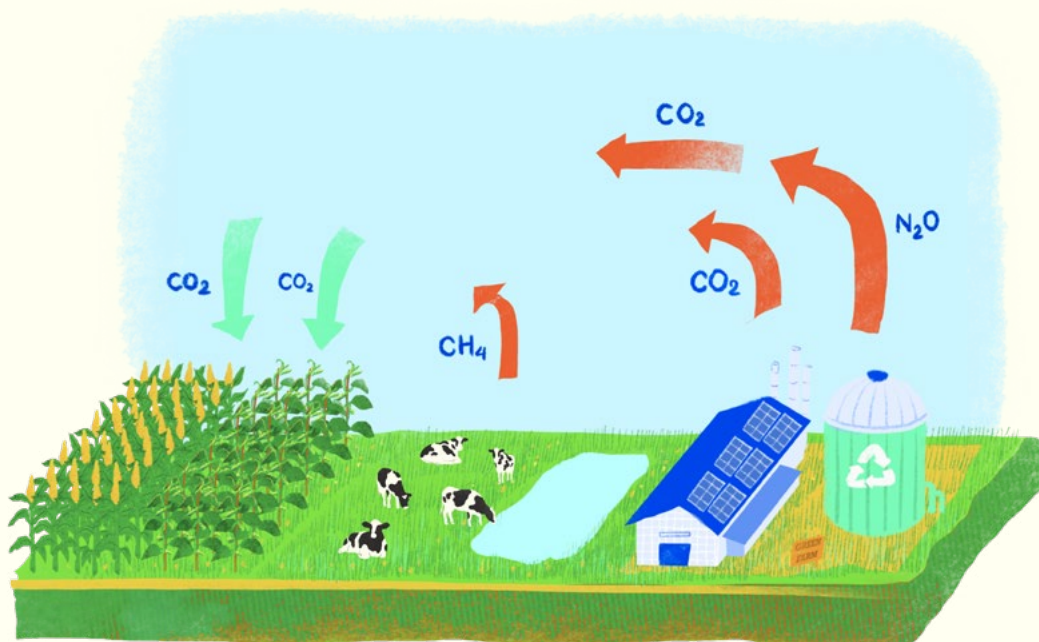
### Organic matter enhancement – Chemical dependency reduction:

- 100% of domestic farms use composted organic fertilizer and liquid manure from biogas systems (40-50 m<sup>3</sup>/ha liquid manure, 20 tons/ha compost).
- Organic farms limit nitrogen input to ≤ 170 kg-N/ha/year.
- Foreign farm (Laos) aims to reduce chemical fertilizers by 5% in 2025.
- Fertilization follows the “4R Principle”: Right source, Right rate, Right time, Right place.

### Soil health assessment plan:

Starting in 2025, Vinamilk will implement soil sampling & analysis across all farms with self-cultivated planting areas, beginning with Green Farm Tay Ninh. Key technical indicators include:

- Soil pH;
- N – P – K index ;
- Organic matter content;
- Soil structure & density.



# Assessment table of regenerative agricultural practices at Vinamilk

Activity	Impact on soil	Impact on water	Impact on biodiversity	GHG emission reduction
Cover crops	Improve soil structure, increase organic matter	Reduce erosion	Create habitat for microorganisms	Enhance CO <sub>2</sub> absorption, reduce emissions
Diverse crop rotation	Increase soil fertility	Reduce irrigation needs	Diversify ecosystem	Reduce chemical fertilizer use
Mulching & crop residues	Protect and retain soil moisture	Reduce water evaporation	Increase organic biomass	Slow organic decomposition
Reduced tillage	Maintain stable soil structure	Reduce surface runoff	Minimize disturbance to soil organisms	Lower fuel consumption
Organic fertilizer use	Increase soil organic matter	Reduce water pollution	Support beneficial organisms	Lower GHG emissions compared to synthetic fertilizers
Integrated nutrient management	Optimize soil nutrients	Limit nutrient runoff	Prevent biological imbalance	Reduce N <sub>2</sub> O emissions
Irrigation technology	Prevent waterlogging, soil erosion	Save water	Minimize habitat disruption	Reduce energy consumption
Riparian buffer zones	Prevent bank erosion	Filter surface water runoff	Provide habitat for wildlife	Enhance CO <sub>2</sub> absorption through vegetation
Intercropping	Optimize soil nutrients	Improve water use efficiency	Diversify crop systems	Reduce fertilizer and pesticide use
Biological barriers & green buffers	Prevent wind erosion, protect soil	Reduce surface runoff	Attract beneficial organisms	Absorb CO <sub>2</sub> through biomass
Integrated pest management & natural enemies	Reduce chemical residues	Minimize water pollution	Increase beneficial insect populations	Reduce pesticide production and use
Precision agriculture	Reduce input waste	Optimize water efficiency	Limit ecosystem disruption	Decrease GHG emissions from fertilizers and machinery
Manure storage & processing	Prevent soil contamination	Prevent leakage into water sources	Reduce pathogen spread	Lower CH <sub>4</sub> and N <sub>2</sub> O emissions
Herd management	Prevent soil compaction	Prevent soil compaction	Reduce pressure on natural vegetation	Reduce emissions from digestion and waste
Grassland management & grazing strategies	Prevent soil degradation	Reduce runoff and erosion	Restore natural ecosystems	Increase CO <sub>2</sub> absorption through grass regeneration

# BIODIVERSITY

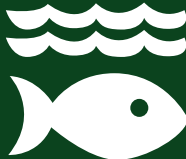
12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



13 CLIMATE  
ACTION



14 LIFE BELOW  
WATER



15 LIFE  
ON LAND





# Biodiversity

Protect biodiversity, prevent deforestation, conserve wildlife, reduce air pollution, and promote sustainable agriculture. Ensure environmentally friendly farming practices that maintain ecological balance.

100%  
Of farms

Must prohibit  
field burning

100%  
Of farms

Must adhere to a No  
deforestation policy

100%  
of farms

Must enforce a no  
wildlife hunting policy

30%  
Of the cultivated  
area

Must be designated  
for perennial  
grasslands

100%  
Of farms

Must be located  
outside conservation  
areas or ecologically  
sensitive zones to  
prevent impacts  
on biodiversity and  
threatened species



## PURSuing SCIENCE-BASED TARGETS FOR NATURE

At Vinamilk, we recognize biodiversity as the foundation of healthy ecosystems and a vital safeguard for the essential factors that drive long-term business sustainability. It supports agricultural productivity, regulates climate, and preserves natural resources. With that in mind, Vinamilk has developed and implemented a Biodiversity Action Plan that aligns with both international standards and national regulations.

As we continuously elevate our sustainability commitments, Vinamilk is actively formulating Science-Based Targets for Nature (SBTN), integrating them with climate, water, and soil targets. Our ultimate goal is to contribute to the global mission of reversing nature degradation by 2030 while fostering a sustainable production system that harmonizes human activity with the natural world.

This approach includes:

### Assessing and identifying impacts

- Analyze biodiversity-related risks and opportunities across the entire value chain, with a particular focus on dairy farms.

### Protecting endangered species

- Following a thorough review, Vinamilk confirms that no species listed on the IUCN Red List or national conservation lists inhabit areas affected by the company's operations.
- 100% of farms strictly prohibit wildlife hunting for any purpose, including trade or use.
- Despite no direct impact, Vinamilk proactively implements preventive measures to maintain natural habitats and protect environments that could support indigenous species of ecological significance.

### Establishing an action plan

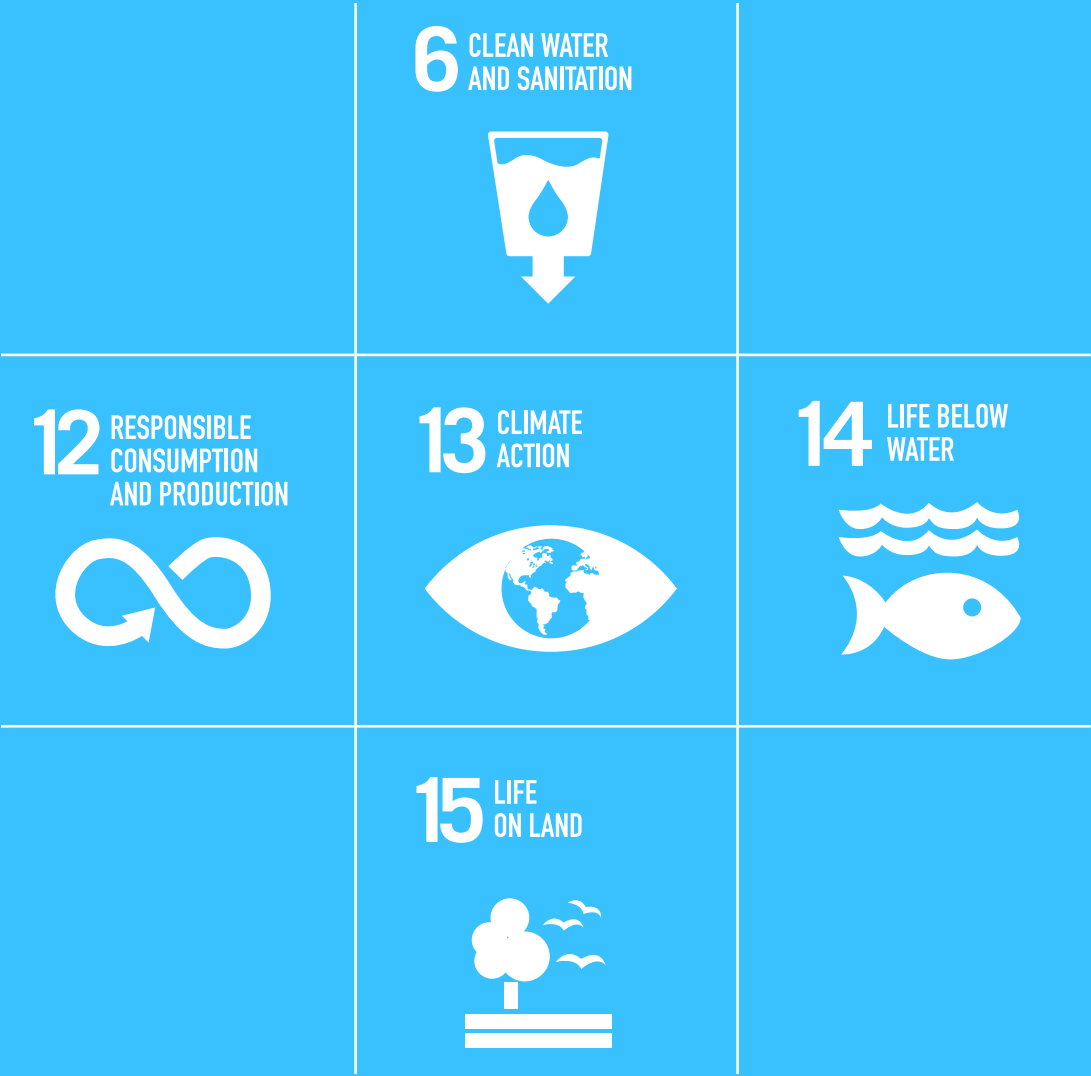
- Ensuring that none of Vinamilk's farms or production activities are located within conservation areas classified under the IUCN system, Ramsar Convention wetlands, or nationally protected areas.
- Confirming that Vinamilk has no direct or indirect activities within, adjacent to, or containing parts of conservation areas, nor in high biodiversity value areas outside the formal conservation system.

### Maintaining vegetation

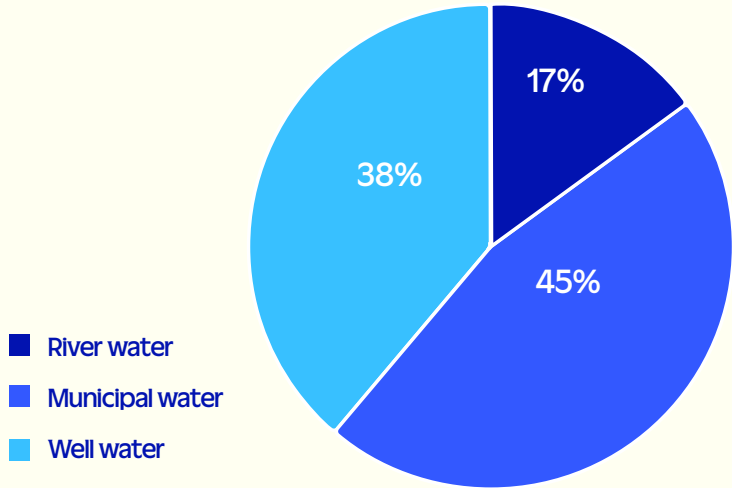
- 100% of farms prohibit field burning, instead adopting safe, sustainable soil management practices.
- 30% of cultivated areas are designated for perennial grasslands, which help maintain stable vegetation, retain soil moisture, and provide habitats for native species.
- Preserving and expanding native green belt zones to create additional habitats for wildlife.



# WATER RESOURCES & WATER QUALITY



# Water resources & Water quality



### Pioneering – Continuously raising standard

- Vinamilk reports on water security to CDP.
- Developing a system to collect, monitor, and analyze actual water consumption data on the ESG Data Platform.

### From commitment to sustainable water management

System of Policies and Procedures for Sustainable Water Management

Environmental Management System according to ISO 14001

### Measure – Reduce – Reuse

**Saving 11,596 m<sup>3</sup>**

of water annually through reuse and process improvements

**85%**

of treated livestock wastewater meets standards and is recycled and reused for agriculture

**3.32%**

of water is recycled and reused in production activities.

Contributing to enhanced resource efficiency and sustainable operational costs

Minimizing risks related to clean water in production areas

**100%**

of treated wastewater meets standards before being discharged into the environment.

### Objectives

**Factory Reduce by 2%** compared to 2023 results

Equivalent to **3.81 m<sup>3</sup>/ton** of product.

**Farm (\*) Reduce by 3%** compared to the 2022 baseline

Equivalent to **20.1 m<sup>3</sup>/ton** of product.

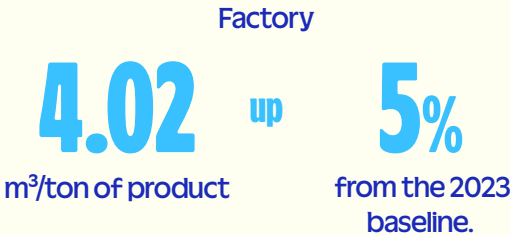
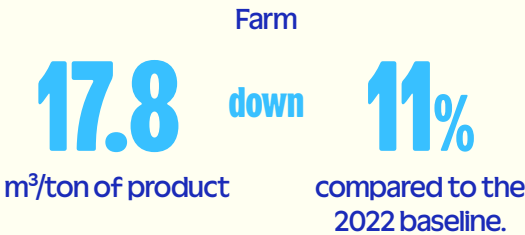


# Water security – Efficient protection and utilization of water resources

In the face of climate change and increasing resource scarcity, water security has become a top priority in Vinamilk’s sustainable development strategy. Water is not only a critical input for production but also a key factor in production continuity, environmental protection, and community well-being.

To enhance water efficiency, reduce pressure on freshwater sources, and support natural resource restoration, Vinamilk has systematically implemented various solutions across its operations:

2024 performance vs. targets:



Due to the following factors:

**Expansion of new product lines:** In 2024, Vinamilk launched multiple new product lines. This required a shift from fixed, high-volume production to smaller, more diversified batches.

**Increased production line changes & equipment cleaning:** As the increase in low-volume product codes led to more frequent line changes, the Cleaning-in-Place (CIP) processes had to be implemented more often to uphold food safety and hygiene standards.

**Higher water usage for cleaning:** Each production line cleaning cycle consumed significant water resources, leading to an overall increase in total water consumption, despite production volumes not increasing proportionally.

Water recovery in production:



of water is recovered in production through the reuse of condensate, recovery of cooling water from equipment, utilization of cooling water for auxiliary processes, and reuse of hot water for CIP systems and equipment cleaning.

These achievements help Vinamilk not only significantly reduce new water consumption, but also contribute to national water security by ensuring sustainable water availability for production, communities, and future generations.

Looking ahead, Vinamilk will continue expanding recovery, reuse, and optimization initiatives, striving for maximum efficiency in water management and working toward the long-term goal of water neutrality.

Hot water utilization for central CIP system



To enhance water efficiency in production, Vinamilk has implemented an innovative solution to reuse hot water from the production process in the Cleaning-in-Place (CIP) system within the Yogurt production area.

