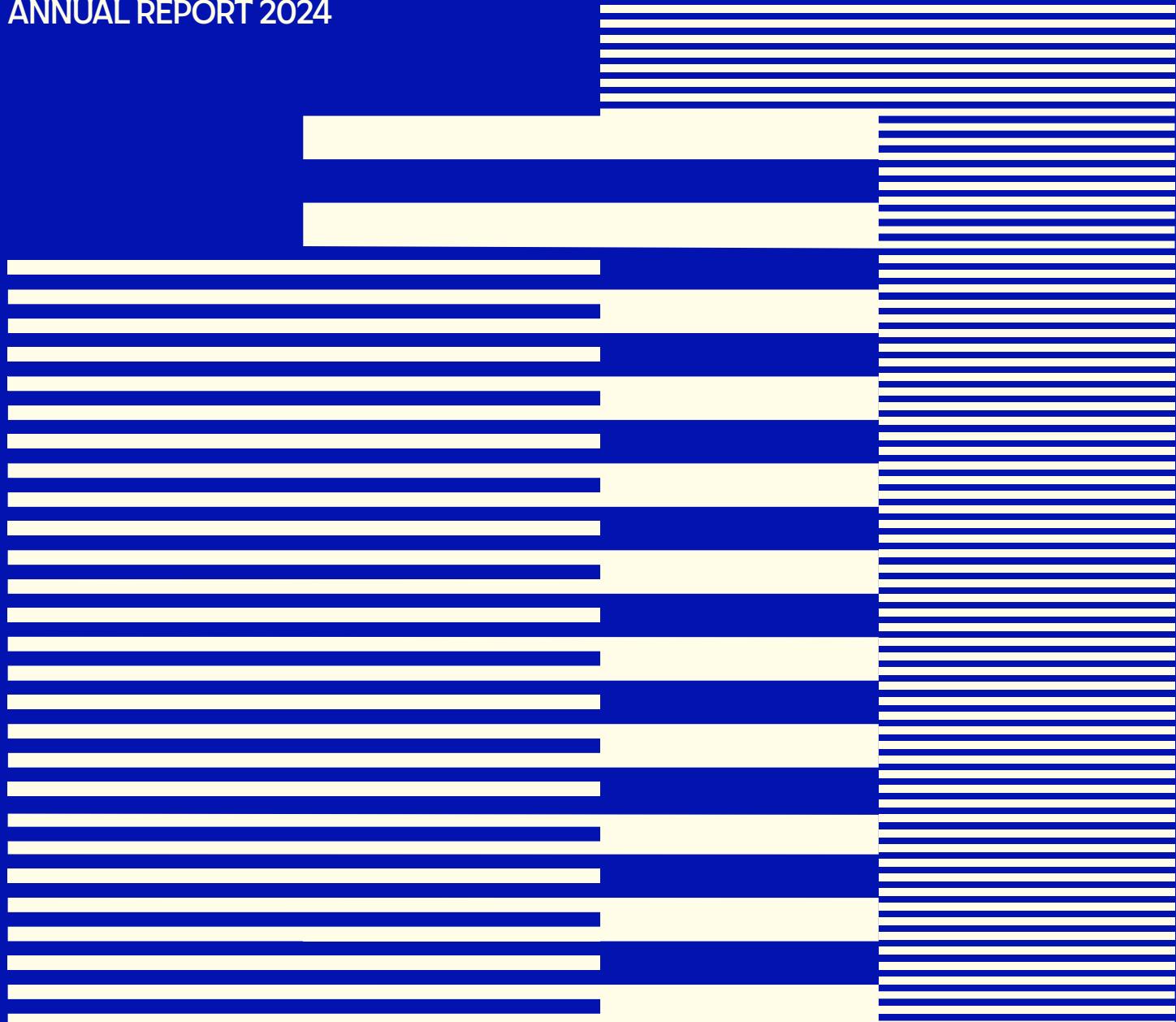


Raise the Bar

ANNUAL REPORT 2024



2024 Highlights

Maintain the top

48

Years of commitment to serving Vietnamese consumers

1

in the Vietnamese dairy industry

Total consolidated revenue

61,824 billion VND **+2.2%** YoY

63 Cumulative export markets (+3 new countries YoY)

125 New and relaunched products introduced

Consolidated profit after tax

9,453 billion VND **+4.8%** YoY

03 Technologies applied for the first time in Vietnam's dairy industry:
Double vacuum, 6 HMOs added to infant formula, and Swedish ultrafiltration

The only dairy company in Vietnam in the

Fortune 500 Southeast Asia 2024

Contribution to the state budget

4,569 billion VND **+11.3%** YoY

Collected through the "Nice packs, Recycled back" environmental initiative

42 tons of milk cartons

Donated to children through the "Stand Tall Vietnam" Milk Fund

630,000 milk boxes

Table Of Contents

01	General Information	03	Corporate Governance	05
1.1. Company History		3.1. Corporate Governance Report		5.1. Financial Statements according to Vietnamese Accounting Standards (VAS)
1.2. Business Model		3.2. Risk Management Report		5.2. Financial Statements according to International Financial Reporting Standards (IFRS)
1.3. Business Risks				
1.4. Strategy 2022-2026				
1.5. Summary of Financial Information				
1.6. Corporate Structure				
1.7. Information on the Stock and Shareholders				
1.8. Organizational Chart & Management Structure				
1.9. Key Personnel				
02	Performance Report 2024	04	Sustainable Development	
2.1. Dairy Industry Overview		4.1. Summary of the Sustainable Development Report		
2.2. Report of The Board of Directors				
2.3. Report of The Board of Management				
Chairman's Message				
CEO's Message				



List of Abbreviations

AGM	Annual General Meeting	IR	Investor Relations
ASEAN	The Association of Southeast Asian Nations	IT	Information technology
BOD	Board of Directors	JSC	Joint Stock Company
BOM	Board of Management	JVL	Japan Vietnam Livestocks Ltd.
CEO	Chief Executive Officer	Laos PDR	Laos People's Democratic Republic
CNG	Compressed natural gas	NPAT	Net profit after tax
CSI	Corporate Sustainability Index	PAS	Publicly Available Specification
CSR	Corporate Social Responsibility	PR	Public relations
CSR	Corporate Social Responsibility	R&D	Research and Development
EBITDA	Earnings before interest, tax, depreciation and amortisation	ROE	Return on equity
EPS	Earnings per share	SG&A	Selling, General & Administrative
ESG	Environmental, Social and Governance	SSC	The State Securities Commission Of Vietnam
ESG	Environment - Social - Governance	TPM	Total Productive Maintenance
EU	European Union	VAS	Vietnam Accounting Standards
FSSC	Food Safety System Certification	Vinamilk/VNM	Vietnam Dairy Products JSC
HORECA	Hotel, Restaurant, Cafeteria	VIOD	Vietnam Institute of Directors
HOSE	Hochiminh City Stock Exchange		
HR	Human resources		
IFRS	International Financial Reporting Standards		

Chairman's Message



Dear Shareholders,

As Vinamilk celebrates 48 years of growth and innovation in 2024, we take pride in our achievements over the past year. We sustained strong revenue and profit growth, reinforced our leadership in Vietnam's dairy industry, ensured stable dividends, and remained committed to sustainable development. These accomplishments reflect our steadfast execution of two key strategic initiatives – Brand repositioning and Digital transformation – designed to maximize shareholder value, enhance customer experiences, and foster long-term partnerships.



Raising The Bar

In 2024, Vinamilk approached the final stages of our significant transformation journey by updating the packaging for most of our products to align with the new brand identity. This effort, part of our ongoing brand repositioning strategy during the last 2 years, strengthens our product portfolio, making it more modern, cohesive, and appealing to consumers. Beyond product enhancements, we steadily own our development of a comprehensive and sustainable digital ecosystem that seamlessly integrates production, distribution, sales, and direct interactions with retailers and consumers. Ultimately, we aim to optimize operational efficiency, deliver superior customer experiences, and strengthen our leadership position in the dairy industry.

Sustainable Development, Ongoing Commitment

Sustainability remains at the core of Vinamilk's strategy, expanding upon efforts from previous years. We insist on our "Vinamilk Pathways to Dairy Net Zero 2050" action plan with a clear roadmap and four areas of priority, including Sustainable agriculture, Green production, Environmentally friendly logistics, and Sustainable consumption. In 2024, we achieved a significant milestone – Vietnam Beverage Factory became our third facility to achieve carbon neutrality under PAS 2060:2014. This accomplishment is the result of our multi-year "dual action": reducing emissions in production while continuing the tree-planting initiative for carbon absorption. Beyond environmental efforts, social responsibility is also an important pillar in our sustainability policies. In 2024, Vinamilk provided nearly 1.8 million essential nutrition products, valued at nearly VND 10 billion, to communities and children affected by natural disasters, helping them rebuild and recover.

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Dividend Commitment, Empowering Shareholders

Vinamilk takes immense pride in unwaveringly delivering strong returns to our shareholders. In 2024, we paid interim dividends of VND 2,000 per share across the first and second payments. The total expected dividend for 2024 is VND 3,850 per share, matching the 2023 level. If approved at the 2025 Annual General Meeting of Shareholders, this would result in a dividend payout ratio of nearly 86% of consolidated profit after tax attributable to the Parent Company's equity holders, significantly exceeding our minimum payout policy of 50%.

Outlook

In 2025, Vinamilk will be approaching the fulfillment of our 2022-2026 Annual General Meeting of Shareholders' Resolution while also nearing the milestone of our 50th anniversary celebration. Vinamilk will continue "Raise the Bar" and reaching new heights by expanding markets locally and internationally. In the domestic market specifically, we will refine our sales and digital transformation policies to stay ahead of the competition, as well as enhance marketing strategies to increase product coverage and strengthen consumer trust in our traditional portfolio. We will also prioritize developing succession planning with a focus on training and nurturing high-potential employees to build a long-term leadership pipeline for the company.

On behalf of the Board of Directors, I extend my sincere gratitude to our Board of Management, employees, customers, partners, shareholders, and stakeholders for your consistent collaboration in the last year. Your trust and support enable Vinamilk to embrace change with ambition and build a solid foundation for the next phase of growth.

We are optimistic about the journey ahead and look forward to continuing this journey with you.

Chairman of the Board of Directors

Nguyen Hanh Phuc

CEO's Message



Dear Shareholders,

Vinamilk has navigated a challenging yet rewarding year. The volatile macroeconomic environment, weakened domestic purchasing power, and natural disasters posed significant challenges to business and production activities. However, by constantly “Raise the Bar” and using the best of our ability, we successfully braved the waves, made meaningful progress, strengthened our leadership in Vietnam’s dairy industry, and expanded our international presence.



2024 Business Results

In 2024, Vinamilk achieved a consolidated total revenue of

61,824 billion VND

reflecting 2.2% YoY growth and reaching 97.9% of planned target.

Consolidated profit after tax increased to

9,453 billion VND

increased 4.8% YoY, exceeding the target by VND 77 billion.

Our net profit margin rose to

15.3%

up 0.36% compared to 2023, underscoring our effective cost management and sustainable profitability.

Both domestic and international segments recorded growth with two significant milestones: in the domestic market, we nearly completed the packaging updates in alignment with the new brand identity, while in international markets, we saw the highest growth rate in the past five years. These achievements, along with a number of product innovations, marketing enhancements, and digital transformation that we implemented with great vigor, form a solid foundation for Vinamilk’s next phase of growth.

Domestic market – Transformation for a new phase

The domestic market remains an important mainstay of Vinamilk’s evolution with a share of 82% of consolidated net revenue. Despite disruptions from natural disasters during certain periods, domestic net revenue increased 0.4% YoY to reach VND 50,799 billion. On the industry level, although the growth in value in 2024 still decreased by 0.3% YoY, it showed signs of recovery as the decline narrowed compared to 2023 (down 1%).

With double-digit sales growth, Condensed milk, Yogurt, Probiotic yogurt, Green Farm fresh milk, Adult powdered milk, and Nut milk emerged as key drivers of Vinamilk’s success in 2024. This strong performance was fueled by significant improvements in both quality and quantity, along with innovative consumer engagement strategies across multiple touchpoints through personalization.

2024 also marked a major transformation with the near completion of packaging in alignment with the new brand identity established in July 2023. Key product categories with updated packaging included Yogurt, Children’s powdered milk, Beverages, Nut milk, and Ice cream. With most of our portfolio now unified, Vinamilk continues to balance innovation with the heritage and trust built since 1976.

International markets – A key growth driver

International markets continue to play a large part in Vinamilk’s growth with a share of 18% of consolidated net revenue. In 2024, international net revenue enjoyed impressive YoY growth of 12.6% – the highest in the past five years – to VND 10,983 billion.

Vinamilk’s overseas subsidiaries delivered solid results, with revenue reaching VND 5,319 billion, up 12.9% YoY. In Cambodia, Angkor Milk expanded its marketing efforts and introduced new products to leverage Vinamilk’s diversified product portfolio. Meanwhile, in the United States, Driftwood achieved revenue growth by seizing opportunities beyond its core school channel and capitalizing on the growing demand for sweetened condensed milk.

Vinamilk’s export business saw robust growth, with net revenue climbing by 12.4% YoY to VND 5,664 billion. Growth was driven by both traditional markets and premium destinations such as Taiwan, South Korea, Japan, Canada, and the US, where Vinamilk effectively tapped into the Vietnamese diaspora segment. Several premium markets recorded double-to triple-digit revenue growth. In 2024, Vinamilk also strengthened partnerships with a global dairy leader to expand our export portfolio, and developed tailored products for the Australian and New Zealand landscapes. With double-digit growth, international business is poised to become a key pillar of Vinamilk’s export strategy.

Implementation Of The 2022-2026 Five-Year Strategy

Superior products & customer experience

Vinamilk boasts the most chosen brand in Vietnam's dairy and dairy substitutes sector for 12 consecutive years and remains the only dairy company to receive National Brand Recognition for 16 consecutive years. Internationally, Vinamilk is among one of ten dairy brands holding prestigious quality, safety, and purity certifications such as Clean Label Project, Purity Awards, and First 1,000 Day Promises, etc., and is the only dairy company from Vietnam listed in the Fortune 500 Southeast Asia 2024.

2024 was a pivotal year marked by quantitative breakthroughs and qualitative advancements in our product portfolio.

- New heights in quality:** Vinamilk pioneered three new dairy technologies in Vietnam, including the successful enrichment of six HMOs (Human Milk Oligosaccharides) into infant formula, Swedish ultra-filtration technology, and double vacuum milk technology. These technologies have revolutionized the market, emphasizing Vinamilk's commitment to bringing world-class dairy standards to Vietnamese consumers.
- Breakthroughs in quantity:** Vinamilk unveiled 125 new and re-launched products, including 100 existing items with updated packaging to match the new brand identity, and 25 completely new items, several of which are premium offerings such as High-protein fresh milk, Nut milk, Pasteurized drinking yogurt, Infant formula with 6 HMOs, and Collagen fruit juice.

Digital transformation

- Vinamilk continues to make significant strides in digital transformation, with a strong focus on technology. Our vision is to build a comprehensive digital ecosystem that seamlessly integrates production, distribution, sales, and direct interactions with retailers and consumers. And our ultimate goal is to optimize every aspect of operations to establish unmatched and lasting competitive advantages

This transformation is being carried out in two key phases:

- Phase 1 (2023-2024):** Establishing a centralized data infrastructure and developing mobile applications to support sales and delivery.
- Phase 2 (2025 onwards):** Expanding scale, integrating advanced technologies, and applying digital transformation across all departments.

The initial results highlight the effectiveness of this strategy. Key initiatives, including sales force automation, delivery tracking applications, the Vinamilk B2B platform, and e-commerce integration, are already in place, providing powerful support for operations.

Unlocking new business opportunities

The Japan Vietnam Livestock Company (JVL), a joint venture between Sojitz and Vilico, invested nearly VND 3,000 billion to establish and launch the Vinabeef meat processing factory in December 2024. This is Vietnam's first beef processing facility operating in a highly controlled and hygienic environment, with a processing capacity of approximately 30,000 cattle and a target output of 10,000 tons of beef per year. By Q2 2025, JVL will integrate a nearby cattle farm to create a fully-closed system from breeding to processing and distribution. Vinabeef products will cater to mid to high-end hotels and restaurants. In 2024, JVL's revenue nearly tripled compared to 2023, and the product successfully entered major supermarket chains. JVL also expanded into ready-to-eat and ready-to-cook products, including sausages and beef balls, which are currently being tested in select modern retail and HORECA channels.

Becoming a talent destination

By creating a desirable workplace that attracts top talent, Vinamilk successfully maintained a lower turnover rate than the industry average. The Company continues to be one of the most sought-after employers and has received numerous prestigious awards for our workplace excellence.

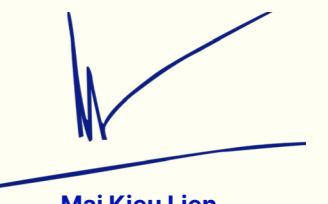
We also build a strong corporate culture by introducing "Vinamilk DNA" – a framework comprising 10 core competency values distilled from key strategic decisions that have driven our success over the past 50 years – to ensure alignment between past achievements and future aspirations. This framework serves as the foundation for talent recruitment, establishment of capability assessment, and development of fair compensation and career progression for each employee.

2025 Outlook

In 2025, Vinamilk will continuously "Raise the Bar" and strive to achieve new growth milestones. We will heavily invest in enhancing our product portfolio and talent development, accelerating our digital transformation, and integrating modern digital tools into business forecasting and decision-making.

Vinamilk believes that, with strong internal strength, a well-defined strategy, and the unwavering support of shareholders, we will be empowered to continue to defend our leading position, generate sustainable value for investors, and make meaningful contributions to the country's socio-economic development.

Chief Executive Officer



Mai Kieu Lien



01

GENERAL INFORMATION

16 Company History	24 Business Risks	28 Summary of Financial Information	32 Information on the Stock and Shareholders
18 Business Model	26 Strategy 2022-2026	30 Corporate Structure	36 Organizational Chart & Management Structure
		38 Key Personnel	

Company History

1976

Vietnam Dairy Joint Stock Company
Vinamilk was established under the name Southern Milk - Coffee Company, taking over 3 milk factories: Thong Nhat, Truong Tho, and Dielac powdered milk.

2003

Vietnam Dairy Joint Stock Company
The company was capitalized and renamed Vietnam Dairy Joint Stock Company.

2006

Vietnam Dairy Joint Stock Company
The company was listed on the Ho Chi Minh City Stock Exchange (HOSE).



Miraka Holdings Limited
The company invested USD 10 million to hold 19.3% of shares in Miraka Holdings Limited in New Zealand and increased to 22.8% in 2015. In 2022-2023, Miraka increased its capital, diluting Vinamilk's contribution from 22.8% to 17.0% in 2022 and 13.6% in 2023.

2018



Lao-Jagro Development Xiengkhouang Co., Ltd
The company invested to hold 51% of shares in Lao-Jagro Development Xiengkhouang Co., Ltd. in Laos. In 2022, Vinamilk increased its ownership ratio to 87.3% in Lao-Jagro.

2019



CTCP GTN Foods

The company invested to hold 75% of shares in GTN Foods JSC, thereby participating in the management of Moc Chau Milk JSC with a herd size of 27,500 cows.

2021



Japan Vietnam Livestock Co., Ltd.
Vietnam Livestock Corporation – JSC contributed 51% of the equity capital to establish Japan Vietnam Livestock Co., Ltd.



2022



Vietnam Livestock Corporation (Vilico)

All GTN Foods shares owned by the company were exchanged for shares of Vietnam Livestock Corporation (Vilico) after merging GTN Foods into Vilico.

2023



- Introduced the new brand identity
- Vinamilk's brand value reached 3 billion USD

2013



Thong Nhat Thanh Hoa Dairy Co., Ltd.

The company invested to hold 96.1% of shares in Thong Nhat Thanh Hoa Dairy Co., Ltd., then increased to 100% in 2017;

2014



Angkor Dairy Products Co., Ltd.

The company contributed 51% of capital to establish Angkor Milk Company in Cambodia and increased to 100% in 2017.

2016



CTCP APIS

The company invested to hold 18.0% of shares in APIS JSC. In 2018, the company increased its ownership ratio to 20.0%.

2017



Vietnam Sugar JSC

The company invested to hold 65% of shares in Vietnam Sugar JSC.



Asia Coconut Processing JSC.

25% of shares in Asia Coconut Processing JSC.



Driftwood Dairy Holdings Corporation

70% of shares in Driftwood Dairy Holdings Corporation in California, USA, and increased to 100% in 2016.

Vinamilk's Business Model

Vision, mission and development strategy

Vision
To become Vietnam's symbol of trust in nutrition and health products for human life.

Mission
To provide the community with top-class nutrition and quality with respect, love and responsibility for human life and society.

Five-year development strategy 2022-2026

- To develop superior products and experiences for consumers.
- To promote the application of technology in sustainable agriculture.
- To create new business opportunities.
- To become a destination for talent.

Please see the detailed content on page 27



What we depend on



Stakeholders

Suppliers and partners
We are working closely with thousands of dairy farmers in the country to manage and exploit.

Employees
The whole group has 9,960 employees as of December 31, 2024.

Community
The year 2024 marks the 17th anniversary of the Stand Tall Vietnam milk fund. We continue to accompany the chief nursing club and the elderly across the country, while promoting the implementation of the School Milk project.

Regulators
We are committed to developing the local economy and the industry in compliance with the law.

Shareholders
We are not subject to foreign ownership limit. The shareholder structure remains diversified with the ratio of foreign/domestic investors at 52%/48% and institutional/individual investors at 90%/10% (as of December 27, 2024).

Customer and consumers
We are committed to providing customers and consumers with high-quality, diverse nutritional products suitable for each customer segment through a distribution system of nearly 200,000 points of sale across Vietnam. The cumulative export market covers 60 countries/regions.

Resources

Environment
Our operations depend on renewable and non-renewable resources, especially soil, water and forests.

Product
Product portfolio with 04 main categories including Liquid Milk, Yogurt, Condensed Milk and Formula Milk. There are also Plant-Based Milks, Beverages, Ice Cream, and Beef.

Infrastructure
We are operating a system of 15 high-tech dairy farms and 16 modern factories, and a 10,000-ton chilled beef factory.

Corporate Governance

The Four Pillars
of Corporate
Governance

Fairness

Accountability

Transparency

Responsibility

The Value We Create In 2024

Stakeholders

Suppliers and business partners

The total volume of purchased fresh milk reached over 227 thousand tons.

Employees

Maintain employee engagement with a lower turnover rate than the general market in the consumer goods industry.

Community

The Vietnam Milk Fund donated 630 thousand cartons of milk to nearly 8 thousand children. Supporting more than 550 thousand essential nutritional products, equivalent to 3 billion VND and more than 3000 gifts for people and children in storm and flood areas.

Regulators

Contribution to the State budget reached more than VND 4,173 billion. We also gave comments and feedback on the development of legal documents.

Shareholders

Top 10 Corporate Governance Reports (large-cap group) and Corporate Governance Exceeding Compliance in the Listed Company Award. Top 3 IR (large-cap group) activities in the IR Awards.

Customer and consumers

The level of customer satisfaction in supply and delivery of goods reached 97%.

Resources

Environment

The proportion of green energy in production activities reaches 88.77%. There are 3 farms and factories that achieve carbon neutrality according to international standards PAS 2060:2014.

Product portfolio

Launched and relaunched 125 products. Most of the products have been unified in terms of packaging according to the new brand identity.

Infrastructure

13 farms are certified to GlobalG.A.P and ISO 9001:2015, and 2 farms are certified to Organic EU. 15 factories are certified to FSSC 22000 and/or Halal and/or ISO 9000.

The Value We Create In 2024

Financial health

Total consolidated revenue

61,824 billion VND

Consolidated profit after tax

9,453 billion VND

Total assets as of 31st December 2024

55,049 billion VND

Total equity as of 31st December 2024

36,174 billion VND



Value Chain

Upstream

Research and Development

Our marketing and R&D teams have a deep understanding of consumers and the expertise to develop products that match their needs.

Raw material area

We work closely with our suppliers to ensure their goods and services meet quality, environmental and social requirements, in addition to our strict internal standards.

Manufacture

We implement a safe, standardized manufacturing process in line with international standards. We also strive to achieve eco-efficient processes that maximize efficiency without polluting the environment.

Downstream

Distribution

An extensive distribution system and network ensures our products are effectively distributed to consumers. We strive to boldly adopt new operation models that meet the needs of domestic production and export quickly, cost-effectively, and in compliance with the law.

Marketing and Sales

We show responsibility to consumers and society by providing better products in terms of quality and more transparency in label information. We also obtain feedback from customers to create sustainable value for both consumers and the Company.

Business Risks

	Cybersecurity and data protection risks	Competitive risks	Macroeconomic and business market risks	Environmental and climate change risks	
Risk level					Low
Pattern in 2025					Average
Risk description	<ul style="list-style-type: none"> With the rapid expansion of digital services and digital transformation, cybersecurity, and data protection have become critical risks for the Company. The growing frequency and scale of cyberattacks expose the Company to potential data breaches and IT system disruptions. 	<ul style="list-style-type: none"> In 2024, the fast-moving consumer goods (FMCG) sector in general and the dairy industry in particular in Vietnam face high competitive risks. Both domestic and international enterprises are intensifying sales activities and launching numerous new products to recover business operations and revenue growth. This creates significant pressure on product innovation, maintaining quality, and competitive pricing. 	<ul style="list-style-type: none"> In 2024, the situation of tensions and conflicts in many countries and territories around the world has become more complex, continuing to increase global risks. The disruption of global supply chains due to these events has negatively impacted international goods transportation, increasing shipping times and raising the Company's business costs. 	<ul style="list-style-type: none"> In 2024, climate change fueled numerous extreme weather events around the world, including storms, floods, heatwaves, epidemics, global warming, and rising sea level rise, resulting in severe loss of life and property, and direct impact on agriculture, crop production, and livestock farming. 	
Risk management measures	<ul style="list-style-type: none"> Build a robust control system aligned with ISO 27001:2022, the international standard for information security management. Integrate multi-layered security measures, including firewalls, remote access device control systems, antivirus solutions, and cyberattacks and data thief detection and prevention mechanisms. Conduct daily backups of IT systems, and update on a regular basis or whenever security patches are released to safeguard data integrity. Conduct regular training and internal communications to raise cybersecurity awareness for all employees. Perform periodic security assessments by stimulating real-world cyberattacks. 	<ul style="list-style-type: none"> Implement brand repositioning strategies to enhance brand value and recognition in the market. Conduct market research to gain deep insights into consumer preferences and competition, and develop targeted business strategies based on the findings. Invest in R&D to introduce new product lines across different market segments, thereby expanding product diversity and meeting market demands. Implement advertising and promotion campaigns to boost sales and brand image. Collaborate with celebrities, KOLs, and KOCs to engage younger consumers. 	<ul style="list-style-type: none"> Monitor geopolitical and economic developments (including wars, terrorism, riots, inflation, currency devaluation, and tax rates) in regions/countries/markets where Vinamilk operates, and keep track of trade agreements, trade deals, tax/investment policies, etc., to adapt sales strategies and ensure stable import-export operations. Identify new export opportunities and expand into diverse international markets. Maintain insurance coverage for export and import activities. 	<ul style="list-style-type: none"> Develop a farm system with cutting-edge machinery, advanced technologies, and rigorous farming procedures to ensure the dairy cow's health and welfare while minimizing the risk of disease outbreaks. Continue activities under the "Vinamilk Pathways to Dairy Net Zero 2050" program and maintain corporate social responsibilities. Develop a reliable climate forecasting system to monitor extreme weather conditions (such as floods, storms, droughts, and prolonged rainfall). Meanwhile, establish disaster response scenarios and contingency business plans. Maintain insurance coverage for property and livestock disease. 	

Strategy

2022

2026



Develop superior products and experiences for consumers

- Restructure the product portfolio based on the brand structure for the long term;
- 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 prepares for portfolio expansion over the next 5-year period.

Create new business opportunities

- Optimize operational capacity and expanding multi-channel 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.