Steam supply optimization – Bypassing the auxiliary steam unit



To enhance operational efficiency and conserve resources, Vinamilk implemented a direct steam supply solution on April 10th, 2024. This eliminates the need for an intermediate Steam Generator unit when supplying steam to Filling Machine #1 at the factory.



# ANIMAL WELFARE

2 ZERO  
HUNGER



3 GOOD HEALTH  
AND WELL-BEING



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



# Animal welfare

## From Orientation and Policies to International Practices

Global S.L.P for Safe & Sustainable Livestock Farming.

- IFC Performance Standard 6 of the World Bank on Animal Protection.
- The "Five Freedoms of Animals" Standard (FAWC – UK).

Cows develop naturally and healthily, ensuring safe milk quality without harmful additives. Dedicated and loving care for animals, creating an optimal living environment both mentally and physically. Ensuring living conditions that meet natural behaviors and animal welfare, helping cows grow healthily, comfortably, and stress-free, while also improving milk quality and protecting the environment.

## Implementing Animal Welfare Throughout the Lifecycle

Investing in modern technology and building infrastructure that meets international standards.

A team of highly skilled professionals, including veterinarians, top nutritionists, and annually trained staff to enhance awareness of cattle welfare.

Cows are closely monitored and cared for, with the best feeding practices and nutrition plans tailored to each individual.

Regular monitoring, evaluation, and control of infection issues, along with periodic overall health assessments of the herd.

Ensuring living conditions that meet natural behaviors and animal welfare, helping cows grow healthily, comfortably, and stress-free, while also improving milk quality and protecting the environment.

## Animal Welfare – Orientation Towards Sustainable Livestock Practices

Vinamilk considers animal welfare an essential part of its sustainable development strategy. We are committed to ensuring the health and best living conditions for our cows, not only for ethical reasons but also to enhance product quality and develop a sustainable livestock industry.



**Freedom from hunger and thirst**  
(Adequate nutrition).



**Freedom from discomforts**  
(Comfortable housing).



**Freedom from pain, injury or disease**  
(Effective medical care).



**Freedom to express normal behavior**  
(Open spaces and free movement).



**Freedom from fear and distress**  
(Stress-free rearing environment).

## Measuring and Continuously Raising Standards

**100%  
Of farms**

Building infrastructure to create environmental conditions that meet the natural behaviors of dairy cows.

**100%  
Do not use**

Growth stimulants.

**100%  
Do not use**

Genetic modification, gene editing, or cloning.

**100%  
Of farms**

Provide conditions for cows that closely resemble their natural environment.

**100%  
Of farms**

Do not engage in slaughtering activities.







### Nutrition & proper diet

Vinamilk's strict nutritional regulations ensure that 100% of cattle feed complies with ISO 9001:2015 management standards and Global S.L.P. guidelines.

Precision Feeding Technology is applied to tailor nutrition for each cattle group based on age, optimizing nutrient intake while minimizing food waste and methane emissions.

International nutrition experts formulate feed rations using the Total Mixed Ration (TMR) method, ensuring a well-balanced and complete diet for each cattle group.

Specialized monitoring software tracks, records, and evaluates individual feed intake, providing real-time recommendations for necessary adjustments.

To maximize nutritional efficiency, Vinamilk's farms utilize state-of-the-art feeding technology, including robotic feed pushers for dairy cows, mobile milktaxi units delivering pasteurized milk for calves, silage tank system, and automated concentrated feed dispensers.

Vinamilk implements selective nutritional improvements to enhance the efficiency of both cattle and calves.

No animal-derived feed is used.

Body condition assessment and management are conducted regularly to ensure cattle maintain an optimal range at every stage of their lifecycle. Key monitoring metric: At least  $\geq 3/5$  Body Condition Score (BCS).



### Comfortable living environment & housing management

Housing systems comply with Global S.L.P. standards, ensuring proper ventilation, soft bedding, and minimized  $\text{NH}_3$  (ammonia) gas levels.

Automated cooling systems operate based on the Temperature-Humidity Index (THI), maintaining optimal humidity and temperature levels in barns at all times.

Advanced manure scraping and waste treatment systems are in place, supported by a dedicated cleaning team that works daily to maintain a dry, clean, non-slip, and odor-free environment, significantly reducing disease risks for cattle.

Safety-first barn design ensures all walkways and surrounding walls are free of sharp metal objects and hazardous machinery that may expose injuries to cattle.

Calf housing improvements include individual hutches for better ventilation and reduced cross-contamination risks.

Additional fans are installed in milking barns to enhance cooling efficiency, proactively addressing the effects of El Niño.



### Healthcare & disease control

100% of dairy cows are vaccinated in full compliance with veterinary authority regulations

No growth hormones are used at any stage of the farming process.

No preventive antibiotics are administered, antibiotics are used only when medically necessary. Herbal medicine treatments sourced from organic farms are integrated into herd health management.

Specialized care equipment includes foot baths, hoof trimming, and maintenance tools.

Comprehensive health monitoring systems are in place:

- SCR System: Conduct continuous health monitoring every two hours and provide real-time health alerts. Track rumination and movement patterns to detect abnormalities.
- DelPro Milking Monitoring System: Track milk flow trends for each cow during milking and provide alerts for any irregularities.
- PharmaDeluxe Treatment Management System: Oversee medication administration and maintain detailed medical records.



### Freedom from fear and distress

Stress-free movement and social interaction zones are established to minimize stress among cattle.

Classic music is played daily to make cattle feel calm and happy. Specifically, playing music during milking helps reduce stress and improve milk production.

Fan-based cooling systems operate continuously, and when turned off, a 4-minute fan cycle is followed by a 1-minute cooling shower, repeating throughout the day

Cows receive a 30-minute cooling shower before milking, promoting mental relaxation.

Scratching brush system provides gentle massages for cattle's ultimate comfort.

Soft, high-elasticity mattress bedding in resting areas and walkways maximizes cattle comfort during both lying down and milking.



### Natural behavior & movement

Free grazing areas at Vinamilk's farms allow cattle to roam in groups, increasing time for movement and natural grass grazing. Cattle enjoy daily sunlight exposure, access to designated playgrounds, and have unrestricted options to socialize with other animals.

Modern barn designs provide spacious, well-structured environments, allowing cattle to stretch every part of their body as freely as possible and engage in normal behaviors with ease.

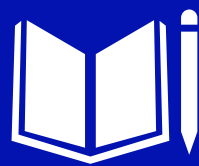
Comprehensive handling guidelines ensure cattle are approached safely and respectfully, prioritizing their comfort and minimizing fear during interactions.

# WORKING CONDITIONS AND HUMAN RESOURCE DEVELOPMENT

**3** GOOD HEALTH  
AND WELL-BEING



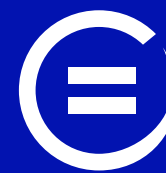
**4** QUALITY  
EDUCATION



**5** GENDER  
EQUALITY



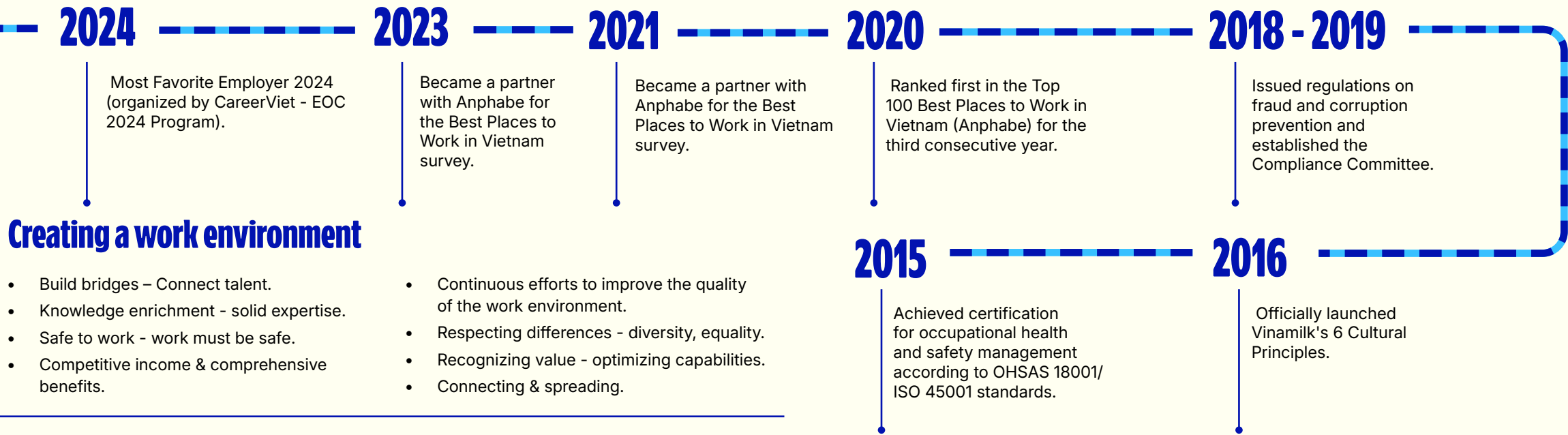
**10** REDUCE  
INEQUALITIES



**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



# Working conditions and human resource development



## Creating a work environment

- Build bridges – Connect talent.
- Knowledge enrichment - solid expertise.
- Safe to work - work must be safe.
- Competitive income & comprehensive benefits.
- Continuous efforts to improve the quality of the work environment.
- Respecting differences - diversity, equality.
- Recognizing value - optimizing capabilities.
- Connecting & spreading.

## From commitment & international standard management systems

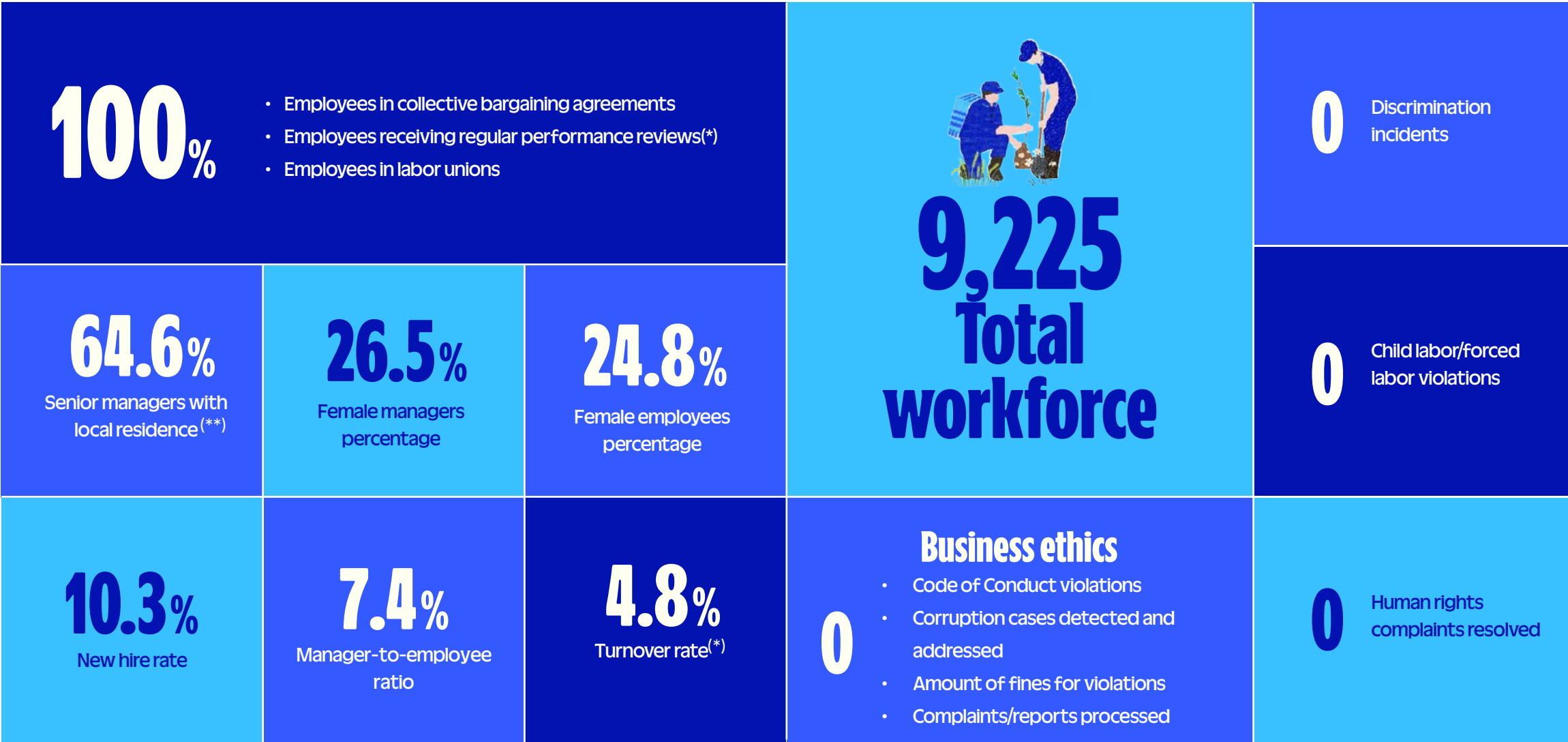
- Leadership commitment to a sustainable working environment and sharing values with the community.
- Management systems and international practices such as ISO 45000, Smeta Sedex, Mercer...
- Attractive and fair welfare policies and remuneration.
- Core values system and corporate culture.

## Join vinamilk, join sustainable development

- With Vinamilk, you not only contribute to creating one of the best working environments in the industry, with competitive salaries and comprehensive benefits, but also a place where you can confidently be yourself, shine your talents, and share values with the community.







The data scope includes Vinamilk, Thong Nhat Thanh Hoa Dairy Cow, Moc Chau Dairy Cow, Vietsugar Sugar Factory, and Angkor Milk. Exclusions: (\*) scope calculated for Vinamilk; (\*\*) scope calculated includes Vinamilk and Thong Nhat Thanh Hoa Dairy Cow.

# Build bridges – Connect talent

Outperforming over 5,720 enterprises, Vinamilk secured the top position as the Employer of Choice 2024. The survey, conducted by CareerViet, is based on an impartial assessment of 84,200 participants from both within and outside the industry, without any sponsorship or internal voting influence. The title “Employer of Choice 2024” is a testament to Vinamilk’s ongoing efforts to cultivate an improved environment that aligns with the aspirations and expectations of both job seekers and its existing team members.

## Attracting talent through authentic stories

In 2024, Vinamilk concentrated on amplifying its recruitment brand communications and enhancing the candidate application experience. By sharing authentic content that highlights Vinamilk-ers and Vinamilk’s stories, the company successfully boosted public engagement across its employer branding channels. A notable achievement was the remarkable 719.6% growth of the “Life at Vinamilk” Facebook page in just one year.

## Transparent and fair recruitment

Vinamilk champions the digital transformation of its recruitment process to enable candidates to seamlessly access comprehensive information and submit their resumes online via the official recruitment website in just a few easy steps. The application-to-interview process is designed to be welcoming, transparent, and professional, ensuring the fairest and most accurate assessment of each candidate’s capabilities.



# Continuously cultivating future talent

## Empowering bold ideas from young innovators

In 2024, Vinamilk further solidified its position as a Professional Partner in many student competitions. By focusing on nurturing creative thinking and professional skills, Vinamilk introduced real-world business challenges for students to explore, covering key topics such as Sustainable development, Exports Market penetration, Product R&D, and more.

Through collaborations within the competitions, Vinamilk received a wealth of innovative ideas and business proposals from young participants. A standout moment was the 2024 Vietnam Business Innovation Contest where, after 25 days of intensive “brain hacking” contests, participants proposed ideas including smart apps for calculating eco-friendly milk consumption, waste-reducing powdered milk tablets, and packaging made from sugarcane pulp.



## Sharing experience and knowledge from Vinamilk-ers and Vinamilk operations

Through a series of training sessions, workshops, and professional events attended by young people from both Vietnam and abroad, Vinamilk imparts valuable insights into digital transformation, business growth, corporate culture, and the development of nationwide distribution networks. Beyond classroom learning, Vinamilk offers hands-on experience through guided visits to its factories and farms, where participants engage in discussions on a wide range of topics including Supply chain management, Finance, E-commerce, Net Zero initiatives, Marketing strategies, product innovation, and more.



In partnership with various domestic and international universities and student organizations



# Knowledge enrichment - solid expertise

At Vinamilk, human resources are regarded as a vital asset. Therefore, the company prioritizes training and professional development, with the aim of equipping employees with the necessary skills to adapt to evolving trends and prepare for future challenges.



## Five strategic training pillars

### Onboarding & corporate culture

New employees are warmly welcomed and given comprehensive support to integrate seamlessly into the organization. Additionally, Vinamilk has, since 2024, implemented “Vinamilk DNA” – a cultural and behavioral framework that serves as a guiding compass for all employees.

### Professional skill enhancement

Vinamilk provides specialized training courses and workshops tailored to employees’ expertise across various domains, including production, technology, business, R&D, supply chain, medicine, and nutrition.

### Digital information & technology

Vinamilk puts great emphasis on AI, data, and operational digitization.

### Leadership development

Vinamilk offers training programs and in-depth conferences designed to enhance management and leadership skills, aligned with both the company’s capability development roadmap and individual growth needs.

### Soft skills & personal development

Vinamilk provides training in essential skills such as communication, presentation, critical thinking, and teamwork to enhance overall work performance and maximize effectiveness.



Featured training programs in 2024

Onboarding training

Vinamilk continued to innovate its onboarding program for new hires by incorporating farm and factory tours along with hands-on training in the southern regions. These initiatives help new employees have a clear picture of the company and foster stronger brand loyalty.



Uplifting service

Vinamilk provided a dedicated “Uplifting service” training series for Sales and Customer Service teams to enhance capacity and engage teams with the “Winning through Service” philosophy.



Leading teams with a growth mindset

To build an adaptable and flexible team.

- Nearly 500 managers trained
- Shift in mindset: “From knowing everything to learning everything”
- 85% of participants rated workshops 4 or 5 stars for effectiveness.



Sexual harassment awareness and prevention

- Emphasis on sexual harassment awareness and prevention
- Commitment to a safe and inclusive workplace at Vinamilk
- 400 employee participations in minigames
- 150+ employee participations in the “Safe Workplace – Protection & Development Journey” workshop

Spreading Vinamilk DNA

In 2024, Vinamilk introduced “Vinamilk DNA” – a cultural and behavioral framework that serves as a guiding compass for all employees. The initiative included diverse communication, recognition, training, and engagement activities, yielding impressive results.

- 2,000+ employee participations in minigames
- 300 managers trained in “Leading Team with a Growth Mindset” workshops.
- 70+ inspiring stories about Vinamilk DNA shared by Vinamilk-ers nationwide.
- 100% of new and existing employees engaged in communication, training, and assessments on the Vinamilk DNA.



HR development partnerships

Vinamilk connected with ISB (WSU University), FMIT, and the ASEAN-India Fund to offer employees exclusive scholarships.

MBA Talent Program 2024

- 1 full scholarship (100%)
- 2 half scholarships (50%)

ASEAN-India Fund Masters Scholarship

- 1 full scholarship (100%)
- FMIT Leadership Development Program
- 6 full scholarships (100%)



# Safe to work - Work must be safe

At Vinamilk, occupational safety is more than just regulatory compliance; it is a fundamental responsibility of the sustainable development strategy. Vinamilk is dedicated to cultivating a safe and healthy work environment that protects employees' well-being and enhances their quality of life. To achieve this, Vinamilk has implemented a comprehensive occupational safety management system, which adheres to ISO 45001:2018 standards and can ensure effective risk identification and mitigation.

This system is structured around 12 core elements, encompassing planning, hazard control, training, monitoring, and worker protection. Each element plays a crucial role in minimizing risks, raising awareness for safety, and aligning the workplace with international standards. Here are Vinamilk's 12 core elements that form an advanced, sustainable, and effective safety management system.

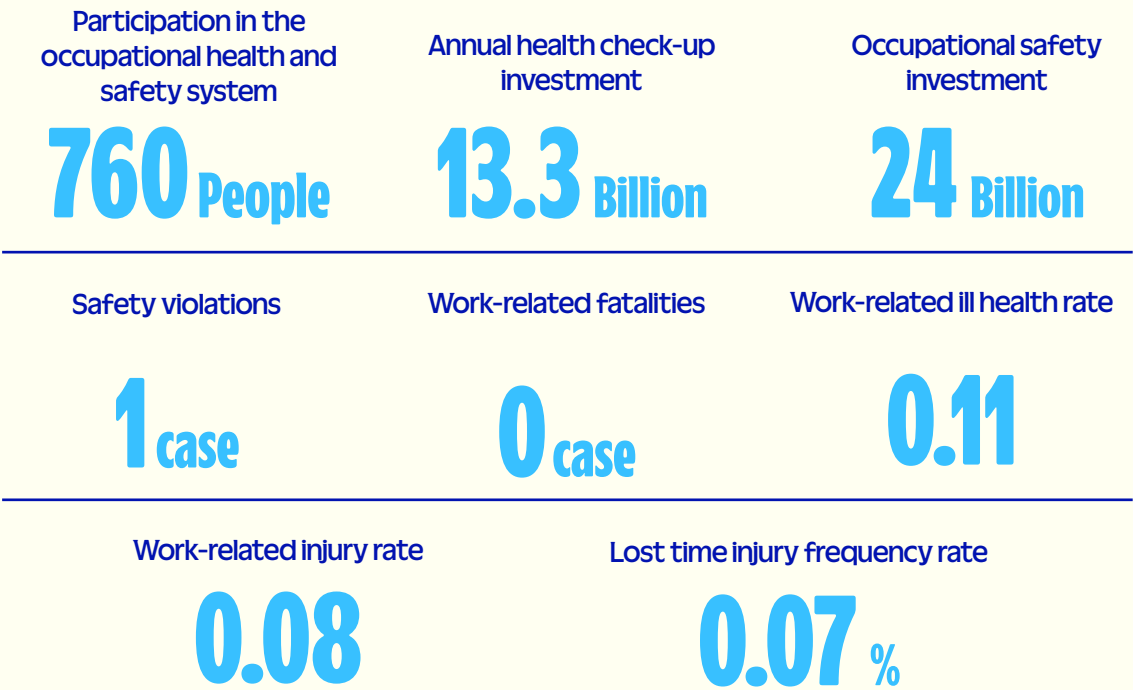
Core elements of Vinamilk's Occupational Safety Management System

Leadership & commitment	Risk analysis & strategic planning	Organization & responsibility	Training & awareness raising
Risk control & accident prevention	Continuous monitoring, evaluation & improvement	Emergency response & incident prevention	Consultation & improvement of working conditions
Personal protective equipment & compliance	Fire safety & equipment inspection	Work environment monitoring	Health care & work-related ill health control

(\*) The data scope includes Vinamilk, Thong Nhat Thanh Hoa Dairy Cow, Moc Chau Dairy Cow, and Vietsugar Sugar Factory.

Time to Transform

## Occupational safety is at the heart of Vinamilk's operations<sup>(\*)</sup>





# Transparent compensation & comprehensive welfare

## Towards Fair and Sustainable Salary Policies

Vinamilk proactively monitors and evaluates national and industry socio-economic indicators to develop its salary and bonus system:

- Fair and competitive, according to industry and region;
- Linked to performance and actual contributions;
- Combined with comprehensive benefits: health insurance, skill and professional development programs, team connection programs, mental and life care programs...

### Competitive & market-aligned salary

- The salary system is developed based on survey results of Mercer, one of the world's leading HR consulting firms.
- Salary scales are clearly defined for each level, ensuring fairness of pay between employees in similar roles and continued competitiveness of the company in the labor market.

### Bonuses based on performance and contribution

- Vinamilk allocates 10% of its after-tax profit to the Reward & Welfare Fund to recognize outstanding employees.
- Bonus structure is tied to business results and individual performance, ensuring employees feel appreciated and motivated for growth.

## Comprehensive welfare – Peace of mind for career success

<b>Healthcare</b> <ul style="list-style-type: none"><li>• Social insurance</li><li>• Social health insurance</li><li>• Unemployment insurance</li><li>• Health insurance</li><li>• 24/24 Accident insurance</li><li>• Regular health check-ups</li></ul>	<b>Exclusive benefits for female employees</b> <ul style="list-style-type: none"><li>• Gifts for International Women's Day (March 8th) &amp; Vietnamese Women's Day (October 20th)</li><li>• Maternity allowance</li></ul>	<b>Allowances &amp; rewards</b> <ul style="list-style-type: none"><li>• Meal allowance</li><li>• Work-related support: Transportation, phone, and housing rental allowances,...</li><li>• Compensation for hazardous work in kind</li><li>• Performance-based annual bonuses</li></ul>
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<b>Employee welfare</b> <ul style="list-style-type: none"><li>• Cultural, arts, and sports activities</li><li>• Birthdays, weddings, and funerals support</li><li>• New Year gifts for employees' parents celebrating milestone birthdays (70, 75, 80, etc.)</li></ul>	<ul style="list-style-type: none"><li>• Financial aid for employees facing hardships due to natural disasters, diseases, and illnesses</li><li>• Gifts for employees' children on Children's Day (June 1st), Mid-Autumn Festival, and for academic achievements</li></ul>
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## Income determination

Each employee's income is determined based on three key factors

<b>Job position</b>	<b>Personal capability and work productivity</b>
<b>Individual performance linked to business results</b>	<b>Evaluation of Actual Salary Compared to Living Wage in Vietnam</b>



This income level is 5 to 6 times higher than the regional minimum wage set by the government.

According to The Press Release on the Results of the 2023 Household Living Standards Survey by the General Statistics Office – Ministry of Planning and Investment, the living wage in Vietnam can be estimated based on the following parameters:

**Average household size:** 3.6 people/household  
**Average number of workers per household:** 2.1 people  
→ Equivalent to each worker bearing the cost for 1.73 people  
**Average per capita income nationwide:** 4.962 million VND/month  
→ Estimated living wage for workers: 4.962 million VND × 1.73 = 8.584 million VND/month



# Continuous improvement of workplace quality

Vinamilk works hard to improve workplace quality, aiming to build a happy organization where every employee is valued and empowered to grow. Vinamilk’s dedication is reflected in its participation in the Great Place to Work® international survey, where Vinamilk achieved an outstanding 83% satisfaction score – far surpassing the 65% benchmark for certification. Particularly, key indicators, such as brand pride, trust in leadership (93%), and workplace safety (89%), highlight the increasing strength of Vinamilk’s work environment, which lays a solid foundation for long-term engagement and sustainable success.

<div>Overall Score results in</div> <div>83% High satisfaction</div> <div>Significantly surpassing the 65% threshold required for certification as a "Great place to work" by international standards</div>	<div>Among the evaluation criteria</div> <div>BRAND PRIDE &amp; TRUST IN LEADERSHIP</div> <div>Received the highest ratings from Vinamilk employees</div>
<div>93% of employees</div> <div>Firmly believe that Vinamilk is on the right path in serving the community through meaningful initiatives</div>	<div>89% of employees</div> <div>Highly value Vinamilk’s commitment to physical safety and optimal working conditions, from farms to factories</div>

# Connect & spread impact

## Internal communication – Driving engagement from within

At Vinamilk, internal communication goes beyond information exchange as it serves as a bridge for promoting corporate culture and enhancing cohesion across the organization. Various official channels are leveraged to ensure engaging communication:

- Internal email: hophthunoibo@vinamilk.com.vn
- “Life at VNM” email: Life@vinamilk.com.vn
- Internal app and website: myVINAMILK
- Zalo OA: Life at VNM
- Internal YouTube channel
- TEAM channels



Internal communication posts in 2024	
<div>14 posts</div> <div>Net Zero</div>	<div>17 posts</div> <div>Internal training</div>
<div>86 posts</div> <div>Corporate Social Responsibility (CSR)</div>	<div>120 posts</div> <div>Other internal events</div>

# Respect differences – embrace diversity, equity & inclusion

## Workforce diversity

- **Gender:** Promote gender balance in leadership and throughout the workforce.
- **Religion:** Uphold freedom of belief and maintain a discrimination-free work environment.
- **Socio-economic background:** Expand career opportunities for individuals from all social strata.
- **Race & culture:** Encourage inclusion and cultural exchange within the workplace.
- **Experience & skills:** Recognize talent based on actual abilities and expertise rather than background.
- **Generation:** Integrate multi-generational teams to maximize collective strength.
- **Education & job position:** Provide transparent pathways for professional advancement, from entry-level to senior management.
- **Personality:** Cultivate an inclusive corporate culture that respects individual differences in working approaches.
- **Inclusion of employees with disabilities:** Equal opportunities in hiring, compensation, training, and career advancement for employees with disabilities.

## Freedom of association and collective bargaining

- Uphold the fundamental right to freedom of association in compliance with the ILO Declaration on Fundamental Principles and Rights at Work, ensuring employees' right to form, join, and participate in unions without fear of discrimination or interference from the company.
- Collaborate closely with labor unions to facilitate collective bargaining and ensure employees' rights and interests are well-represented.
- Encourage open communication and enable employees to voice concerns and contribute to key decisions regarding their benefits and working conditions.
- 100% of Vinamilk employees are union members, meaning all employees have access to the union's benefits and legal assistance.
- Organize various dialogue formats (regular, issue-specific, and ad-hoc) alongside Employee Conferences, where leadership and union representatives engage directly with employees to address concerns promptly and effectively.
- Guarantee that employees' rights to union participation and collective bargaining are fully protected in all circumstances, and all activities are conducted with transparency and fairness.

**Proportion of female leadership**

Women hold 27.5% of senior management positions, with ongoing initiatives to further strengthen female representation in leadership.

**Gender equity in compensation & career advancement**

Fair pay policy: No gender-based wage disparities for employees in the same roles.

Transparent and merit-based performance evaluation.

**Gender diversity in workforce**

Transparent hiring processes to ensure recruitment is based on qualifications, free from gender bias.

**Flexible work policy & support for female employees**

Flexible work arrangements tailored to individual needs – including short-term remote work – with full salary and benefits retained.

Extended maternity policy and flexible working hours for mothers returning to work.

**Harassment prevention policy & employee protection**

Implement a transparent reporting process to ensure employees can voice concerns without fear of retaliation.

Organize training sessions on safety and a respectful workplace culture.

**Mentorship & succession planning**

Gender-neutral hiring processes and merit-based evaluation without implicit biases.

Transparent career pathways without invisible barriers to women's progression.

**Workplace gender equality training**

Regular gender awareness workshops to enhance understanding and implementation of gender equality principles.

Leadership skills training tailored to support women in advancing to senior roles.

# Recognize value – optimize competency

## Performance evaluation innovation

100%

Employees undergo regular performance evaluations

COMPREHENSIVE, OBJECTIVE  
AND TRANSPARENT  
EVALUATION SYSTEM

3P approach to  
performance evaluation:

POSITION, PEOPLE,  
AND PERFORMANCE

DIGITIZED, TECHNOLOGY-  
SUPPORTED  
EVALUATION SYSTEM

In 2024, Vinamilk launched an evaluation system on myVNMHRM, a digital platform that evaluates performance based on 10 Vinamilk DNAs and business results. This initiative paves the way for a comprehensive, transparent, fair, and automated evaluation model that facilitates faster and smarter decisions.

### 5-step evaluation process

- **Self-assessment:** Employees assess their own competencies and behaviors based on the Vinamilk DNA.
- **Manager evaluation:** Direct managers provide feedback and document the results.
- **Multi-directional feedback:** Colleagues offer constructive feedback.
- **Employee feedback:** Direct subordinates (if applicable) share their views on the work environment fostered by their manager and the company in general.
- **Discussion & growth:** Employees and managers collaborate to establish short- and long-term development plans.



## Digital Transformation – A Comprehensive Development Driver at Vinamilk

Vinamilk has proactively implemented digital transformation across the entire value chain – from farming, production, management to distribution – to enhance operational efficiency, transparency, and responsiveness to market fluctuations. In the current context, digital platforms have proven their crucial role, helping the company operate seamlessly while ensuring jobs and income for over 9,000 employees nationwide.

### Key digital transformation initiatives include:

- **Smart Farm 4.0:** Applying modern technology in feed management, cow health, and farming environment, thereby improving milk quality and animal welfare.
- **EAM system – equipment maintenance management, ERP – enterprise resource planning, and BI – intelligent management reporting system:** These systems enable quick and accurate decision-making based on real-time data.
- **"Paperless Office,"** electronic invoices, digital signatures, and online working platforms: These initiatives enhance efficiency, save costs, and protect the environment.
- **In addition to digital transformation, technology application is becoming a core driver to improve operational efficiency and labor productivity.** Vinamilk has implemented smart **ESG management systems**, automated warehousing operations, and integrated AI platforms – Microsoft Copilot 365 into daily activities. The application of Copilot in office tasks not only boosts work efficiency but also lays the foundation for a more flexible, modern, and

creative working environment.