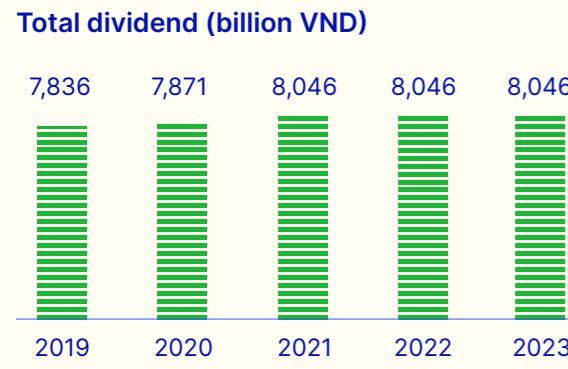
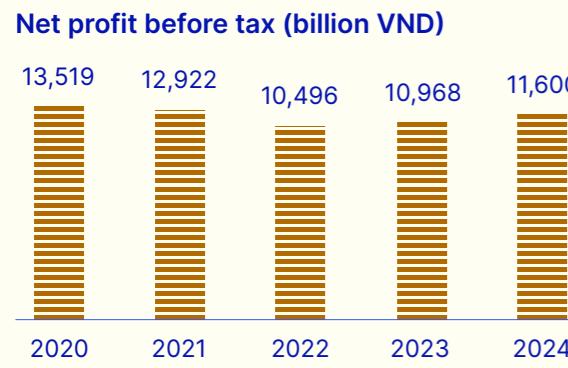
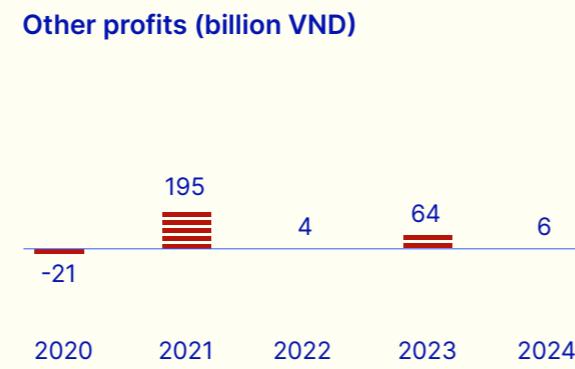
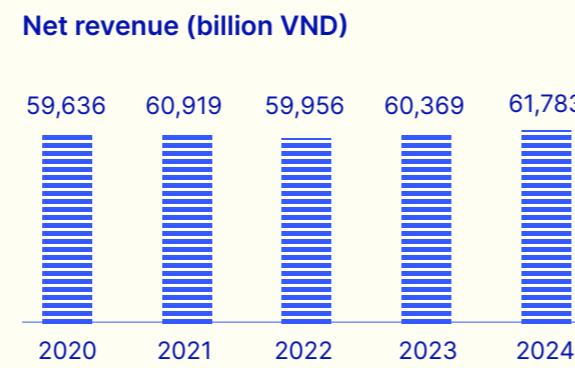
Promote the application of technology in sustainable agriculture

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

Summary of Financial Information



Major financial indicators	2020	2021	2022	2023	2024
1. Solvency ratio					
Current ratio	2.09	2.12	2.06	2.10	2.03
Quick ratio	1.74	1.72	1.70	1.74	1.73
2. Capital structure ratio					
Debt/Total assets ratio	15.5%	17.7%	10.2%	16.1%	16.8%
Debt/Owner's Equity ratio	22.2%	26.4%	15.0%	24.1%	25.6%
3. Operation capability ratio					
Inventory turnover	6.47	5.93	5.86	6.14	6.13
Total asset turnover	1.28	1.20	1.18	1.19	1.15
4. Profitability					
Profit after tax/Net revenue ratio	18.8%	17.5%	14.3%	14.9%	15.3%
Profit after tax/Total capital ratio	33.4%	29.7%	26.1%	25.8%	26.1%
Profit after tax/Total assets ratio	23.2%	19.9%	17.7%	17.1%	17.2%
Profit from operations/Net revenue ratio	22.7%	20.9%	17.5%	18.1%	18.8%

The final dividend for 2024 will be reviewed by the Board of Directors and submitted to the Annual General Meeting of Shareholders on April 25, 2025, for approval according to their authority.

Vietnam Dairy Joint Stock Company

Corporate Structure

Dependent Units

13 factories in the Northern, Central, and Southern regions

3 sales offices in Hanoi, Da Nang and Can Tho

2 logistic enterprises in Hanoi and Ho Chi Minh city

Cu Chi Raw Milk Center

An Khang Clinic

Domestic subsidiaries and associates

Vietnam Dairy Cow One-Member Co., Ltd. (100%) ⁽¹⁾

Thong Nhat Thanh Hoa Dairy Cow One Member Co., Ltd. (100%) ⁽¹⁾

Vietnam Livestock Corporation - JSC (68,9%) ⁽¹⁾

59,3%
Moc Chau Dairy Cow Breed JSC (01 farm) (9,0%) ⁽¹⁾

51%
Japan Vietnam Livestock Co., Ltd. (JVL)

Vietnam Sugar JSC (65%) ⁽¹⁾

Asia Coconut Processing JSC (25%) ⁽¹⁾

APIS JSC (20%) ⁽¹⁾

Overseas subsidiaries and associates

Driftwood Dairy Holdings Corporation (100%) ⁽¹⁾

Angkor Dairy Holdings (100%) ⁽¹⁾

Miraka Limited (13.6%) ⁽¹⁾

Lao - Jagro Development XiengKhouang Co., Ltd (87.3%) ⁽¹⁾

Del Monte Vinamilk Dairy Philippines Inc (50%) ⁽¹⁾

On December 31, 2024, the Company's Board of Directors passed a resolution to discontinue this joint venture.



Information on the Stock and Shareholders



Vietnam Dairy Products Joint Stock Company

was listed on Ho Chi Minh Stock Exchange ("HOSE"), Vietnam on 19 Jan 2006.

Stock ticker on HOSE:

VNM

Financial year ended:

December 31

Independent auditor:

KPMG Vietnam Company Limited

Adjusted closing share price (from January 1st, 2024 to December 31st, 2024):

Lowest: 60,900 VND/share

Highest: 72,900 VND/share

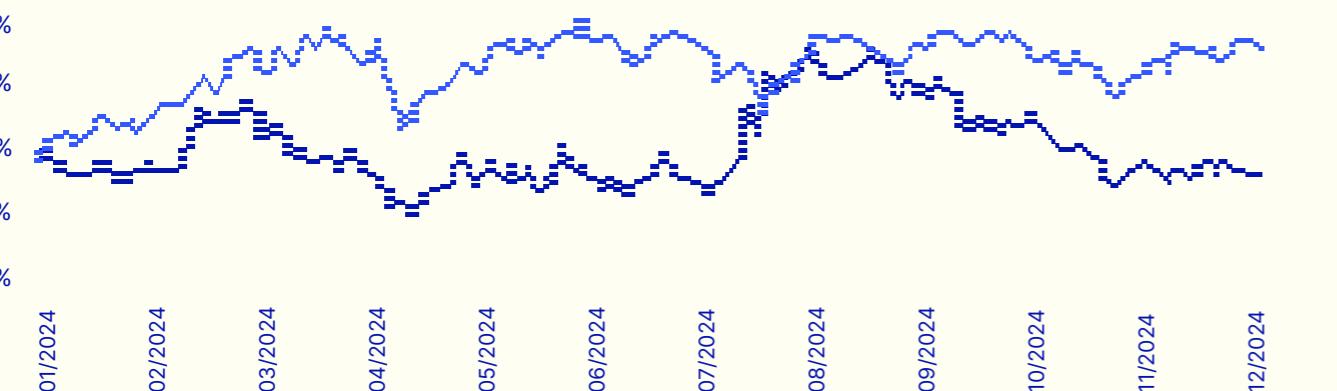
Dividend policy:

No less than 50% of consolidated profit after tax

VNM PRICE AND VN-INDEX PERFORMANCE

Adjusted closing price from January 1, 2024 to December 31, 2024

— VNM — VNINDEX

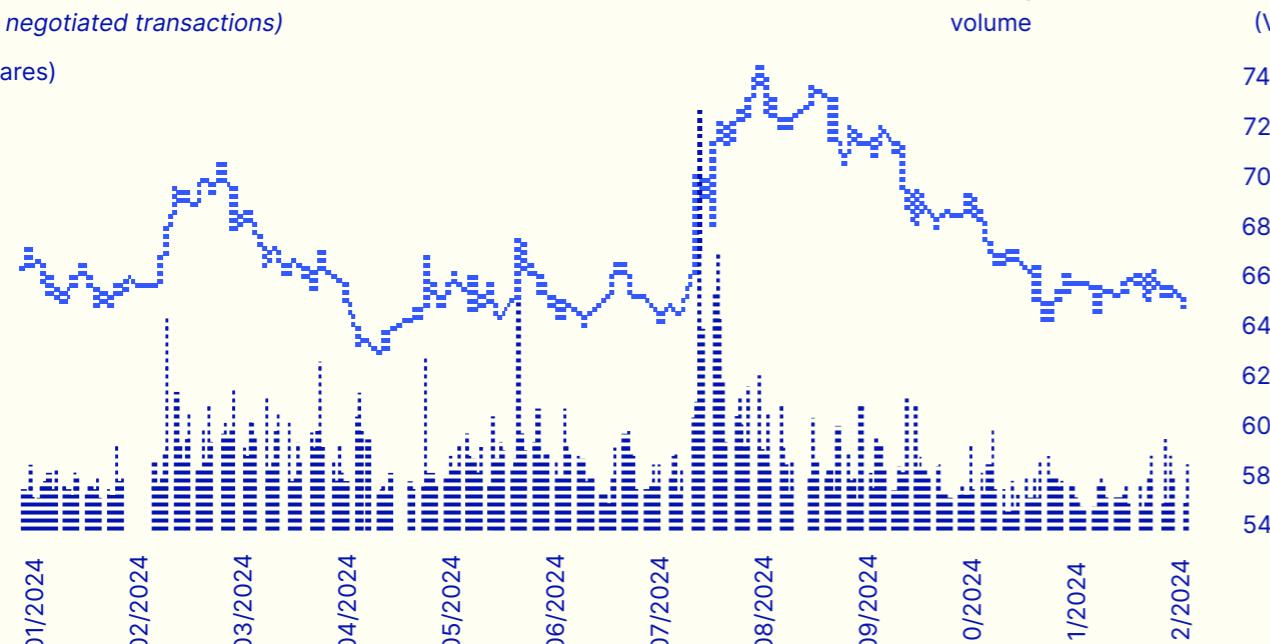


VNM STOCK PRICE AND TRADING VOLUME FLUCTUATIONS

(excluding negotiated transactions)

(million shares)

— Trading volume — Price (VND)



STOCK INFORMATION AND SHAREHOLDER STRUCTURE

(according to the list of shareholders list on December 27th, 2024)

Authorized share capital	VND 20,899,554,450,000
Contributed share capital	VND 20,899,554,450,000
Total issued and listed shares	2,089,955,445 shares
Class of shares	one vote per share
Treasury shares	0 share
Common shares, par value	VND 10,000/share
Outstanding shares	2,089,955,445 shares
Market capitalization	VND 132,503 billion

SUMMARY OF SHAREHOLDER STRUCTURE

(according to the list of shareholders list on December 27th, 2024)

No.	Object	Number of Shares	Ownership (%)	Number of Shareholders		Shareholder Structure	
				Institutional	Individual	Institutional	Individual
1	State Shareholders	752,476,602	36.00%	1	1		
2	Founding shareholders/FDI shareholders						
	Major shareholders (owning 5% or more of share capital)	648,041,788	31.01%	3	3	-	-
3	Domestic	-	0.00%	-	-	-	-
	Foreign	648,041,788	31.01%	3	3	-	-
4	Company Trade Union	-	-	-	-	-	-
5	Treasury Stocks	-	0.00%	-	-	-	-
6	Shareholders owning preferred shares						
	Other shareholders	689,437,055	32.99%	59,916	469	59,447	
7	Domestic	260,320,681	12.46%	56,597	173	56,424	
	Foreign	429,116,374	20.53%	3,319	296	3,023	
TOTAL		2,089,955,445	100%	59,920	473	59,447	
	In which:						
	Domestic	1,012,797,283	48.46%	56,598	174	56,424	
	Foreign	1,077,158,162	51.54%	3,322	299	3,023	

OWNERSHIP BY GEOGRAPHY (according to the list of shareholders list on December 27th, 2024)



OWNERSHIP BY TYPE (according to the list of shareholders list on December 27th, 2024)



MAJOR SHAREHOLDERS (according to the list of shareholders list on December 27th, 2024)

	Number of shares	Ownership Rate (%)
SCIC	752,476,602	36.00%
F&N Dairy Investments Pte Ltd ⁽¹⁾	369,752,859	17.69%
F&NBev Manufacturing Pte, Ltd ⁽¹⁾	56,432,376	2.70%
Platinum Victory Pte, Ltd	221,856,553	10.62%

Note: (1) F&NBev Manufacturing Pte, Ltd is a 100% owned subsidiary of F&N Dairy Investments Pte, Ltd.

TOP 20 LARGEST INSTITUTIONAL SHAREHOLDERS (according to the list of shareholders list on December 27th, 2024)

No.	Name of shareholder	Number of shares	Ownership (%)
1	State Capital Investment Corporation (SCIC)	752,476,602	36.00%
2	F&N Dairy Investments Pte.Ltd	369,752,859	17.7%
3	Platinum Victory Pte.Ltd	221,856,553	10.6%
4	F&NBev Manufacturing Pte. Ltd	56,432,376	2.7%
5	Employees Provident Fund Board	26,600,000	1.3%
6	Vanguard International Value Fund	21,484,800	1.0%
7	Stichting Depositary Apg Emerging Markets Equity Pool	19,432,180	0.9%
8	Fubon FTSE Vietnam ETF	18,677,100	0.9%
9	SEAFARER OVERSEAS GROWTH AND INCOME FUND	16,300,000	0.8%
10	Pzena Emerging Markets Value Fund	15,606,030	0.7%
11	Vaneck Vietnam ETF	11,861,641	0.6%
12	Invesco Funds	11,639,700	0.6%
13	Invesco Asian Fund (UK)	10,584,200	0.5%
14	BL	8,017,280	0.4%
15	Pension Reserves Investment Trust Fund	7,468,000	0.4%
16	Lumen Vietnam Fund	7,345,600	0.4%
17	Goverment Of Singapore	7,274,316	0.3%
18	Manulife Vietnam Insurance Co.	7,094,700	0.3%
19	Schorder Asian Income Fund	6,120,100	0.3%
20	Schorder Asian Alpha Plus Fund	5,676,100	0.3%

Shareholders Meeting

Board of Directors

Chief Executive Officer

Audit Committee

Strategy Committee

Nomination Committee

Remuneration Committee

Internal Control & Risk Management Director

Internal Audit Director

Executive Director of Production

Executive Director of International Business

Executive Director Of Supply Chain

Executive Director Of HR, Admin & PR

Executive Director of Domestic Sales

Executive Director of Raw Material Development

Executive Director of R&D

Executive Director of Finance

Executive Director of Marketing

Executive Director of Subsidiaries Management

Strategic Planining Director

IT Director

Organizational Chart & Management Structure

Board Of Directors⁽¹⁾

Mr.
Alain Xavier Cany

Mr.
Nguyen Hanh Phuc

Mr.
Lee Meng Tat

Mr.
Le Thanh Liem

Mr.
Hoang Ngoc
Thach

Mr.
Michael Chye
Hin Fah

Mr.
Do Le Hung

Mrs.
Dang Thi Thu Ha

Mdm.
Mai Kieu Lien

Ms.
Tieu Yen Trinh



Mr.

Nguyen Hanh Phuc

Independent Chairman
Head of the Nomination Committee
Member of Remuneration Committee



He was born in 1959. He is a member of the Board of Directors of Vinamilk and has been the Chairman since April 2022. He has many years of experience in the field of State management.

PROFESSIONAL QUALIFICATIONS

- Bachelor of Political Science, Ho Chi Minh National Academy of Politics.
- Civil Engineer, Hanoi University of Architecture.

EXPERIENCE

- From 2011 to 2021, he was a member of the National Assembly (XI session, XII session), Member of the National Assembly of the XII, XIII, XIV, and held many other important positions in the National Assembly such as Member of the National Assembly Party Union, Member of the National Assembly Standing Committee, General Secretary of the National Assembly, Chairman of the National Assembly Office (XIII session, XIV), Secretary of the Party Committee of the National Assembly Office, Chief of the Party Office of the National Assembly, Chief of the National Election Council, Chairman of the Vietnam-Australia Friendship Parliamentary Group;
- From 2005 to 2011, he was Secretary of the Provincial Party Committee of Thai Binh Province and held many other important positions such as Deputy Permanent Secretary of Thai Binh Province, Chairman of the Provincial People's Council, Secretary of the Provincial People's Committee, Chairman of the Provincial People's Committee, Head of the XII National People's Delegation of Thai Binh Province.
- From 2003 to 2005, he held the positions of Standing Committee of the Provincial Committee, Secretary of the Party Committee, Chairman of the People's Council of Thai Binh City.
- Before 2003, he worked as Director of Thai Binh Department of Industry, Deputy Director of Department of Construction, Deputy Director of Construction Management Department, Director of Thai Binh Ceramic Tile Company.

AWARDS

- Second Independence Medal
- First Labor Medal
- Third Labor Medal
- Great National Unity Medal
- Second Freedom Medal of the Lao People's Democratic Republic
- Prime Minister's Certificate of Merit

Mdm.

Mai Kieu Lien

Executive BOD member
Head of Strategy Committee
Member of Nomination Committee
Chief Executive Officer

Born in 1953, she has been an Executive Board of Directors member since her first appointment in November 2003 and has been reappointed through terms up to the present.

PROFESSIONAL QUALIFICATIONS

- Certificate of Economics Management, Leningrad Institute of Engineering and Economics, Russia.
- Certificate of Government Management, National Academy of Politics, Vietnam.
- Engineer of Milk Dairy Processing technology, Moscow State University of Applied Biotechnology, Russia.
- Certificate of Corporate Governance.

EXPERIENCE

- She has led Vinamilk through various tenures and has held the position of CEO since 1992 until now. She has been honorably awarded many local and international prizes, such as First-class Labour Medal (2006); Asia's Top 50 Most Powerful Businesswomen awarded by Forbes for 4 consecutive times (2012 – 2015); The Excellent Businesswomen (2014) by Corporate Governance Asia; Nikkei and New Zealand prizes for all her brilliant contributions; and Lifetime Achievement award honored by Forbes for the first time (2018), Third-Class Independence Medal awarded by the State (2023); One of the 100 most powerful women in Asia selected by Fortune magazine (2024).
- Previously, she had more than 8 years (1984 – 1992) in the role of Deputy CEO – Economics at Vinamilk.
- From 1976 to 1983, she had experienced many positions in many different departments and then became Deputy Technical Director at Thong Nhat dairy factory in 1982.

POSITIONS AT OTHER ENTITIES

- Chairwoman, Vietnam Dairy Cow One Member Co., Ltd.
- Chairwoman, Thong Nhat -Thanh Hoa Dairy Cow One Member Co., Ltd.
- BOD member, Driftwood Dairy Holding Corporation.
- Chairwoman, Lao-Jagro Development XiengKhouang Co., Ltd.
- Chairwoman, Vietnam Livestock Corporation JSC.
- Chairwoman, Moc Chau Dairy Cow Breeding JSC.
- Chairwoman of the Board of Members, Del Monte - Vinamilk Dairy Philippines, Inc.

Mr.

Alain

Havier Cany

Non-Executive BOD member
Member of Strategy Committee
Member of Audit Committee

Born in 1949, he has been a non-Executive BOD member since March 2018 and has been reappointed for an additional term up to the present.

PROFESSIONAL QUALIFICATIONS

- Baccalauréat – Academie de Paris

EXPERIENCE

- He held many executive positions at various financial corporations.
- From 2007 to 2023, he has been Chief Representative – Group Country Chairman of Jardine Matheson Ltd. (Vietnam).
- From 2000 to 2003, he was Head of European Business Development – Asia Pacific at HSBC Asia Pacific Head Office and then became President and CEO of HSBC Vietnam from 2003 to 2007.
- From 1969 to 2000, he had held various executive positions at Credit Commercial de France and Banque Worms in France and Hong Kong.
- In addition, he also held some important positions including Advisor for Foreign Trade to the French Government and Chairman of EuroCham, Vietnam Business Forum and Director of Asia Commercial Bank.
- He was awarded Officer of The French National Merit Order and Knight of The Legion of Honor by the President of France and the Friendship Medal by the President of The Socialist Republic of Vietnam.

POSITIONS AT OTHER ENTITIES

- Senior Advisor of Jardine Matheson Ltd. (Vietnam), parent of Jardine Cycle & Carriage Ltd since April 2023.
- Chairman of the BOD of REE Corporation.
- Chairman of the Advisory Board of EuroCham.

Born in 1973, she has been a non-Executive BOD member since April 2017 and has been reappointed for an additional term up to the present.

PROFESSIONAL QUALIFICATIONS

- Master of Business Administrations (MBA), Institute of Business Administration.
- Bachelor of Business Administrations, National Economics University.
- Bachelor of English Linguistics, Vietnam National University, Hanoi.
- Certificate of Corporate Finance Consulting, Securities Research and Training Center.

Mrs.

Dang Thi Thu Ha

Non-Executive BOD member
Member of Strategy Committee
Member of Nomination Committee

EXPERIENCE

- She has served as a BOD member in companies since 2013. She is currently a Chairwoman at Hau Giang Pharmaceutical JSC.
- She has been working in the Investment Department of SCIC since 2008 and has held various positions in the Investment Capital Management Department. She is currently Head of Investment Department No.3.
- Previously, she had 8 years of working experience in the field of Financial Consulting and Compliance Accounting at Trang An Securities JSC (2007 – 2008) and Mizuho Bank Hanoi (2000 – 2007).
- She was awarded a Merit Certificate from the Minister of Finance in 2015 and a Merit Award in Finance industry for her achievements in 2016.

POSITIONS AT OTHER ENTITIES

- Chairwoman, Hau Giang Pharmaceutical JSC.
- Head of Investment Department No.3, SCIC.

Born in 1969, he has been an Independent BOD member since April 2017 and has been reappointed for an additional term up to the present.

Mr.

Do Le Hung

Independent BOD member
Head of Audit Committee

PROFESSIONAL QUALIFICATIONS

- Master of Public Finance and Degree of Public Management, National School of Administration, France.
- Certificate in Treasury Inspection, National Treasury School, France.
- Bachelor of Finance – Accounting, University of Finance and Accountancy (Vietnam Academy of Finance now), Hanoi.
- Certificates in Public Financial Management, Accounting, Auditing.
- Certificates in Advanced Auditing conferred by international organizations.
- Certificate in Advanced Director Certification Program (DCP) conferred by Vietnam Institute of Directors (VIOD).

EXPERIENCE

- He had more than 8 years of working experience as Director of Auditing and Internal Control of Big C Vietnam.
- He had nearly 6 years of working experience as Deputy Head of Accounting – State Treasury of Vietnam – Ministry of Finance.
- Previously, he had more than 11 years of working at Accounting – State Treasury of Vietnam at Specialist and Executive level.
- He received merit certificates from the Prime Minister and many from the Ministry of Finance from 1997 to 2006.

Mr.

Le Thanh Liem

Executive BOD member
Member of Strategy Committee
Chief Financial Officer cum. Chief Accountant

Born in 1973, he has been an Executive BOD member since April 2017 and has been reappointed for an additional term up to the present.

PROFESSIONAL QUALIFICATIONS

- Master in Finance and International Business, Leeds Metropolitan University, UK (2012).
- Bachelor in Economics, University of Finance – Accounting, Ho Chi Minh city, Vietnam (1994).
- Certificate in Advanced Director Certification Program (DCP) conferred by Vietnam Institute of Directors (VIOD).
- Certificate of Global Leadership Program (GLP), PACE Institute of Management.

EXPERIENCE

- He has over 27 years of experience in the field of finance and accounting and has held the position of Chief Financial Officer cum Chief Accountant since 2015.
- From 2003 to 2015, he held managerial positions at Vinamilk's Finance - Accounting Division including Deputy Head of Accounting and Chief Accountant.
- From 1994 to 2003, he held different positions at Finance – Accounting Division of Vinamilk.

POSITION AT OTHER ENTITY

- BOD member, Vietnam Livestock Corporation JSC (Vilico).
- BOD member, Del Monte – Vinamilk Dairy, Philippines, Inc.
- Vice Chairman, Vietnam CFO Club.

Mr.

Lee Meng Tat

Non-Executive BOD member
Member of Strategy Committee
Member of Nomination Committee

Born in 1963, he has been a non-Executive BOD member since September 2016 and has been reappointed for two additional terms up to the present.

PROFESSIONAL QUALIFICATIONS

- Master in Business Administration (MBA), Imperial College, London (1997).
- Bachelor of Engineering (Mechanical), National University of Singapore (1988).
- Advanced Management Programme (AMP), Harvard Business School (2005).
- International Directors Programme (IDP), INSEAD (2017).
- Senior Accredited Director, Singapore Institute of Directors (SID) (2024)

EXPERIENCE

- He has many years of experience in corporate and economics management at both private and public institutions.
- In 23 years (1999 – 2022), he held top management roles at consumer goods and tourism companies such as Fraser & Neave Ltd, Heineken-APB (China), Management Services Co. Ltd, Asia Pacific Breweries Ltd, Wildlife Reserves Singapore Group.
- From 1994 to 1996, he was Deputy Director, Regional Tourism, Singapore Tourism Board.
- Previously, he was Assistant Head, International Business Development, Singapore Economic Development Board from 1993 to 1994.

POSITIONS AT OTHER ENTITIES

- Chairman, Singapore Cancer Society.
- Chairman, Delfi Limited.
- Chairman, Rotary Club of Singapore West.



Mr.

Michael Chye Hin Fah

Non-Executive BOD member
Member of Audit Committee
Member of Remuneration Committee



Born in 1959, he has been a non-Executive BOD member since April 2017 and has been reappointed for an additional term up to the present.

PROFESSIONAL QUALIFICATIONS

- MBS (with Distinction in Accounting and Finance) and BBS (with First Class Honors in Accounting and Finance), Massey University, New Zealand.
- Fellow of Singapore Institute of Directors (SID) since 2013.
- Member of Institute of Chartered Secretaries & Administrators (ACIS) since 1990.
- Associate Member of Chartered Secretaries Institute of Singapore (CSIS).

EXPERIENCE

- He has many years of experience as a company director. He is currently a member of the Board of Directors, Audit Committee and Sustainability and Risk Management Committee of Saigon Beer-Alcohol-Beverage Corporation. He is also an Alternate Director at Fraser and Neave Limited and a director of many companies in ThaiBev Group.
- For over 22 years, he held senior positions at several financial and investment companies and has extensive international experience in many Asian countries.
- Prior to these roles, he was a university lecturer in New Zealand.

POSITIONS AT OTHER ENTITIES

- Member of Board of Directors at four joint-stock companies: F&N Dairy Investments Pte. Ltd., F&NBV Manufacturing Pte. Ltd., F&B Alliance Investment Joint Stock Company Vietnam, Saigon Beer – Alcohol – Beverage Corporation.
- Capital representative for other companies within the F&N group.

Mr.

Hoang Ngoc Thach

Non-Executive BOD member
Member of Audit Committee
Member of Remuneration Committee

Born in 1975, he has been a non-executive BOD member since April 2021 and has been reappointed for an additional term up to the present.

PROFESSIONAL QUALIFICATIONS

- Bachelor of Accounting - Hanoi University of Commerce.
- Master of Business Administration - Solvay School of Economics and Management, University of Brussels (Belgium).

EXPERIENCE

- From 9/2021 - present: Head of Investment Division 5, SCIC.
- From 12/2016 - 9/2021: Deputy Head of Risk Management Division, SCIC.
- From 11/2009 - 11/2016: Specialist, Investment Division 5 - State Capital Investment Corporation (SCIC).
- From 9/1999 - 10/2009: Specialist, Enterprise Equitization, Power Company 1.

POSITIONS AT OTHER ENTITIES

- Capital representative for SCIC at Vietnam National Seafood Corporation - Seaprodx

Ms.

Tieu Yen Trinh

Non-executive BOD member
Head of Remuneration Committee

Born in 1974, she has been a non-executive BOD member since April 2021 and has been reappointed for an additional term up to the present.

PROFESSIONAL QUALIFICATIONS

- Bachelor

EXPERIENCE

- From 11/2007 - present: Founder & CEO of Connecting Human Resources JSC (Talentnet Corp).
- From January 1996 to September 2007: Senior Manager of Human Resources Consultancy Department at PricewaterhouseCoopers Vietnam (PwC).

POSITION AT OTHER ENTITIES:

- Independent BOD member at Phu Nhuan Jewelry JSC.
- CEO, Founder of Talentnet Corporation.

Board of Management

During the year, the Board of Directors passed Resolution No. 17/NQ-CTS.TC/2024 to officially appoint Mr. Doan Quoc Khanh as the Executive Director of Raw Material Development. Other members of the Board of Management remain unchanged from the previous year.



Mdm.
Mai Kieu Lien

Chief Executive Officer, Member of BOD
(Please refer to the introduction on page 41)



Mr.
Le Thanh Liem

Chief Financial Officer, Member of BOD
(Please refer to the introduction on page 44)



Mrs.
Bui Thi Huong

Executive Director – HR, Admin and Public Relation



Mr.
Nguyen Quoc Khanh

Executive Director – Research and Development



Mr.
Nguyen Quang Tri

Executive Director – Marketing



Mr.
Doan Quoc Khanh

Executive Director – Raw Material Development



Mr.
Le Hoang Minh

Executive Director – Production

Mrs.

Bui Thi Huong

Executive Director – HR, Admin and Public Relation

Born in 1962, she joined Vinamilk in 2005.

PROFESSIONAL QUALIFICATIONS

- Bachelor of Russian language, major in interpretation, Orion Linguistics University, former Soviet Union (1985).
- Bachelor of Economics – Business Administration and Trade Union, Trade Union University (2000).

EXPERIENCE

- She has been Executive Director – HR, Admin and Public Relations since 2015.
- During over 10 years working at Vinamilk (2005 – 2014), she had held such positions as Public Relations Manager, Public Relations Director.
- Prior to joining Vinamilk, she had been working more than 17 years at Dien Quang Lamp Joint Stock Company, holding different executive positions such as Deputy Head of Material Planning Department, Head of Sales Department, Executive Director – Sales, Vice President of Sales, and a BOD member.