- Digital transformation is not just an effective operational tool but also a foundation for Vinamilk to promote sustainable development goals, especially in the journey towards **Net Zero 2050**, enhancing the circular economy, and creating an intelligent digital value chain for the Vietnamese dairy industry.





Corporate culture

Team building –  
Work hard, play hard

In 2024, Vinamilk organized team-building activities for over 10,000 employees, with a total budget exceeding VND10 billion. Whether by the beach or in the mountains, all participants embraced the shared spirit of “Work hard, play hard” with excitement. These activities strengthened teamwork, fostered creativity, and encouraged breakthrough thinking, making this the most anticipated internal cultural event of the year.



Happy Friday – A boost before the weekend

Every Friday, Vinamilk treats employees to nutritious products like fresh milk, yogurt, and fruit juices, helping them unwind and recharge. Beyond these healthy treats, Happy Friday creates an opportunity for employees to bond and spread joy before the weekend.



Vinamilk Union Sports Meet –  
Fit to break through

In 2024, the Vinamilk Union Sports Meet took place nationwide, attracting thousands of employees. From soccer, table tennis, and badminton to chess, the competition promoted fitness and stronger bonds across departments.



Employee recognition &  
engagement

Employee recognition & engagement Vinamilk celebrated Women's Day (March 8<sup>th</sup>) and Vietnamese Women's Day (October 20<sup>th</sup>) with meaningful activities, while employee birthdays were commemorated with joyful gatherings.



Make it fun, Make it stick –  
Gamifying the Vinamilk DNA

To make learning more engaging, Vinamilk introduced gamification into training, transforming the Vinamilk DNA framework into an interactive experience. Employees took on challenges, answered quizzes, and completed tasks in a game format, all while earning exciting rewards. This creative training not only increased engagement and memory retention but also communicated Vinamilk's core values in a fun and effective way.



# LOCAL ECONOMY

1 NO  
POVERTY



2 ZERO  
HUNGER

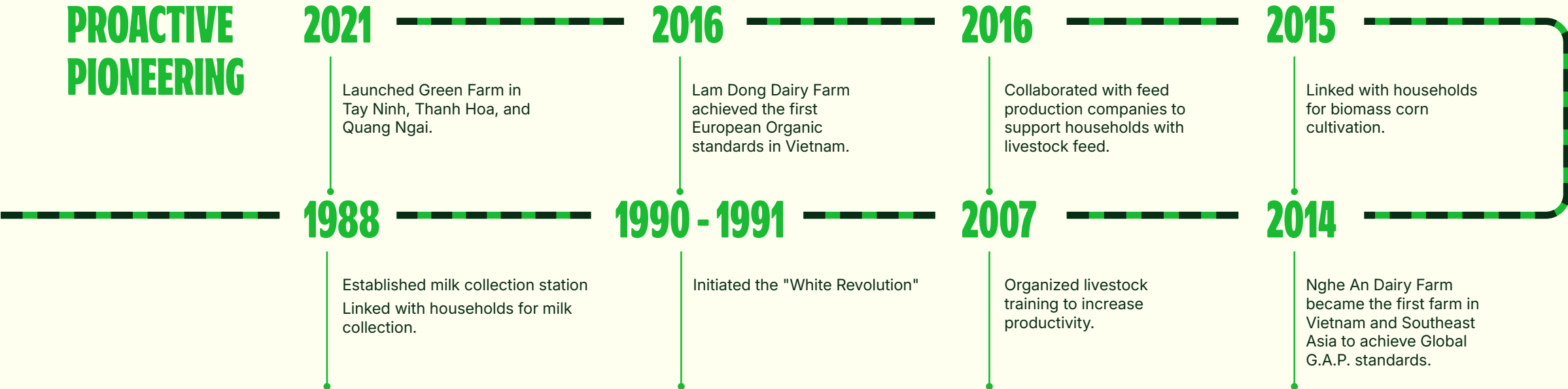


8 DECENT WORK AND  
ECONOMIC GROWTH



# Local economy

## PROACTIVE PIONEERING



### Continuously raising standards

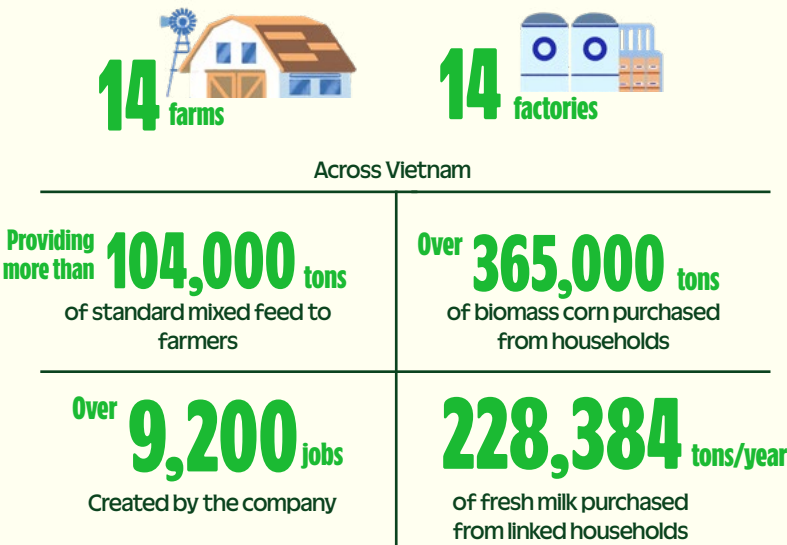
#### Internationally certified management system:



### Promoting regenerative agriculture & high technology

- Investing in infrastructure (farms)
- Household linkage model (contract farming, purchasing raw fresh milk)
- Application of high-yield, non-GMO crop varieties
- Minimizing chemical fertilizers, encouraging the use of organic fertilizers
- Four-party cooperation: Government – Scientists – Enterprises – Farmers

### Creating value together





# Creating jobs and sustainable livelihoods

Over the past 48 years, Vinamilk has played a pivotal role in shaping Vietnam's dairy industry, with nearly 34 years dedicated to driving the White Revolution. By closely collaborating with dairy farmers, Vinamilk has established a robust fresh milk supply network and fostered the growth of domestic dairy farming.

With a total volume of fresh milk purchased from affiliated households exceeding 228,000 tons, Vinamilk has generated over 9,225 jobs across its operational areas. This highlights the company's contribution to promoting a sustainable agriculture and livestock economy, creating long-term development opportunities for farming

households nationwide, and making a meaningful impact on local economic and social development. Vinamilk currently operates 14 dairy factories and 15 farms, both domestically and internationally. These facilities are equipped with internationally standardized infrastructure, machinery, equipment, and specialized technologies. Within this ecosystem, workers are empowered to upskill and engage with advanced technologies, resulting in a more qualified workforce and higher local income. Ultimately, these efforts foster sustainable livelihoods for those directly engaged in Vinamilk's operations and drive economic and social progress across multiple regions.



# Helping farmers bring international standards to local agriculture

Vinamilk has been a pioneer in the sustainable development of Vietnam's dairy industry by implementing transparent and fair procurement policies that follow the Dairy Sustainability Framework (DSF) and ensure a balanced partnership

between the company and dairy farmers. Through cooperation programs and technical support, Vinamilk has helped enhance productivity while securing sustainable livelihoods for farmers.

Over **3,900** farming households

Participate annually training & technical transfer program

Improving cattle care techniques and milk quality management.

Over **104,000** tons

Standardized mixed feed (bran) supplied to local households.

Helping people access high-quality animal feed to ensure stable milk quality.

Over **365,000** tons

Biomass corn purchased from farmers.

Cooperating to develop the biomass corn supply chain, creating additional income sources for farmers.

Vinamilk also promotes regenerative agriculture by guiding farmers in adopting advanced techniques:



Application of high-yield, non-GMO crop varieties



Reduction of chemical fertilizers and promotion of organic alternatives



Soil improvement and biodiversity protection for long-term land fertility

These initiatives enhance the quality of raw materials, create positive impacts on the environment and communities, and contribute to the long-term sustainability of agriculture.



Leading the contracted household model

Moc Chau Milk has been a pioneer in developing the contracted household model. By working closely with farmers in dairy cattle raising, Moc Chau Milk succeeds in improving fresh milk quality and creating sustainable livelihoods.

Land production support

Allocating and contracting land for farmers to cultivate feed crops and raise dairy cattle.

Strict management system

Establishing a household management system featuring 9 regional managers and a veterinary technical team of nearly 60 experts. This team is divided into three units, including veterinary care, hoof care, and artificial insemination specialists, and is further allocated to certain locations to deliver direct, on-site assistance to farmers.

Infrastructure improvement:

Investing in roads, electricity, and water systems to support farming activities.

Technology & technical transfer

Enabling farmers to build internationally standard barns and adopt advanced technologies for higher productivity and improved milk quality.

In-depth training

Providing quarterly professional development programs for both veterinary teams and farmers, covering nutrition, herd management, and farming practices to enhance quality and economic efficiency.

By implementing this model, Moc Chau Milk not only stabilizes livelihoods for farmers but also lays the groundwork for a sustainable and internationally competitive dairy industry in Vietnam.

Multi-stakeholder cooperation – enhancing livelihoods & securing feed supply through the maize biomass cultivation model

In Moc Chau town, Moc Chau Milk (MCM) has developed an integrated production and consumption chain for maize biomass, ensuring a stable feed source for dairy cattle while simultaneously creating reliable livelihoods for local farmers.

**Providing**  
**2,150** Ha of maize biomass cultivation,  
**200,000** tons of raw materials annually.

**100%** of the cultivated area is purchased, guaranteeing consistent income for farmers.  
Training provided to all commune, ward, village, sub-area, and neighborhood officials in cultivation techniques.

Building a sustainable model together

Before each planting season, MCM distributes detailed instructional materials and conducts hands-on training to enhance farmers' cultivation techniques. The program emphasizes high-yield seed selection, reduced chemical fertilizer use, and environmental protection.

With this model, Moc Chau not only ensures feed security for dairy farming but also elevates farmers' incomes and fosters a sustainable agricultural ecosystem aligned with circular economy principles.



Developing a new economy – Moc Chau milk paradise

With its 2020-2025 development strategy and vision to 2030, which emphasizes green agriculture and eco-tourism to drive sustainable local economic growth, Moc Chau is firmly advancing towards its goal of becoming Vietnam's high-tech dairy capital.

- Moc Chau Milk is setting new benchmarks by aligning with international standards, ensuring self-sufficiency in raw materials, and enhancing domestic production value.

- Thousands of new employment opportunities have been generated, stabilizing livelihoods for farmers and local workers.
- Eco-tourism progresses with agriculture, drawing investment in tourism, services, and commerce, so promoting regional economic growth.
- Transport infrastructure improvements have facilitated exports and domestic consumption of high-quality fresh milk products.

More than just a dairy farming hub, Moc Chau is emerging as a model for sustainable economic and tourism development, ensuring stable incomes and an improved quality of life for the local community.





# Strong transformation – Regenerative agriculture and high technology

## Xieng Khouang (Laos): a journey of sustainable innovation

Xieng Khouang Province (Laos) is naturally endowed with vast grasslands and a cool year-round climate, offering ideal conditions for sustainable livestock farming. However, the lasting impacts of past conflicts have prevented it from advancing at the

same pace as other countries with comparable climate advantages. Recognizing this region's potential, Vinamilk established the Vinamilk Laos-Jagro Dairy Resort Complex, the largest and most advanced dairy farm in Southeast Asia.

**5,000** <sup>Ha</sup> of chemical-free grasslands, where cattle graze freely on nutrient-rich oats, grass, and maize.

**Hundreds of new jobs** has been created, boosting local incomes and fostering economic growth.

**Applying 4.0 technology** for automation, enhancing production efficiency and herd management.

## Training specialized agricultural human resources

with direct support from Vinamilk experts.

Beyond dairy farming, **Laos-Jagro** serves as a regenerative agriculture research hub, where crop rotation and soil enrichment models are developed to preserve natural resources.

By 2025, the farm aims to reduce inorganic fertilizer use by 5% compared to 2024, making great strides in implementing a fully regenerative agricultural model.

This initiative not only elevates sustainable livestock farming in Laos but also enhances local livelihoods and economic resilience and intensifies Vinamilk's leadership in the region.




## Vinamilk Green Farm – an emblem of sustainable development

With the goal of developing and maintaining a modern farm system, Vinamilk is committed to ensuring a clean, high-quality, and stable supply of raw materials while actively partnering with farmers to enhance the efficiency of dairy cattle farming towards sustainable development. Vinamilk's dairy farm network stands as a benchmark of excellence in the livestock industry, built upon three foundational pillars:


- Refined inputs,
- Regenerative agriculture practices,
- Advanced technologies for sustainability

3 key pillars of farm development at Vinamilk


Refined inputs



Strategic location in proximity to factories to preserve raw fresh milk quality throughout the transportation process.




Use of renewable energy sources such as solar power and biogas.




Dairy cows are managed under specialized care regimens supported by advanced technologies, with a strong emphasis on animal welfare.


State-of-the-art farm, using modern machinery and technology.




The modern waste treatment system, integrated with Bio-gas technology, effectively reduces CO<sub>2</sub> emissions by converting waste into organic fertilizer, methane gas, and cattle feed components.




A modern cooling system maintains barn temperatures consistently below 28°C to ensure thermal comfort for dairy cows, thereby improving productivity and milk quality.




100% purebred dairy cows imported from the US, Australia, and New Zealand




Water and soil conservation with zero pesticide and chemical fertilizer use



A strict policy of not using growth hormones in livestock farming.



Global S.L.P.-certified farms



Biological belt system to preserve farm ecosystems

Vinamilk Sustainable Development Report 2024

82



First chilled beef processing factory in Vietnam – A new era in the livestock industry

The Vinabeef Tam Dao Farm Complex & Beef Processing Factory officially broke ground on March 8<sup>th</sup>, 2023, marking a significant milestone in Vinamilk & Vilico's expansion into the chilled beef industry.

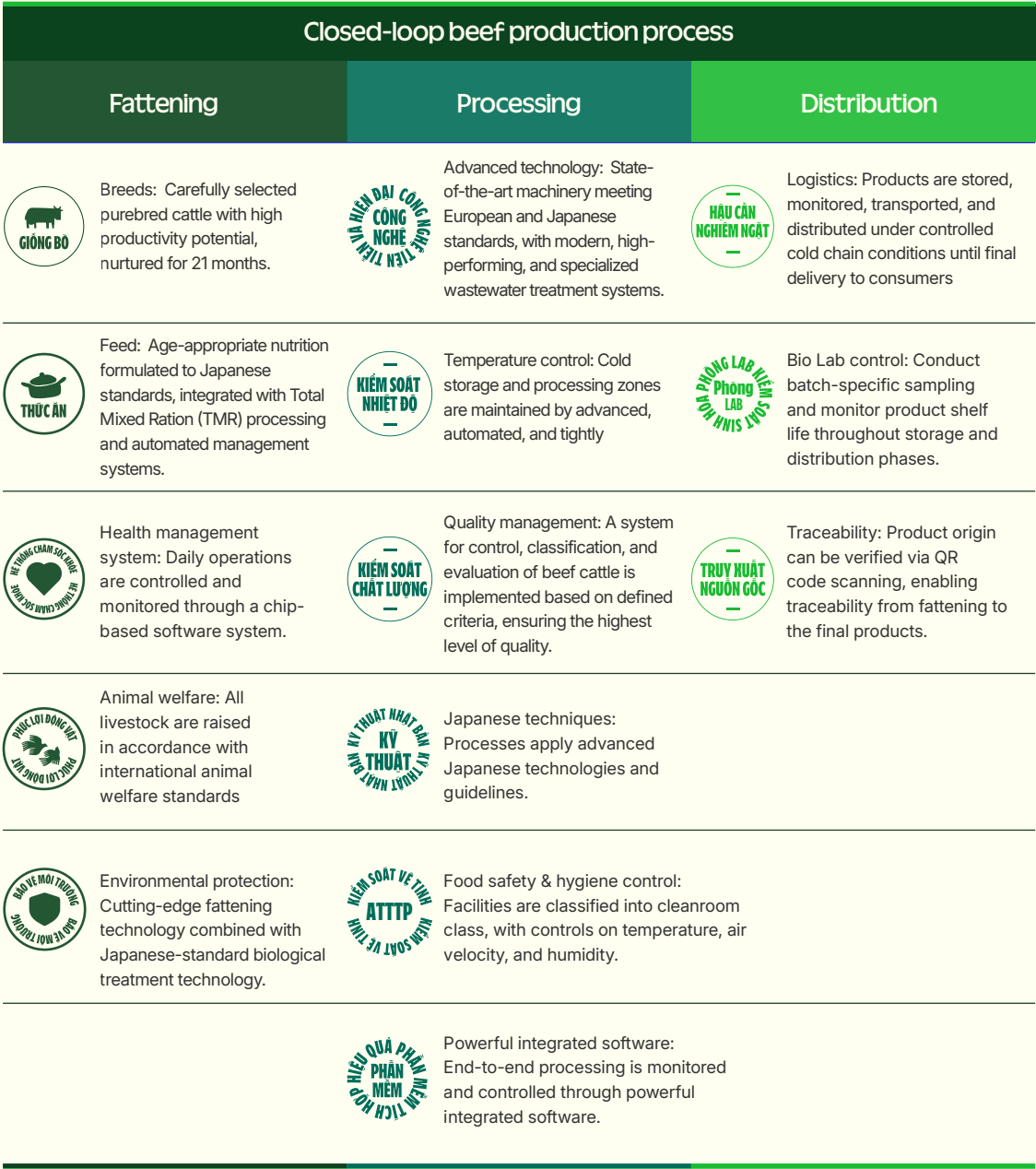
- The modern processing line commenced commercial operations in December 2024.
- Equipped with advanced preservation technology, Vietnam's first chilled beef processing factory ensures international standards in quality, safety, and nutrition for both domestic and export markets.
- Beef cattle farm nears completion (95% finished), with operations expected to begin in Q1 2025.
- Approximately 4,000 to 6,000 new jobs are anticipated to be created, fostering local economic development.

“This project not only strengthens local economic development but also establishes Vinabeef as a trusted food brand with high-quality beef that meets international standards.” – Ms. Mai Kieu Lien, CEO of Vinamilk.








One notable point about Vinabeef Tam Dao is that the project is planned, constructed, and operated according to a closed process: Breeding - Production - Distribution. This will provide outstanding products, including fresh beef that is guaranteed to be fresh, delicious, nutritious, and safe for consumers' health.

Vinabeef Tam Dao is not only a strategic move by Vinamilk & Vilico, but also a key driver in modernizing Vietnam's beef industry, delivering sustainable economic value and internationally certified beef products.



# MARKET DEVELOPMENT


	<div>1 NO POVERTY</div> <div></div>	
<div>2 ZERO HUNGER</div> <div></div>	<div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div></div>	<div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div>
	<div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div></div>	



# Market development

No legal penalties incurred in economic and social matters.

## Sustainable brand value – Growing with the nation

4,173 <sup>VND billion</sup>  (+ 9.2 %)  
billion in state budget contribution

61,824 <sup>VND billion</sup> (+ 2.2 %)  
in consolidated revenue

9,453 <sup>VND billion</sup> (+ 4.8 %)  
in consolidated profit after tax

16  
Consecutive years

  
Vietnam National Brand

12 Consecutive years  
The Most Chosen Dairy and Dairy Substitutes Bran  


## In total dividends paid

8,046 <sup>VND billion</sup>  
In total dividends paid

Over 64 <sup>VND billion</sup>  
Allocated to raw material procurement

160 <sup>Participation</sup> meetings held  
 08 major investment conferences across Vietnam and key financial markets

No violations related to monopoly, antitrust, or anti-competitive behaviors.

## INTERNATIONAL MARKET DEVELOPMENT

10,983 <sup>VND billion</sup> (+ 12.6 %)  
in international net revenue

63 countries and territories  
Exported Vietnamese products exported

Growth 2023-2024  
20% - 70%  
In strategic export markets such as Canada, Japan, Taiwan, South Korea, and the Oceanic region.

36 Trade Promotion and Support Program

Recognized among the  
top 10 Best Corporate Governance Reports  
for large-cap enterprises and awarded “Corporate Governance Beyond Compliance”



# Responsible tax practices

Vinamilk upholds the highest standards of tax compliance in every country where it operates. Vinamilk is committed to transparent, complete, and timely tax contributions, recognizing this as a fundamental responsibility to both the government and the community.



## Tax policy & strategy

- Do not engage in inappropriate tax avoidance or establish representative offices in tax havens.
- Fully adhere to domestic tax laws and international tax commitments.
- Implement strict internal oversight mechanisms to ensure accuracy and transparency in tax declarations and payments.
- Assess potential tax risks on a regular basis to identify appropriate control measures.

## Budget contribution

- In 2024, Vinamilk ensured 100% tax fulfillment across all business units, making substantial contributions to the state budget and playing a vital role in local economic development.
- Payments include corporate income tax, value-added tax, contractor tax, and personal income tax, all transparently declared and disclosed in accordance with regulations.

## Tax transparency

- Annual financial statements are independently audited, including full disclosure of tax obligations and payments.
- Vinamilk readily collaborates with tax authorities during inspections and audits, and provides accurate information in a timely manner.

# Market expansion – Reach high and go far

Vinamilk not only strengthens the domestic market but also expands globally, tapping into potential markets. With internationally standard quality products, Vinamilk is present in 63 countries and territories, expanding its presence in high-demand regions such as the Middle East, Africa, and Oceanic countries. The company invests in market research, product innovation tailored to each country, and building an efficient distribution system.

In 2024, Vinamilk achieved net revenue of VND5,664 billion in international markets, charting a 12.4% increase year-over-year. This success was fueled by Vinamilk’s engagement in exhibitions and international trade fairs, which helped expand its market presence, strengthen distribution channels, and enhance brand visibility.

Strategic markets such as Japan, South Korea, Taiwan, Australia, New Zealand, and Canada have recorded growth from 20-70%. Additionally, Vinamilk has diversified its markets and provided production services for customer brands to approach and anticipate the trend of shifting goods production to Vietnam. This aims to leverage the advantages of existing FTAs and increase brand trends in distribution channels.





# Responsible business practices with suppliers and distributors

## Suppliers

Vinamilk works ceaselessly to ensure sustainability, transparency, and responsibility towards people and the environment throughout the supply chain. Vinamilk's suppliers are rigorously selected and evaluated based on strict criteria, including:

- Quality of goods
- Capacity, experience, and legal compliance
- Production conditions and technological processes
- Quality management and food safety
- Environmental responsibility, social responsibility, sustainable development
- Supply chain security control
- Competitive pricing
- Compliance with Vinamilk's Code of Conduct



## Distributors

With an extensive nationwide presence, Vinamilk currently operates across more than 250,000 retail outlets, spanning supermarkets, convenience stores, traditional sales channels, and e-commerce platforms. Each distributor must undergo a thorough selection and strict monitoring process to ensure they meet Vinamilk's standards, including

- Business sectors; legal documentation
- Potential conflicts of interest; code of conduct
- Financial capacity; technological capacity, transportation capacity, and warehousing capacity
- Human resources organization, management, and operation
- Customer service excellence
- Stringent food safety standards
- Work environment

The company collaborates with key customers to drive product sales through partnerships built on jointly developed business plans, including:

- Logistics collaboration
- Channel-based sales development
- Expansion of product categories
- Global sustainability projects, such as food waste reduction programs
- Recycling programs
- Health improvement or food safety management programs

97%

Customer satisfaction

In supply chain and delivery operations is a testament to Vinamilk's efficiency and suppliers' trust in long-term cooperative success.



# CONNECT THE HEARTS – SPREAD THE VALUES

1 NO  
POVERTY



2 ZERO  
HUNGER



3 GOOD HEALTH  
AND WELL-BEING



8 DECENT WORK AND  
ECONOMIC GROWTH



11 SUSTAINABLE CITIES  
AND COMMUNITIES

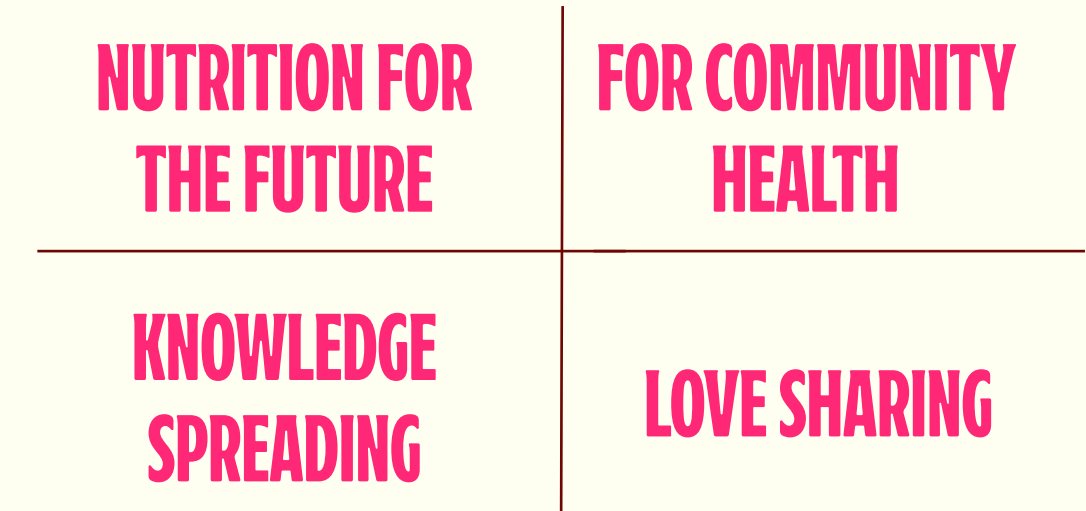




# Connect the hearts – Spread the values

We believe that true happiness extends beyond material wealth – it flourishes through acts of sharing, companionship, and love.

Our commitment to sustainable development is rooted in the vision of fostering a healthy, civilized, and joyful society. This aspiration drives us to persist in our efforts to create a meaningful impact, both now and for future generations.



Nearly **75 VND billion**  
Total contribution to the community

Total contribution from  
1995 >> 2024  
**8.2 VND billion**  
Heart and eye surgery support  
for underprivileged children

Nearly **10 VND billion**  
Support for Typhoon Yagi recovery

School Milk Program  
2024 contribution **56 VND billion**

2006 >> Current  
Over **990 VND billion**

Over **430,000 Individuals**  
receiving direct nutrition  
counseling.

STAND TALL VIETNAM MILK FUND 2024

**630,000 milk boxes** were donated to **8,000 disadvantaged children**

## Nutrition for the future

### Children – Seeds of a sustainable future

Our heart remains unchanged from 17 years ago, as we continue delivering milk to over 8,000 children across Ben Tre, Dien Bien, Hung Yen, Binh Duong, and Can Tho, with total support nearing VND5 billion in 2024

The bright smiles and glistening eyes of these children, as they receive their nourishing cups of milk, demonstrate the profound impact of the “Stand Tall Vietnam” Milk Fund and Vinamilk. This journey will continue its mission, staying true to Vinamilk’s firm commitment – to nurture a healthier Vietnamese generation and empower them to grow in faith and hope.

### A Milk Fund that carries love

As part of Vinamilk’s social responsibility initiatives, the “Stand Tall Vietnam” Milk Fund collaborated with local organizations to organized Tet gift-giving programs for children at Thu Duc Youth Village and Tam Binh Children’s Protection Center in Ho Chi Minh City – two facilities provide care and education for more than 500 children facing special circumstances.

To celebrate the new year, the Milk Fund donated over 2,500 milk boxes, along with toys and school supplies, hoping that these children would have a Tet season filled with warmth and happiness.



### School Milk program

Since its inception, the School Milk Program has been widely recognized as a leading model with a vital mission – to enhance the well-being of Vietnamese children, especially preschool and primary school students. Through strong collaboration between Vinamilk and government agencies, the program has contributed to reducing malnutrition, raising awareness of proper nutrition, and strengthening the domestic dairy industry.



## Knowledge spreading

### “Stand Tall Vietnam” Bookcase

To inspire every Vinamilk employee to give back to the community, Vinamilk launched the “Share a New Book, Welcome Kids to School” internal program during the past school year. Employees came together to create a meaningful contribution – a “Stand Tall Vietnam” bookcase filled with over 1,000 books and notebooks, hundreds of school supplies, and five laptops.

### Nurturing Vietnamese talent

Vinamilk supported young robotics teams at the World Robot Olympiad 2024 in Turkey and the Global Robotics Games in Singapore, where they achieved remarkable awards. These competitions not only serve as technology platforms but also inspire environmental awareness, with themes like “Earth Allies” and “Water Heroes.”

Vinamilk is committed to sustainable development, supporting the young generation of Vietnam in developing STEM skills and creative thinking. In the future, Vinamilk will continue to invest in education and community activities.



Vinamilk continued to support over 600 students at the Robotacon® FIRST® LEGO® League 2025, themed “SUBMERGED.” By programming robots to



explore ocean and marine conservation solutions, these students excellently contributed to the movement for environmental sustainability.



# For community health

## 5-year partnership with Vietnam's "CHIEF NURSING CLUB"

The "First International Nursing Science Conference" in 2024 marks five years of Vinamilk's partnership with Vietnam's nursing community.

- 600+ healthcare staff and nurses participated.
- 20 training programs organized, with over 3,000 participants.
- Distribution of 2,000+ books and professional materials.
- Direct nutritional counseling model implemented successfully at the National Hospital of Endocrinology and Bach Mai Hospital.



## 30-year partnership with Ho Chi Minh City Sponsoring Association for Poor Patients

8.2 VND billion  
contributed to surgery support

1,300  
heart and eye  
surgeries performed

Since 1995, Vinamilk has been a steadfast partner of the Ho Chi Minh City Association for the Support of Poor Patients on a journey to bring health and happiness to children facing difficult circumstances. With the support of Vinamilk and dedicated doctors, the program has helped nearly 300 children with congenital heart disease and 1,000 patients needing eye surgery regain their smiles. This initiative offers these brave "little warriors" a chance to continue their education, work, and contribute to society.



## Partnership with Tam Anh General Hospital and VNVC to promote nutritional awareness

Vinamilk collaborates with 10,000 healthcare professionals and nearly 200 hospitals to advance nutritional awareness and deliver nutritional solutions. In 2024, Vinamilk formalized new partnerships with VNVC and Tam Anh General Hospital to implement holistic healthcare initiatives.



## Community health examinations and consultations

As part of its social responsibility mission, Vinamilk provides nutritional support programs for children in disadvantaged areas. Medical teams from the Vinamilk Nutrition Center conduct health check-ups and offer dietary guidance for children and parents. The initiative also focuses on developing healthy eating habits through education outreach for parents and teachers.

Since its inception in 2004, and with over 20 years of dedicated service, the doctors and staff of the Vinamilk Nutrition Center have:

- Directly reached more than 430,000 individuals
- Provided indirect counselling via hotlines and web messages to over 130,000 individuals
- Organized 460 community nutrition counseling programs

## Elderly healthcare – promoting a happy, healthy lifestyle

Vinamilk organized the "Hanoi Elderly Health Training Day", attracting nearly 3,000 participants. The action-packed event featured a mix of physical activities and expert-led nutritional guidance, helping seniors to maintain their health, enhance their quality of life, and enjoy a fulfilling retirement.





# Love sharing

“Spreading happiness through the heart of kindness”

530

Units of blood donated

430

employees participating

3,500

nutritional gift packages distributed

400 VND million

With funding for bus tickets and Tet gifts

Nearly **400,000** liters of drinking water donated, along with 10,000+ 30-liter containers

**10** VND billion Support Typhoon Yagi

## Blood donation

With a deep commitment to the community's well-being, Trade Unions in Vinamilk's head office and business units collaborated to spearhead blood donation drives, engaging hundreds of staff and employees who voluntarily registered to donate. This initiative spreads the powerful message: "Donate blood. Save lives."



## Bringing families together for a reunited Tet

### “Bringing Tet Home” train – Honoring those who bring reunion joy

As Tet approaches, railway employees work tirelessly to ensure smooth and safe travel. In appreciation of their dedication, Vinamilk partnered with Vietnam Railways Corporation to deliver 2,500 nutritional gift packages to railway staff. Additionally, 1,000 “Health Gift” packages were distributed to passengers on a special New Year's Eve train, providing extra warmth and energy for their homecoming journey.

### Spring journey – Bringing reunion closer

Vinamilk also supported the “Spring Journey” program led by the Ho Chi Minh City Youth Workers Support Center, helping 1,700 students and workers facing financial hardship return home for Tet. Specifically, the company contributed over VND 200 million in bus fare support and provided 13,500 nutritional gifts to families. The program facilitated 34 Tet homecoming trips, carrying with them joy, excitement, and the warmth of the new year.