Mr.

Nguyen Quoc Khanh

Executive Director – Research and Development

Born in 1964, he joined Vinamilk in 1988.

Professional Qualifications

- Engineer of Food and Chemistry, Ho Chi Minh city University of Technology, Vietnam (1987).
- Bachelor of Business Administration, University of Economics, Ho Chi Minh city, Vietnam (1997).
- Bachelor of English Linguistics and Literature, University of Social Science and Humanity, Ho Chi Minh city, Vietnam (2001).

EXPERIENCE

- Since 2015, he has been Executive Director – Research and Development.
- Over 10 years (2009 – present), he has held many senior management positions at Vinamilk, such as Executive Director – Supply Chain, Executive Director – Production and Research and Development, and Executive Director – Research and Development.
- Previously, in 22 years of working (1988 – 2009), he experienced different positions at Vinamilk's factories, for instance: Thong Nhat Dairy Factory, Can Tho Dairy Factory and became Director of Can Tho Dairy Factory in 2004.

POSITIONS AT OTHER ENTITIES

- BOD member, Asia Coconut Processing JSC.
- BOD member, Driftwood Dairy Holding Corporation.

- Independent BOD member, Binh Thanh Import Export Production & Trade JSC (GILIMEX).
- Independent BOD member, Bamboo Capital JSC.

Mr.

Nguyen Quang Tri

Executive Director – Marketing

Born in 1971. He joined Vinamilk from 2009 to 2014 before returning and being appointed as the Chief Marketing Officer in July 2021.

PROFESSIONAL QUALIFICATIONS

- Doctor of Business Administration at the Asian Institute of Technology.
- Master of Business Administration at the University of Queensland, Australia.
- Chemical & Food Engineer at Ho Chi Minh City University of Technology, Vietnam.

EXPERIENCE

- He has been appointed as the Chief Marketing Officer since July 2021.
- From 2019 to June 2021, he was the Marketing Director at Masan Meatlife JSC.
- From 2014 to 2016, he was the Marketing Director at Masan Nutri-Science JSC.
- From 2009 to 2014, he was the Category Marketing Director at Vinamilk.
- Before 2009, he held various positions such as Marketing Director at Masan Food Company, Category Marketing Manager at Dutch Lady Vietnam, and Brand Assistant at P&G.

POSITIONS AT OTHER ENTITIES

- Member of BOD, Moc Chau Dairy Cattle Breeding JSC.

Born in 1974, he joined Vinamilk in 1999.

PROFESSIONAL QUALIFICATIONS

- Engineer in Automation, Moscow State University of Applied Biotechnology (1998).
- He belonged to the first batch of international students sent by Vinamilk to study under the training program and prepare the team.

EXPERIENCE

- He has been appointed to the position of Executive Director – Dairy Farm Development from September 2023.
- From 2016 to 2023, he is the CEO of Angkormilk, a subsidiary 100% owned by Vinamilk in Cambodia, and has

Mr.

Doan Quoc Khanh

Executive Director – Dairy Farm Development

Mr.

Le Hoang Minh

Executive Director – Production

- helped Angkormilk achieve impressive growth for many consecutive years.
- Previously, from 1999 to 2016, he held various positions at factories and projects including: Project leader of Angkor Dairy Factory in Cambodia; Head of Technical Department, Head of Electrical Team - M&E Department and coordinate the project of installing powdered milk filling line at Dielac Dairy Factory; in charge of engineering, procurement, installation, putting into operation equipment of Saigon Coffee Factory project.

POSITIONS AT OTHER ENTITIES

- Member of BOD and CEO, Vietnam Livestock Corporation - JSC (Vilico).
- Member of BOD, AngKor Milk Co., Ltd.
- Member of BOD, Moc Chau Dairy Cattle Breeding JSC.

Born in 1964, he joined Vinamilk in 1992.

PROFESSIONAL QUALIFICATIONS

- Mechatronics Engineering– Control and Automation, Ha Noi University of Science and Technology.

EXPERIENCE

- He has been appointed as Executive Director of Production since February 2022.
- From 2009 to 2022, he has experienced in management positions at Vinamilk such as: Technical Director of Factory, Asset Management Director, Technical and Construction Director of Production Department, Technical Director of Project Department, Production Planning Director and Director of Factory.
- From 1992 to 2009, he had held many different positions in the Production Department and Project Department such as: Technical Engineer, Production Assistant Manager, Project Manager of Tien Son Dairy Factory expansion project.

POSITIONS AT OTHER ENTITIES

- BOD member, Moc Chau Dairy Cattle Breeding JSC.

Chief Accountant & Internal Audit

Ms.

Huynh Thi Phuong Lan



Chief Accountant

She was born in 1984 and joined Vinamilk in 2007.

PROFESSIONAL QUALIFICATIONS

- Master of Economics, University of Economics Ho Chi Minh City.

EXPERIENCE

- She was appointed to the position of Chief Accountant from July 2024.
- From 2019 to July 2024, she held the position of Head of Accounting for Operating Results and Sales in the Finance Division.
- From 2018 to April 2024, she concurrently held the position of Chief Financial Officer at VietSugar Joint Stock Company.
- From 2007 to 2019, she held various positions in the Finance Division including: Head of Cost Accounting and Cost Control, Accountant of the Financial Accounting Department.

Mrs.

Ta Hanh Lien



Internal Audit Director

She was born in 1980 and joined Vinamilk in 2006.

PROFESSIONAL QUALIFICATIONS

- Bachelor of Economics, major in Accounting – Audit, University of Economics, Ho Chi Minh city, Vietnam.

EXPERIENCE

- She has years of working experience in audit, finance, and budget planning.
- She has held the position of Internal Audit Director since November 2011 after completing the role of Coordinator for the project "Establishing the Internal Audit Function" and received the transferred international audit procedures and techniques from KPMG Vietnam Co., Ltd.
- From 2006 to 2010, she worked at the Finance Division at different positions, such as Budget Planning and Control Manager, Financial Analysis supervisor.
- Prior to joining Vinamilk, she was Audit Associate and then Senior Audit Associate at KPMG Vietnam Co., Ltd. from 2002 to 2005.

**Mr.
Tran Chi Son**

**Company Secretariat
In charge of Corporate
Governance Senior
Financial Manager**



Born in 1975, he joined Vinamilk in 2005.

PROFESSIONAL QUALIFICATIONS

- Bachelor of Accounting, major in Accounting and Auditing, University of Finance – Accounting, Ho Chi Minh City, Vietnam (1998).
- Association of Chartered Certified Accountants (ACCA) Bachelor of English Linguistics, Foreign Languages University - Hanoi National University.
- International Certificate in Investor Relations (ICIR) conferred by IR Society – UK and IRPAS – Singapore.
- Certificate of Corporate Governance.
- Certificate of Director Certification Program (DCP) conferred by Vietnam Institute of Directors (VIOD)

EXPERIENCE

- From June 2016 to present, he has held the position of Senior Financial Manager. He has been in charge of financial investment and domestic M&A investment projects of Vinamilk and financial management of subsidiaries, directly reported to the Chief Financial Officer of Vinamilk. Over 11 years from 2005 to 2016, he worked in many positions at Vinamilk, including Director of Internal Control, Director of Investment Department and Investment Relations Manager.
- Prior to joining Vinamilk, he worked as a Senior Financial Analyst at San Miguel Vietnam, Co., Ltd., Audit Senior – KPMG Vietnam Co., Ltd., Chief Accountant – URC Vietnam Co., Ltd. and Chief Accountant at Vietnam Star Automobile.
- From 2020 to 2022, he held the position of Deputy General Director in charge of finance at GTNFoods JSC and was a member of the Board of Directors of Vietnam Livestock Corporation - JSC (Vilico).
- From 2022 to 2024, he held the position of Deputy General Director in charge of finance at Vietnam Livestock Corporation - JSC (Vilico).

POSITIONS AT OTHER ENTITIES

- BOD member, Lao-Jagro Development Xiengkhouang Co., Ltd.
- BOD Member, Lam Dong Food JSC (Ladofoods).

**Mrs.
Le Quang
Thanh Truc**

**Company Secretariat
Director of Subsidiaries
Management**



Born in 1975, she joined Vinamilk in 2005.

PROFESSIONAL QUALIFICATIONS

- Master of Development Economics, the cooperation program between The International Institute of Social Sciences of Erasmus University, the Hague, the Netherlands and the University of Economics, Ho Chi Minh city, Vietnam.
- Bachelor of English Linguistics and Literature, University of Social Sciences and Humanities.
- Bachelor of Business Administration, major in Foreign Trade, University of Economics, Ho Chi Minh city, Vietnam (1998).
- Certificate of Corporate governance.

EXPERIENCE

- Since August 2015 until present, she has held the position of Director of Foreign Subsidiary Management.
- Previously, from 2005 to 2015, she experienced in different positions at Finance Division, such as Financial Analyst, Investor Relations (IR) Manager, Financial Investment Manager, Investment Director at Vinamilk.
- Prior to joining Vinamilk, she held other positions such as Project Director, then General Director at I.C Investment JSC; Deputy Manager of Advisory Department at Saigon Securities JSC (SSI).

POSITIONS AT OTHER ENTITIES

- Chairwoman, Angkor Dairy Productions Ltd., Co.
- Chairman, JAPAN VIETNAM LIVESTOCK Ltd., Co.
- BOD member, Driftwood Dairy Holdings Corporation.
- BOD member, APIS JSC.
- BOD member, Miraka Holdings Limited.

**Mr.
Dong Quang Trung**

**Company Secretary
Investor Relations
Manager**



He was born in 1989. He joined Vinamilk in 2019.

PROFESSIONAL QUALIFICATIONS

- Master of Business Administration, Lancaster University.
- Bachelor of Business Finance, University of Economics, Vietnam.
- International Certificate in Investor Relations (ICIR), British and Singaporean Association of Relations.
- Advanced Certificate in Corporate Secretary Master Program (CSMP), Vietnam Institute of Directors (VIOD).

EXPERIENCE

- From May 2019 to now, he has held the position of Investor Relations Manager.
- From 2016 to 2019, he was a Senior Equity Analyst at Thien Viet Securities Joint Stock Company.
- Prior to that, he was the Senior Associate at PricewaterhouseCoopers Vietnam Co., Ltd.

POSITIONS AT OTHER ENTITIES

- Company Secretariat, Vietnam Livestock Corporation JSC (Vilico).
- Company Secretariat, Moc Chau Dairy Cattle Breeding JSC.

**Mr.
Le Duc Anh**

**Company Secretary
Business Development
Manager**



He was born in 1989. He joined Vinamilk in 2014.

PROFESSIONAL QUALIFICATIONS

- Master of Business Administration – Pacific University, USA.
- Bachelor of Finance – Chapman University, USA.

EXPERIENCE

- 2023 to present – Business Development Manager.
- 2018 to 2023 – Foreign Business Development Manager.
- 2016 to 2018 – Foreign Subsidiaries Management Executive.
- 2014 to 2016 – Management trainee.
- Previously worked as an auditor at PWC.

POSITIONS AT OTHER ENTITIES

- Company Secretary of Vietnam Livestock Corporation – JSC.

Corporate Secretary

60	65	75
Evaluation of the Board of Directors on the Company's Operations	Activities of the Audit Committee and other Committees of the Board of Directors	Development of raw material Supply Chain
62	66	82
Supervision and evaluation report of the CEO and the Board of Management	Evaluation of the Role of Independent Board Members	R&D
64	70	84
Report on transactions between the Company and related parties	Report of the Audit Committee and Independent Members in the Audit Committee	Production
64	70	88
Remuneration, Operating Expenses, and other Benefits of the Board of Directors and each Member of the Board of Directors	Status of Major Investment Projects	Marketing
65	70	90
Summary of Board of Directors Meetings and Decisions	Action Plan for 2025 of the Board of Directors	Domestic Business
		92
		International Business
		94
		Exports
		98
		Finance
		98
		Human Resources, Administration & External Affairs
		103
		Community Engagement
		112
		CSR & Awards
		117
		Subsidiaries

02

PERFORMANCE REPORT

Vietnam's Dairy Industry 2024

Market overview

The fast-moving consumer goods (FMCG) sector in Vietnam saw accelerated growth in 2024, with a YoY increase of 2.3% being ahead of 2023's 1.1%. In the dairy industry, although consumer spending dipped slightly by 0.3% YoY in 2024, it improved from the 1% decline in 2023. In terms of distribution channels, modern trade outpaced traditional trade, recording a 6.5% YoY increase compared to a 2.1% decline. This underscores the continued shift toward modern retail models.

Competitive environment

Vietnam's dairy market remains highly dynamic, with active participation from both domestic and international players. In 2024, the leading companies focused investments on sustainable development, product innovation, and multi-channel marketing strategies to consolidate their market positions. A notable example of sustainable investment is the "Green Farm", an ecological dairy farm model that reflects a commitment to sustainability while enhancing brand appeal among environmentally conscious consumers. Product innovation and multi-touchpoint consumer engagement were also essential for companies looking to enhance their competitive capabilities. Overall, the market position of major players in 2024 remained largely unchanged compared to the previous year.

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2.3%
being ahead
of 2023's

In the dairy industry, although consumer spending dipped slightly by

0.3%
YoY in 2024

Modern trade channel experienced a growth rate of

6.5%
in 2024

Key trends

- Health and convenience:** Health and convenience: As consumers increasingly seek products that are both delicious and beneficial to their health, demand for low-sugar, low-fat, high-protein, and organic options has exploded. At the same time, the growing preference for on-the-go convenience has led to innovations in packaging solutions, including paper cartons, tubes, and ready-to-drink items, while the demand for family-sized products has fueled the popularity of larger packaging options.
- Food service:** The food service industry continues its post-COVID-19 recovery, driven by the expansion of food service outlets, rising disposable incomes, and elevated appeal of Western cuisine. This growth has created new opportunities for the dairy industry. Several dairy products such as cheese, butter, and cream are expected to see higher demand in food service as restaurants and cafés increasingly incorporate these ingredients into their menus..
- Rising silver population (55+ years old):** Consumers over 55 years old are becoming increasingly focused on health and nutrition, driving demand for dairy products fortified with calcium, vitamin D, collagen, omega-3, and probiotics to support joint health and immune system. Additionally, the demand for organic milk, sugar-free milk, and lactose-free milk is on the rise, spurred by specific dietary requirements.
- New technologies:** In addition to advancements in health-focused and convenience-driven products as previously mentioned, the dairy industry is seeing the emergence of cutting-edge technologies, with Vinamilk leading the way as the first adopter in Vietnam, such as double vacuum, ultrafiltration, and 6 HMOs.

Challenges

Consumers over 55 years old are becoming increasingly focused on health and nutrition, driving demand for dairy products fortified with calcium, vitamin D, collagen, omega-3, and probiotics to support joint health and immune system. Additionally, the demand for organic milk, sugar-free milk, and lactose-free milk is on the rise, spurred by specific dietary requirements.

Outlook

Vietnam's dairy market is expected to sustain moderate single-digit growth from 2024 to 2029, according to Euromonitor. This growth is driven by increased health consciousness, a growing middle class, and the expansion of modern retail channels. Premium categories, including high-protein milk, organic milk, and nut milk, are anticipated to experience stronger growth. Other categories such as yogurt and ice cream are set to benefit from increasing adoption of refrigeration appliances in homes and retail outlets, while condensed milk and cream continue to thrive, supported by Vietnam's strong coffee culture.

Overall, the prospects for the dairy industry's growth are positive. The commitment toward sustainability, product innovation, and consumer engagement will be crucial for dairy companies to overcome challenges and maintain market leadership positions.



Report of the Board of Directors and Independent Members of the Board of Directors

Evaluation of the Board of Directors on the company's operations

Business results

In 2024, the Company made great efforts to implement the plan assigned by the General Meeting of Shareholders, despite the fact that Vietnam's dairy industry has not yet recovered, with industry sales value during the year decreasing by 0.3% YoY.

Accordingly, Vinamilk's total consolidated revenue reached

61,824 billion VND **+2.3%**

YoY, completing 97.8% of the annual plan.

Profit before tax reached

11,600 billion VND **+5.8%**

YoY, completing 100.7% of the annual plan.

Activities from raw material development, supply chain, research and development, production, marketing, domestic business, export, finance, human resources and administration have all achieved good results, contributing to sustainable development and enhancing Vinamilk's position in the market.

Raw Material Development

Ensured sufficient source of raw materials to enable the dairy herd under management to reach 130,000 cows, supplying 402,000 tons of milk for production. Strategic projects such as the Beef Processing Factory and Moc Chau Dairy Farm Complex were progressing well, promising to improve production capacity and diversify products. The staff applied new technology to improve productivity and reduce labor, contributing to the company's sustainable development.

Supply Chain

Maintained high stability and efficiency, meeting the requirements of quality, schedule and cost. Achieved customer satisfaction up to 97% and saved nearly VND 550 billion in purchasing activities. Process improvement projects and technology applications improved productivity and operational efficiency.

Research and Development

Strengthened technological capacity and developed a variety of new products such as 6-HMO infant milk powder, ultra-filtration technology, and 9-beans creamers. Vinamilk won many international awards and consistently adhered to the highest standards of quality.

Production

Implemented the program "Good Practice in Production" in the spirit of "Raise The Bar". Factories implemented many innovative projects such as digitizing accounting forms and designing automatic card removal machines. The department also completed the production plan with high quality and on schedule, saving an estimated VND 100.8 billion.

Marketing

Vinamilk maintained its leading position in the market, creating a distance of 30 percentage points from the 2nd player. The company launched and relaunched 125 new products in 2024, significantly enhancing its brand image after rebranding. Consumer outreach campaigns were innovated, incorporating a variety of interactive methods and digital promotions.

Domestic Business

Domestic net revenue reached VND 50,799 billion, up 0.7% YoY. Products such as condensed milk, eating yogurt, Probiotic drink, Green Farm fresh milk, adult milk powder and plant milk contributed positively to the growth. The company promoted digital transformation, building a comprehensive digital ecosystem from production to domestic sales. Applications such as Salesforce Automation, delivery tracking, and e-commerce significantly increased operational efficiency.

Export

Achieved net revenue of VND 5,664 billion, up 12.4% YoY. Traditional markets such as the Middle East and Africa continue to thrive. Vinamilk implemented more than 26 trade promotion programs, expanding exports to three new countries in West Asia, Africa, and Oceania.

Finance

Conducted financial plans, managed budgets, participated in investment projects, successfully coordinated the organization of the General Meeting of Shareholders, promoted many investor relations activities and maintained its commitment to disclosure of information above compliance. As a result, the Company received many awards in governance and investor relations, affirming the reputation and trust of shareholders in the company.

Human Resources and Administration

The Group hired 83 new employees, bringing the total to 9,960 employees. Vinamilk was honored as the "Most Favorite Employee in 2024" due to its attractive welfare policies and diverse working environment. The company has improved the recruitment process and integrated new employees, ensuring

fairness and professionalism.

Subsidiaries

Driftwood achieved a 10% increase in revenue and a profit before tax of \$1 million. Angkormilk maintained stable business operations with revenue and profit increasing by 7.6% and 48.4%, respectively. JVL put into commercial operation a beef factory with a capacity of 10 thousand tons/year in Tam Dao in December 2024, achieving revenue in 2024 nearly three times YoY.

Social and environmental activities

The Vietnam Milk Fund donated 630,000 cartons of milk to nearly 8,000 disadvantaged children. The Net Zero and Sustainable Development Project announced that Vietnam's beverage factory achieved carbon neutrality and organized a visit to Vinamilk Dat Mui Net Zero Forest. Vinamilk also supported more than 550,000 nutritional products for people in storm and flood areas and organized direct support trips.

Corporate Governance

In 2024, the Company not only fully complied with the legal requirements on corporate governance but also applied good governance practices to exceed compliance. The Board of Directors has prepared and presented a separate "Corporate Governance Report." Please see the detailed content of this report on page 120 - 161.

Sustainable Development, including Environmental and Social Responsibility

Over 48 years of formation and development, Vinamilk has always valued and committed to fulfilling its responsibilities to the community and society seriously. Some notable activities in 2024 are presented in the "Community Activities" section on page 103 - 111.

Additionally, the Company has also effectively implemented its sustainable development strategy. Sustainable development activities at Vinamilk in 2024, aligned with the United Nations' Sustainable Development Goals, are presented in the 2024 Sustainable Development Report.



Supervision and Evaluation Report of the CEO and the Board of Management



The Board of Directors supervised the activities of the CEO and members of the Board of Management in operating production and business and implementing the resolutions of the General Meeting of Shareholders and the Board of Directors in 2024 as follows:

Methods

The Board of Directors supervises the Board of Management in organizing and implementing the resolutions of the Board of Directors and the resolutions of the 2024 Annual General Meeting of Shareholders. Supervision is carried out at meetings of the Board of Directors as well as meetings of committees of the Board of Directors.

The committees presented the matters reported by the Board of Management and relevant department managers and discussed them at the meetings of the committees of the Board of Directors.

At the periodic meetings of the Board of Directors, the Board of Directors reviews the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors, the quarterly and cumulative production and business situation, the market situation, production and business activities for the rest of the year, corporate governance issues, as well as issues that need to be approved by the Board of Directors according to the competence specified in the Charter and Internal Governance Regulations. After discussion, the Board of Directors issued resolutions for the CEO and the Board of Management as a basis for implementation. At these meetings, the Board of Directors will also communicate directly with the managers in charge of related issues when needed.

In addition, every month, the CEO and the Board of Management send monthly activity reports and explain the matters required by the Board of Directors. Members of the Board of Directors, according to the assignment of tasks of each committee, regularly communicated with members of the Board of Management about matters and issues of concern and supervision.



Evaluation of the Board of Directors regarding the CEO and the Board of Management

The Board of Directors continued to assess the CEO and the Board of Management based on the following criteria:

1. Performance of each member of the Board of Management in 2024

This criterion is assessed through the results of the implementation of (i) the general objectives of the Company and (ii) the quality objectives of the division and department under the charge of each of the Executive Directors with three objectives about finance, operations and assessment of the management. The weight of each type of goal varies between positions depending on the role and task of each Executive Director. In particular, financial objectives include revenue, profit, expenses of the whole company as well as of each relevant unit. The operational objectives of each Executive Director were set separately, based on the tasks of the relevant department. The assessment is combined with the general report and self-assessment of the annual activities of each member of the Board of Management.

2. General duties of the Board of Management

The assessment of general duties consists of two stages: individual self-assessment and direct superior management assessment. In addition, the Company also organizes an assessment based on Vinamilk's new Competency Set. Accordingly, each employee will be assessed by three groups: direct staffs, peers and direct managers. All reviews are conducted online and anonymously. The recipient of the assessment receives a summary report from the Human Resources Department on an anonymous basis.

Results

The Board of Directors assessed that in 2024, the CEO and the Board of Management made great efforts and performed the assigned tasks with very remarkable and encouraging results. In particular, profit in 2024 increased well YoY. The results in 2024 show a clear positive signal as Vinamilk regained growth momentum and business results were positive. In particular, Vinamilk's rebranding exercise also brought impressive changes to the Company, preparing for development in the coming years.

During its operation, the Company strictly complied with current legal regulations and its operating regulations. The Board of Management did a good job of controlling production and business activities and is highly responsible to stakeholders. The Board of Management has completed 15 out of 18 resolutions of the Board of Directors for the year. The remaining 3 resolutions, including numbers 10/NQ-CTS.HĐQT/2024, 11/NQ-CTS.HĐQT/2024, and 18/NQ-CTS.HĐQT/2024, are being continued by the Board of Management in 2025 (please see details in the section "Summary of Board of Directors Meetings and Decisions" below).

Report on Transactions between the Company and Related Parties

In 2024, the Board of Directors committed that all transactions with related parties of the Board members and the Executive Board are reasonable and follow market mechanisms, ensuring transparency and serving the best interests of the Company and shareholders. All transactions with related parties were reviewed and approved according to the proper authority and disclosed in the notes of the semi-annual and annual audited financial statements for 2024. Please see the notes of the 2024 financial statements at the following link: <https://www.vinamilk.com.vn/vi/quan-he-co-dong/bao-cao-tai-chinh>.

Remuneration, Operating Expenses, and other Benefits of the Board of Directors and each Member of the Board of Directors

The remuneration for the Board of Directors in 2024 has been approved by the Company's Annual General Meeting of Shareholders at 25 billion VND, based on the number of 11 members. The remuneration for the Board of Directors will be calculated and paid according to the actual number of members. The actual remuneration paid to each member will be proposed by the Compensation Committee for the Board of Directors to review, based on the role, duties, performance of each individual and the Company during the year, and to motivate the Board of Directors to lead the Company to achieve both short-term and long-term goals. In addition to remuneration, members of the Board of Directors are eligible to participate in the Health & Accident Insurance Program for themselves and their immediate family members, according to the Company's general insurance policy.

The remuneration paid to each Board member in 2024 is presented on page 138.

Additionally, the operating expenses of the Board of Directors in 2024 amounted to 4.17 billion VND. These expenses mainly include travel costs such as airfare and hotel accommodation fees for Board meetings and business trips to units such as factories, farms, and member units within the group.



Summary of Board of Directors meetings and decisions

No.	Resolution number	Date	Description	Approval rate	Status
1	01/NQ-CTS.HĐQT/2024	29/01/2024	Bonus for the CEO and Board of Management based on 2023 performance	100%	Completed
2	02/NQ-CTS.HĐQT/2024	31/01/2024	Date of the 2024 Annual General Meeting of Shareholders	100%	Completed
3	03/NQ-CTS.HĐQT/2024	27/02/2024	Adjustment of the record date for the third interim dividend of 2023	100%	Completed
4	04/NQ-CTS.HĐQT/2024	22/03/2024	Remaining remuneration for the Board of Directors for 2023	100%	Completed
5	05/NQ-CTS.HĐQT/2024	22/03/2024	Adjustment of the Company Secretary's remuneration	100%	Completed
6	06/NQ-CTS.HĐQT/2024	22/03/2024	Nomination of personnel to the Board of Directors of subsidiaries Vilico and Moc Chau Milk	100%	Completed
7	07/NQ-CTS.HĐQT/2024	25/04/2024	Additional appointment of the Company Secretary	100%	Completed
8	08/NQ-CTS.HĐQT/2024	17/05/2024	Nomination of personnel to the Board of Directors & appointment of capital representative at subsidiary Vietsugar	100%	Completed
9	09/NQ-CTS.HĐQT/2024	22/05/2024	Selection of the 2024 audit firm	100%	Completed
10	10/NQ-CTS.HĐQT/2024	09/07/2024	Tay Ninh Dairy Factory project	100%	In progress
11	11/NQ-CTS.HĐQT/2024	09/07/2024	Increase in charter capital for subsidiary Vietnam Dairy Cow	100%	In progress
12	12/NQ-CTS.HĐQT/2024	30/07/2024	Nomination of Mr. Doan Quoc Khanh to the Board of Directors of subsidiary Lao Jagro	100%	Completed
13	13/NQ-CTS.HĐQT/2024	22/08/2024	Dividend payment	100%	Completed
14	14/NQ-CTS.HĐQT/2024	22/08/2024	Appointment of the CEO as the capital representative of subsidiaries and affiliates	100%	Completed
15	15/NQ-CTS.HĐQT/2024	05/12/2024	Second interim dividend payment for 2024 (rate of 5%)	100%	Completed
16	16/NQ-CTS.HĐQT/2024	05/12/2024	Approval of transactions with related parties	100%	Completed
17	17/NQ-CTS.HĐQT/2024	26/12/2024	Appointment of the Executive Director of Raw Material Development	100%	Completed
18	18/NQ-CTS.HĐQT/2024	31/12/2024	Termination of the joint venture in the Philippines	100%	In progress

Activities of the Audit Committee and other Committees of the Board of Directors

These details have been presented as follows:

- Activities of the Audit Committee: Please see details in the Audit Committee Report on pages 71-74.
- Activities of the Human Resources Committee: Please see details in the Corporate Governance Report on page 146 – 147.
- Activities of the Compensation Committee: Please see details in the Corporate Governance Report on page 147 – 148
- Activities of the Strategy Committee: Please see details in the Corporate Governance Report on page 149

Evaluation Of Independent Board Member's Role



Mr. Nguyen Hanh Phuc

Chairman of the Board of Directors, Head of the Nomination Committee, Member of the Strategy Committee

Activities during the year

- Attended all BOD meetings, both in person and via written consultations.
- Attended Remuneration Committee meetings through in-person, online, and written consultations.
- Convened Nomination Committee meetings with participation from BOM representatives. Provided direction and oversight on human resource development and succession planning in accordance with Resolution No. 02/2023. Reviewed, evaluated, and submitted for BOD's approval the official appointment of the Executive Director of Dairy Farm Development, the appointment of Vinamilk representatives for the boards of its subsidiaries, and succession planning for the Executive Director of Domestic Sales.

Assessment

Mr. Nguyen Hanh Phuc effectively fulfilled his role as an independent BOD member, Chairman of the BOD, and Head of the Nomination Committee. He consistently maintained an independent and objective perspective when providing opinions and recommendations. Whatever happened, he consistently acted in alignment with the Company's interests and those of its shareholders, while ensuring full compliance with legal and corporate regulations.