## Support for people in need

Embodying the spirit of “Every helping hand brings Vinamilk everywhere,” Vinamilk's Trade Union has been a pillar of support for communities affected by natural disasters:

- **Tien Giang:** Supplied **400,000 liters** of clean water to communities facing drought and saltwater intrusion
- **Ca Mau:** Provided 900 water storage containers to local residents



## Standing with Northern communities through Typhoon Yagi

With a commitment to always stand by the community in difficult times, Vinamilk has launched a support program for people in Northern Vietnam affected by Typhoon Yagi. The program provided over 550,000 essential nutritional products, equivalent to 3 billion VND, including fresh milk, nut milk, condensed milk, and drinking water for people and children in the flood-affected areas. The shipments were promptly delivered to residents in 11 affected provinces and cities, including Hanoi, Yen Bai, Thai Nguyen, Son La, Cao Bang, Hung Yen, Vinh Phuc, Tuyen Quang, Bac Ninh, and Ninh Binh.

### Vinamilk 1:1 Support Program

With the message "Overcoming natural disasters, continuing the future," Vinamilk, in collaboration with the Central Youth Union, supported people and children in the storm-affected areas after the typhoon passed. This program operates on a 1:1 contribution basis, where for every contribution made by employees and the community, Vinamilk will match it to double the number of supported products. Over 1.2 million nutritional products, equivalent to nearly 7 billion VND, were sent by Vinamilk and the Central Youth Union to students and residents in the storm-affected areas. In addition, 46 Vinamilk distributors across 26 provinces/cities support charity-priced milk through a non-profit sales program for relief organizations, ensuring the maintenance of a stable supply chain.



# APPENDICES

## CHAPTER 4

94	Report overview
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# Report overview

## Scope of report

### Report-making principles

At Vinamilk, the Sustainable Development Report is prepared annually, aims to present and publish official information related to the goals, orientations and activities related to the Company's Sustainable development. In 2024, the Sustainable Development Report continued to be prepared separately from the Annual Report. All data reported for the year ended on December 31<sup>st</sup>, 2024.

In this report, the materiality topics were identified based on a combined assessment of stakeholder interest and their impact on Vinamilk. The information presented including Vinamilk's management methods, objectives and orientations for Sustainable development in each period (including short term and long term); Vinamilk's commitments to stakeholders; current status, outstanding programs and activities in the year related to materiality areas; giving the assessments and achievements which the Company achieved during the year, the extent of satisfaction with Vinamilk's commitments and stakeholder's concerns, in order to outline the overall picture of the Company's activities during the year, and provide orientation for Sustainable development for the future.



The report was prepared according to the Global Report Initiative for Sustainable Reporting Standards (GRI Standards) published by the Global Sustainability Standards Board (GSSB) in 2016, revised in 2021. This is the international standard and latest version of Sustainable Development Report preparation. In addition, the report also presented several additional published indicators according to GRI Food Processing

Furthermore, as presented in this report, the strategic objectives and activities in Vinamilk orientation were also linked to the United Nations' 17 Sustainable Development Goals, Dairy Sustainability Framework (DSF) and the United Nations Global Compact (UNGC).

### Units included in the report

Scope of operation report of Vinamilk consists of its branches, affiliates and subsidiaries controlled by Vinamilk, including:

- The Headquarter, 13 Factories, 03 Branches, 02 Logistics factories and 01 Cu Chi Raw Milk Center.
- Vietnam Dairy Cow One Member Company Limited
- Thong Nhat Thanh Hoa Dairy Cow Company Limited
- Angkor Dairy Products Co., Ltd. (Cambodia) (except for criteria related to nutritional and health quality - GRI FP6)

- An Khang Clinic (only including criteria related to human resources)
- Vietnam Sugar Joint Stock Company (except for criteria related to nutritional quality and health – GRI FP6 and quantity of milk purchased from farmers – GRI 203-2)
- Moc Chau Dairy Cow Breed Joint Stock Company.

Any comments or questions related to the report, please contact directly on Vinamilk's Website, at [Feedback information](#) or email to the member in charge of the Sustainable Development Program.

### Independent limited assurance for sustainable development report

To provide accurate and reliable information about sustainable development performance to stakeholders, Vinamilk's 2024 Sustainability Report continues to be assured by PwC Vietnam. Vinamilk affirms that there is no conflict of interest in appointing the assurance service provider. The selected sustainability indicators cover key areas in economic, environmental, and social fields as follows:

- Amount of milk purchased from households (ton) – GRI 203-2;
- Percentage (%) of sugar reduced products, percentage (%) of products without added sugar, percentage (%) of fat reduced products, percentage (%) of vitamin and minerals supplement products, percentage

- (%) of soluble fiber supplement products, percentage (%) of probiotic supplement products, percentage (%) of organic products, percentage (%) of naturally fermented products and percentage (%) of plant-based products in the product structure (GRI Food processing sector)– GRI FP6;
- Amount of GHG emissions (kg CO2) – GRI 305;
- Amount of energy consumption (MJ) – GRI 302-1;
- Water withdrawal (m<sup>3</sup>) by the source – GRI 303-3;
- Water discharge (m<sup>3</sup>) by types of destination – GRI 303-4;
- Water consumption (m<sup>3</sup>) – GRI 303-5;
- Percentage (%) of recycled and reused water in production
- Total weight of waste (kg) by type – GRI 306-3;
- Total weight of waste diverted from disposal (kg) using the recovery operations of preparation for reuse, recycling, and others – GRI 306-4;
- Total weight of waste directed to disposal (kg) using the disposal operations of incineration, landfilling and others – GRI 306-5;
- Total workers covered by an occupational health and safety management system– GRI 403-8;
- Rate of work-related injuries – GRI 403-9; and
- Rate of work-related ill health – GRI 403-10.



Members in charge of sustainable development program

Approve policies and joint statements regarding Sustainability. Supervise strategy development, implementation, and execution. Provide orientation on sustainable and responsible development.

The CEO directly directs the program and assigns the participants in the program including

Product liability

**Mr. Nguyen Quoc Khanh**  
Executive Director of Research and Development  
Generally responsible for the product issues  
Email: nqkhanh@vinamilk.com.vn

**Mrs. Bui Thi Thu Hoai**  
Research and Development Director  
Responsible for product research and development  
Email: btthoai@vinamilk.com.vn

**Mr. Hoang Thanh Van**  
Product Management Acting Manager  
Responsible for product research and development  
Email: htvan@vinamilk.com.vn

Working environment

**Mrs. Bui Thi Huong**  
Executive Director of Human Resources – Admin & Public Relation  
Take an overall responsibility  
Email: bthuong@vinamilk.com.vn

**Mr. Nguyen Tuong Huy**  
Human Resources Director  
Responsible for human resources and work environment  
Email: nthuy@vinamilk.com.vn

**Mr. Le My Ha**  
Head of Recruitment and Labour Relations Division  
Responsible for recruitment, employment management, promotion and occupational health and safety issues  
Email: lmha@vinamilk.com.vn

**Mr. Do The Tuyen**  
Head of Salary & Welfare Division  
Responsible for salary, bonus and welfare issues for employees  
Email: dtuyen@vinamilk.com.vn

**Ms. Vu Thi Thu Trang**  
Head of Training Department  
In charge of human resource development training programs  
Email: VTTTrang@vinamilk.com.vn

**Mr. Ngu Ngoc San**  
Labor Relations Specialist  
In charge of personnel data, labor management, promotion and advancement, and occupational health and safety  
Email: nnsan@vinamilk.com.vn

Environment & energy

**Mr. Le Hoang Minh**  
Executive Director of Production  
Responsible for environmental and energy issues in production activities  
Email: lhminh@vinamilk.com.vn

**Mr. Nguyen Quoc Phong**  
Circular Economy& Energy, Environment Management Manager  
Responsible for implementing environmental management and energy saving activities  
Email: nqphong@vinamilk.com.vn

**Mr. Doan Quoc Khanh**  
Director of Raw Material Area Development  
Responsible for agricultural activitie, animal husbandry and veterinary medicine  
Email: dqkhanh@vinamilk.com.vn

**Mr. Nguyen Trung**  
Supply chain Director  
Responsible for implementing environmental and energy management activities in supply activities  
Email: ntrung@vinamilk.com.vn

Coordination and reporting group

Responsible for coordination, aggregation of programs and reporting with the following members

**Mrs. Tran Thai Thoai Tran**  
Internal Control and Risk Management Director  
Email: tttran@vinamilk.com.vn

**Mrs. Le Hoang Anh**  
Senior manager of Internal Control Department of Quality Management and Standards  
Email: lhanh@vinamilk.com.vn

**Mr. Nguyen Hoang Nho**  
Manager of Management Systems Standards & Sustainable Development  
Email: nhnho@vinamilk.com.vn

**Mrs. Tran Nguyen Kim Phuong**  
Manager of Internal Control in R&D, Production and Dairy development  
Email: tnkphuong@vinamilk.com.vn

Investor relations

**Mr. Dong Quang Trung**  
Manager Of Investor Relations  
Email: dqtrung@vinamilk.com.vn

# INDEPENDENT LIMITED ASSURANCE REPORT

## To the Board of Management of Vietnam Dairy Products Joint Stock Company

We have conducted a limited assurance engagement on the selected sustainability development indicators of Vietnam Dairy Products Joint Stock Company ("Vinamilk") for the reporting year started on 1 January 2024 and ended on 31 December 2024 selected and reported in Vinamilk's Sustainable Development Report 2024 (hereinafter referred to as "selected Sustainability Indicators").

### Responsibilities for the Selected Sustainability Indicators

The Board of Management of Vinamilk is responsible for:

- the preparation and presentation of Vinamilk's Sustainable Development Report 2024 pertaining to the reporting scope described in pages 94 and 94 of the report, in which the Sustainability Indicators selected for our limited assurance engagement are presented;
- designing, implementing and maintaining such internal controls as the Board of Management determines is necessary to enable the preparation of the selected Sustainability Indicators, following the Global Reporting Initiative Standards and pertaining to the reporting scope described on page 94 of Vinamilk's Sustainable Development Report 2024, that is free from material misstatement, whether due to fraud or error; and
- the selection of the Sustainability Indicators for our limited assurance engagement and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements..

### Our Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the selected Sustainability Indicators is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selected Sustainability Indicators.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of vinamilk's use of its internal policies, reporting scope and principles on sustainability reporting as presented on page 94 as the basis for the preparation of the selected sustainability indicators.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of vinamilk's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the selected sustainability

indicators. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

### Subject Matter

The selected Sustainability Indicators, on which we provide limited assurance, consists of:

- Amount of milk purchased from households (ton) – GRI 203-2 (page 79);
- Percentage (%) of less-sugar products, percentage (%) of sugar-free products, percentage (%) of less-fat products, percentage (%) of vitamin and mineral supplement products, percentage (%) of soluble fiber supplement products, percentage (%) of probiotic supplement products, percentage (%) of organic products, percentage (%) of naturally fermented products and percentage (%) of plant-based products in the product structure (GRI Food processing sector) – GRI FP6 (page 39);
- Total amount of GHG emissions (kg CO<sub>2</sub>) – GRI 305 (page 100);
- Total amount of energy consumption (MJ) – GRI 302-1 (page 99);
- Total water withdrawal (m<sup>3</sup>) by the source – GRI 303-3 (page 100);
- Total water discharge (m<sup>3</sup>) by types of destination – GRI 303-4 (page 100);
- Total water consumption (m<sup>3</sup>) – GRI 303-5 (page 100);
- Percentage (%) of recycled and reused water in production (page 61);
- Total weight of waste (kg) by type – GRI 306-3 (page 100);
- Total weight of waste diverted from disposal (kg) using the recovery operations of preparation for reuse, recycling, and others – GRI 306-4 (page 100);
- Total weight of waste directed to disposal (kg) using the disposal operations of incineration, landfilling and others – GRI 306-5 (page 100);
- Total workers covered by an occupational health and safety management system – GRI 403-8 (pages 68 and 102);
- Rate of work-related injuries – GRI 403-9 (pages 72 and 103); and
- Rate of work-related ill health – GRI 403-10 (pages 72 and 103).



Our limited assurance engagement has been undertaken in respect of the selected Sustainability Indicators for the reporting year started on 1 January 2024 and ended on 31 December 2024 as reported in the Sustainable Development Report 2024 only. Our limited assurance has not been provided for information or data pertaining to earlier periods or any other elements included in the Sustainable Development Report 2024 and, therefore, do not express any conclusion thereon.

### Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the selected Sustainability Indicators. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the selected Sustainability Indicators, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of Vinamilk's reporting processes relevant to the preparation of selected Sustainability Indicators by inquiries of personnel responsible for internal reporting and data collection at the corporate and as and when appropriate at business unit level for the selected Sustainability Indicators, and obtaining an understanding of the procedures as to how the Sustainability Indicators are gathered, collated, and aggregated internally;
- Evaluated whether all information identified by the process to identify the information reported in the selected Sustainability Indicators is included in the selected Sustainability Indicators;
- Performed analytical procedures on selected information in the selected Sustainability Indicators;
- Performed substantive assurance procedures on selected information in the selected Sustainability Indicators;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information.

### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected Sustainability Indicators' information for the reporting year started on 1 January 2024 and ended on 31 December 2024 as presented in Vinamilk's Sustainable Development Report 2024 is not prepared, in all material respects, in accordance with its internal policies, reporting scope and principles on sustainability reporting as presented on page 94.

### Restriction on Distribution and Use

Our report has been prepared solely for the Board of Management of Vinamilk in accordance with the scope of work as set out in the Engagement Letter dated 19 December 2024 in connection with presentation of the Sustainability Indicators selected for our limited assurance engagement pertaining to the reporting scope described on page 94 of Vinamilk's Sustainable Development Report 2024 and should not be used or relied upon for any other purposes. Our report is not to be shown or distributed to any third party in whole or in part. Accordingly, we will not accept any liability or responsibility to any other party to whom our report is shown or into whose hands it may come.

### Other Matter

The independent limited assurance report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

PwC (Vietnam) Limited  
8<sup>th</sup> Floor, Saigon Tower, 29 Le Duan Street, District 1, Ho Chi Minh City, Vietnam  
T: +84 (28) 3823 0796, [www.pwc.com/vn](http://www.pwc.com/vn)

For and on behalf of  
**PwC (Vietnam) Limited**

**Nguyen Hoang Nam**

**Vice General Director**

Authorised signatory



Audit Practising Licence No.  
0849-2023-006-1

Ho Chi Minh City, Vietnam

April 24<sup>th</sup>, 2025

Reference Report Number: HCM17084

The maintenance and integrity of the Vinamilk website is the responsibility of the Board of Management; the work carried out by the assurance provider does not involve consideration of these matters and, accordingly, the assurance provider accepts no responsibility for any differences between the information of selected Sustainability Indicators of Vinamilk on which the assurance report was issued and the information of selected Sustainability Indicators presented on the website.