Mr. Do Le Hung

Head of the Audit Committee

Activities during the year

- Attended all BOD meetings, both in person and via written consultations.
- Convened quarterly Audit Committee meetings with participation from BOM, independent auditors, subsidiary management teams, internal control, and internal audit representatives.
- As Chairman of the Audit Committee: Led and coordinated the Committee's activities while ensuring independent and objective supervision. Provided responsible and constructive input during the BOD and Committee discussions. Proposed solutions to continuously improve corporate governance quality and support the Company's investment, production, and business operations.
- Maintained close engagement with key company personnel to stay updated on governance, investment, production, and business matters, ensuring well-informed assessments and recommendations.

Assessment

Mr. Do Le Hung effectively fulfilled his role as an independent BOD member and Head of the Audit Committee. He consistently maintained an independent and objective perspective when providing opinions and recommendations. His efforts were highly effective throughout the year, particularly in overseeing corporate governance and improving internal control quality.

Ms. Tieu Yen Trinh

Head of the Remuneration Committee

Activities during the year

- Attended all BOD meetings, both in person and via written consultations.
- Convened Remuneration Committee meetings with participation from BOM representatives through in-person, online, and written consultations.
- Supported the HR department in reviewing salary structures for BOM and Vinamilk employees.
- Advised the BOD on performance-based annual bonuses for BOM.
- Provided objective insights on human resource development and personnel management.

Assessment

Ms. Tieu Yen Trinh effectively fulfilled her role as an independent BOD member and Head of the Remuneration Committee. She consistently maintained an independent and objective perspective when providing opinions and recommendations. Her efforts were highly effective throughout the year, particularly in advising the BOM on compensation policies to maintain the Company's competitiveness in recruiting, attracting, and retaining top talent.



Evaluation Results of Independent Board Members on the Activities of the Board of Directors

As independent and highly professional members, we have agreed and provided an evaluation of the Board of Directors' activities in 2024 in the following areas:

- Regarding the Exercise of Rights and Duties of the Board of Directors: The Board of Directors has fully exercised its rights and duties as stipulated by law, the Charter, the Corporate Governance Regulations, and the resolutions of the General Meeting of Shareholders. Some key activities include:
 - Organized the 2024 Annual General Meeting of Shareholders on time. Additionally, the Board of Directors fully implemented the contents of the Annual General Meeting of Shareholders' resolution No. 01/NQ-CTS.ĐHĐCĐ/2024 dated April 25, 2024, such as paying the final dividend to shareholders within 60 days from the end of the meeting, selecting the audit firm from the list of 4 firms approved by the General Meeting of Shareholders, and paying the remuneration to Board members as approved by the General Meeting of Shareholders.
 - The Board of Director coordinated with the Board of Management to implement the business plan, resulting in Vinamilk's consolidated total revenue reaching 61,824 billion VND, an increase of 2.3% compared to the same period and achieving 97.8% of the annual plan. Pre-tax profit reached 11,600 billion VND, an increase of 5.8% compared to the same period and achieving 100.7% of the annual plan.
 - The Board of Directors held 16 meetings, including 4 mandatory regular meetings and 12 additional meetings during the year to discuss, vote, and issue 18 resolutions of the Board of Directors to promptly address and handle all requirements related to the Company's business operations.
 - The Board of Directors' activities throughout the year emphasized responsibility, honesty, transparency, and openness in all decisions. They effectively supervised the activities of the Company, the CEO, and the Board of Management.
- Regarding Corporate Governance: The Board of Director declares that the company's corporate governance policy always prioritizes good corporate governance and strives to maintain governance that meets internationally recognized standards and complies with Vietnamese law. In 2024, the Board of Director assessed and confirmed that the company not only fully and seriously complied with corporate governance at Vinamilk according to current legal regulations but also exceeded compliance by proactively applying good governance practices from the ASEAN Corporate Governance Scorecard. Accordingly, the Board of Directors published the



corporate governance report on pages 120-167. A summary of some important aspects of the Board of Directors' corporate governance work in 2024 is as follows:

- Ensuring Rights and Fair Treatment for All Shareholders: The Board of Directors has effectively ensured shareholders' rights to participate in the online General Meeting of Shareholders, engage in direct Q&A with the Board, and vote at the online General Meeting. All shareholders, including major and minority shareholders, are treated fairly by the Company and have equal rights and obligations according to the number of common shares they own as per the Company's Charter.
- Disclosure and Transparency: The Company has fully and transparently fulfilled its disclosure responsibilities to all shareholders and stakeholders in 2024. All disclosed information has been provided in both Vietnamese and English.
- Responsibilities of the Board of Directors: The Board of Directors fully exercises its rights and obligations in good faith, with diligence and prudence, for the benefit of the Company and all shareholders, while also considering the interests of the Company's stakeholders.
- Sustainable Development: The Board of Directors is committed to continuing the sustainable development strategy for Vinamilk according to the established goals, and the 2024 Sustainable Development Report has been published on the Company's website. One of the key contents is the announcement of Vinamilk's greenhouse gas emission reduction targets based on the baseline year of 2022 with the following roadmap:

2027

Reduce greenhouse gas emissions by
15% - Scope 1 and 2

2035

Reduce greenhouse gas emissions by
55% - Scope 1 and 2 ; Reduce greenhouse
gas emissions by 35% - Scope 3

2050 (NET ZERO)

Achieve net-zero emissions

The Board of Directors has assigned each Board member, the Company Secretary, and the Corporate Governance Officer to update legal regulations, international practices, supervise, and advise the Executive Board and the Board of Directors on all aspects of corporate governance to achieve international standards, comply with current laws, regulations, and guidelines, and align with the Company's business strategies and orientations. Relevant corporate governance documents will be reviewed and fully disclosed in the "Governance System" section on the Company's website.

Status of Major Investment Projects

No.	Project name and Objective	Investment Capital	Current Implementation Status
1	Tay Ninh Dairy Factory	388 billion VND	Investment policy decision granted by Tay Ninh Provincial People's Committee in February 2025. Project is underway and expected to be commercially operational in Q1/2026. Not yet disbursed.
2	Tay Ninh Dairy Farm Complex 2 and 3	3,048 billion VND	Project is underway and expected to be on schedule for milk production in phase 1 by Q2/2027 and phase 2 by Q2/2030. Not yet disbursed.
3	Hung Yen Dairy Factory Project (Vietnam Livestock Corporation - JSC)	2,100 billion VND (phase 1)	The expected commercial operation time is Q1 2027 as planned. Disbursed: 60 billion VND.
4	Beef Project (Vietnam-Japan Livestock Co., Ltd.)	2,985 billion VND	Factory operational in December 2024. The beef cattle farm project is expected to become operational in May 2024. Disbursed: 947 billion VND
5	Angkormilk Dairy Farm Project in Cambodia	12.34 million USD	Currently searching for suitable land for implementation. Not yet disbursed.
6	Lao-Jagro Dairy Farm Project in Laos	85.21 million USD	The project has been in operation since July 2023. Disbursed: 66.4 million USD.

None of the above projects use funds from the issuance of shares.

Board of Directors' Action Plan for 2025

Complete succession planning for BOM positions	Drive comprehensive digital transformation across business and management processes, integrating new technologies and enhancing information systems to improve operational efficiency and customer experience	Sustain a high cash dividend policy for shareholders, following the 2024-2025 dividend payment plan, subject to approval at the General Meeting of Shareholders on April 25th, 2025
Execute business strategy to scale domestic market share while pursuing expansion into export markets	Continuously review and implement corporate governance beyond compliance, in alignment with best practices and the Company's business conditions and environment	Achieve and exceed revenue and profit targets for 2025, with final approval to be sought at the General Meeting of Shareholders on April 25th, 2025

Report of the Audit Committee and Independent Members in the Audit Committee



Mr. Do Le Hung
Head of the Audit Committee

Organization and operations of the Audit Committee

Composition and structure of the Audit Committee

The Audit Committee comprises four members with details as follows:

No.	Member	Position	Date of joining/leaving the Audit Committee	Percentage of shares with voting rights
1	Mr. Do Le Hung	Head of Audit Committee	Joined in April 2017	0%
2	Mr. Michael Chye Hyn Fah	Member	Joined in April 2017	0%
3	Mr. Alain Xavier Cany	Member	Joined in June 2020	0%
4	Mr. Hoang Ngoc Thach	Member	Joined in April 2017	0%

Operating mechanism of the Audit Committee

The Audit Committee functions in accordance with its Operating Regulations issued by the BOD. These regulations align with the Company's Charter and comply with applicable legal frameworks, including Enterprise Law 2020, Securities Law 2019, Decree No. 155/2020/NĐ-CP (Guiding the implementation of the Securities Law), and Circular No. 116/2020/TT-BTC (Guiding the implementation of the Enterprise Law and Decree No. 155/2020/NĐ-CP).

Audit Committee meetings and member participation

No.	Member	Meetings attended	Attendance rate	Reason for absence
1	Mr. Do Le Hung	4/4	100%	
2	Mr. Michael Chye Hyn Fah	4/4	100%	
3	Mr. Alain Xavier Cany	4/4	100%	
4	Mr. Hoang Ngoc Thach	3/4	75%	Other business commitments

Meeting Content

The Audit Committee reviewed the financial statements, internal control reports, internal audit reports (quarterly), and post-investment project evaluation reports (semi-annually). The Audit Committee also requested representatives from the independent audit firm to attend and address issues related to the audited financial statements during these meetings.

Meeting Outcomes

The Audit Committee approved all reports without any significant comments or notes. Additionally, the Audit Committee provided recommendations to the Board of Directors, Executive Board, and independent auditors to improve operational efficiency and governance.

Remuneration and operating expenses of the Audit Committee

The remuneration details of Audit Committee members for 2024 are disclosed in the BOD's activity report. The Audit Committee's operating expenses adhere to the internal regulations and policies of Vietnam Dairy Products Joint Stock Company.

Supervisory activities of the Audit Committee over the BOD, CEO, and BOM

The Audit Committee oversees the activities of the BOD through meetings, discussions, and the BOD's resolution-making process. It also monitors the BOM's operations by assessing their compliance with BOD resolutions and the delegation of authority between the BOD and the CEO.

Supervisory activities are conducted diversely through reports and direct engagements with the Chief Financial Officer, Chief Accountant, Internal Audit Director, Internal Control and Risk Management Director, Legal Department Head, and Independent auditor.

In the course of its work, the Audit Committee maintains close collaboration with the BOD members, BOM members, and other key personnel, and regularly receives their cooperation.

Financial statements

Evaluation of compliance and reliability

The Audit Committee reviewed the quarterly and annual financial statements for 2024 based on financial statements prepared by the Company and audit results provided by the Independent auditor. Additionally, the BOM submitted

quarterly reports to the Audit Committee, covering the financial position, accounting activities, identified risks, and ongoing improvements in financial and accounting control systems.

At Vinamilk, all quarterly financial statements – though not legally required – are reviewed and audited by an independent auditor. This practice allows the Audit Committee and BOM to be promptly informed of any issues, enhance the reliability of publicly disclosed financial statements, and provide the Audit Committee with deeper insights into the Company's financial health and accounting matters.

The Audit Committee periodically meets with the Independent auditor and BOM to discuss and clarify important matters. During the financial statement review process, all questions and requests raised by the Audit Committee were adequately addressed by both the BOM and Independent auditors.

The 2024 financial statements were fairly prepared and presented in compliance with Vietnamese Accounting Standards (VAS) and applicable regulations, accurately reflecting Vinamilk's financial position and business performance.

For the 2024 fiscal year, the Company consistently applied accounting policies and estimation principles from the previous fiscal year, as this application had been assessed as appropriate and relevant to the Company's operational characteristics and prevailing business conditions.

No material misstatements were identified in the financial statements.

Audit Committee's supervision results

The Audit Committee reports the following supervision results for 2024:

Implementation of BOD resolutions:

All significant matters were openly and transparently discussed within the BOD. Issues were thoroughly assessed and deliberated to ensure well-informed and unified decision-making before resolutions were issued. The BOM consistently complied with and effectively implemented the BOD resolutions.

The Company Secretariat was responsible for monitoring the execution of BOD resolutions, tracking progress, and providing status reports.

Effectiveness of financial management and investment

The Audit Committee acknowledges that the Company had a strong performance in financial forecasting, reporting, and budget management in 2024. The Company successfully optimized cash flow while flexibly applying preferential interest rate policies at banks to reduce financial costs. The Company also managed to maximize tax exemptions and minimize tax liabilities in full compliance with tax regulations.



The Company has conducted periodic evaluations of investment projects approved by the GMS and BOD from 2019 to the present. These evaluations help the BOD and BOM validate the accuracy of investment decisions, ensure compliance with investment processes and procedures, from project planning and execution to final settlement and operation. For operational projects, the majority have been assessed as effective investments that meet their initial objectives. For ongoing projects, the BOD and BOM continue to supervise execution and track progress to ensure they remain cost-effective, efficient and stick to investment goals.

Internal control and risk management system

The Audit Committee continues to supervise and evaluate the Company's internal control and risk management systems. The quarterly risk management reporting mechanism enables both the Audit Committee and BOD to monitor risk trends at the company level in a timely manner, identify material emerging risks, and provide strategic guidance to risk owners for developing effective response plans.

In 2024, the Company faced several material risks that significantly impacted its business operations, including declining market purchasing power and intensified competition among domestic and international milk brands. Other risks contributing to business suffering were geopolitical instability and climate change, characterized by an increase in the frequency and severity of extreme weather events. Facing these challenges, the BOD and BOM promptly identified risks and implemented effective response measures to mitigate negative impacts and achieve the best possible business performance.

In addition to periodic risk management reports, the Company conducted ad-hoc risk assessments to analyze and evaluate risk events as they arise throughout business operations. This continuous reporting mechanism was proven effective in enhancing the Audit Committee's oversight and facilitating in-depth discussions on the biggest global risks identified by international organizations and experts, including cyber insecurity, information security vulnerabilities, and climate change-related risks.

Management systems for quality, food safety, energy and environmental sustainability, occupational health and safety, laboratory competencies, corporate social responsibility, information security, and farming practices were managed in accordance with international standards, with ongoing enhancements and improvements. All existing standards – including ISO 9001, FSSC 22000, BRC, ISO 14001, ISO 50001, ISO 45001, Smeta Sedex, ISO 27001, Halal, Organic EU, ISO 17025, and Global G.A.P. – were reinforced by valid certifications.

In 2024, the Company continued implementing Phase 2 of the "Vinamilk Management System Development" Project, with a strong focus on Quality and Food Safety. Additionally, Vinamilk successfully launched and operated the "Quality and Food Safety Management System Maturity Assessment" across all factories.

Vinamilk remained steadfast in its sustainability commitments by implementing various activities in alignment with internationally recognized standards, including the Global Reporting Initiative (GRI), the Dairy Sustainability Framework (DSF), the United Nations' 17 Sustainable Development Goals (SDGs), and UN Global Compact. At the national level,

the Company also ensured compliance with key domestic sustainability benchmarks, such as Corporate Sustainability Index (CSI) and Vietnam Sustainability Index (VNSI)

Over the past year, Vinamilk conducted a comprehensive review of its compliance management system to develop a system enhancement strategy. Focused on global surveys and international best practices, particularly in fraud prevention and anti-corruption, this review led to initiatives aimed at fostering a stronger compliance culture through communications, leadership by example, and awareness training programs. All compliance violations reported through official information channels were thoroughly monitored and investigated for appropriate resolutions and then brought to the Audit Committee's attention.

Digital solutions such as E-Office, Online Tender, eSign, and Vendor Management maintained stability and accuracy, served as handy and effective tools, and effectively fulfilled the Company's control requirements.

Legal issues and legal risks were effectively managed, thereby protecting the Company's interests. The Legal Department played a crucial role in ensuring the appropriate control of all legal dangers.

The Audit Committee recognizes that in 2024, Vinamilk proactively strengthened its internal control and risk management systems to enhance both effectiveness and efficiency across business operations. The Audit Committee also acknowledges the Company's effort to raise awareness and foster a strong compliance culture (compliance with both internal regulations and legal requirements) through specialized training sessions and proactive identification of compliance issues across all operational areas. These efforts yielded significant improvements in the internal control and risk management framework, contributing positively to Vinamilk's overall business objectives.

Related party transaction control

Vinamilk established a robust conflict of interest control system that operates effectively and ensures strict oversight of transactions involving related parties and individuals with related interests. These transactions are monitored immediately upon occurrence, evaluated in accordance with the related party transaction policy, approved at the appropriate authorization levels, and fully disclosed as required (refer to the 2024 Audited Financial Statements). Both the Independent Audit Report and the Internal Compliance Report confirm that no conflicts of interest were identified in related party transactions.

Internal audit

In 2024, Internal audit continued to play a crucial role as an effective defense layer within Vinamilk's Risk management system. The audit approach and procedures applied by the Internal Audit Department aligned with international best practices and standards for internal auditing and complied with relevant legal regulations. Human resources and budget were provided adequately to meet audit requirements. The annual audit plan was developed with a focus on closely monitoring material risks in the Company's operations. In preparing the plan, the Internal Audit Department consulted and engaged with BOM to gather insights, and then submitted the finalized plan to the Audit Committee for approval.

At the end of the fiscal year, the Internal Audit Department successfully completed its audit plan within the expected timeline and allocated resources. The audit results indicate that the Company's control system was well-designed and appropriate, audited units and processes demonstrated a high level of compliance, and most audit findings involved low-level, non-material risks.

Beyond its independent assessment role, the Internal Audit Department actively contributed to enhancing Vinamilk's internal control and risk management systems. In various audit reports, the Internal Audit Department consistently provided recommendations to strengthen and refine internal controls. As these recommendations assisted in the early detection and prevention of material operational risks, they were promptly applied across departments.

Independent audit services

KPMG Limited successfully fulfilled its obligations under the audit contract with Vinamilk, meeting the expectations of both the Audit Committee and the BOD.

The results of independent audit quality evaluation by the Audit Committee and BOM conclude that KPMG successfully met all key evaluation criteria, including reliability, integrity, and quality of financial statement audit reports; compliance with committed audit deadlines; adherence to professional auditing regulations; independence and objectivity in audit opinions, and other criteria related to auditing competence and cooperation between KPMG and Vinamilk.

Head of Audit Committee



Do Le Hung

Report of the Board of Management

Development of Raw Material



Mr. Doan Quoc Khanh
Executive Director – Raw Material Development



Farm scale and cattle herd size

In 2024, the Dairy Farm Development Division implemented production activities according to sustainable development orientation with

A total dairy herd of

130,000 cows

The Vinamilk and Moc Chau Dairy Farm system manages approximately

40,000

cows at 15 modern farms

Households manage approximately

90,000 cows

Vinamilk farm system's operational strategy



Roto milking parlour



Milk production volume

Vinamilk continues expanding its modern farm system while actively collaborating with dairy farmers across Vietnam. Through long-term contracts for raw fresh milk procurement, the Company fosters sustainable development, balancing productivity, quality enhancement, cost reduction, and competitiveness against imported milk. A key element of this partnership is the milk collection station network, which operates under strict hygiene and food safety standards.

Vinamilk manages

74
milk collection stations

Moc Chau Milk operates

13
milk collection stations

Out of a total annual raw fresh milk production volume of

408,000
tons/year nationwide

The Vinamilk and Moc Chau Milk farm systems produced approximately

181,000
tons/year

Household farmers contributed around

227,000
tons/year



Beyond its main activity, milk collection stations are tasked with the distribution of cattle feed, consultation and technology transfer for improved farming techniques, disease control support, and reliable hub for dairy development in the community.

Vinamilk owns a vast area of raw material resources to support its production of green fodder, with:

The total cultivated land area in Vinamilk's farm system exceeds

2,100
ha

In Vietnam, the Vietnam Dairy Company has
a system of

11
dairy farms covering 790 ha

Lao-Jagro (in Laos) has

1
dairy farm complexes with an area of
1,200 ha

Thong Nhat Thanh Hoa Dairy Company has:

2
dairy farm complexes with an area
of 170 ha

Mocchau Dairy Cattle Breeding JSC has

1
dairy farm with area of 82 ha

The main crops include corn, Mombasa grass, rice, oats, etc., which are planned to suit the natural conditions and soil of each region. They apply integrated farming techniques, reasonable crop structure conversion, and crop rotation to better adapt to local weather and climate conditions, especially in the context of complex climate change.

Vinamilk currently implements a strict quality control process for raw milk from the farm to the factory. They use a data logger system to monitor the temperature of milk tankers from the farm to the factory, ensuring the temperature remains stable at <4°C. This includes the challenging journey from the Lao-Jagro farm to the Nghe An milk factory, which involves long distances and difficult mountainous roads. This demonstrates their spirit of overcoming difficulties and challenges to continuously develop in both quantity and quality.

Emission data, ESG commitments, and environmental certifications

In 2024, Vinamilk will continue to conduct the Greenhouse Gas Inventory process in production activities across the entire system of farms (along with the dairy factories) in a systematic manner according to international standards. At the same time, it will implement the Carbon Neutrality program for both farms and factories according to PAS 2060:2014 standards (notably the Beverage Factory), affirming its pioneering role in accompanying the Government in achieving the Net Zero 2050 commitment and the 'National Strategy on Climate Change to 2050.'

Vinamilk achieves livestock wastewater certification under Vietnamese National Standard 195-2023, paving the way for green fodder cultivation in a circular agricultural model. This system eliminates the use of chemical fertilizers in Vinamilk-managed fields and is being expanded to surrounding farming areas.

Nghe An Farm and Nghe An Dairy Factory are proud to be the first units in Vietnam to achieve and maintain Carbon Neutral certification by Bureau Veritas (BV) and The British Standards Institution (BSI). Vinamilk is implementing projects to maintain and conserve forests (notably the Net Zero Ca Mau Forest project), along with continuing to invest in the green energy transition. This is exemplified by the Green Farm centers being equipped with and using renewable energy systems such as solar energy. Additionally, modern waste treatment systems are used to separate solid and liquid waste, applying Biogas tanks to significantly reduce CO₂ emissions and common gases like N₂O, CH₄, etc., which cause the greenhouse effect. The solid and liquid waste is converted into natural organic fertilizer materials for crop cultivation, providing nutrients for plants and supporting soil improvement. The biogas is also used to pasteurize milk for calves and operate grass drying systems for cattle feed.



INDEPENDENT REASONABLE ASSURANCE STATEMENT

To: The Stakeholders of VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY (VINAMILK).

BUREAU VERITAS CERTIFICATION VIETNAM (Bureau Veritas) has been engaged by VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY (VINAMILK) to provide reasonable assurance over Declaration of Carbon Neutrality in the Quality Explanatory Statement (the QES) for Nghe An Dairy Farm at Nghe An Dairy Farm - Dong Thanh Hamlet, Dong Hieu Commune, Thai Hoa Town, Nghe An Province, Vietnam and a part of Forest owned by VINAMILK. The QES is made by VINAMILK for the achievement period from 01st Jan 2023 to 31st Dec 2023.

Scope of work

The scope of our work was limited to assurance over the following information included within the QES for the period 1st Jan 2023 to 31st Dec 2023 (the 'Selected Information') as listed below:

Achievement period	1 st Jan 2023 to 31 st Dec 2023
Scope 1 – Direct GHG emissions	11,605 tCO ₂ e
Scope 2 – Indirect GHG emissions	1,555 tCO ₂ e
Scope 1 – Direct GHG removals	(14,354) tCO ₂ e
Total quantified	(1,195) tCO ₂ e

Assessment Standard

We performed our work in accordance with the PAS 2060:2014 and ISO 14064-3:2019.

Conclusion

On the basis of our methodology and the activities described above, Selection Information is materially correct and has been prepared, in all material respects, in accordance with the Reporting Criteria.

Responsibilities

This preparation and presentation of the Selected Information in the QES are the sole responsibility of the management of VINAMILK.

- Bureau Veritas was not involved in the drafting of the QES. Our responsibilities were to:
- Obtain reasonable assurance about whether the Selected Information has been appropriately and accurately prepared;
 - Form an independent conclusion based on the assurance procedures performed and evidence obtained; and
 - Provide our conclusions in this statement to the management of VINAMILK only.

Ref: BV_PAS 2060_VN.22815009

Bureau Veritas Vietnam Office:
No. 36-38 Nguyen Van Tri Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

Page 1 of 2

Carbon Neutrality Certification – Nghe An Farm

Key projects and 5-year strategic direction (2022–2026)

Vinamilk's Chilled Beef Processing Factory, the first of its kind in Vietnam, began commercial operations in December 2024, ensuring all meat is processed under strict sanitary and quality-controlled conditions. Meanwhile, the accompanying beef cattle farm is over 95% complete, with final preparations underway for acceptance documentation and operational



permits, and commissioning expected in Q1 2025. The farm is expected to apply livestock formulas and feed mixing for cows based on the experience of Japanese experts, with a diet containing grains for over 300 days and care provided through the method of separating herds into smaller groups for better health management.



Tam Dao Project

The Moc Chau Dairy Paradise Complex, featuring a high-tech dairy farm designed to accommodate 4,000 cows alongside integrated eco-tourism facilities and a state-of-the-art Moc Chau dairy processing factory, is set to commence operations in Q4 2025.



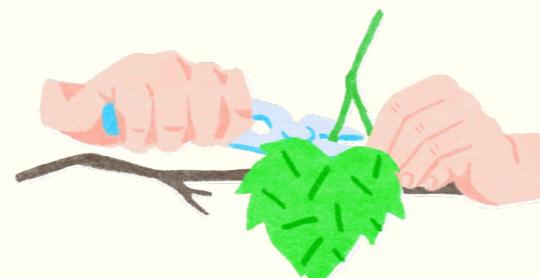
To create increasingly high-quality products, the farm staff are always proactive in seeking solutions to reduce labor and enhance crop productivity. This includes applying new technical technologies to farming activities such as using drones for field management, automatic pivot irrigation systems, and mechanization suitable for each raw material region like transplanting machines and row seeders.

Additionally, to adapt to increasingly harsh climate change conditions, Vinamilk is always proactive in investing in research and experimenting with advanced farming methods, including testing and searching for new crop varieties (corn, rice, oat grass, etc.) that meet the goal of producing high-quality green fodder for calves to improve productivity, yield, and reduce input production costs.



ST 25 rice field at heading stage

The Dairy Farm Development Division is gradually experimenting with soilless farming methods, including a newly invested automated sprout production system that will soon be implemented after conducting real-world sprout production trials at the farm and assessing feasibility with the goal of 'Letting the soil rest, letting the water purify.' The sprout system can provide a maximum yield of up to 1,000 kg of sprouts per day after just 6-7 days of planting and can be continuously operated, contributing to the proactive supply of high-quality, nutrient-rich green fodder for calves. Additionally, the hydroponic system for growing Azolla as a green fodder substitute for cows, with the goal of providing a yield of 1,000 tons/ha/year, is also being actively implemented.



Supply Chain



Mdm. Mai Kieu Lien
Chief Executive Officer

In 2024, Vinamilk's Supply Chain Division maintained high stability and efficiency and consistently met stringent requirements for quality, time, and cost. Through seamless inter-departmental coordination, the Supply Chain Division played a vital role in ensuring smooth supply chain operations, exceeding customer expectations, and contributing positively to the Company's overall performance.

Supply and transportation:

- Maintained stability; ensured fast and timely response to customers' requirements for continuous business operations.
- Enhanced transportation efficiency and warehouse management to enable timely and synchronized goods delivery.
- Maintained competitive costs with optimized resources and processes.
- Supply and delivery: Ensured timely, accurate, complete, and cost-effective delivery; achieved 97% customer satisfaction.
- Purchasing: Generated nearly VND 550 billion in purchasing savings compared to planned expenditure.

Purchasing:

- Adopted a proactive and flexible approach to meet production and innovation demands on time.
- Implemented effective procurement strategies to balance quality and cost efficiency.
- Advanced product innovation and packaging improvement initiatives to drive sustainable growth.

With a strong foundation and clear direction, the Supply Chain is committed to supporting the Company's sustainable growth. Being at the forefront of improvements and optimization projects, it will continuously enhance operational efficiency, strengthen competitiveness, and generate long-term value to ensure stable and profitable growth for both the Company and the community.



Research and Development (R&D)



Mr. Nguyen Quoc Khanh
Executive Director – Research and Development

Vinamilk's Research and Development (R&D) Division continued its crucial role in strengthening technological capabilities in production, expanding product diversity, elevating the Company's position in the competitive market, fostering export activity, and contributing significantly to the Company's sustainable journey. In 2024, the R&D Division successfully developed numerous new products, product enhancements, and export-specific innovations while complying with domestic and international regulations.

Notable product launches in 2024:

- Vietnam's first powdered milk fortified with 6 HMOs.
- First business in Vietnam to implement ultrafiltration technology.
- 8-kind nut creamer (export) and 9-kind nut creamer (domestic) – pioneering products in Vietnam and among the first globally.
- New UHT milk flavors: Coconut and Banana.
- High-protein low-sugar nut milk & High-protein sugar-free nut milk.
- New yogurt flavors: Low-sugar blueberry, Low-sugar aloe vera, Low-sugar pandan coconut jelly.
- Green Farm drinking yogurt.
- New fruit juice flavors: Kumquat coconut water, Collagen fruit juice (Pomegranate apple, Kiwi apple, and Orange peach).



The R&D Division not only enhanced Vinamilk-branded products but also actively supported both domestic and international subsidiaries in improving and innovating their own offerings.

Building on the success of 2023, Vinamilk continued to earn international accolades such as CLP and Purity Awards, First 1,000-day Promise, Monde Selection, and Taste Award.

In 2024, Vinamilk constantly strived to adapt to the highest global standards and maintain an unwavering commitment to the principle of never compromising on quality. To achieve this, Vinamilk continuously updated and applied the latest material and product standards in full compliance with both Vietnamese and international regulations.

As a member of various international and domestic standards organizations, Vinamilk stayed at the forefront of global standards development while contributing its expertise to advancing quality management systems. Vinamilk also collaborated with government agencies 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 to address industry challenges.

Vinamilk remained an active participant in industry forums and conferences, including:

- Codex Committee on Nutrition and Foods for Special Dietary Uses (Germany, October 2024) – Represented the Vietnam Codex Committee to provide commentary on the draft of harmonized guidelines for the use of probiotics in foods, beverages, and food supplements.
- AOAC SEA Section 2024 (3rd Annual Conference), themed "Bringing together government, industry, and academia to advance excellence for food safety" (October 2024) – Updated new testing methods and emerging contaminants.



Production



Production Division achieves 2024 objectives and drives excellence through "Good Manufacturing Practice"

The Production Division adheres to the spirit of 'Raise the Bar' – A commitment to driving ongoing enhancements and operational excellence through mutual learning and the expansion of "Good Manufacturing Practice".

Following CEO approval, the Production Division proceeded to organize its first "Good Manufacturing Practice" workshop in Da Nang City. The event was highly effective in both execution and content delivery, providing valuable insights and inspiring employees to pursue self-development and active contributions. The Board of Management and CEO acknowledged the strengthened collaboration among employees and factories, as well as the innovative proposals put forward. Employees and factory managers gained confidence in voicing their ideas. Several high-potential employees were identified, which highlights the need for structured succession training and a strategic plan to nurture their passion for contribution. Furthermore, 15 topics were considered highly relevant to production, with several of them are currently in place:

Project "Digitalization of accounting and operational forms":

This project aims to reduce paper consumption by implementing PowerApp software for periodic inventory. It was successfully deployed across factories in 2024.

Vietnam Dairy Factory (Mega) Project:

By designing an automatic card inserter for the A3 speed line,

this project helps eliminate the need for 3-4 manual laborers per shift for card insertion. In addition to accepting all card types, Mega's 99.6% efficiency rate design philosophy puts it ahead of factories. The Production Division required that other factories transition to Mega.

Winning project in the Production Director's Innovation Competition, co-developed by Vietnam Dairy Factory and Beverage Factory:

This project involves designing smart packaging waste sorting equipment with an automated customer point system. Using AI-based packaging recognition, this equipment can automatically identify and sort packaging into designated bins. It also integrates with VNM customer IDs for point accumulation (the Strategy Planning Department supports this integration). This equipment has been completed and is set for trial operation at Vinamilk's Tan Trao store.

Production Division's project – Online Knowledge Management Library:

This library is designed to provide factory workers with access to scientific documents and good manufacturing practice guidelines, helping them to improve their subject knowledge. It also features an experience-based lessons section to prevent recurring incidents (restricted access, no downloads allowed) and a training section for internal skill and professional development programs. More valuable content will be gradually added to the library.

"Good Manufacturing Practice" – In 2024, the Production Division completed the following missions:

- Good Manufacturing Practice: The Production Division ensured compliance with international manufacturing and quality management standards, maintaining a consistent and effective implementation across operations, factories, and management levels. These standards include ISO 9001, FSSC 22000, PAS 99 Integrated System (comprising ISO 14001, ISO 45001, and ISO 50001), ISO 17025, Halal, Organic EU, Organic China, SMETA, and BRC.
- The Production Division completed production plans with high quality and timely delivery while working closely with R&D, Strategic Planning, and other departments to verify new technologies and diversify product formulations and packaging. In 2024, 24 entirely new products were introduced to cater to increasingly personalized consumer demands. One notable example is soy-free, high-protein nut milk. Being the first of its kind in Vietnam, it provides 9 essential amino acids that the body cannot produce. It also uses pea protein to appeal to consumers who are lactose intolerant or avoid soy-based products but still need a high-protein supplementation for intense physical activities. Additionally, to take one step further in milk quality and taste improvement, the Company produced Green Farm high-protein low-fat UHT milk by utilizing Swedish Ultrafiltration technology. Offering a 4-in-1 complete nutrition package including high protein – calcium-rich – low fat – lactose-free, it is Vietnam's first high-protein milk made entirely from fresh milk without added whey protein. Vinamilk also developed modern, youthful, and convenient packaging such as Prisma and Tetra Top to catch the eye and meet consumers' demands. The yogurt product line was expanded with new flavors, which combined with existing ones to make a collection of 17 unique flavors. This allows products to cater to diverse age groups and taste preferences. Other first-to-market
- The Production Division continued to standardize infrastructure and equipment, completed the Good Manufacturing Practice (GMP) manual, and implemented the Total Productive Maintenance (TPM) program: With Vietnam Dairy Factory achieving TPM Excellent B certification, TPM implementation was expanded to SGM, Thong Nhat, Truong Tho, and Vietnam Powdered Milk Factory by leveraging resources from Production Division and factories. TPM initiatives resulted in improved operational efficiency, elevated employee awareness and competency, identification of issues for suitable maintenance enhancement strategies, significant cost savings in operations, and enhanced Overall Equipment Effectiveness (OEE) Performance, with over 96% of production lines meeting their target OEE and more than 86% achieving an OEE between 80 and 90%.
- The Production Division, in collaboration with the Internal Control Department, implemented a Manufacturing Maturity Assessment for factories. This process aimed to enhance factory management systems in alignment with Vinamilk's standards.
- The Production Division, in collaboration with the HR Department, launched a project to enhance labor productivity and working conditions across factories. As



innovations included Vinamilk 9-kind nut creamer – a completely vegan, dairy-free creamer; and Green Farm pasteurized drinking yogurt – enriched with live cultures and probiotics to support digestion and immunity. All current and new products underwent strict quality control measures to ensure the highest standards of food safety.

• Production costs were effectively controlled. In 2024, amid challenges including rising raw material, fuel, and supply costs, as well as increased production losses from small-batch new product launches, the factories made great efforts to save on bill of materials, yielding estimated savings of VND 100.8 billion and costs of production below budgeted levels.

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- a result, the production line workforce was optimized, allowing for more effective evaluations of worker positions.
- Investment projects to expand production capacity were implemented as planned: Prisma Box Project – Da Nang Dairy Factory: New products, advanced technology; Tetra Top Box – Beverage Factory: New products, advanced technology; Flip Cup Box – Da Nang Dairy Factory: New products, advanced technology; Lam Son, Nghe An, and Sai Gon Dairy Factories: New Susu bottle shape; Tien Son, Vietnam Dairy, and Truong Tho Factories: 1L square box packaging; Binh Dinh Factory: UHT nut milk; Palletizer and Automatic Cartoning systems: significant manual labor reduction. These projects coordinated effectively, ensuring rapid execution and timely launch of premium quality products, new products, and new packaging as required by Product/Vinamilk growth strategies.
- Manual labor: Results of collaborative projects are quickly implemented, achieving quality and progress to launch high-end product lines, new products, and new packaging according to the growth plan of the Industry/Vinamilk
- Recognizing products nearing capacity growth thresholds,

the Production Division took a proactive approach in reviewing and executing 2024 investment projects to support new product development and production capacity expansion: Whole soy milk production expansion for the Northern market; second Probi 400/700ml production line; and installation of two new high-capacity Probi 65ml production lines, each operating at 40,000 bottles per hour, at Lam Son & Sai Gon Dairy Factory. Additionally, the Production Division has been implementing intensive investment projects at existing factories and actively collaborating with the Project Management Board to oversee key projects in Hung Yen, Moc Chau, Vilico, and Tay Ninh. At the same time, the Production Division actively advanced sustainable development initiatives, viewing them not only as a corporate responsibility but also as an essential response to evolving consumer preferences. Factories invested in efforts to explore solutions for reducing greenhouse gas emissions, with inventory conducted in accordance with ISO 14064 and verified by the BSI organization. Circular economy models

were integrated into production, maximizing the use of renewable energy sources such as solar power and biomass while transitioning transportation vehicles from DO/Gas fuel to electric alternatives. Numerous innovations and improvements were applied to production lines, water treatment, and wastewater treatment systems to optimize energy efficiency. Product packaging underwent systematic evaluation and refinement, resulting in more material-efficient packaging solutions. These activities were consistently maintained, improved, and assessed across factory operations to provide greater value to the Company through efficient resource use and environmental protection. The Production Division also led the establishment of greenhouse gas emission reduction targets under the Pathway to Dairy Net Zero in accordance with SBTi (Science Base Target Initiative) standards, while collaborating with Internal Control and IT departments to implement software systems for collecting, consolidating, managing, analyzing, and reporting corporate Environmental, Social, and Governance (ESG) data.

- For 2025, the Production Division will continue prioritizing the production volume targets while maintaining premium quality and timely execution. Additionally, it will advance digital transformation to enhance factory operations and ensure optimal management of quality, productivity, cost efficiency, and production planning.

- Other key focuses for next year include implementing key projects to expand production capacity for Probi and UHT milk products, continuing to identify high-growth products for investment proposals, collaborating with Marketing, Sales, and Strategic Planning departments to drive new product projects; and maintaining optimal resource management to support the execution of projects at Hung Yen, Moc Chau, Tay Ninh, Vilico as well as sustainable development initiatives. These efforts aim to proactively and flexibly respond to consumer demands, and reinforce Vinamilk's industry leadership and market position.

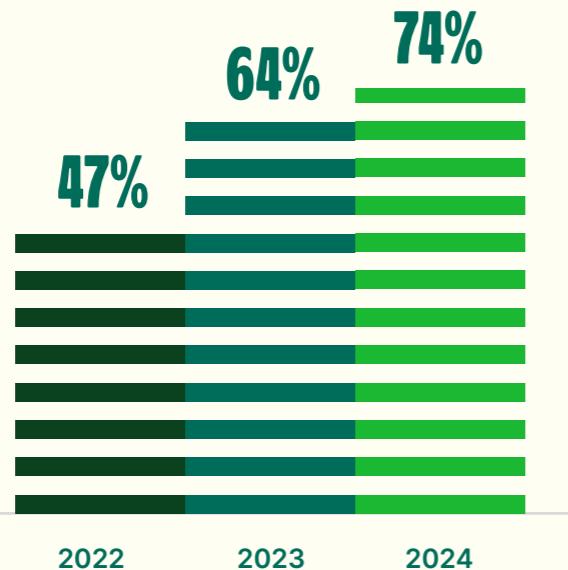


Marketing



Mr. Nguyen Quang Tri
Executive Director – Marketing

The health of Vinamilk's brand products has impressively increased in the 'Innovation, Creativity' & 'Premium' indices



In the context of the Vietnamese economy showing signs of recovery but still facing many risks from global decline and inflationary pressures, the dairy industry continues to face difficulties (down 0.3% in 2024 compared to the same period last year). In response, the Marketing Department worked closely with the Domestic Sales Division, Strategic Planning Department, and other key departments to implement assigned tasks, achieving several significant milestones:

- Consistent improvement in domestic revenue growth: -2.3% (2022) → -1.1% (2023) → +0.6% (2024).
- Several product lines recorded double-digit growth, including Condensed milk, Probi, Green Farm, Plant-based milk, Adult milk powder, and Baby food. Notably, Plant-based milk surged by nearly 50%.
- Vinamilk retained its No. 1 market position, maintaining a commanding lead of approximately 30 percentage points over the second-largest manufacturer, and holding an immense market share in key categories that contribute significantly to the dairy market, including Condensed milk, Eating yogurt, Probiotic drinking yogurt, and Liquid milk. Vinamilk's Nut milk, although smaller in scale, demonstrated strong potential by securing a leading position within the category.
- The Green Farm brand exhibited massive room to grow, with sales increasing by over 20% and level stepping up to "premium" in the product hierarchy. Brand awareness reached 59%, and brand consideration rate grew steadily in urban areas (2022:



9%, 2023: 14%, H1 2024: 16%). Additionally, an impressive 96% of Green Farm consumers remained loyal, establishing a strong foundation for future expansion.

- By simultaneously launching 10 product lines with 125 new and re-launched products, Vinamilk took its brand image a major leap forward following its repositioning: "innovation" perception surged by 27 percentage points, from 47% in 2022 to 74% in H1 2024. These newly introduced products went beyond packaging updates, flavor enhancements, and formula adjustments through the addition of new ingredients. They incorporated a high standard: the first time to apply ultrafiltration technology from Sweden to precisely adjust the composition of milk's key nutrients, catering to the discerning demands of the consumers; the first business in Vietnam to incorporate 6 HMOs (Human Milk Oligosaccharides) into its infant formula – Optimum – to boost gut health and immune system, critical building blocks of comprehensive child development, and to bring internationally standard nutrition solutions closest to breast milk to Vietnamese children; the launch featured various new, youthful, and modern packaging formats, including Tetra Top, Prisma, and new "cooler" designs for Susu.
- "Raise the bar" in consumer engagement: Instead of relying solely on traditional TV advertising, many methods are now being implemented to attract and interact with consumers at various touchpoints in a personalized manner. Vinamilk focused on personalization (to target smaller, interest-based consumer segments), the combination of multiple product lines in cohesive brand activation programs (to augment effectiveness and leverage the scale and reputation of the Vinamilk Master Brand), and product trial maximization (to create opportunities for consumers to experience Vinamilk's high-quality products). Additionally, for the first time, Vinamilk signed a strategic partnership to implement nutrition care programs for mothers, children,



and patients at Tam Anh Hospital, VNVC Vaccination Center, and leading private and international medical facilities. Vinamilk also made its loyalty program digital so that customers could use Vinamilk Rewards to choose promotional items of their preferences.

- According to Kantar Brand Footprint 2024, Vinamilk was recognized as the most chosen brand in the dairy and dairy substitutes sector for 12 consecutive years, and among the top 3 most chosen brands in the fast-moving consumer goods (FMCG) category. Vinamilk's marketing and communication campaigns also received prestigious awards and high praise from independent measurement agencies.
- In June 2024, in collaboration with the Public Relations Department, Vinamilk shared inspiring stories about its rebranding campaign in the UK, generating significant impression and further elevating the global reputation of the Vinamilk brand.

Domestic Business



Mdm Mai Kieu Lien
Chief Executive Officer

Major packaging overhaul completed in line with new brand identity, marking 2024 as a “hinge year” for a new phase of growth.

Domestic net revenue of the parent company in 2024 reached

45,013
billion VND
a growth of 0.7%

Consolidated domestic net revenue in 2024 reached

50,799
billion VND
up 0.4% over the same period



- **Vinamilk nearly completed its domestic packaging transformation**, following the new brand identity introduced in July 2023. Updated categories included Yogurt, Powered milk, Beverages, Nut milk, and Ice cream (Liquid milk packaging was updated in 2023). With most of the product portfolio now unified, Vinamilk continues to balance innovation with the heritage and trust built since 1976.
- **Vinamilk premiumized portfolio** with its first entry into high-protein segments, launching Green Farm high-protein low-fat UHT milk (240ml, 12.5g protein, with no added whey protein) (Image: Green Farm high-protein



03

Pioneering three breakthrough technologies in Vietnam's milk production.

- **Double vacuum technology** helps remove 50% of oxygen radicals, keeping the milk tasting as fresh as the day it was milked. This breakthrough paves the way for Vinamilk to deliver the highest quality fresh milk, strengthen its competitive edge in the fresh milk market, and earn numerous international awards for excellence in quality and taste.
- **Vinamilk became the first Vietnamese dairy brand to successfully incorporate 6 HMOs (Human Milk Oligosaccharides) into its infant formula.** Naturally present in breast milk, HMOs play a vital role in strengthening infants' immune and digestive systems, laying a crucial foundation for their overall development.
- **Vinamilk introduced Swedish ultra-filtration technology** to develop Green Farm high-protein, calcium-rich, low-fat, and lactose-free products, launched in December 2024. This advanced filtration method enables precise control over key milk components – protein, fat, and lactose – at the molecular level, ensuring tailored nutritional benefits for diverse consumer requirements.



low-fat UHT milk), and 7-kind high-protein nut milk (180-240ml, 9-12g protein) (High-protein low-sugar nut milk). Other premium innovations in 2024 included Green Farm pasteurized drinking yogurt (Green Farm pasteurized drinking yogurt), Vietnam's first infant formula fortified with 6 HMOs (Optimum Gold 1 (for children from 0 - 6 months old)) and Collagen fruit juice (Kiwi Apple Collagen Drink).

- **Vinamilk promoted various product sampling programs** to expand brand awareness, notably providing nearly 50,000 complimentary products to thousands of passengers during the inauguration of the Ben Thanh - Suoi Tien Metro Line in Ho Chi Minh City.

International Business



Mdm. Mai Kieu Lien
Chief Executive Officer

In 2024, Vinamilk continued strong performance in export activities with a net revenue of VND 5,664 billion, up 12.4% YoY. This result was driven by steady contributions from both traditional and strategic markets.

Traditional markets

In traditional markets across the Middle East and Africa, Vinamilk successfully strengthened its market presence through brand love building strategies. Specifically, the Company executed comprehensive commercial support programs at points of sale, conducted brand promotion, and diversified distribution channels, including e-commerce platforms and healthcare systems. Additionally, Vinamilk implemented its product strategies by emphasizing brand identity and packaging innovation while efficiently adopting a tailored approach to new product development. This enabled Vinamilk to ride a wave of its brand strength.

As a result, several traditional markets experienced robust growth, significantly contributing to the Company's overall export expansion. In Q2 2024, net export revenue surged to VND 1,740 billion, a remarkable 37% increase compared to the same time frame in 2023.



"Despite facing numerous challenges in the global dairy industry due to natural factors, Vinamilk-branded products are now exported to 63 countries and territories. The key to our success is to proactively opt for sustainable development strategies and identify the appropriate partners," said Mr. Vo Trung Hieu, International Business Director. "By continuously innovating our products and empowering our partners' success in export markets amid global uncertainties, we have established a strong foundation for consistent export growth in recent quarters."



Strategic markets

Beyond traditional markets, Vinamilk's strategic export markets – including Canada, Japan, Taiwan, South Korea, and Oceania – experienced upward momentum, driven by the expansion of strategic export products, diversified packaging options, and enhanced user experience. These markets achieved an impressive 180% growth between 2023 and 2024, thanks to Vinamilk's constant efforts to develop new products with innovative flavors and packaging. Strategic markets made a substantial contribution to both export revenue and profitability, positioning them among the fastest-growing markets of the year.

In addition to traditional export activities, Vinamilk achieved significant growth in project-based models and strengthened its capacity to embrace the production shift of major brands and international supermarket chains towards Vietnam. This strategic move leveraged the advantages of existing free trade agreements (FTAs) to create pricing advantages for importers. Additionally, Vinamilk identified that proactively advising on packaging and display solutions was added value that could help Vinamilk build and shield the global recognition of its export services quality.

In 2024, Vinamilk executed over 26 trade promotion programs through a diverse range of formats, from traditional activities to B2B e-commerce initiatives, aimed at cultivating a future customer base in both strategic and emerging markets. This resulted in the successful expansion of exports into three new countries across West Asia, Africa, and Oceania.



Finance



Mr. Le Thanh Liem
Executive Director - Finance

In 2024, the Finance Division effectively managed financial forecasting and reporting, ensuring the provision of complete, accurate, and timely financial information. The team also offered strategic recommendations to support operational decisions.

- Led the development of financial and investment plans for 2025-2026 while overseeing the execution of the 2024 budget.
- Participated across investment project chains, from planning, capital preparation, and financial management through project completion.
- Contributed to product launches, pricing decisions, trade promotion programs, and export initiatives to meet the shared revenue and profit objectives.
- Closely monitored cash flow from subsidiaries. In 2024, Vinamilk received the full 2023 profit and dividend distribution from Angkor Milk, as well as profits from domestic subsidiaries and associates, totaling hundreds of billions of VND.
- Fully participated in four Audit Committee meetings, providing detailed explanations of business results and financial accounting activities.
- Successfully led the completion of key projects: CFS – Group Consolidated Financial Statement System; Improved QR code inventory application at Vinamilk and subsidiaries;
- Enhanced e-invoice portal features to streamline large-volume invoice searches for customers; Continued implementation of automated sales collection solutions through banking system integration.



Assessment of financial position

Financial position	2024	2023	YoY growth
Total assets (VND billion)	55,049	52,673	4.5%
Total revenue (VND billion)	61,824	60,479	2.2%
Operating profit (VND billion)	11,594	10,904	6.3%
Profit before tax (VND billion)	11,600	10,968	5.8%
Profit after tax (VND billion)	9,453	9,019	4.8%
State budget contribution (VND billion)	4,569	4,104	11.3%



In 2024, Vinamilk achieved a consolidated total revenue of VND 61,824 billion, reflecting a 2.2% YoY growth and 97.9% of the annual target. This total revenue included domestic net revenue of VND 50,799 billion, up 0.4%, and international net revenue of VND 10,983 billion, up 12.6%. These results highlight strong revenue growth in both domestic and international markets with two key milestones: near completion of product packaging updates in the domestic market to align with the new brand identity and the highest international market growth rate in the past five years.

Consolidated operating profit reached VND 11,594 billion, a 6.3% YoY increase. Profit growth outpaced revenue growth due to an optimized sales mix and better average input costs compared to the previous year. Other profit for the year was VND 6 billion, accounting for a minimal portion of the consolidated profit structure. As a result, consolidated profit before tax and profit after tax were VND 11,600 billion and VND 9,453 billion, respectively, climbing a 5.8% and 4.8% YoY growth. Vinamilk's state budget contribution amounted to VND 4,569 billion, up 11.3% increase from 2023.

Vinamilk is proud to consistently return a significant portion of its profits to shareholders. In 2024, the company made an interim dividend payment of VND 2,000 per share for the first and second installments. The total expected dividend for 2024 is projected to be no less than the previous year.

As of December 31st, 2024, consolidated total assets amounted to VND 55,049 billion, a 4.5% YoY increase. Cash and cash equivalents made up 46.3% of total assets, demonstrating a highly liquid balance sheet.

Assessment of key financial indicators

Key financial indicators	2024	2023
1. Liquidity ratios		
Current ratio	2.03	2.10
Quick ratio	1.73	1.74
2. Capital structure ratios		
Debt to Total Assets ratio	16.8%	16.1%
Debt to Equity ratio	25.6%	24.1%
3. Operating efficiency ratios		
Inventory turnover	6.13	6.14
Accounts receivable turnover	11.42	11.30
Accounts payable turnover	8.80	9.13
Total asset turnover	1.15	1.19
Return on Assets (ROA)	17.5%	17.8%
Return on Equity (ROE)	26.6%	26.6%
4. Profitability ratios		
Profit after tax/Net revenue ratio	15.3%	14.9%
Profit after tax/Equity ratio	26.1%	25.8%
Profit after tax/Total asset ratio	17.2%	17.1%
Operating profit/Net revenue ratio	18.8%	18.1%

The liquidity ratios in 2024 remained stable compared to the previous year, ensuring sufficient liquidity to support business operations and facilitate dividend payments to shareholders.

The capital structure ratios showed a slight increase in 2024 compared to the previous year, reflecting efforts to optimize the capital structure while aligning with the prevailing interest rate conditions. As of December 31st, 2024, total short-term and long-term loans amounted to VND 9,273 billion, up 9.7% YoY. Detailed information about these loans is available in Note V.15 of the 2024 consolidated financial statements.

The operating efficiency ratios in 2024 showed no significant changes compared to the previous year, as the Company managed to maintain its effective inventory and debt management policies. The total asset turnover slightly changed due to the Company's strategic expansion in fixed asset investments for key projects aimed at building future growth opportunities. This did not affect overall asset utilization efficiency. Throughout the year, the Company did not record any bad payables, receivables, or assets that

materially impacted business performance. Interest expenses and exchange rate differences for 2024 are presented in Note VI.4 of the 2024 consolidated financial statements at the following link:

<https://www.vinamilk.com.vn/vi/quan-he-co-dong/bao-cao-tai-chinh>



Investor relations

Vinamilk's investor relations activities enjoy significant achievements. The Company successfully organized its 2024 Annual General Meeting of Shareholders, as well as those of its two listed subsidiaries, Vilico and Moc Chau Milk. All were held in an online format to ensure easy participation for all shareholders. Furthermore, Vinamilk maintained full compliance with both periodic and extraordinary disclosure requirements to build shareholder trust and confidence in the Company.

Vinamilk prioritizes direct engagement with investors to expand awareness of its stock story and enhance market liquidity. In 2024, the Company held 160 investor meetings and participated in eight investment conferences across Vietnam and key financial hubs, including Singapore (August), Hong Kong (September), and the UK and US (November). Additionally, Vinamilk maintained active communication through email with over 600 institutional investors and 10,000 individual investors. To surpass regulatory disclosure requirements, the Company published four investor newsletters and hosted four quarterly analyst meetings featuring Board of Management representatives. All disclosure materials were made publicly available on the Company's website.

Additionally, the investor relations team worked closely with other internal departments to actively monitor and address misleading information about Vinamilk in the press and on social media, thereby protecting the interests of shareholders. Facilitated by these efforts, Vinamilk is proud to earn high rankings in the 2024 Listed Companies Awards, organized by the Ho Chi Minh City Stock Exchange and Investment Newspaper. The Company received recognition for "Top 10 Best Corporate Governance Reports" in the large-cap category, as well as the award for "Corporate Governance Beyond Compliance." Vinamilk was also honored with 2 awards for best investor relations activities in the large-cap category at the IR Awards by Vietstock, as voted by both financial institutions and individual investors.

Human Resources, Administration & External Affairs



Mrs. Bui Thi Huong
Executive Director – HR,
Admin and Public Relation

In 2024, Vinamilk continued its transformative journey by relentlessly driving innovation in products, packaging, and initiatives. Vinamilk pursued creativity and consistently "Raise the Bar" to become better each day. Additionally, Vinamilk redefined its approach to talent development, compensation policies, recruitment process, and internal engagement activities. All these efforts made Vinamilk become an empowering work environment, enabling employees to develop, innovate, and push the boundaries to achieve the impossible.

On 31.12.2024, Vinamilk has

9,960 employees + **83** employees comparing to the beginning of the year

Outperforming over

5,720

Enterprises, Vinamilk secured the top position as the Employer of Choice 2024.



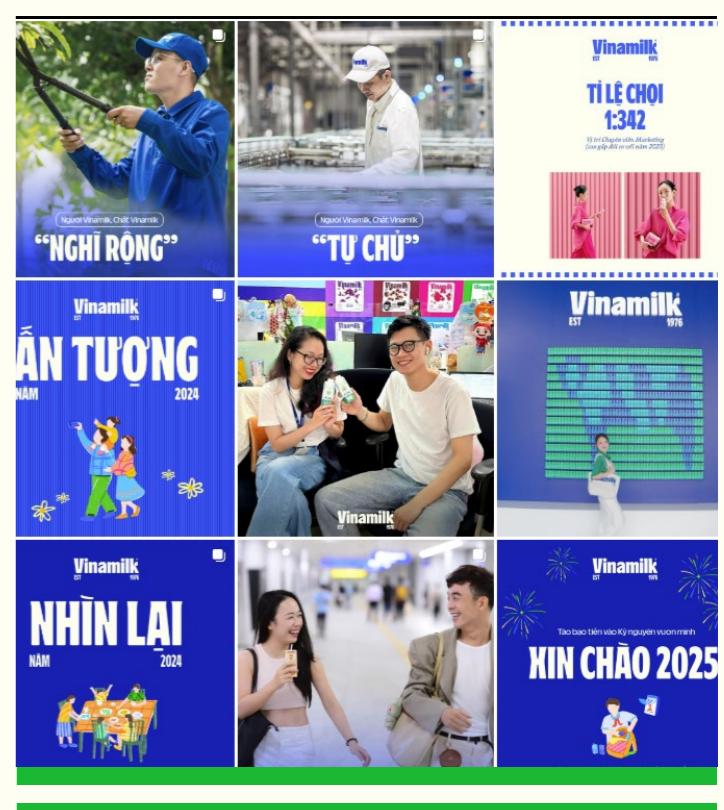
The survey, conducted by CareerViet with methodological support from Amco Vietnam, is based on an impartial assessment of 84,200 participants from both within and outside the industry, without any sponsorship or internal voting influence. According to CareerViet, Employers of Choice are recognized not only for their competitive benefits and inclusive work environments but also for their commitment to personal development and innovation culture. With two other accolades – "Great Place to Work" (Great Place to Work) and "Best Workplace in Asia" (HR Asia Award 2023), this latest recognition reaffirms Vinamilk's ongoing efforts to cultivate an improved environment that answers the needs of Vinamilk candidates and employees.