# Environmental Data

The scope of data collection	Unit	2022	2023	2024
Total number of sites within the scope of data collection	Number of sites	24	26	26
Production volumes of dairy products	Ton	1,142,591	1,200,906	1,168,589
Production volumes of sugar products	Ton	N/A	69,326	80,204
N/A: In 2022, Vietsugar is not within the scope of data collection				
ISO 14001 certification				
Total number of ISO 14001 certified sites	Number of sites	13	15	15
Percentage of ISO 14001 certified sites	%	54%	58%	58%
ISO 50001 certification				
Total number of ISO 50001 certified sites	Number of sites	13	13	13
Percentage of ISO 50001 certified sites	%	54%	50%	50%
ISO 45001 certification				
Total number of ISO 45001 certified sites	Number of sites	13	14	14
Percentage of ISO 45001 certified sites	%	54%	54%	54%
ISO 14064 verification				
Total number of ISO 14064 verified sites	Number of sites	13	13	13
Percentage of ISO 14064 verified sites	%	54%	50%	50%
PAS 2060 verification				
Total number of ISO 2060 verification sites	Number of sites	3	2	3
Percentage of ISO 2060 verification sites	%	13%	8%	12%
Sedex Smeta				
Total number of Sedex Smeta verified sites	Number of sites	3	3	4
Percentage of Sedex Smeta verified sites	%	13%	12%	15%
ISO 27001 certification				
Total number of ISO 27001 certified sites	Number of sites	1	1	1
Percentage of ISO 27001 certified sites	%	4%	4%	4%

Energy	Unit	2022	2023	2024	Corresponding Gri standards
<b>Electric</b>					
EVN electricity consumption	kWh	187,298,535	194,184,416	197,743,510	302-1
Solar electricity consumption	kWh	15,471,029	22,021,983	23,158,792	302-1
Biomass electricity consumption	kWh	N/A	27,313,706	33,208,231	302-1
Total	<b>kWh</b>	<b>202,769,565</b>	<b>243,520,105</b>	<b>254,110,534</b>	<b>302-1</b>
Total	<b>MJ</b>	<b>729,970,433</b>	<b>876,830,180</b>	<b>914,962,585</b>	<b>302-1</b>
Percentage of Solar	%	7.6%	9%	9%	
Percentage of Solar & Biomass electricity	%	7.6%	20%	22%	
N/A: Biomass electricity only originates from Vietsugar. In 2022, Vietsugar is not within the scope of data collection					
<b>BIOMASS</b>	ton of steam	235,846	232,376	253,718	302-1
<b>CNG</b>	mm BTU	217,962	200,385	211,278	302-1
<b>Diesel Oil</b>	Lit	6,072,925	7,732,637	7,835,325	302-1
<b>Fuel Oil</b>	Lit	1,419,383	1,380,394	1,268,037	302-1
<b>GAS</b>	Kg	244,022	255,303	203,278	302-1
<b>Gasoline</b>	Lit	179,782	472,320	442,255	302-1
<b>Fossil Coal</b>	Kg	N/A	582,429	293,175	302-1
N/A: Fossil Coal only originates from Moc Chau milk. In 2022, Moc Chau Milk is not within the scope of data collection					
<b>Total</b>					
<b>Total energy consumption</b>	<b>MJ</b>	<b>2,163,324,010</b>	<b>2,288,287,687</b>	<b>2,401,191,586</b>	302-1
<b>Total energy consumption of Vinamilk (*)</b>	<b>MJ</b>	<b>2,163,324,010</b>	<b>2,177,303,932</b>	<b>2,387,796,362</b>	302-1
Intensity of Energy consumption of dairy products	MJ/ton of product	1,893	1,813	2,043	302-3
Intensity of Energy consumption of sugar products	MJ/ton of product	N/A	1,601	167	302-3
Total reduction/increase of energy intensity since 2022	%	N/A	-4%	13%	302-4 302-5
N/A: In 2022, Vietsugar is not within the scope of data collection					

(\*) Total emissions include: all units within the reporting scope except Viet Sugar.

Waste	Unit	2022	2023	2024	Corresponding GRI standards
Industrial waste					
Hazardous waste	Kg	167,504	186,816	190,747	306-3
Scrap	Kg	8,839,282	7,959,466	8,019,430	306-3
Domestic waste	Kg	1,632,141	1,696,577	1,978,066	306-3
Total waste by type	Kg	10,638,927	9,842,859	10,188,242	306-3
Total weight of waste diverted from disposal using the recovery operations of preparation for reuse, recycling, and others	Kg	8,839,282	7,959,466	8,019,430	306-5
Total weight of waste directed to disposal using the disposal operations of incineration, landfilling and others	Kg	1,799,645	1,883,393	2,168,812	306-5
Water					
Surface water	m <sup>3</sup>	916,823	1,247,860	1,398,768	303-3
Third-party water	m <sup>3</sup>	3,301,727	3,371,961	3,632,192	303-3
Ground water	m <sup>3</sup>	2,910,214	3,283,295	3,130,330	303-3
Total water withdrawal by the source	m <sup>3</sup>	7,128,764	7,903,116	8,161,290	303-3
Recycled Water	m <sup>3</sup>	216,872	125,108	167,837	
Total water discharge	m <sup>3</sup>	3,396,444	3,772,728	4,039,059	303-4
Total water consumption	m <sup>3</sup>	3,732,321	4,130,388	4,122,231	303-5
Climate					
CO2 EMISSIONS SCOPE 1, 2 (*)					
Scope 1	Tons CO2 equivalent	130,913,160	145,040,596	120,381,773	305-1
Scope 2	Tons CO2 equivalent	135,248,272	132,689,418	131,793,601	305-2
Total of Scope 1 & 2	Tons CO2 equivalent	266,161,432	277,730,014	252,175,374	305-4
Total of Scope 1 & 2 from Vinamilk (**)	Tons CO2 equivalent	130,913,160	271,870,812	249,289,189	305-4
Total Scope 1 & 2 of Vietsugar	Tons CO2 equivalent	N/A	5,859,202	2,886,185	305-4
Average volume/ton of dairy products	Tons CO2 equivalent/ton of products	115	226	213	
Average volume/ton of sugar products	Tons CO2 equivalent/ton of products	N/A	85	36	

(\*) Greenhouse gas (GHG) emissions scope:  
 Scope 1: Direct emissions from sources owned or controlled by the organization, such as: Combustion of fossil fuels (e.g., fuel oil, diesel, gasoline, natural gas, compressed natural gas)  
 Emissions from livestock (e.g., cow, calves)  
 Emissions from wastewater treatment  
 Scope 2: Indirect emissions from the generation of purchased electricity consumed by the organization.  
 (\*\*) Total emissions include: including units within the reporting scope except Viet Sugar"



# In 2024

In 2024, Vinamilk continued to implement a variety of solutions to reduce greenhouse gas emissions, including: promoting the use of renewable energy (solar power, biomass, biogas), optimizing operations, and applying energy-saving technologies throughout the production chain.

However, the total energy and water consumption in 2024 increased slightly compared to 2023. This increase was also due to:

Increase in the number of machinery and equipment.

- Changes in production structure leading to more frequent equipment cleaning cycles (increase in small batches).
- Extended hot season due to climate change, resulting in increased cooling activities to ensure animal welfare.

## In 2023

Units do not collect COD data from the anaerobic tank to separately calculate the amount of CH<sub>4</sub> generated from the anaerobic treatment process. This CH<sub>4</sub> amount will be calculated together with the CH<sub>4</sub> generated in the aerobic tank, and then the GWP conversion factor will be applied to convert it to CO<sub>2</sub> equivalent.

## In 2024

COD data is collected from the anaerobic tank, and the amount of CH<sub>4</sub> generated in the anaerobic tank is calculated. The CH<sub>4</sub> generated in the anaerobic tank will be treated by combustion to convert it to CO<sub>2</sub> equivalent, and the amount of CH<sub>4</sub> generated in the aerobic tank will be added, applying the GWP conversion factor to convert it to CO<sub>2</sub> equivalent.

# Employee indicator

## Employees

Employee	Male	Female	Total
By type of employment contract	6,935	2,290	9,225
Indefinite contract	5,810	1,849	7,659
Fixed-term contract (1-3 years)	947	391	1,338
Seasonal or temporary contract	122	26	148
Probationary contract	56	24	80
By occupation	6,935	2,290	9,225
Manufacturing and processing (at factories)	2,657	481	3,138
Sales	580	108	688
Support activities (administration, back office, accounting, etc.)	2,808	1,339	4,147
Agricultural activities (farms)	890	362	1,252
By age group	6,935	2,290	9,225
+ Under 30	1,043	422	1,465
+ 30 to 40	3,017	972	3,989
+ 40 to 50	2,070	709	2,779
+ 50 and above	805	187	992

## Management levels

Management level	Male	Female	Total
By age group	498	180	678
+ Under 30:	10	11	21
+ 30 to 40:	146	80	226

+ 40 to 50:	240	73	313
+ 50 and above:	102	16	118
By occupation	498	180	678
Manufacturing and processing (at factories)	62	7	69
Sales	79	9	88
Support activities (administration, back office, accounting, etc.)	306	156	462
Agricultural activities (farms)	51	8	59

## New employee hires

Employee	Male	Female	Total
By occupation	689	260	949
Manufacturing and processing (at factories)	209	18	227
Sales	164	26	190
Support activities (administration, back office, accounting, etc.)	199	166	365
Agricultural activities (farms)	117	50	167
By age group	689	260	949
+ Under 30:	304	124	428
+ 30 to 40:	278	103	381
+ 40 to 50:	93	27	120
+ 50 and above:	14	6	20

Employee turnover

Employee	Male	Female	Total
By occupation	804	245	1,049
Manufacturing and processing (at factories)	232	33	265
Sales	143	18	161
Support activities (administration, back office, accounting, etc.)	260	148	408
Agricultural activities (farms)	169	46	215
By age group	804	245	1,049
Under 30:	258	94	352
30 to 40:	353	97	450
40 to 50:	135	32	167
50 and above:	58	22	80

Notes on Occupational Health and Safety Indicators  
1. These indicators are aggregated across the entire Company.  
2. The rates are calculated according to ISO 45001 standards for Occupational Health and Safety. In which, the factor of

200,000 is calculated as 50 work weeks multiplied by 40 hours per week for 100 employees. The rates derived from this factor are related to the number of employees, not to the number of hours.

Rate of work-related ill health is calculated using the formula:

Sum of work-related ill health\*200.000/Sum of number of hours worked

In which:

The number of work-related ill health cases is compiled from the tracking records of the units.

Rate of work-related injuries is calculated using the formula:

Sum of work-related injuries\*200.000/Sum of number of hours worked

In which:

In 2024, Vinamilk recorded 8 work-related injuries, a significant decrease of 13 cases compared to 21 cases in 2023 – equivalent to a 62% reduction. These cases include both serious occupational accidents and minor injuries such as scratches, cuts causing bleeding, or soft tissue injuries that temporarily prevented workers from working, all officially recorded in the medical records at the units.

Decrease **62%** of 13 cases compared to 21 cases in 2023

Occupational Safety and Health Indicators

	2022	2023	2024
Rate of work-related ill health (a)	0.10	0.1	0.11
Rate of work-related injuries (b)	0.08	0.2	0.08

Training and Development Indicators

	2022	2023	2024
Training	2022	2023	2024
Number of training courses organized	584	523	686
Number of participants in training courses	28,101	30,221	38,125
Average training hours	2022	2023	2024
Management	24.1	31.1	28.7
Staff	40.3	49.1	50.3
Male	41.1	50.5	51.7
Female	32.4	39.0	39.1

Notably, VietSugar recorded the highest number of cases, with 5 out of 8 cases, accounting for 63% of the total cases in the system, significantly higher than other units.

Improvement and prevention direction: In response to this situation, Vinamilk has strengthened the review and improvement of occupational safety and hygiene systems, particularly focusing on VietSugar and Angkor Milk – units assessed to have higher potential risks in the production process. Specifically:

- Reevaluate high-risk work areas
- Organize regular training and safety training

- Upgrade protective equipment and safe operating procedures
- Increase control and supervision of compliance with safety procedures

Classification of injuries at Vinamilk:

Minor injuries: Injuries occurring during work hours recorded in the unit's medical department records, such as skin abrasions/cuts causing bleeding, minor soft tissue injuries... leading to work absence.

Serious injuries: Injuries occurring during work hours recorded in the unit's medical department records, leading to loss or reduction of work capacity.



# 2024 GRI Content Index

"Vinamilk adheres to the Global Reporting Initiative (GRI) Standards in measuring and communicating its environmental, economic, social, and governance performance. For the reporting period of January 1, 2024 to December 31, 2024, Vinamilk has prepared its report in accordance with the GRI Standards including GRI 1: Foundation 2021. There are no relevant GRI Sector Standards applicable to Vinamilk's operations.

This marks Vinamilk's 13 consecutive years of using the GRI Standards framework to guide its reporting process. The report covers disclosures specific to Vinamilk as an organization under the GRI General Disclosures section. For other disclosures, the scope is clearly identified in the referenced documents."

Statement of use	
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

Gri standard and disclosures		Sustainable Development Report 2024	Response (Page, explanation)
GRI 2: General Disclosures 2021			
2-1	Organizational details	✓	112
2-2	Entities included in the organization's sustainability reporting	✓	94
2-3	Reporting period, frequency and contact point	✓	94, 112
2-4	Restatements of information	✓	101, 103
2-5	External assurance	✓	96, 97
2-6	Activities, value chain and other business relationships	✓	9, Annual report page 20-21
2-7	Employees	✓	9, 68, 102, 103
2-8	Workers who are not employees	✗	<b>Information unavailable:</b> External employees working as part of a work or service contract are not Vinamilk's employees. The deployment of such personnel is the responsibility of the contractor. No information is therefore available concerning the work carried out or the number of external employees involved
2-9	Governance structure and composition	✓	11, 13, 14, Annual report page 40-55, 120-161
2-10	Nomination and selection of the highest governance body	✓	11, 13, 14, Annual report page 40-55, 120-161
2-11	Chair of the highest governance body	✓	11, 14, Annual report page 40-55
2-12	Role of the highest governance body in overseeing the management of impacts	✓	3, 11, 14, Annual report page 40-55
2-13	Delegation of responsibility for managing impacts	✓	11, 14, 95
2-14	Role of the highest governance body in sustainability reporting	✓	13, 14, 95
2-15	Conflicts of interest	✓	14, Annual report page 74, 124, 146
2-16	Communication of critical concerns	✓	17-23
2-17	Collective knowledge of the highest governance body	✓	11, 17-23 Annual report page 39-55

Gri standard and disclosures		Sustainable Development Report 2024	Response (Page, explanation)
2-18	Evaluation of the performance of the highest governance body	✗	Annual report page 62, 63
2-19	Remuneration policies	✓	73, Annual report page 64-65
2-20	Process to determine remuneration	✗	Annual report page 64-65
2-21	Annual total compensation ratio	✗	Annual report page 64-65
2-22	Statement on sustainable development strategy	✓	3, 12
2-23	Policy commitments	✓	3, 11-23
2-24	Embedding policy commitments	✓	3, 11-23
2-25	Processes to remediate negative impacts	✓	11-23
2-26	Mechanisms for seeking advice and raising concerns	✓	4, 17-23
2-27	Compliance with laws and regulations	✓	13, 14, 29, 30, 37, 49, 59, 86
2-28	Membership associations	✓	17, 18
2-29	Approach to stakeholder engagement	✓	17-23
2-30	Collective bargaining agreements	✓	68
<b>GRI 3 Material Topics 2021</b>			
3-1	Direct economic value generated and distributed	✓	19-23
3-2	Financial implications and other risks and opportunities due to climate change	✓	19-23
3-3	Defined benefit plan obligations and other retirement plans	✓	19-23
<b>GRI 201 Economic Performance 2016</b>			
201-1	Direct economic value generated and distributed	✓	6, 72, 85, 89 Annual report page 176-185
201-2	Financial implications and other risks and opportunities due to climate change	✓	15, 23, 33, 38, 43, 56, 62

Gri standard and disclosures		Sustainable Development Report 2024	Response (Page, explanation)
201-3	Defined benefit plan obligations and other retirement plans	✓	73 Annual report page
201-4	Financial assistance received from government	✗	
<b>GRI 202 Market Presence 2016</b>			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	✓	73
202-2	Proportion of senior management hired from the local community	✗	68
<b>Indirect Economic Impacts 2016</b>			
203-1	Infrastructure investments and services supported	✓	79-83, 85, 89-92
203-2	Significant indirect economic impacts	✓	79-83, 85
<b>GRI 204 Procurement Practices 2016</b>			
204-1	Proportion of spending on local suppliers	✓	79-83, 85
<b>GRI 205 Anti-corruption 2016</b>			
205-1	Operations assessed for risks related to corruption	✓	13, 14, 23, 67, 68
205-2	Communication and training about anti-corruption policies and procedures	✓	13, 14, 70
205-3	Confirmed incidents of corruption and actions taken	✗	
<b>GRI 206 Anti-competitive Behavior 2016</b>			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	✓	85

Gri standard and disclosures		Sustainable Development Report 2024	Response (Page, explanation)
<b>GRI 207 Tax 2019</b>			
207-1	Approach to tax	✓	86
207-2	Tax governance, control and risk management	✓	86
207-3	Stakeholder engagement and management of concerns related to tax	✓	86
207-4	Country-by-country reporting	✓	86 Annual report page 130
<b>GRI 301 Materials 2016</b>			
301-1	Materials used by weight or volume	✓	7, 15, 22, 33-33, 44, 49-51
301-2	Recycled input materials used	✓	7, 15, 22, 33-33, 44, 49-51
301-3	Reclaimed products and their packaging materials	✗	40-47, 99-100
<b>GRI 302 Energy 2016</b>			
302-1	Energy consumption within the organization	✓	
302-2	Energy consumption outside of the organization	✗	<b>Information incomplete:</b> Our company is in the process of data collection and calculation. Currently the value data is too much and complicated because we include many suppliers, many products, many categories, so we has not been handled in time in 2024, it is expected that the following years will be completed.
302-3	Energy intensity	✓	99-100
302-4	Reduction of energy consumption	✓	7, 40-47, 99-100
302-5	Reductions in energy requirements of products and services	✓	7, 40-47, 99-100