Attract talent with real stories and values

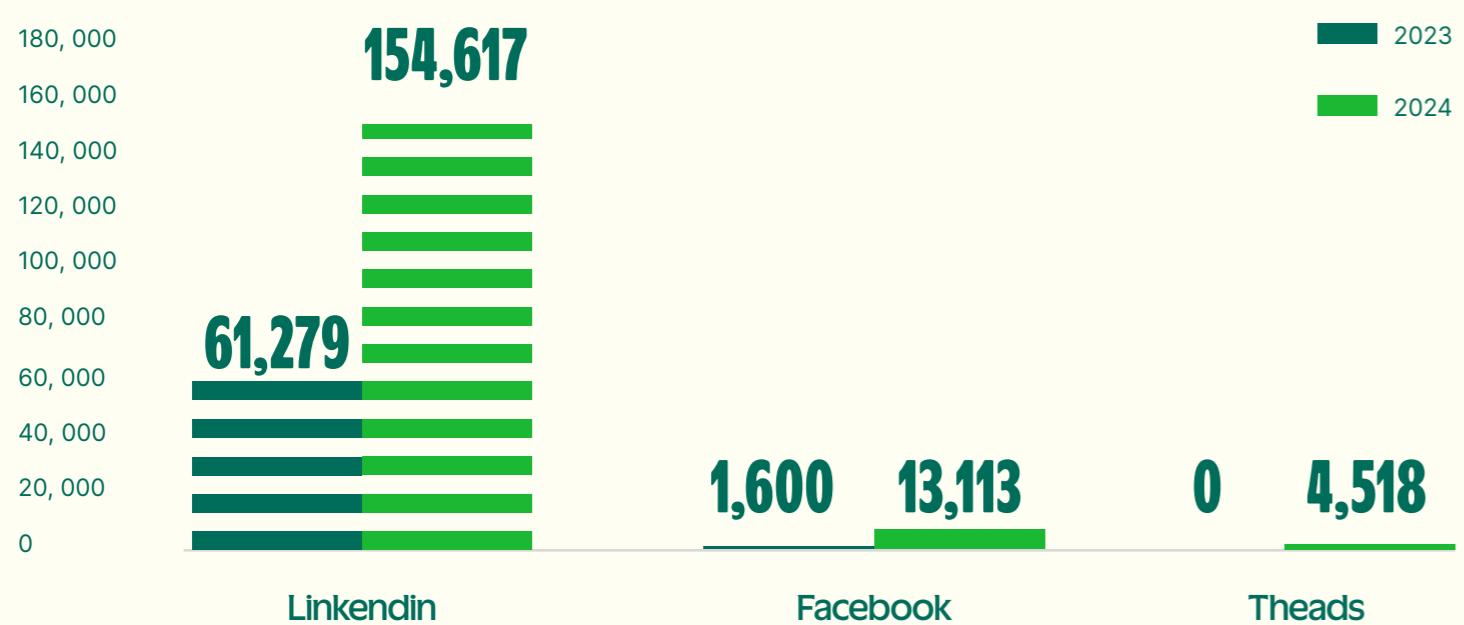
In 2024, to identify and nurture top talent, Vinamilk strived to expand its connection with Vietnam's young generations by launching a nationwide series of experiential activities and competitions for students. Through these initiatives, Vinamilk engaged with promising candidates from leading universities, including Hanoi and Ho Chi Minh City Foreign Trade Universities, Ho Chi Minh City University of Technology, RMIT, Fulbright University, Van Lang University, University of Virginia (USA), and more. With specialized training sessions and industry insights across key areas such as Sustainable development, Export, E-commerce, Finance, and Supply chain, Vinamilk not only provided practical knowledge and skills but also inspired the "Raise the bar" mindset among students. These efforts have empowered and supported over 10,000 young talents, both in Vietnam and internationally, on their professional development journeys.



In 2024, Vinamilk focused on sharing authentic stories. Content series such as "Stories from Teammates," "Jobs so bright, seeking talent in sight," "Vinamilk DNA," and "Vinamilk-ers exploring new products," along with updates on ongoing activities and special occasion greetings, successfully resonated with audiences and improved engagement across employer brand platforms. With a total of 616 posts published on Facebook, LinkedIn, Instagram, and Threads, Vinamilk achieved remarkable results. The "Life at Vinamilk" Facebook page saw an extraordinary 719.6% growth, reaching 1.1 million users. The Vinamilk LinkedIn jobs page continued its strong performance with 65.6% growth and 154,617 followers, far exceeding the market average growth rate of 20-30%. The newly launched Life at Vinamilk page on Threads quickly gained traction, attracting 4,518 followers in just seven months and encouraging word of mouth and excitement around Vinamilk.



Number of “Life of Vinamilk” followers on social media



To improve candidate experience, Vinamilk accelerated its digital transformation in recruitment.

CVs from candidates can now be submitted directly, in just a few simple steps, through the Company's recruitment website, which provides comprehensive information about job vacancies. The application-to-interview process was also refined to ensure a transparent, efficient, and professional experience that fairly and accurately assesses candidate capabilities. In 2024, Vinamilk introduced its first Referral Program as part of a recruitment drive for 110 sales talents. This initiative encouraged Vinamilk-ers to share job opportunities within their networks, creating an additional reliable talent pipeline for the Company. Ultimately, this fulfilled Vinamilk's objectives of delivering a seamless candidate experience, cementing engagement with a promising employer, and fostering employees' connection with the Company. In 2024, certain positions saw highly competitive selection, for example, purchasing staff recruitment hit an exceptional 1:1,375 selection rate, and marketing staff recruitment became twice as competitive compared to 2023.

Retaining talent with employee policy improvement

Enhancing compensation, benefits, and comprehensive employee care

Vinamilk is dedicated to aligning salaries and benefits with employee needs, enabling every team member to put their best foot towards their career development. By benchmarking against industry best practices and leveraging Mercer's compensation consulting services, Vinamilk ensures a competitive and rewarding compensation structure. In 2024, the average employee income reached VND 31 million⁽¹⁾.

Beyond statutory salary and benefits, Vinamilk works hard to take better care of its employees' health, safety, and welfare.

Health & well-being

Vinamilk provides health insurance coverage for all employees, with extended coverage for management-level employees' families. Annual health check-ups, including specialized gynecological examinations for female employees, as well as employee support programs, including gifts on holidays and personal milestones and assistance for employees' families are also conducted comprehensively.

Occupational safety

Improvement of the work environment and conditions is a continuous effort at Vinamilk. Specifically, the Company conducts annual environmental monitoring, as well as expert-led fire safety and occupational safety training in a regular manner.

Employee welfare

At Vinamilk, physical and sports activities occur weekly as a part of employee engagement efforts with high energy. Employees can participate in table tennis, badminton, yoga, aerobics, and weight training. Vinamilk also promotes annual sports competitions across various business units and subsidiaries to give a huge boost to employees' health and happiness. In 2024, Vinamilk organized over 80 team-building trips with the participation of nearly 4,600 employees (81% of total staff) and an investment exceeding VND 18 billion. The Company also maintains gift policies for birthdays and weddings as well as significant anniversaries and holidays, while extending care to those facing serious illnesses or challenging circumstances.

Corporate social responsibility is a cornerstone of employee engagement at Vinamilk, where staff actively contribute to community initiatives. In 2024, the Vinamilk team developed a website within 24 hours to facilitate its 1:1 matching donation program for Northern residents affected by Typhoon Yagi.



skills (leadership mindset of “Raise the bar”, modern leadership thinking, ability to inspire and engage team), Soft skills (coaching techniques, Power BI), Sales (sales skills, product knowledge for sales staff, team coaching), Marketing (6-week onboarding for Brand Managers), Internal control (maritime insurance, document management and standardization, internal evaluation skills, GRI standards). Vinamilk's professional development roadmap also offered master's scholarships valued between USD 7,200 and 14,200 under the MBA Talent 2024 Program accredited by Western Sydney University (Australia).

Improving the onboarding journey

Vinamilk has significantly upgraded its onboarding process to ensure new employees feel welcomed and fully integrated from their very first days. New hires receive detailed introductions from the HR team, with a structured two-month probationary program designed to eliminate uncertainty and loneliness. Onboarding training is also available through an intuitive and engaging E-learning system, allowing new employees to flexibly access and explore Vinamilk and their new jobs. Another form of support meant to facilitate easy adaptation is the Buddy program, which pairs each new employee with a dedicated mentor.

In 2024, Vinamilk inaugurated its exclusive Farm & Factory Tour Program for new employees to offer firsthand insights into the Company's offerings – from raw material development to final product manufacturing. A total of 217 new employees engaged in 4 scheduled tours, with all participants being enthusiastic and amazed by the wealth of new information they gained from experts and seasoned employees directly participating in Vinamilk's product operations.



**Strengthening corporate culture:
"Vinamilk-er, Vinamilk DNA"**

In 2024, Vinamilk reinforced its corporate culture with "Vinamilk DNA" – a framework of 10 core competency values that have shaped the Company's bold, determined, and ever-evolving spirit over nearly 50 years of national development. This unique set of values defines the distinctive identity of Vinamilk-ers and serves as the foundation for talent recruitment, the establishment of capability assessment, and the development of fair compensation and career progression. At Vinamilk, over 200 inspiring employee stories were shared and heard, showcasing individuals who exemplify Vinamilk DNA. "Vinamilk DNA" posters were distributed across 100% of Vinamilk offices and subsidiaries nationwide and over 90% of its distribution networks as a way to motivate employees and frontline sales teams to bring Vinamilk DNA to life. Additionally, extensive training and engagement sessions were conducted to deepen understanding of these values, including 2 department-level training sessions, 1 company-wide session, and 1 leadership-focused session. Beyond communication efforts, Vinamilk integrated these 10 core competency values into its training programs and employee evaluation framework. This aims to foster a corporate culture that embraces Vinamilk DNA, ensuring that every employee is aligned with a shared outlook, mindset, and action.



Internal communication continues to be the thread that unites all employees

In 2024, Vinamilk disseminated more than 150 posts via the "Life at Vinamilk" communication channel (an average of 2-3 posts a week), employing multiple touchpoints such as E-mail, Teams, Zalo, and Facebook. "Life at Vinamilk" builds a connection between Vinamilk and employees through regular updates on activities, including new store openings and product launches, engaging livestreams and marketing campaigns, latest achievements and awards, to ensure every Vinamilk employee is on the same page and have an accurate and clear understanding about the Company's bold and determined transformation journey.

Internal communication motivates 'Every Vinamilk employee to be a Vinamilk ambassador' through the Vinamilk Wiki series and communication Minigames. The 'Vinamilk Wiki' content line focuses on each Vinamilk product, sent to employees along with communication Minigames

Vinamilk Wiki is a unique series that centralizes only on Vinamilk's products, where employees can find nutrition information, fun facts, and behind-the-scenes insights (for example, the origin of coconut water development, the actual fruit content in juices or innovative packaging concept decoding). This information helps Vinamilk-ers grow confidence in product quality and the Company's strategic direction to positively promote Vinamilk's products to the outside world. In terms of minigames, Vinamilk organized approximately 20 minigames throughout 2024 to develop bonds with its employees. These minigames encourage employees from North to South and every place in between to enthusiastically become "Vinamilk Ambassadors" who share Vinamilk stories and new products across social media.



Community Engagement

1. Activities

Stand Tall Vietnam Milk Fund

In its 17th year, the Stand Tall Vietnam Milk Fund, in collaboration with Vinamilk, continued its mission of

Organized

630,000 boxes of milk

10

engagement activities for Milk Fund children on key occasions such as the New School Year, Mid-Autumn Festival, and Children's Day (June 1st), with active participation from company employees

to nearly 8,000 children across Can Tho, Ben Tre, Binh Duong, Hung Yen, Dien Bien, Tuyen Quang, and Hanoi.

17

years (2008-2024) The Vietnam Rising Milk Fund is Vinamilk's largest and longest-running nutrition care program for children. With the goal of 'Every child can drink milk every day,' Vinamilk has donated more than 42 million boxes of milk to over 500,000 children across Vietnam, with a total support value equivalent to over 200 billion VND.



Net Zero and Sustainable Development Project



In 2024, Vinamilk announced another factory achieving carbon neutrality according to the international standard PAS 2060:2014.

Held a Net Zero Talkshow for internal staff about the Net Zero Forest, with nearly

3
Carbon Neutral Units
(Including 2 Factories And 1 Farm)

300
employees from business units participating

80,000
Mangrove Trees

12
Events On Sustainable Development

25
ha of Mangrove Forest

The Vinamilk Net Zero Forest project in Dat Mui, Ca Mau, which has been nurtured and cared for since 2023, has developed well. By the end of 2024, more than 80,000 mangrove trees have grown over an area of 25 hectares."

Vinamilk leaders contribute presentations, share practical experiences, and insights at major events, forums, and conferences on sustainable development and Net Zero.

They also engage in community activities, inspiring sustainable development, such as the Vietnam Green Day, accompanying the Vietnamese youth delegation on the Southeast Asia ship, and organizing a Net Zero competition for university students.

1. Support for Yagi Typhoon Recovery

Vinamilk provided over

1.8
million
essential nutrition products

Valued at

10
billion VND



Along with more than

3,000
gifts for residents and children in 20 provinces and cities

Community Healthcare

Supporting nutritional products for

500
Activities of units, organizations, and localities throughout the year, dedicated to children, women, the elderly... and new national events and celebrations.

Collaborating with 70 hospitals and medical units with nearly 350 activities providing nutritional health consultations and care for mothers, children, patients, and those in need of medical care... in many localities across the country.

2. Detailed activities

Stand Tall Vietnam Milk Fund 2024

MilkFundorganizesschoolopeningceremony for children in Ben Tre Province

As part of the 2024 Stand Tall Vietnam Milk Fund program, Vinamilk donated nearly over 135,000 boxes of fresh milk to students.

In addition to milk support, Vinamilk donated the Stand Tall Vietnam Bookcase to the school, with nearly 1,000 books and notebooks, hundreds of school supplies, and five laptops. This initiative was made possible through the internal campaign "Share a New Book, Welcome Kids to School," with contributions from Vinamilk employees.



Mid-Autumn Festival Celebration

Ca Mau: Organized a festival for underprivileged children, as well as presented 50 gifts, 15 scholarships, and five laptops to elementary schools in disadvantaged areas

Can Tho & Bac Ninh: Donated over 500 Mid-Autumn Festival gifts to disadvantaged children cared for at disability centers, child protection centers, and shelters.



Bringing Mid-Autumn Festival to children in flood-affected areas

Delivered more than 1,000 gifts to children in flood-affected areas in Outer Hanoi & Thai Nguyen.



Milk Fund brings good milk – warm gifts to mountain children in Tuyen Quang

More than 20 Vinamilk employees personally prepared every detail to surprise the children. Hundreds of warm coats, gloves, wool hats, school supplies, and books – contributed by employees – were delivered alongside nearly 10,000 boxes of milk from the Stand Tall Vietnam Milk Fund.

During the program, doctors from the Vinamilk Nutrition Center conducted health examinations for the students, while also advising parents on proper nutrition and optimal meal planning for their children.



International Children's Day (June 1st)

Presented gifts to children as part of the Children's Environmental Protection Festival (Can Tho)



Stand Tall Vietnam Milk Fund visited underprivileged children in Can Tho



Milk Fund supports Vietnamese Youth Delegates participating in the Ship for Southeast Asian and Japanese Youth Program (SSEAYP)

at Kien Lao Elementary School, Nong Area, Luc Ngan District, Bac Giang Province. Milk Fund's representatives donated 4,800 boxes of milk and engaged in interactive sharing activities and games with students.



Support for Yagi Typhoon Recovery

Direct support

Vinamilk provided over 550,000 essential nutrition products worth VND 3 billion, including fresh milk, nut milk, condensed milk, and beverages, to support residents and children in flood-affected areas.

Relief supplies were promptly delivered to 11 provinces and cities impacted by the typhoon, 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, Moving towards the future,' Vinamilk collaborates with the Central Committee of the Ho Chi Minh Communist Youth Union to support people and children in areas affected by storms after the storm has passed. This program operates on the principle that for every contribution made by employees and the community, Vinamilk will match it to double the number of supported products. Total support: 1,258,000 products, equivalent to more than VND 6 billion.



Other Community Activities

The support value of the School Milk Program in 2024 reached:

56
billion VND

Sponsoring heart and eye surgery for underprivileged children

Vinamilk continued its partnership with the Ho Chi Minh City Sponsoring Association for Poor Patients to sponsor heart surgery for 300 children with congenital heart defects and eye surgery for nearly 1,000 poor patients. Since 1995, this program has provided total surgical support funding exceeding VND 8.2 billion.



Vinamilk sure prevent gold supports healthcare for 3,000 elderly people in Hanoi



Thai Binh Women's union and Vinamilk collaborate to improve nutritional knowledge for mothers and children.



Vinamilk Pathways to Dairy Net Zero 2050 Action Program

Announcing Vietnam beverage factory as the third Vinamilk's facility to achieve carbon neutrality

Vinamilk officially announced that the Vietnam Beverage Factory has attained Carbon Neutrality certification under PAS 2060:2014 international standards. The factory neutralized a total of 3,410 tons of CO₂e under Scope 1 and Scope 2 emissions. With this achievement, Vinamilk now has three units (two factories and one farm) certified as Carbon Neutral, demonstrating the Company's bold strides into the road towards Net Zero by 2050.



Vinamilk's Net Zero Forest Project in Ca Mau

Second year of forest regeneration as part of Vinamilk Dat Mui Net Zero Forest initiative

Nearly 60 Vinamilk employees from offices, branches, and factories in Bac Ninh, Ho Chi Minh City, and Can Tho participated in site visits to Vinamilk Dat Mui Net Zero Forest, Ca Mau.



Community meetings in hamlets within Vinamilk's mangrove regeneration area (Ca Mau Cape) to raise awareness about the crucial role of mangrove forests and discuss strategies to improve livelihoods for local communities.



Net Zero Talkshow for internal staff

Vinamilk conducted a company-wide talkshow (offline & online) to share insights on the Vinamilk Net Zero Forest initiative. Nearly 300 employees participated in the discussion.



Collaboration on sustainable development

Vinamilk collaborated with the Vietnam Business Council for Sustainable Development (VBCSD) to organize the Sustainability Connect Talk

With the participation of nearly 30 representatives from member companies. The talk covered experiences in carbon offset projects and challenges in sustainable development strategies.



Vinamilk leadership at sustainability conferences & forums:

- Green Transformation in Production at the Vietnam Corporate Sustainability Forum 2024 (VCCI)
- Speaker at the Workshop: "Towards Net Zero: Strategies and Solutions for Greenhouse Gas Emission Reduction in the Food Industry at Green Economy Forum & Exhibition (GEFE)"
- Circular Economy Discussion – World Milk Day 2024



Consumer and community engagement events

"Exploring the Impossible – For a Green Vietnam": Vinamilk's booth at Vietnam Green Day

Over 11,000 milk cartons were collected for recycling. Participants received nearly 600 green gifts and 30 farm tour tickets to learn more about Net Zero & sustainability at Vinamilk.



Supporting Foreign Trade University students at Mastermind 2024

Vinamilk sponsored FTU's Mastermind 2024 Competition, themed Net Zero Sustainable Development, and organized student visits to Tien Son Factory (Bac Ninh) to explore green production at Vinamilk.



Organizing eco-farm tours for consumers



Communicated Vinamilk's recycle-encouraging program: "Nice packs, Recycled back"

Collected

42 tons^(*)

Efforts over

06 months^(*)



(*) The program was implemented at Vinamilk stores in Ho Chi Minh City and Hanoi, from June 2024 in phases.

Together with

4.8k

Customers to reduce waste and protect the environment



Awards & Titles

03/2024

High-Quality Vietnamese Goods for 28 consecutive years



- Silver Quality Award for Vinamilk high-protein nut milk and Vinamilk walnut soy milk



06/2024

Monde Selection Award (Belgium) in 2024:

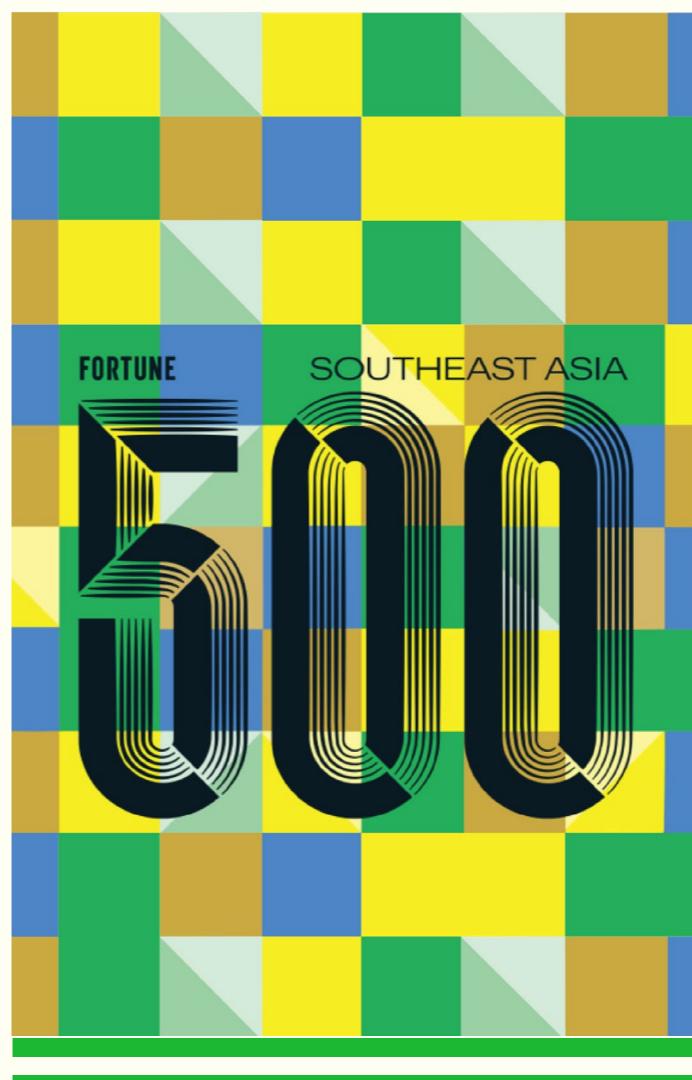
- Gold Quality Award for Vinamilk 9-nut milk



Superior Taste Award (announced by the International Taste Institute)
Vinamilk 9-nut milk received 3 stars



Fortune 500 Southeast Asia 2024
Vinamilk is among the first 150 enterprises and is the only dairy company from Vietnam



07/2024

The most Chosen Brand:

- Vinamilk has been the top choice in the dairy and dairy products sector in Vietnam for 12 consecutive years.
- Top 3 most chosen fast-moving consumer goods manufacturers for 12 consecutive years.
- Ngôi Sao Phuong Nam and Ông Tho have been in the Top 5 most chosen dairy brands for 4 consecutive years.
- Probi appeared in the Top 10 most chosen dairy brands in urban areas.



Asia Responsible Enterprise Awards

Vinamilk is the only dairy company in Asia honored in the Green Leadership category



08/2024**Top 50 Sustainable Development Enterprises selected by Nhịp Cau Dau Tu magazine**

Honored for the 3rd consecutive year in two categories - Carbon Footprint Reduction and ESG Leadership.



Top 500 Value-Creating Enterprises in Vietnam 2024 (Value500)

Top 10 Value-Creating Enterprises in Vietnam 2024 in Key Economic Sectors (Value10)



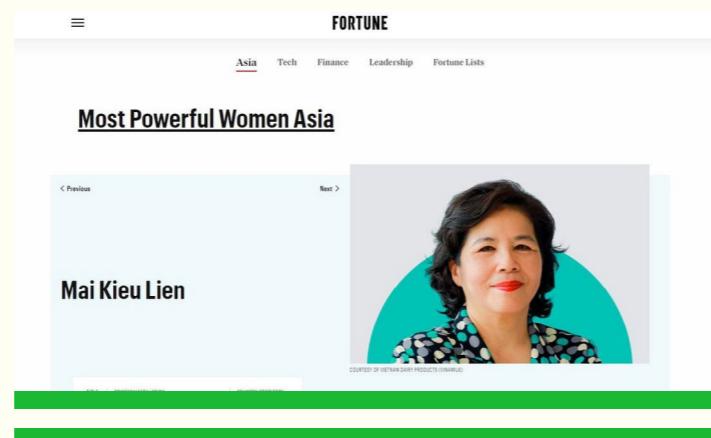
Top 50 Best Listed Companies in Vietnam 2024 by Forbes (12 consecutive years)

09/2024**IR Awards 2024**

- IR activities rated highest by financial institutions in 2024 (large-cap group).
- IR activities most favored by investors in 2024 (large-cap group)

**10/2024**

Mdm. Mai Kieu Lien – CEO of Vinamilk, named among the Top 100 Most Powerful Women in Asia

**Top 10 Strong Brands in Vietnam organized by Vietnam Economic Times****Van Xuan Award**

Impressive Product Launch Campaign and Outstanding TVC of the Year for Vinamilk Green Farm

**11/2024****Top 10 Sustainable Enterprises in the manufacturing sector in Vietnam for 2024 (VCCI) for the 9th consecutive year****National Brand for the 2024-2026 period**

The only dairy company to maintain this title for 16 consecutive years

**Listed Companies Voting 2024**

- Top 10 Best Corporate Governance (10 consecutive years)
- Corporate Governance Beyond Compliance (2 consecutive years)
- First Prize for Sustainable Development Report (12 consecutive years, 6 times first prize)
- Best Greenhouse Gas Emissions Management Report (3 consecutive years)



Top 60 Sustainable Development Enterprises (selected by Vietnam Investment Review)



Top 50 Most Efficiently Operating Enterprises in Vietnam 2024 (Nhip cau Dau Tu Magazine): 13 consecutive years



12/2024

Work Environment Awards

- 1st place in the Top 1 Most Favorite Employer, Large Enterprises category
- 1st place in the Top 1 Most Favorite Employer in the Fast-Moving Consumer Goods – Personal Care sector, Large Enterprises category
- 2nd place in the Top Employers Providing Impressive Candidate Experience
- 2nd place in the Top Employers Most Loved by Candidates in the Industry, Large Enterprises category



Top 10 Trusted & Used Products in Vietnam 2024 (organized by VnEconomy): Probi Product



Ho Chi Minh City Gold Brand 2024



Subsidiaries



Driftwood

Main field of activity

Milk production

Headquarters

United States

Vinamilk ownership

100%

In 2024, Driftwood faced numerous challenges posed by rising raw material prices, fuel costs, and labor expenses. To navigate these challenges, Driftwood implemented strategic pricing adjustments to maintain profit margins while ensuring efficient and cost-effective operations in both production and sales. As a result, the company delivered strong business results, with a 10% revenue growth compared to 2023. Pre-tax profit reached USD 1 million, exceeding the set target. The newly implemented ERP system operated smoothly throughout the year. Product quality remained consistently high, and Driftwood successfully renewed its SQF (Safe Quality Food) certification with an outstanding score of 96 points.



Angkormilk

Main field of activity

Milk production

Headquarters

Cambodia

Vinamilk ownership

100%

Angkormilk maintained stable business operations and continued to drive positive growth, particularly in profitability. Revenue increased by 7.6%, while profit surged by 48.4% compared to 2023. The company actively enhanced its sales and marketing strategies, achieving notable successes in activation programs at schools, markets, and supermarkets, as well as enthusiastic support from local consumers in major cultural events. In 2024, significant investments were made in expansion and operational improvements, including product innovations and the launch of new SKUs in the eating yogurt and liquid milk categories. Additional efforts focused on enhancing fuel efficiency in transportation and sales operations, expanding warehouse capacity, and successfully testing and implementing high-quality European packaging technology at reduced costs.



Japan Vietnam Livestock Co., Ltd. (JVL)

Main field of activity

Meat product manufacturing, breeding, processing, and trading

Headquarters

Vietnam

Vinamilk ownership

35.16% through Vietnam Livestock Corporation - JSC

In 2024, JVL hit a significant milestone with the commercial launch of its beef processing factory in Tam Dao in the final month of the year. The facility has a production capacity of 10 thousand tons per year. Meanwhile, the construction of the accompanying cattle farm in Tam Dao is progressing as planned and is expected to commence operations in Q2 2025.

On the business front, JVL aggressively expanded its sales, achieving revenue growth nearly three times that of 2023. Its chilled beef products successfully entered major retail chains, including Aeon, Coopmart, Mega, and Central. Additionally, JVL developed a diverse range of ready-to-eat and ready-to-cook products, such as sausages and beef balls, which are currently undergoing test marketing in various e-commerce channel stores and HORECA establishments.

In 2025, JVL will intensify its sales and rebranding efforts to strengthen its premium chilled beef brand positioning among consumers.

03

CORPORATE GOVERNANCE

120
Corporate Governance

164
Risk Management



Corporate Governance

Corporate governance policy

The Vinamilk BOD prioritizes strong corporate governance by maintaining practices that align with standards of international recognition. Since 2007, Vinamilk has formally established its Corporate Governance Policy as an integral part of its business operations.

Currently, Vinamilk adheres to the corporate governance principles outlined in the "Corporate Governance Code of Best Practices" issued by the State Securities Commission (SSC) and the International Finance Corporation (IFC) in August 2019 for public companies in Vietnam. Additionally, Vinamilk aligns with global best practices, including Organization for Economic Cooperation and Development (OECD) guidelines and the [ASEAN Corporate Governance Scorecard](#), as well as best practices set by leading corporations in the ASEAN region. The BOD is also committed to full compliance with the "Corporate Governance Code of Best Practices" while integrating key principles and best practices from the ASEAN Corporate Governance Scorecard. These principles reinforce trust among shareholders, investors, and stakeholders, ensure effective and reasonable management, and supercharge Vinamilk's competitiveness towards sustainable development.

The BOD has designated each BOD member, the Company Secretariat, and the Corporate Governance Officer to continuously update legal regulations and international best practices. They are also responsible for overseeing and advising the BOM and BOD on all aspects of corporate governance to ensure compliance with international best practices, applicable laws, regulations, and guidelines while aligning with the Company's business direction and strategies. All corporate governance-related documents are regularly reviewed and fully disclosed in the "[Governance System](#)" section of the Company's website, including:

- [Organizational Chart](#)
- [Company's Charter](#)
- [Internal Corporate Governance Regulations](#)
- [Board of Directors' Operating Regulations](#)
- [Audit Committee's Operating Regulations](#)
- [Information Disclosure Regulations](#)
- [Code of Conduct](#), and
- Other corporate governance information, published annually in the Company's annual report.



In 2024, the BOD conducted an assessment and confirmed that Vinamilk not only fully and strictly complied with corporate governance requirements under applicable laws but also exceeded compliance by proactively implementing best practices from the ASEAN Corporate Governance Scorecard. However, certain criteria outlined in the Scorecard have not yet been fully implemented. These areas are detailed in the report below, and the Company will make every effort to adopt them to the fullest extent possible in the near future.

A. Rights and equitable treatment of shareholders

A.1 Basic shareholder rights.

A.1.1 Dividend policy

Vinamilk is committed to ensuring the fair and timely distribution of dividends to all Shareholders. The GMS determines the dividend payout rate and the method of annual dividend payments from the Company's undistributed profits.

The BOD may approve interim dividend payments if deemed appropriate based on the Company's financial performance and in alignment with the general dividend policy approved by the GMS. Under Vietnamese law, final dividends must be fully distributed within six (6) months from the conclusion of the AGM.

As part of its commitment to best practices, Vinamilk aims to process interim and year-end dividend payments within 30 days of the announcement, whenever conditions permit. In cases of stock dividends, distribution will be completed within 60 days from the announcement date, in compliance with applicable laws governing stock-based dividend payments.

At the Annual General Meeting of Shareholders (AGM) held on April 25th, 2023, Shareholders approved a total dividend of VND 3,850 per share for the FY 2023, which was reaffirmed at the AGM on April 25th, 2024. The BOD executed the 2023 dividend distribution in accordance with the AGM resolution as follows:

Dividend	Amount (VND/share)	Announcement date	Payment date
First interim	1,500	April 25th, 2023 (01/NQ-CTS.DHDCD/2023)	October 5th, 2023
Second interim	500	December 8th, 2023 (23/NQ-CTS.HDQT/2023)	February 28th, 2024
Third interim	900	December 8th, 2023 (23/NQ-CTS.HDQT/2023)	April 26th, 2024
Final payment	950	April 25th, 2024 (01/NQ-CTS.DHDCD/2024)	October 24th, 2024
Total	3,850		

For FY 2023, Vinamilk distributed a total dividend of VND 8,046 billion, equivalent to 90.7% of undistributed consolidated profit after tax attributable to the Company's equity holders.

At the AGM held on April 25th, 2024, [Resolution No. 01/NQ-CTS.DHDCD/2024](#) approved the total dividend policy of VND 3,850 per share for FY 2024. The BOD implemented interim dividend payments as follows:

Dividend	Amount (VND/share)	Announcement date	Payment date
First interim	1,500	April 25th, 2024 (01/NQ-CTS.DHDCD/2024)	October 24th, 2024
Second interim	500	December 5th, 2024 (15/NQ-CTS.HDQT/2024)	February 28th, 2025
Total	2,000		

Vinamilk adheres to all legal regulations regarding dividend payments. However, the Company has not yet achieved the best practice of distributing dividends within 30 days of the announcement date. Vinamilk will fully implement this standard starting in 2025.

A.2 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.

A.2.1: Vinamilk encourages and facilitates full shareholder participation in both Annual and Extraordinary General Meetings of Shareholders (AGM/EGM). Shareholder rights are outlined in Article 9 of the Company's Charter, including:

- 9.2.a: Attend and speak at GMS, as well as vote at GMS in person or through authorized representatives or via online platforms, electronic voting or other digital formats.

Accordingly, Shareholders may vote on all matters under the GMS's authority, including annual resolutions related to remuneration, bonuses, and other benefits for the BOD (*12.1.h: Decide on the budget or total remuneration, bonuses, and other benefits for the BOD*)

At the AGM held on April 25th, 2024, Resolution No. 01/NQ-CTS.DHDCD/2024 approved the total remuneration and benefits for the BOD in 2024 at VND 25 billion (applicable to an 11-member structure). Actual payments will be adjusted based on the actual number of BOD members.

- 9.2.h: Shareholders are entitled to full access to periodic and extraordinary information disclosures conducted by the Company in accordance with legal requirements.
- 9.2.i: All Shareholders are treated equally. Each share of the same type grants equal rights, obligations, and benefits. In the case of preferred shares, the associated rights and obligations must be approved by the GMS and be fully disclosed to Shareholders.
- 9.2.i: Shareholders' legitimate rights and interests are protected, including the right to request suspension or annulment of GMS or BOD resolutions if they violate the Enterprise Law.

A.2.2: Right to nominate and stand for election to the BOD

- 9.4: Shareholders or groups of Shareholders holding at least 10% of total ordinary shares have the right to nominate and stand for election to the BOD. The nomination process follows these guidelines:
 - a) If a group of Shareholders forms a coalition to nominate candidates, they must notify the GMS attendees of their group formation before the date of the meeting.
 - b) The number of nominees each Shareholder or Shareholder group can put forward depends on the total number of BOD seats. If the number of candidates nominated by Shareholders or Shareholder groups is lower than their entitlement, the BOD and other Shareholders may nominate additional candidates.
- Shareholders or groups holding less than 10% of total ordinary shares have the right to candidate recommendation, which will be considered by the BOD for nomination.

- 9.5: The nomination and candidacy of candidates for election to the BOD by Shareholders and groups of Shareholders, as specified in Clause 9.4, shall adhere to the following principles:

- a) Maximum number of candidates that Shareholders or group of Shareholders mentioned in Clause 4 of this Article may nominate:
 - Shareholders or groups of Shareholders holding from ten percent (10%) to less than twenty percent (20%) of the total ordinary shares of the Company may nominate a maximum of one (01) candidate for election to the BOD;
 - Shareholders or groups of Shareholders holding from twenty percent (20%) to less than thirty percent (30%) of the total ordinary shares of the Company may nominate a maximum of two (02) candidates for election to the BOD;
 - Shareholders or groups of Shareholders holding thirty percent (30%) or more of the total ordinary shares of the Company may nominate a maximum of three (03) candidates for election to the BOD.
- b) Shareholders or groups of Shareholders specified in this Clause may exercise their right to stand for election or nominate candidates only once during the entire term of the BOD. However, for the avoidance of doubt, in the event that a BOD member is dismissed or removed by the GMS, the Shareholder or group of Shareholders that originally nominated that member shall retain the right to nominate a replacement candidate or stand as a replacement candidate to fill the vacant position.

A.2.3: Methods and procedures for electing BOD members

Each BOD member is elected individually, voting for two (02) or more members collectively is not allowed.

- 9.6.a: The election of BOD members shall follow the cumulative voting method, wherein each Shareholder's total votes are calculated as their total number of owned shares multiplied by the number of BOD members to be elected. Shareholders have the right to allocate all their votes to one or multiple candidates.
- 9.6.b: Shareholders may distribute their votes among candidates in specific numbers or proportions, distribute them equally among selected candidates, or allocate only a portion of their total votes to one or multiple candidates while refraining from casting the remaining portion.
- 9.6.c: The number of selected candidates must not exceed the total number of BOD members to be elected.
- 9.6.d: Based on the approved number of BOD members, the GMS shall determine the elected candidates in descending order of votes received. Candidates will be selected sequentially from the highest vote count until the required number of BOD members is reached while

ensuring compliance with the legally mandated minimum number of independent BOD members as stipulated by law and the Company's Charter.

- 9.6.d: Independent candidates shall be selected first, in descending order of votes received. Once the minimum statutory requirement for independent BOD members has been met, the remaining BOD members (both independent and non-independent) will be selected based on descending vote counts. A candidate must receive at least one (01) vote to be considered elected.
- 9.6.f: In the event that two (02) or more candidates receive the same number of votes for the final BOD position, the selection shall proceed as follows:
 - i. If the candidates are Shareholders, the candidate holding a greater number of shares shall be elected.
 - ii. If the candidates are not Shareholders, the candidate with a longer tenure as a BOD member shall be given priority. If tenure is equal, the total number of years served will be considered.
 - iii. If neither criterion (i) nor (ii) determines the selection, the GMS shall conduct a re-election among the tied candidates, with the candidate receiving the highest number of votes being elected..

In 2024, no elections for BOD members were conducted.

A.2.4: Disclosure of voting and election procedures before the GMS

To facilitate Shareholders in exercising their voting and election rights, the Company shall take the following steps before the GMS:

- The Company issues AGM Organization Regulations on an annual basis with detailed topics including:
 - i. Rights and obligations of Shareholders and their representatives.
 - ii. Meeting Presidium
 - iii. Secretariat
 - iv. Shareholder Eligibility Verification Committee
 - v. Vote Counting Committee.
 - vi. Meeting registration procedures
 - vii. Verification of Shareholder eligibility and conditions for meeting execution.
 - viii. Discussions.
 - ix. Voting and election (if any)
 - x. Meeting minutes.
 - xi. Approval of resolutions.
- "Guide to online registration and voting" (for virtual GMS).
- "Guide to online proxy declaration" (for virtual GMS).

A.2.5: Discussion at the GMS

The Company maintains a transparent and open interaction mechanism. In addition to regular communication channels, each AGM provides dedicated time for Shareholders to raise their inquiries with the BOD. There are no restrictions on the scope of Shareholder inquiries, which may cover business

performance, independent audit reports, corporate governance, risk management, operational matters, and suggestions regarding the organization and agenda of the meeting. The Company highly values and appreciates all questions and contributions, recognizing their role in driving growth. The key points of Shareholder inquiries, along with the BOD's responses, are documented in the meeting minutes and publicly disclosed within 24 hours after the meeting concludes. If the allocated discussion time is insufficient, the BOD may extend the session until all Shareholder inquiries have been addressed or conclude the discussion to proceed with the remaining agenda. Shareholders can also send inquiries at any time through the Company's regular communication channels, which can be found on the Company's website. For further details, please refer to the attached Minutes of the 2024 AGM.

A.2.6: Disclosure of vote counting and election results

Clause 4.11 of the Internal Corporate Governance Regulations governs the disclosure of vote counting results as follows:

- a. Upon completion of the vote count, the Vote Counting Committee compiles a vote counting minutes and announces the results before the meeting concludes.
- b. The meetings must cover the following details:
 - i. Time and location of the vote count;
 - ii. Composition of the Vote Counting Committee;
 - iii. Total number of participating Shareholders and their total corresponding voting shares;
 - iv. Total number of votes cast for each agenda item, and a breakdown of these votes, including valid and invalid votes, votes in favor, against, and abstentions;
 - v. Agenda items approved, along with their respective voting percentages;
- c. The vote counting minutes must be published on the Company's website within twenty-four (24) hours of the approval of the GMS's resolution.

The vote counting minutes at the AGM on April 25th, 2024 were fully disclosed in a timely manner.





A.2.7/A.2.8: Key personnel attendance at the GMS

All BOD members and the CEO are expected to attend the GMS to support the Chairperson in reporting and addressing Shareholder inquiries. The meeting minutes must document and disclose the attendance of BOD members and the CEO, with any absences clearly explained. Additionally, all Executive Directors and representatives of the independent auditing firm are invited to participate in the AGM. At Vinamilk, the CEO also serves as a member of the BOD.

The minutes of the 2024 AGM confirm the full attendance of all 10 BOD members and the CEO. Moreover, all 5 Executive Directors and 2 representatives from the independent auditing firm KPMG were present.

A.2.9/A.2.10: Voting method (virtual)

Clause 4.9 of Vinamilk's Internal Corporate Governance Regulations ensures that Shareholders can exercise their voting and election rights in absentia through voting ballots rather than by show of hands for all resolutions at the GMS. This method was fully implemented at the 2024 AGM, as detailed below:

a) Voting ballots will be pre-designed on the online AGM system with the following main contents:

- Shareholder's registration number;
- Shareholder's name, or that of their authorized representative (if applicable);
- Number of shares held or authorized;
- Item to be voted on; and
- Voting options (approve, disapprove, or abstain).

b) Information written on the voting ballot relies on the agenda of the GMS.

c) In cases where the meeting agenda includes the election of BOD members, a separate election ballot is provided. This ballot shall list the following details:

- Shareholder's registration number;
- Shareholder's name, or that of their authorized representative (if applicable);
- Number of shares held or authorized;
- Names of candidates;
- Maximum number of votes that Shareholder or authorized representative can cast.

d) During the voting process, Shareholders or their authorized representatives must vote individually on each agenda item using voting ballots. Shareholders or their authorized representatives shall put their mark by voting only one of the voting options, which include "approve", "disapprove", and "abstain". At the same time, they must follow the Vote Counting Committee's instructions.

e) A valid ballot must clearly indicate a voting decision, whether it be to "approve", "disapprove", or "abstain", for each item.

f) Shareholders or their authorized representatives may also submit their votes via mail, fax, or email. Shareholders are guaranteed that submitting voting ballots via mail, fax, or email hold the same validity as voting in person at the meeting.

To avoid conflict of interests and uphold fairness and transparency, Shareholders with related interests are excluded from voting on items where they or their related persons own right and associated interests. They retain voting rights on other agenda items.

A.2.11: Vote Counting Committee

Clause 4.10 of Vinamilk's Internal Corporate Governance Regulations outlines the framework governing the Vote Counting Committee, including i) the authority to elect the Committee, ii) the rights and obligations of the Committee, iii) the responsibilities of each member of the Committee, and iv) personnel responsible for supervising the voting process and results. For the 2024 AGM held on April 25th, 2024, the GMS elected the following members to the Vote Counting Committee, as recorded in the Minutes of the 2024 AGM:

- Mr. Diep Hong Khon (Head of Legal Operations) – Head
- Ms. Tran Thai Thoai Tran (Director of Internal Control & Risk Management) – Member
- Mr. Bong Hoa Viet (Individual Shareholder) – Independent Member

Notably, Mr. Bong Hoa Viet is an individual Shareholder, holding less than 0.002% of Vinamilk's shares. He served as an independent member to ensure Shareholder representation in supervising the vote counting process and validating the 2024 AGM's voting results. The vote counting minutes from the 2024 AGM held on April 25th, 2024, were duly signed by all members of the Vote Counting Committee and publicly disclosed on April 26th, 2024, on the Company's website, in accordance with the principles outlined in A.2.6 above.

A.2.12/A.2.13/A.2.14: Disclosure of information about the AGM

- Pursuant to Clause 4.2(d) of Vinamilk's Internal Corporate Governance Regulations, the BOD must disclose the establishment of the list of Shareholders entitled to attend the GMS at least 20 days before the final registration date.

On January 31st, 2024, Vinamilk publicly announced that the 2024 AGM would take place on April 25th, 2024, with March 18th, 2024, set as the record date for Shareholder eligibility. It was also announced that the meeting would be conducted virtually.

Similarly, on February 4th, 2025, Vinamilk disclosed details of the 2025 AGM, scheduled for April 25th, 2025, with the record date set for March 18th, 2025, and confirmed that it would also be held virtually.

- As per Clause 4.4 of Vinamilk's Internal Corporate Governance Regulations, the official notice of the GMS must be sent to all Shareholders on the list of eligible attendees at least 21 days before the meeting date, calculated from the date the notice is duly sent or delivered.

- i. This notice may be delivered via postal mail, email, phone message, fax, and/or any other communication methods to the registered addresses of Shareholders.
- ii. This notice is prepared in Vietnamese, and if necessary, in English, and includes the following details:

- Company name, head office address, and business registration number;
- Shareholder's name and contact details;
- Meeting date, time, and location;
- Agenda of the meeting;
- Link to all relevant meeting documents (if not included in the invitation)

iii. Documents used at the GMS, which are also accompanying the meeting invitation and/or posted on Vinamilk's official website, include:

- Meeting agenda and supporting materials;
- Candidate list and details (if BOD elections are held);
- Voting ballots and Election ballots (if applicable);
- Draft Resolutions of the GMS, corresponding to the meeting agenda items.

• On March 25th, 2024, Vinamilk sent invitations to Shareholders for the 2024 AGM. By April 4th, 2024, Vinamilk publicly disclosed all required meeting documents. The agenda for the 2024 AGM did not include BOD member elections.

- According to Clause 4.15 of Vinamilk's Internal Corporate Governance Regulations, the Minutes and Resolutions of the AGM, along with any accompanying documents, must be posted on the Company's website and disclosed within 24 hours of issuance, in compliance with legal regulations.

In 2024, Vinamilk fully complied with this requirement by disclosing the Minutes of the 2024 AGM. No EGM was held during the year.

A.2.15: Shareholders' rights to place items on the agenda of GMS and request for GMS

- As stipulated in Clause 4.1.2 of Vinamilk's Internal Corporate Governance Regulations, Shareholders or groups of Shareholders holding at least 5% of total ordinary shares have the right to request for EGM in the following cases:

- i. The Board of Directors committed a material breach of the rights of Shareholders, the obligations of the Manager or made decisions which fall outside its delegated authority.
- ii. If the BOD violates the Company's Charter or acts against the resolutions of the GMS.

- A Shareholder or a group of Shareholders owning at least five percent (05%) of the total ordinary shares of the Company has the right to propose matters to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Person in charge of Corporate Governance or the Organizing Committee (if the Board of Directors convenes the meeting) or to a Shareholder or a group of Shareholders representing the Company to convene a meeting as prescribed in Article 4.1.2 of these Regulations, at least (seven) 07 working days before the opening date



of the meeting in order to submit to the Board of Directors or the person who convenes the General Meeting of Shareholders for consideration and preparation of the meeting documents for such proposal (in case such proposal is approved by the person convening the General Meeting of Shareholders to include into the agenda). The proposal must specify the name of a Shareholder or group of Shareholders, the number of shares of each class of Shareholder or group of Shareholders, the issue recommended to be included into the agenda and the signature of a Shareholder or all Shareholders in the group of Shareholders.

- A Shareholder or a group of Shareholders owning at least five percent (05%) of the total ordinary shares of the Company has the right to propose matters to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Person in charge of Corporate Governance or the Organizing Committee (if the Board of Directors convenes the meeting) or to a Shareholder or a group of Shareholders representing the Company to convene a meeting as prescribed in Article 4.1.2 of these Regulations, at least (seven) 07 working days before the opening date of the meeting in order to submit to the Board of Directors

or the person who convenes the General Meeting of Shareholders for consideration and preparation of the meeting documents for such proposal (in case such proposal is approved by the person convening the General Meeting of Shareholders to include into the agenda). The proposal must specify the name of a Shareholder or group of Shareholders, the number of shares of each class of Shareholder or group of Shareholders, the issue recommended to be included into the agenda and the signature of a Shareholder or all Shareholders in the group of Shareholders.

In 2024, Vinamilk did not receive any request of this kind from Shareholders.

A.3 Mergers and acquisitions

Approval authority for mergers and acquisitions (M&A) transactions:

- The GMS shall approve M&A transactions with a value being equal to or exceeding thirty-five percent (35%) of the Company's total asset value, as recorded in the most recent financial statements; or value being at least twenty percent (20%) of the Company's total asset value, or multiple transactions within a 12-month period collectively

reach or exceed this threshold, as recorded in the most recent financial statements, and involve any of the following parties:

- i. Members of the BOD, CEO, Executive Directors, and their Related Persons;
 - ii. Shareholders or authorized representatives of Shareholders holding more than 10% of the Company's total ordinary shares and their Related Persons;
- The BOD has the authority to approve all other M&A transactions that do not fall under the criteria requiring GMS approval.

For M&A transactions requiring GMS approval, the Company must engage an independent consulting firm to assess the fairness and reasonableness of the transaction value.

In 2024, Vinamilk did not engage in any mergers or acquisitions.

A.4 Investor relations-dedicated activities

To foster effective communication between shareholders, investors, and stakeholders, Vinamilk ensures transparent and non-discriminatory access to disclosed information through multiple communication channels. Additionally, the Company has a dedicated Investor Relations (IR) Department that welcomingly engages with shareholders, investors and stakeholders through the following means:

- Vinamilk maintains multiple information disclosure channels:
 - Company's website: <https://www.vinamilk.com.vn/vi/quan-he-co-dong>
 - HOSE's website: <https://www.hsx.vn/Modules>Listed/Web/SymbolView/128>
- Vinamilk is committed to publishing all information in both Vietnamese and English to provide timely and convenient access to Shareholders and foreign investors.
- Investor Relations Contact Information:
 - Vietnam Dairy Products Joint Stock Company
 - 10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City
 - Tel: (+84 - 28) 541 55555, Ext: 108247
 - Head of Investor Relations: Mr. Dong Quang Trung
 - Email: dqtrung@vinamilk.com.vn

In addition to the AGM held on April 25th, 2024, Vinamilk conducted the following Investor Relations activities:

- Fully adhered to information disclosure obligations of public companies as required by law;
- Organized four public investor meetings after the release of each quarterly financial report. These meetings, open to all stakeholders (shareholders, analysts, investors, media, etc.), featured participation from Vinamilk's BOM, including the CEO, Executive Director of Finance, and Executive Director of Marketing:
 - Meeting 1: February 2024 – Q4 2023 business results;
 - Meeting 2: May 2024 – Q1 2024 business results;

- Meeting 3: August 2024 – Q2 2024 business results;
- Meeting 4: November 2024 – Q3 2024 business results.

Note: Q4 2024 business results will be presented in February 2025

- Published four investor newsletters on January 30th, April 26th, July 30th, and October 30th to update the Company's business results following each corresponding quarter – Q4 2023, Q1 2024, Q2 2024, and Q3 2024. The newsletter for Q4 2024 was published on January 24th, 2025. All newsletters are available on the Company's website.
- Conducted 160 direct and virtual meetings with shareholders and investors, and participated in eight investment conferences in Vietnam and key financial markets, including Singapore (August 2024), Hong Kong (September 2024), the United Kingdom & United States (November 2024);
- Maintained active email correspondence with over 600 institutional investors and 10,000 individual investors.

A.5 Shares and voting rights

Article 6 of the Company's Charter governs that:

- The Company's Charter Capital is VND 20,899,554,450,000 (Twenty trillion, eight hundred ninety-nine billion, five hundred fifty-four million, four hundred fifty thousand Vietnamese dongs). The par value of each share is VND 10,000 per share. The total number of shares is determined by dividing the Charter Capital by the par value per share.
- As of the date of approval of this Charter, all issued shares are ordinary shares.
- All Shareholders are treated equally. Each share of the same type grants equal rights, obligations, and benefits. If the Company issues preferred shares in the future, the rights and obligations associated with such shares must be approved by the GMS and fully disclosed to Shareholders (as stipulated in Clause 9.2.i of Vinamilk's Charter).
- The Company may increase or decrease its Charter Capital only upon approval by the GMS and in compliance with legal regulations.
- During operations, the Company may issue other preferred shares only after obtaining GMS approval and ensuring compliance with applicable laws.

In 2024, the Company did not conduct any transactions that resulted in changes to its Charter Capital and continued to maintain only ordinary shares.

A.6 Other matters related to the GMS

A.6.1 Matters submitted for approval and issuance of resolutions

- In accordance with legal regulations and Vinamilk's governance practices, each matter submitted for

approval at the GMS must be presented as a separate and independent voting item in the meeting agenda. Two or more independent matters cannot be combined into a single voting item when submitted for GMS approval.

- As stipulated in Clause 4.9.d) of Vinamilk's Internal Corporate Governance Regulations, Shareholders and authorized representatives must vote individually on each agenda item using the Voting Ballot. Shareholders or their authorized representatives shall put their mark by voting only one of the voting options, which include "approve", "disapprove", and "abstain". At the same time, they must follow the Vote Counting Committee's instructions.
- Typically, Vinamilk shall issue GMS resolution as a single resolution to record the voting/election results, detailing approved and non-approved items. When necessary, the GMS may issue multiple resolutions to guide the implementation. At the 2024 AGM, Vinamilk issued only one resolution – Resolution No. 01/NQ-CTS.DHDCD/2024, dated April 25th, 2024.

A.6.2 Language of GMS notices

Information related to the GMS, including invitations and disclosures, is provided in both Vietnamese and English as outlined in Sections A.2.12/A.2.13/A.2.14: Disclosure of information about the AGM of this report.

Notices regarding the 2024 and 2025 AGM were disclosed in both Vietnamese and English.

A.6.3 Disclosure of information about candidates for the BOD election

Information about candidates for the BOD election is not typically included in the GMS invitation or general disclosure materials. Instead, this information is detailed in Section E.3.10 of this report under the BOD election section.

A.6.4 Selection of independent auditor

The selection of an independent auditor is a matter subject to GMS's approval, included in the meeting documents, and disclosed by the Company at least 21 days before the date of the meeting.

In the 2024 AGM, this topic was presented as "Matter 8: Selection of independent auditor for the 2024 financial year" in the meeting documents.

A.6.5 Proxy form for attendance and voting at the AGM

To assist shareholders who are unable to attend the AGM, Vinamilk provides a Power of Attorney (POA) template for their reference and use in authorizing representatives to attend and vote on their behalf. The POA to attend and vote at the AGM is also part of the set of AGM materials and is announced by the Company at least 21 days before the meeting. Shareholders can also prepare their own POA in accordance with the

provisions of civil law and must clearly state the name of the authorized individual or organization and the number of authorized shares.

A.7 Dealings in Vinamilk shares by major shareholders/groups of major shareholders, internal persons, and related persons of internal persons.

In accordance with Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on November 16th, 2020, and Section D of Vinamilk's Information Disclosure Regulations (BOD Resolution No. 13/NQ-CTS.HDQT/2022, dated October 20th, 2022), the following regulations apply:

The Company's internal persons and their related persons (collectively referred to as related persons) are required to disclose transactions involving Vinamilk shares and report such transactions to the SSC, the Stock Exchange, and the Company both before and after execution if the expected transaction value, calculated at par value, in a single day reaches VND 50 million or more, or in a month reaches VND 200 million or more, including off-exchange transactions. Key disclosure and reporting requirements include:

- At least three (03) working days before the expected transaction date, internal persons and related persons must disclose planned transactions;
- The transaction period must not exceed 30 days from the date of registration. Internal persons and related persons must comply with the time, volume, and value disclosed by the Stock Exchange, and the first transaction may only occur on the trading day following the disclosure by the Stock Exchange;
- Internal persons and related persons cannot register to buy and sell shares simultaneously in the same registration period, they must complete and report the results of one transaction before registering another;
- Within five (05) working days of completing a transaction (in case the transaction ends before the registered period) or the end of the registered period, internal persons and related persons must disclose transaction results and explain any failure to execute the transaction or meet the registered volume (if applicable);

Major shareholders and groups of related persons holding 5% or more of Vinamilk's voting shares must disclose and report transactions to the Company, securities investment fund management companies, the SSC, and the Stock Exchange within five (05) working days from the day becoming or ceasing to be a major shareholder, or from the day changes in ownership crossing the 1% threshold of Vinamilk's voting shares.

- ii)

In 2024, internal persons and related persons fully complied with all disclosure obligations, and no share transactions were recorded. The following table summarizes Vinamilk share ownership by internal persons and related persons in 2024:

No.	Internal persons and related persons	Share owned at the beginning of 2024		Share owned at the end of 2024	
		Shares	%	Shares	%
BOD Member					
1	Mai Kieu Lien	6,400,444	0.31%	6,400,444	0.31%
2	Le Thanh Liem	493,381	0.02%	493,381	0.02%
BOM Member					
1	Bui Thi Huong	134,176	0.01%	134,174	0.01%
2	Nguyen Quoc Khanh	29,755	0.00%	29,755	0.00%
3	Nguyen Quang Tri	7,651	0.00%	7,651	0.00%
4	Le Hoang Minh	8	0.00%	8	0.00%
5	Doan Quoc Khanh	6	0.00%	6	0.00%
Company Secretary					
1	Le Quang Thanh Truc	222,037	0.01%	222,037	0.01%
Related persons of internal persons					
1	State Capital Investment Corporation ("SCIC") <i>(Related to Le Thanh Liem, Dang Thi Thu Ha, and Hoang Ngoc Thach)</i>	752,476,602	36.00%	752,476,602	36.00%
2	F&N Dairy Investments Pte Ltd	369,752,859	17.69%	369,752,859	17.69%
3	F&NBV Manufacturing Pte. Ltd.	56,432,376	2.70%	56,432,376	2.70%
4	PLATINUM VICTORY PTE.LTD. <i>(Related to Alain Xavier Cany)</i>	221,856,553	10.62%	221,856,553	10.62%
5	Mai Quang Liem <i>(Brother of Mai Kieu Lien)</i>	5,786	0.00%	5,786	0.00%
6	Lê Thi Ngoc Thuy <i>(Sister-in-Law of Mai Kieu Lien)</i>	619,303	0.03%	619,303	0.03%
<ul style="list-style-type: none"> Any changes in share ownership by internal persons and related persons are disclosed semi-annually and annually in the <u>Corporate Governance Report</u> on Vinamilk's official website. Major shareholders are also related persons of internal persons, as shown in the table above. 					