Gri standard and disclosures		Sustainable Development Report 2024	Response (Page, explanation)
<b>GRI 303 Water and Effluents 2018</b>			
303-1	Interactions with water as a shared resource	✓	61, 62, 100
303-2	Management of water discharge-related impacts	✓	61, 62, 100
303-3	Water withdrawal	✓	61, 62, 100
303-4	Water discharge	✓	61, 62, 100
303-5	Water consumption	✓	61, 62, 100
<b>GRI 304 Biodiversity 2016</b>			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	✗	<b>Not applicable</b> Vinamilk's farms are not located in or adjacent to, protected areas and areas of high biodiversity value outside protected areas.
304-2	Significant impacts of activities, products and services on biodiversity	✓	55-59
304-3	Habitats protected or restored	✓	55-59
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	✗	<b>Not applicable</b> There are no species on the IUCN Red List species and national conservation list species with habitats in areas affected by the Vinamilk's activities.
<b>GRI 305 Emissions 2016</b>			
305-1	Direct (Scope 1) GHG emissions	✓	42, 100
305-2	Energy indirect (Scope 2) GHG emissions	✓	42, 100



Gri standard and disclosures	Sustainable Development Report 2024	Response (Page, explanation)
305-3 Other indirect (Scope 3) GHG emissions	⊗	<b>Information incomplete:</b> Our company is in the process of data collection and calculation. Currently the value data is too much and complicated because we include many suppliers, many products, many categories, so we has not been handled in time in 2024, it is expected that the following years will be completed.
305-4 Direct (Scope 1) GHG emissions	✓	42, 100
305-5 Energy indirect (Scope 2) GHG emissions	✓	42, 100
305-6 Emissions of ozone-depleting substances (ODS)	⊗	<b>Not applicable</b> Our company has no production, export or import activities of ozone-depleting substances (ODS)
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	⊗	<b>Not applicable</b> According to law on environmental protection in Viet Nam, our company is not subject to air emissions that lead to the risk of environmental pollution, so we do not need to perform daily automatic monitoring to measure these indicators. These indicators are considered insignificant emission indicators of our company, so we do not have measurement and statistical data about it.
<b>GRI 306 Effluents and Waste 2020</b>		
306-1 Waste generation and significant waste-related impacts	✓	49-53, 61, 100

Gri standard and disclosures	Sustainable Development Report 2024	Response (Page, explanation)
306-2 Management of significant waste-related impacts	✓	49-53, 61, 100
306-3 Waste generated	✓	49-53, 61, 100
306-4 Waste diverted from disposal	✓	49-53, 61, 100
306-5 Waste directed to disposal	✓	49-53, 61, 100
<b>GRI 308 Supplier Environmental Assessment 2016</b>		
308-1 New suppliers that were screened using environmental criteria	✓	17, 23, 87
308-2 Negative environmental impacts in the supply chain and actions taken	✓	17, 23, 87
<b>GRI 401 Employment 2016</b>		
401-1 New employee hires and employee turnover	✓	68, 103
401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	✓	73
401-3 Parental leave	✓	73, 75
<b>GRI 402 Labor/Management Relations 2016</b>		
402-1 Minimum notice periods regarding operational changes	✓	67-77
<b>GRI 403 Occupational Health and Safety 2018</b>		
403-1 Occupational health and safety management system	✓	70, 72
403-2 Hazard identification, risk assessment, and incident investigation	✓	70, 72
403-3 Occupational health services	✓	70, 72

GRI STANDARD AND DISCLOSURES	Sustainable Development Report 2024	Response (Page, explanation)
403-4 Worker participation, consultation, and communication on occupational health and safety	✓	70, 72
403-5 Worker training on occupational health and safety	✓	70
403-6 Promotion of worker health	✓	70, 72
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	✓	70, 72
403-8 Workers covered by an occupational health and safety management system	✓	70, 72
403-9 Work-related injuries	✓	72, 103
403-10 Work-related ill health	✓	72, 103
<b>GRI 404 Training and Education 2016</b>		
404-1 Average hours of training per year per employee	✓	70, 103
404-2 Programs for upgrading employee skills and transition assistance programs	✓	70, 71
404-3 Percentage of employees receiving regular performance and career development reviews	✓	68
<b>GRI 405 Diversity and Equal Opportunity 2016</b>		
405-1 Diversity of governance bodies and employees	✓	68, 75
405-2 Ratio of basic salary and remuneration of women to men	✓	73, 76
<b>GRI 406 Non-discrimination 2016</b>		
406-1 Incidents of discrimination and corrective actions taken	✓	68, 75

GRI STANDARD AND DISCLOSURES	Sustainable Development Report 2024	Response (Page, explanation)
<b>GRI 407 Freedom of Association and Collective Bargaining 2016</b>		
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk"	✓	75
<b>GRI 408 Child Labor 2016</b>		
408-1 Operations and suppliers at significant risk for incidents of child labor	✓	68, 87
<b>GRI 409 Forced or Compulsory Labor 2016</b>		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor requirements	✓	68, 87
<b>GRI 410 Security Practices 2016</b>		
410-1 Security personnel trained in human rights policies or procedures	✗	
<b>GRI 411 Rights of Indigenous Peoples 2016</b>		
411-1 Incidents of violations involving rights of indigenous peoplesv v v	✗	
<b>413-1 Operations with local community engagement, impact assessments, and development programs</b>		
413-1 Operations with local community engagement, impact assessments, and development programs	✓	79-83, 89-92
413-2 Operations with significant actual and potential negative impacts on local communities	✗	"Not applicable Vinamilk complies and doesn't have any violations under Vietnam's environmental protection law, so the negative impact on the local community in the field of environment is insignificant. In the economic field, Vinamilk actively supports and creates conditions for local economic developmen. Therefore, we don't have information about this discloser."

GRI STANDARD AND DISCLOSURES		Sustainable Development Report 2024	Response (Page, explanation)
GRI 414 Supplier Social Assessment 2016			
413-1	New suppliers that were screened using social criteria	✓	17, 87
413-2	Negative social impacts in the supply chain and actions taken	✓	17, 87
GRI 415 Public Policy 2016			
415-1	Political contributions	✗	
GRI 416 Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	✓	26-39
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	✓	39
GRI 417 Marketing and Labeling 2016			
417-1	Requirements for product and service information and labeling	✓	37
417-2	Incidents of non-compliance concerning product and service information and labeling	✓	39
417-3	Incidents of non-compliance concerning marketing communications	✓	39
GRI 418 Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	✓	39



# Subordinate Units

## CONTACTS

### HEADQUARTERS

10 Tan Trao Street, Tan Phu Ward,  
District 7, Ho Chi Minh City  
Tel: (+84. 28) 54 155 555  
Fax: (+84. 28) 54 161 226

## SALES BRANCHES

**VIETNAM DAIRY PRODUCTS JOINT STOCK  
COMPANY’S BRANCH IN HANOI**  
11th Floor, Tower B, Handi Resco Building, 521 Kim Ma  
Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi  
Tel: (+84. 24) 37 246 019  
Fax: (+84. 24) 37 246 005

**VIETNAM DAIRY PRODUCTS JOINT STOCK COM-  
PANY’S BRANCH IN DA NANG**  
7th Floor, Danang Post Office Tower, 271 Nguyen  
Van Linh Street, Vinh Trung Ward, Thanh Khe Dis-  
trict, Da Nang City  
Tel: (+84. 236) 3 584 848  
Fax: (+84. 236) 3 897 223  
Fax: (+84. 236) 3 897 223

**VIETNAM DAIRY PRODUCTS JOINT STOCK  
COMPANY’S BRANCH IN CAN THO**  
4th – 5th – 6th Floor, 77-77B Vo Van Tan Street,  
Tan An Ward, Ninh Kieu District, Can Tho City  
Tel: (+84. 292) 6 256 555  
Fax: (+84. 292) 6 255 969

## DEPENDENT UNITS

**CAN THO DAIRY FACTORY**  
Tra Noc Industrial Park, Tra Noc Ward, Binh  
Thuy District, Can Tho City  
Tel: (+84. 292) 6 258 555  
Fax: (+84. 292) 6 255 998

**TRUONG THO DAIRY FACTORY**  
32 Dang Van Bi Street, Truong Tho Ward, Thu  
Duc City, Ho Chi Minh City  
Tel: (+84. 28) 62 527 555  
Fax: (+84. 28) 38 966 884

**THONG NHAT DAIRY FACTORY**  
12 Dang Van Bi Street, Truong Tho Ward, Thu  
Duc City, Ho Chi Minh City  
Tel: (+84. 28) 62 529 555  
Fax: (+84. 28) 62 885 727

Lot 1-18, G1 Block, Tan Thoi Hiep Industrial  
Park, No. 80 Street, Hiep Thanh Ward, District  
12, Ho Chi Minh City  
Tel: (+84. 28) 62 528 555  
Fax: (+84. 28) 37 176 353

**DIELAC DAIRY FACTORY**  
Bien Hoa 1 Industrial Park, Hanoi Highway, An  
Binh Ward, Bien Hoa City, Dong Nai Province  
Tel: (+84. 251) 6 256 555  
Fax: (+84. 251) 3 836 015

**VIETNAM POWDERED MILK FACTORY**  
9 Tu Do Boulevard – Vietnam-Singapore Industrial  
Park, Thuan An City, Binh Duong Province  
Tel: (+84. 274) 3 799 628  
Fax: (+84. 274) 3 799 625

**VIETNAM DAIRY FACTORY**  
Lot A-4,5,6,7-CN, NA7 Street, My Phuoc 2 In-  
dustrial Park, My Phuoc Ward, Ben Cat City, Binh  
Duong Province  
Tel: (+84. 274) 3 559 988  
Fax: (+84. 274) 3 559 960

**VIETNAM BEVERAGE FACTORY**  
Lot A, NA7 Street, My Phuoc 2 Industrial Park,  
My Phuoc Ward, Ben Cat City, Binh Duong  
Province  
Tel: (+84. 274) 3 556 839  
Fax: (+84. 274) 3 556 890

**DA NANG DAIRY FACTORY**  
Lot Q, No.7 Street, Hoa Khanh Industrial Park,  
Hoa Khanh Bac Ward, Lien Chieu District, Da  
Nang City  
Tel: (+84. 236) 6 259 777  
Fax: (+84. 236) 6 259 555

**BINH DINH DAIRY FACTORY**  
87 Hoang Van Thu Street, Quang Trung Ward,  
Quy Nhon City, Binh Dinh Province  
Tel: (+84. 256) 6 253 555  
Fax: (+84. 256) 3 746 065

**NGHE AN DAIRY FACTORY**  
Sao Nam Street, Nghi Thu Commune, Cua Lo  
Town, Nghe An Province  
Tel: (+84. 238) 6 259 555  
Fax: (+84. 238) 3 824 717

**TIEN SON DAIRY FACTORY**  
Tien Son Industrial Park, Hoan Son Commune,  
Tien Du District, Bac Ninh Province  
Tel: (+84. 222) 3 739 568  
Fax: (+84. 222) 3 714 814

**LAM SON DAIRY FACTORY**  
Le Mon Industrial Park, Thanh Hoa City, Thanh  
Hoa Province  
Tel: (+84. 237) 3 912 540  
Fax: (+84. 237) 3 912 541

**HO CHI MINH LOGISTIC ENTERPRISE**  
32 Dang Van Bi Street, Truong Tho Ward, Thu  
Duc District, Ho Chi Minh City  
Tel: (+84. 28) 62 526 555  
Fax: (+84. 28) 38 960 804

**HA NOI CITY LOGISTIC ENTERPRISE**  
Km 10, National Road 5, Duong Xa Commune,  
Gia Lam District, Hanoi  
Tel: (+84. 24) 36 789 489  
Fax: (+84. 24) 38 276 966

**AN KHANG CLINIC**  
184-186-188 Nguyen Dinh Chieu Street, Ward 6,  
District 3, Ho Chi Minh City  
Tel: (+84. 28) 39 302 785  
Fax: (+84. 28) 39 302 708

**CU CHI RAW MILK CENTER**  
Lot B14-1 – B14-2, D4 Street, Dong Nam Indus-  
trial Park, Hoa Phu Commune, Cu Chi District,  
Ho Chi Minh City  
Tel: (+84. 292) 3735 0030

DOMESTIC SUBSIDIARIES, ASSOCIATES, JOINT VENTURES

VIETNAM DAIRY COW ONE MEMBER CO., LTD

10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City  
Tel: (+84. 28) 54 155 555  
Fax: (+84. 28) 54 161 226

THONG NHAT THANH HOA DAIRY COW ONE MEMBER CO., LTD

Quarter 1, Thong Nhat Town, Yen Dinh District, Thanh Hoa Province  
Tel: (+84. 237) 3 514 020  
Fax: (+84. 237) 3 599 008

VIETNAM SUGAR JOINT STOCK COMPANY

Thuy Xuong Village, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province  
Tel: (+84. 258) 3 745 453 – (+84. 258) 3 745 424  
Fax: (+84. 258) 3 744 440  
Website: [www.vietsugar.com.vn](http://www.vietsugar.com.vn)

ASIA COCONUT PROCESSING JOINT STOCK COMPANY

Lot EI-2, EI-3, EI-4, Giao Long Industrial Park, Phase II, An Phuoc Commune, Chau Thanh District, Ben Tre Province  
Tel: (+84. 275) 3 656 999  
Fax: (+84. 275) 3 626 999  
Website: [www.acp.com.vn](http://www.acp.com.vn)

APIS CORPORATION

No. 18A, VSIP II-A, Road 27, Vietnam-Singapore Industrial Zone II-A, Vinh Tan Ward, Tan Uyen District, Binh Duong Province, Vietnam  
Tel: (+84. 274) 54 165 166  
Fax: (+84. 274) 54 111 066  
Website: [www.apis-corp.com](http://www.apis-corp.com)

VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY

519 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi  
Tel: (+84. 24) 38621814  
Fax: (+84. 24) 38621688  
Website: [www.vilico.vn](http://www.vilico.vn)

FOREIGN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES

DRIFTWOOD DAIRY HOLDING CORPORATION

10724 E. Lower Azusa Road, El Monte, California 91734, United States  
Tel: (+1) 1 800 864 6455  
Website: [www.driftwooddairy.com](http://www.driftwooddairy.com)

ANGKOR DAIRY PRODUCTS CO., LTD.

Lô P2-096 và P2-097, Đặc khu kinh tế Phnom Penh (PPSEZ), Quốc lộ 4, Sangkat, Phleung Chhes Totes, Khan PoSenChey, Thủ đô Phnom Penh, Campuchia  
ĐT: (+855) 24683 9999  
Website: [www.angkormilk.com.kh](http://www.angkormilk.com.kh)

MIRAKA HOLDINGS LIMITED

108 Tuwharetoa, Po Box 740, Taupo 3351, New Zealand  
Tel: (+64) 7 376 0075  
Fax: (+64) 7 377 0694  
Website: [www.miraka.co.nz](http://www.miraka.co.nz)

LAO-JAGRO DEVELOPMENT XIENGKHOANG CO., LTD.

Boungvene Village, Paek District, Xiengkhouang Province, Lao P.D.R.  
Tel: (+856) 21563053  
Fax: (+856) 21563054  
Email: [laojagro@yahoo.com](mailto:laojagro@yahoo.com)

DEL MONTE VINAMILK DAIRY PHILIPPINES INC.

5th Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig, Philippines  
Email: [feedback@delmonte-phil.com](mailto:feedback@delmonte-phil.com)  
Website: <https://lifegetsbetter.ph/our-products/dairy>







# Vinamilk<sup>®</sup>

EST 1976

## Vietnam Dairy Products Join Stock Company

Stock Code	VNM	Tel	(84-28) 54 155 555
Vietnamese name	Công ty Cổ phần Sữa Việt Nam	Fax	(84-28) 54 161 226
Abbreviated name	Vinamilk	Email	vinamilk@vinamilk.com.vn
Charter capital	(As of December 31, 2024) VND 20,899,554,450,000	Website	www.vinamilk.com.vn www.youtube.com/user/Vinamilk
Head office	10 Tan Trao, Tan Phu Ward, District 7, HCMC	Business Registration Certificate and Tax code	0300588569