A.8 Related-party transactions of BOD members and BOM

A.8.1 As per Clause 12.3 of the Internal Corporate Governance Regulations, BOD assigns the Audit Committee the responsibility of reviewing related-party transactions (including transactions between the Company and BOD members, BOM members, other internal persons, or their related persons) subject to approval by the BOD or the GMS, as well as providing recommendations on transactions requiring such approvals.

In 2024, the Company reaffirmed its commitment to ensuring that all related-party transactions of BOD and BOM members are conducted in a reasonable and transparent manner, in accordance with market principles, and in the best interests of the Company and its Shareholders. Additionally, all related-party transactions were disclosed in the notes to the audited semi-annual and annual financial statements for 2024. These audited financial statements shall be submitted for review by all BOD members and presented to the 2024 AGM for approval.

A.8.2 Points e and g of Clause 11.5 in the Internal Corporate Governance Regulations stipulate:

- BOD members shall not vote on contracts or transactions in which they or their related persons have interests that conflict or may conflict with the interests of the Company. Additionally, they shall not be counted in the quorum required for BOD meetings when such matters are under discussion.
- In cases where a conflict of interest or voting arises for a BOD member in relation to a matter raised in a BOD meeting and such conflict is not resolved through voluntary abstention by such BOD member, the matter is referred to the chairperson of the meeting for decision. The decision of the chairperson is final unless the full nature or scope of the conflict has not been disclosed.
- During the BOD meeting on January 29th, 2024, the BOD voted on the 2023 business performance bonus for the CEO and BOM. To comply with these regulations, Ms. Mai Kieu Lien and Mr. Le Thanh Liem abstained from voting due to their related interests as executive BOD members.

A.8.3 The Company does not extend loans or guarantees to BOD members, the CEO, Executive Directors, their related persons, or any legal entity in which these individuals have financial interests, except where explicitly approved by the GMS. To date, Vinamilk has not engaged in any such transactions.

A.9 Protecting minority shareholders from abusive actions

- Vinamilk has issued the related party transaction policy No. 06/TTISO/12/KSNB/23 dated December 14, 2023. The main contents of the policy include:
- Purpose: i) to ensure that transactions with related parties are identified, transaction control is carried out according

to market mechanisms, publicly and transparently; ii) to identify related parties and iii) to present and disclose according to law, accounting standards and ensure the legitimate rights and interests of the Company and shareholders.

- Subjects and scope of application:
 - i. Shareholders holding more than 10% of the Company's shares;
 - ii. Members of the Board of Directors, CEO, Executive Directors, Chief Accountant, Branch Directors, Directors of functional departments of units, remaining management levels of the Company from the manager level and above;
 - iii. Subsidiaries and affiliated companies;
 - iv. Persons related to the subjects i), ii) and iii) above as prescribed by law and according to Vinamilk's policy on controlling transactions with related parties.
- Implementation principles:
 - In 2024, the Company is committed to ensuring that all related-party transactions are conducted in a reasonable and transparent manner, and in accordance with market principles. All related-party transactions are subject to review by the Audit Committee to ensure compliance with the aforementioned requirements and are disclosed in the notes to the semi-annual and annual audited financial statements. The annual audited financial statements are submitted to all BOD members for review and presented to the AGM for approval.
 - Clause 2, Article 12 of the Company's Charter stipulates that Shareholders do not have the right to participate in voting in cases where transactions arise in which the Shareholders or their related persons have personal interests. For matters submitted to the GMS, no Shareholders have personal interests that require abstention from voting.



B. Sustainable development

B.1 Sustainability-related disclosures must be consistent, comparable, and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision.

B1.1 Vinamilk has established a goal of being a trusted partner, creating sustainable value, driving economic and social development, and safeguarding the environment through ethical and responsible business operations. To ensure the enforceable and effective implementation of its sustainability development goal, the Company has established a structured management framework encompassing Establishment – Management – Execution – Coordination functions. The BOD's Strategy Committee and BOM are responsible for executing and overseeing the Company's ESG program.

B1.2 Climate change is a global challenge that transcends national borders to affect economies, industries, businesses, and individuals worldwide. It is not solely an environmental issue but also an economic, social, and political concern that requires cooperation and decisive actions from governments, businesses, and individuals alike. Recognizing its significance, Vinamilk identifies climate change as a material consideration in its development strategy. BOD and BOM must exercise caution and remain fully informed of the climate change impacts in all their business decisions.

B1.3 Sustainable Development Report is an annual report of Vinamilk, providing official disclosures on the Company's sustainability goals, strategic direction, and key initiatives. Vinamilk's Sustainable Development Report adheres to internationally recognized frameworks or standards, including the GRI.

B1.4 Quantitative sustainability targets for each development phase shall be disclosed in the annual Sustainable Development Report of the Company.

B1.5 The sustainability-related performance progress is measured in relation to its previously set targets and disclosed in the Sustainable Development Report of the Company.

B1.6 The Sustainable Development Report undergoes limited assurance by an independent auditor, PwC Vietnam Limited.

B.2 Corporate governance frameworks should allow for dialogue between the company, its shareholders, and stakeholders to exchange views on sustainability matters.

B2.1/2.2: The Company's annual Sustainable Development Report identifies key stakeholders and provides a detailed list of members responsible for the Sustainable Development Program. This allows both internal and external stakeholders

to easily communicate their views and feedback on the Company's ESG and sustainability matters.

Identification of the Company's stakeholders and key activities in 2024:

- Shareholders/Investors: Key activities are detailed in Section A.4 – *Investor relations-dedicated activities*
- Customers/Consumers: The Company organized numerous sales promotion activities, new product launches, and product supply throughout the year. Additionally, Vinamilk effectively addressed and acted on customer complaints.
- Suppliers and Partners: Vinamilk consistently sought and expanded its supplier and partner network in 2024. All activities adhered to principles of openness, transparency, and balanced interests between all parties. The Company also conducted supplier assessments in accordance with internal regulations and attentively supported the dairy farmers who supply raw milk to the Company.
- Government agencies (including but not limited to SSC, HOSE, VSD, tax authorities, customs, and the Department of Planning and Investment): The Company fully complied with legal and regulatory requirements, including tax policies and information disclosure obligations, as well as exchanged views and provided inputs on draft laws, decrees, and circulars sent by government agencies.
- Associations and NGOs: The Company worked extensively with consulting organizations and industry associations at both the domestic and international levels (such as IFC and VIOD) to promote sustainable development and corporate governance. Vinamilk also engaged in various online and in-person conferences focused on these two key areas.
- Employees: In 2024, the Company gathered employee feedback to refine two key employment-related documents: the Internal Labor Regulations and the Collective Labor Agreement. All aspects related to income, benefits, and employee performance evaluations were implemented comprehensively.
- Community: Key activities are detailed on page 103 of this report.

Members responsible for Vinamilk's Sustainable Development Program:

- Strategy Committee and BOD: Determine the sustainability strategy and oversee its implementation.
- CEO and BOM: Implement the program, with designated members responsible for specific areas of sustainability:

Work environment

Ms. Bui Thi Huong
Executive Director of Human Resources, Administration & Public Relations
Email: bthuong@vinamilk.com.vn
General oversight

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

Mr. Le My Ha
Head of Recruitment and Labor Relations
Email: lmha@vinamilk.com.vn
Responsible for recruitment, labor management, promotions, and occupational safety & health

Mr. Do The Tuyen
Head of Salary and Benefits
Email: dttuyen@vinamilk.com.vn
Responsible for salary, bonuses, and employee benefits

Environmental & energy management

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

Mr. Nguyen Quoc Phong
Head of Energy, Environment & Circular Economy
Email: nqphong@vinamilk.com.vn
Responsible for implementing environmental management and energy-saving initiatives

Mr. Doan Quoc Khanh
Acting Executive Director of Dairy Farm Development
Email: dqkhanh@vinamilk.com.vn
Responsible for agricultural activities and veterinary husbandry

Mr. Nguyen Trung
Director of Supply Chain
Email: ntrung@vinamilk.com.vn
Responsible for environmental and energy management within supply chain operations

Product responsibility

Mr. Nguyen Quoc Khanh
Executive Director of Research and Development
Email: nqkhanh@vinamilk.com.vn
General oversight of product-related matters

Mrs. Bui Thi Thu Hoai
Director of Research & Development (Liquid Milk, Fermented Milk, Cream, and Nutritional Products)
Email: btthoai@vinamilk.com.vn
Responsible for product research and development

Mrs. Hoang Thanh Van
Head of Product Management
Email: htvan@vinamilk.com.vn
Responsible for product research and development

Coordination & reporting

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

Ms. Le Hoang Anh
Head of Internal Control for Quality Management and Standards
Email: lhanh@vinamilk.com.vn

Mr. Nguyen Hoang Nho
Head of Standards System Management and Sustainable Development
Email: nhnho@vinamilk.com.vn

Mrs. Tran Nguyen Kim Phuong
Head of Internal Control for R&D, Production, and Dairy Farm Development
Email: tnkphuong @vinamilk.com.vn

Investor Relations

Mr. Dong Quang Trung
Head of Investor Relations
Email: dqtrung@vinamilk.com.vn

- These members serve as the primary points of contact for the stakeholders previously identified by the Company. Vinamilk assesses that these individuals effectively fulfilled their responsibilities within their respective scopes.

B.3 The Board of Directors reviews to ensure that the capital and debt structure is safe and in line with the Company's strategic objectives

The capital structure describes the combination of a company's long-term capital (including equity and debt) that the Company uses to finance its ongoing activities and future growth. The company's capital structure is reflected on the Company's balance sheet.

Debt (from lenders) and equity (through investors) are two of the main ways in which the Company can raise money. The Company's liabilities typically include short-term loans,

long-term liabilities, and bonds. Equity is common stock, preferred stock and funds such as capital surplus, undistributed after-tax profit, development investment fund,... of the Company's equity.

With Vinamilk's financial situation in recent years being reviewed quarterly by the Audit Committee and reviewed by the Board of Directors to submit to the AGM, the Company always has a cash surplus. Specifically, according to the audited consolidated financial statements dated December 31, 2024, Vinamilk's capital and debt structure is as follows:

	Actual as of 31/12/2024	Actual as of 01/01/2024
Total short-term and long-term loans	9,273	8,456
Cash and cash equivalents (*)	23,260	23,049
Net Debt/ (Cash Surplus)	(13,987)	(14,593)

(*): including short-term deposits at banks.

In 2024, the charter capital of the Company will only have one (type) of ordinary shares. The company does not issue bonds and shares. According to the above results, the Board of Management and the Board of Directors assess that the debt and capital structure in 2024 is safe.

B.4 The Framework should recognize the rights of relevant stakeholders as provided for by law or through mutual agreements and encourage active cooperation between the Company and related stakeholders in the creation of wealth, employment and financial sustainability of the Company.

The relevant contents in accordance with this practice have been presented by the Company in different sections of this Report and in the Company's 2024 Sustainability Report.

B.5 When the interests of the parties concerned are protected by law, the parties concerned should have the opportunity to be effectively compensated for the violation of their rights.

B.5.1: The Company provides a variety of communication channels via the website and in this Annual Report of the Company so that stakeholders (e.g. customers, suppliers, the public, etc.) can use it to raise concerns and/or complaints about possible infringement of their rights. Specifically, as follows:

- A common line of communication for all https://www.vinamilk.com.vn/vi/lien-he issues
- In addition, communication channels for each other field such as:
 - Investor Relations Department - Vinamilk (see also section A.4 Specialized work on investor relations).

- Customer Care: https://www.vinamilk.com.vn/vi/goc-khach-hang
- Press, public: https://www.vinamilk.com.vn/vi/thong-tin-lien-lac
- Denunciation of violations, prevention and combat of corruption:
 - 24/24h phone number : 0902774434
 - Email : compliance@vinamilk.com.vn
- Other issues: Please see contact information in sections B.1.1 & B.1.2 above.

B.6 It is necessary to allow the development of mechanisms for employee participation.

B.6.1: Publish policies and practices on health, occupational safety and welfare for employees.

On the basis of agreeing with the Board of Management of the Trade Union at the Company, the CEO signed and issued the adjustment of the Internal Labor Regulations on September 16, 2024 and has been publicly announced on Vinamilk's internal information system for all employees to read at any time.

The main contents of the Internal Labor Regulations detail the following issues:

- Working time and rest time;
- Responsibilities of employees:
 - General responsibility,
 - Security, order, safety and occupational hygiene,
 - Working style,
 - Liability for the Company's assets,
 - Prevention and combat of sexual harassment in the workplace;
- Violation of discipline and handling of labor discipline.

In addition, the CEO (the legal representative of the Company) and the Chairman of the Company's Trade Union (representing

the employees) signed the Collective Labor Agreement on August 18, 2022. The collective labor agreement has also been publicly announced on Vinamilk's internal information system so that all employees of the Company can read it at any time. The main contents of the collective labor agreement include the following main contents:

- The Company's commitment to ensuring jobs for employees;
- Commitment of employees to comply with and comply with labor regulations;
- The Company's training for employees;
- Working and rest time;
- Salary and income according to work efficiency and bonuses;
- Welfare regimes exclusively for workers;
- Benefits of employees (such as vacations, marriage gifts, birthday gifts, allowances for occupational diseases, support for employees in difficult circumstances due to natural disasters or illnesses,..., visits to employees and their deceased relatives, gifts for children of employees, etc. rewarding employees with good academic achievements, gifts to celebrate life for employees' mothers,...
- Occupational safety and occupational hygiene;
- Social insurance and other insurance;
- Training and training in fire prevention and fighting.
- Other trade union activities such as emulation and reward movements in production and business.

The results of the implementation in the year of the dog are summarized by the Company in the Company's annual report. Please refer to the "Board of Management's Report" section from the 75 page Go to 117.

B.6.2: Publish policies and practices on employee training and development.

The Company's training policy is reviewed and adjusted by the Board of Management to suit the Company's practice from time to time. The current employee training policy was signed and promulgated by the CEO under CS-VNM-21 dated 27/03/2023. This policy is being publicly announced on Vinamilk's internal information system so that all employees can read it at any time.

Annually, the Board of Management announces a summary of the training policy and implementation results in the operation report in the Company's annual report. Please refer to the "Board of Management's Report" section from the 60 page Go to 70.

B.6.3: Employee bonus policy according to long-term goals.

Currently, the Company has not developed and implemented a bonus policy for employees based on the work results of long-term goals. However, the Company will consider and consider to develop this policy in the future.

B.7 Violation price denunciation policy

The Company has a whistleblowing policy that includes complaint procedures by employees and other stakeholders related to alleged illegal and unethical behavior in accordance with the published Code of Conduct. Accordingly, the Company commits:

- VINAMILK strictly prohibits and will not tolerate any act of retaliation by any level of employees against employees who have reported acts in good faith - real or suspected violations of the Law, Code of Conduct or the Company's statutes, policies and regulations.
- VINAMILK is committed to taking appropriate protective actions against employees who report violations – even if there are only signs of retaliation.

And the documents that the Company has issued are the following documents:

- "Regulation on prevention and combat of fraud and corruption" No. 5956/QC-CTS. CEO.2018 signed by the CEO and issued on 02/11/2018;
- "Procedures for receiving and handling information on complaints and denunciations of fraud and corruption" No. 056514/TT/11/KSNB/19 dated 27/11/2019;
- "Decision on the establishment of the compliance committee" of the Board of Management No. 056958/ TT/11/KSNB/19 dated 27/11/2019 with the following components of the committee:

▪ Head	: CEO
▪ Standing Deputy Director	: CFO
▪ Standing Committee	: Internal control & Risk management
▪ Executive Committee	: Executive Director of HR - Administration & PR Human Resources Director Director of Internal audit Internal control & Risk management Director

- Contact information:

- 24/24h phone number : 0902774434
- Email : compliance@vinamilk.com.vn

- The responsibilities of each member/professional group are specified in this establishment decision to perform the assigned tasks.

Please see section D.2.3 Procedures for implementing and monitoring compliance with the Code of Conduct

C. Disclosure and transparency

C.1 Transparent ownership structure

- In compliance with legal regulations governing information disclosure for public companies, Vinamilk, its major shareholders, internal persons, and related person persons are obligated to fully and transparently disclose information regarding the number of shares held and the corresponding ownership percentage. This disclosure is made on a semi-annual and annual basis. Additionally, any transactions involving VNM shares must be disclosed both prior to and after execution.

For further details, please refer to Section "A.7 Dealings in Vinamilk shares by internal persons and related persons of internal persons".

(a) Subsidiaries

Name	Headquarters	Main activities	Economic interest	
			December 31st, 2024	January 01st, 2024
07 Directly owned subsidiaries				
1 Vietnam Dairy Cow One Member Limited Company	10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City	Dairy cow farming	100.00%	100.00%
2 Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Quarter 1, Thong Nhat Town, Yen Dinh District, Thanh Hoa Province	Milk production and livestock farming	100.00%	100.00%
3 Driftwood Dairy Holding Corporation	10724, Intersection of Lower Azusa and El Monte Boulevards, California 91731-1390, USA	Milk production and trading	100.00%	100.00%
4 Angkor Dairy Products Co., Ltd.	Lot P2-096 and P2-097, Phnom Penh Special Economic Zone (PPSEZ), National Highway 4, Khan Posenchey, Phnom Penh, Cambodia	Milk production and trading	100.00%	100.00%
5 Vietnam Sugar Joint Stock Company	Thuy Xuong Village, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province	Sugar production and refining	65.00%	65.00%
6 Lao-Jagro Development Xiengkhouang Co., Ltd.	Boungvne Village, Paek District, Xiengkhouang Province, Laos	Dairy cow farming and agricultural product trading	87.32%	87.32%
7 7.Vietnam Livestock Corporation – Joint Stock Company	519 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City	Production, farming, processing, and trading of livestock products	68.94%	68.94%
02 Indirectly owned subsidiaries (through Vietnam Livestock Corporation – Joint Stock Company)				
1 Moc Chau Dairy Cattle Breeding Joint Stock Company	Km194 Moc Chau Farm Town, Phieng Luong, Moc Chau District, Son La Province	Milk and dairy product processing	49.73%	49.73%
2 Viet Nhat Livestock Limited Company	519 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City	Production, breeding, processing, and trading of beef products	35.16%	35.16%

(b) Joint ventures and associates

Name	Headquarters	Main activities	Economic interest	
			December 31 st , 2024	January 01 st , 2024
04 Directly owned joint ventures and associates				
1 Miraka Holdings Limited	108 Tuwharetoa, Taupo, New Zealand	Milk production	13.55%	13.55%
2 APIS Joint Stock Company	No. 18A, VSIP II-A, Road 27, Vietnam-Singapore Industrial Zone II-A, Vinh Tan Ward, Tan Uyen District, Binh Duong Province, Vietnam	Food ingredient trading	20.00%	20.00%
3 Asia Coconut Processing Joint Stock Company	Giao Long Industrial Park, Phase II, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam	Production and trading of coconut-based products	24.96%	24.96%
4 Del Monte - Vinamilk Dairy Philippines, Inc. (*)	JY Campos Centre Building, 9th Avenue, Corner 30th Street, Bonifacio Global City, Taguig City, Philippines	Import and trading of milk and dairy products	50.00%	50.00%

(*) On December 31st, 2024, Vinamilk's BOD approved a resolution to terminate this joint venture. *

Vinamilk indirectly owns five (05) associates through its subsidiary Vietnam Livestock Corporation – Joint Stock Company.

(c) Dependent units**Sales branches:**

1	Vietnam Dairy Products Joint Stock Company's Branch in Ha Noi – 11th Floor, Tower B, Handi Resco Building, 521 Kim Ma, Ngoc Khanh Ward, Ba Dinh District, Ha Noi City.
2	Vietnam Dairy Products Joint Stock Company's Branch in Da Nang – 7th Floor, Danang Post Office Tower, 271 Nguyen Van Linh, Vinh Trung Ward, Thanh Khe District, Da Nang City.
3	Vietnam Dairy Products Joint Stock Company's Branch in Can Tho – 77-77B Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City.

Manufacturing factories:

1	Thong Nhat Dairy Factory – 12 Dang Van Bi, Thu Duc District, Ho Chi Minh City.
2	Truong Tho Dairy Factory – 32 Dang Van Bi, Thu Duc District, Ho Chi Minh City.
3	Dielac Dairy Factory – Bien Hoa I Industrial Park, Dong Nai Province.
4	Can Tho Dairy Factory – Tra Noc Industrial Park, Can Tho City.
5	Sai Gon Dairy Factory – Tan Thoi Hiep Industrial Park, District 12, Ho Chi Minh City.
6	Nghe An Dairy Factory – Sao Nam Street, Nghi Thu Commune, Cua Lo Town, Nghe An Province.
7	Binh Dinh Dairy Factory – 87 Hoang Van Thu, Quang Trung Ward, Quy Nhon City, Binh Dinh Province

8	Vietnam Beverage Factory – My Phuoc II Industrial Park, Binh Duong Province.		
9	Tien Son Dairy Factory – Tien Son Industrial Park, Bac Ninh Province.		
10	Da Nang Dairy Factory – Hoa Khanh Industrial Park, Da Nang City.		
11	Vietnam Powdered Milk Factory – 9 Tu Do Boulevard – Vietnam-Singapore Industrial Park, Thuan An District, Binh Duong Province.		
12	Vietnam Dairy Factory – My Phuoc II Industrial Park, Binh Duong Province.		
13	Lam Son Dairy Factory – Le Mon Industrial Park, Thanh Hoa City, Thanh Hoa Province.		
Logistics warehouses:			
1	Ho Chi Minh Logistic Enterprise – 32 Dang Van Bi, Thu Duc District, Ho Chi Minh City.		
2	Hanoi City Logistic Enterprise – Km 10 National Road 5, Duong Xa Commune, Gia Lam District, Ha Noi City.		
Clinic:			
1	An Khang Clinic – 184-186-188 Nguyen Dinh Chieu, Ward 6, District 3, Ho Chi Minh City.		
Raw milk center:			
1	Cu Chi Raw Milk Center - Lot B14-1, B14-2 D4, Dong Nam Industrial Park, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City.		
C.2 Quality of annual report			
The Company prepares and submits its annual report to HOSE and SSC, and discloses it on the Company's website within 20 days from the issuance of the audited financial statements. The Company is committed to preparing its Annual Report with the highest standards of quality, exceeding compliance with Vietnamese laws, and excelling in the adoption of regional best practices as recommended by ASEAN Corporate Governance ScorecarC. The report is carefully designed and structured to ensure clarity, transparency, and accessibility for shareholders, investors, and all stakeholders interested in Vinamilk's operations. The 2024 Annual Report is structured as follows:			
No.	Section	Page no.	Main content
1	2024 business highlights	02	Key financial and non-financial achievements in 2024.
2	Table of contents & abbreviations	04	Report sections and glossary of terms.
3	Message from the Chairman of the BOD	08	Summary of 2024 performance and strategic direction for 2025 and beyond.
4	Message from the CEO	10	
5	General information		
	i Vinamilk in a brief	16	Overview of Vinamilk's journey since its establishment in 1976.
	ii Business model	18	Key stakeholders, resources, vision, mission, and core values.
	iii Identifying Risks identification and the company's risk response actions	24	

ix Summary of the company's business strategy for 2022 - 2026	26	
v Financial performance	28	Key financial figures and indicators over the past five years.
vi Corporate structure	30	Overview of member companies within the group.
vii Shareholder and stock information	32	Information on stock price fluctuations, number of shares traded during the year, list of top 20 largest Shareholders of Vinamilk.
viii Organization chart	36	Overview of Vinamilk's organization chart
ix Key personnel (BOD, BOM, Chief Accountant, Secretariat)	38	Profiles of the BOD members, BOM members, Chief Accountant, Company Secretary, and Director of Internal Audit.
6 Vietnam's dairy industry	58	Insights into Vietnam's dairy industry landscape.
7 Report of the Board of Directors and independent members	60	Including 9 contents: i) Assessment of the Board of Directors on all aspects of the Company's operations, ii) Report on monitoring and evaluation of the CEO and the Executive Directors, iii) Report on transactions between the Company and related parties, iv) Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors, v) Summary of meetings of the Board of Directors and decisions of the Board of Directors, vi) Activities of the Audit Committee under the Board of Directors and other Committees under the Board of Directors, vii) Report on the activities of independent members of the Board of Directors and the results of the independent members of the Board of Directors' assessment of the Board of Directors' operations, viii) Implementation status of major investment projects and ix) Future plans.
8 Report of the Audit Committee and the independent member in the Audit Committee	71	Includes 2 contents: i) Organization and operation of the Audit Committee and ii) Monitoring results of the Audit Committee.
9 Board of Management's report	75	Summary of BOM's 2024 performance across core business areas, including dairy farm development, supply chain, R&D, production, marketing, domestic and international sales, finance, human resources – administration – public relations, business units' activities, digital transformation, social initiatives, and awards. Concise and complete financial and non-financial information regarding all aspects of operations in 2024.
10 Corporate governance		Comprehensive information about corporate governance and risk management activities of the Company in 2024.
i Corporate governance report	120	
ii Risk management report	162	
11 Sustainable development report	168	Overview of sustainability initiatives, with links to the full report.
12 Audited financial statements	176	Independent auditor's opinion and downloadable 2024 audited financial statements.
13 Contact information	186	Company and branch contact details

C.2.4 Dividend policy

For more details, please refer to Section A.1.1 *Dividend policy for shareholders*.

C.2.5 Biographical details

The Company provides comprehensive biographies of key personnel, including full names, current positions at Vinamilk, age, date of first appointment to the BOD, professional qualifications, work experience, and any positions held at other organizations. This information is available for all members of the BOD, BOM, Company Secretary, Corporate Governance Officer, Chief Accountant, and Director of Internal Audit.

For detailed information, please refer to the "Key personnel introduction" section from page 38 to page 55 of this report.

C.2.6 Corporate Governance Confirmation Statement

The Company has confirmed the Corporate Governance Policy. *For further details, please refer to the "Corporate governance policy" section at the beginning of this report.*

C.3 Remuneration of Members of the Board and Key Executives

The remuneration for the BOD in 2024 was approved at VND 25 billion by the AGM based on an estimated 11 members. Actual remuneration shall be adjusted and paid according to the actual number of serving members. The remuneration for each BOD member shall be calculated by the Remuneration

Committee based on this member's roles, responsibilities, performance, and contribution to the Company's short-term and long-term objectives, and submitted to BOD for final approval. In addition to the financial remuneration outlined below, BOD members and BOM are also entitled to participate in the Company's Health & Accident Insurance Program, which extends coverage to their immediate family members in accordance with the Company's insurance policy.

Based on the total remuneration approved by the General Meeting of Shareholders, the Board of Directors has issued Resolution No. 08/NQ-CTS. The Board of Directors/2022 dated 18/06/2022 to detail the structure of the remuneration of the Board of Directors as follows:

Monthly remuneration (million VND/person)**a. Remuneration for members of the Board of Directors**

- Executive Member 0
- Non-executive members 40
- President 90

b. Remuneration for the Audit Committee

- Member of the Audit Committee 65
- Chairman of the Audit Committee 100

c. Remuneration of 3 other Committees

- Committee Members 50
- Chairman of the Committee 70



d. The remuneration for the Board of Directors meeting is VND 20 million/meeting/member

The remuneration paid to each BOD member in 2024 is as follows:

No.	Full name	Remuneration (VND million)	Notes
1	Mr. Nguyen Hanh Phuc	3,360	BOD Chairman, Head of the Nomination Committee
2	Ms. Mai Kieu Lien (*)	1,954	BOD member, Head of the Strategy Committee, CEO
3	Mr. Alain Xavier Cany	2,501	BOD member
4	Mr. Michael Chye Hin Fah	2,501	BOD member
5	Ms. Dang Thi Thu Ha	2,267	BOD member
6	Mr. Do Le Hung	2,267	BOD member, Head of the Audit Committee
7	Mr. Le Thanh Liem (*)	861	BOD member, Executive Director of Finance
8	Mr. Lee Meng Tat	2,267	BOD member
9	Ms. Tieu Yen Trinh	1,798	BOD member, Head of the Remuneration Committee
10	Mr. Hoang Ngoc Thach	2,501	BOD member

(*): Executive BOD member

Currently, the Company does not have a bonus policy for non-executive BOD members.

In today's highly competitive talent landscape, the Executive Directors of BOM represent an important driving force behind the Company's success, with their compensation governed by confidential policies. To balance transparency with stakeholder considerations, the Company has decided to disclose actual income ranges for each Executive Director in FY 2024, as detailed below. Performance-based income also includes bonuses, which are determined based on i) the Company's overall business performance, and ii) the

achievement of individual key performance indicators (KPIs) established annually. The Remuneration Committee works with the CEO to review and propose specific bonus amounts for each individual, which are then submitted to the BOD for annual approval.

Allowances: All allowances are provided in accordance with the Company's general policy, covering work-related transportation and fuel costs, telephone, mid-shift meals, and health insurance coverage for Executive Directors and their immediate family members.

No.	Full name	Income range	Salary	Performance-based income	Allowances	Other benefits
1	Mdm. Mai Kieu Lien	C	35%	65%	0%	0%
2	Ms. Bui Thi Huong	B	60%	37%	4%	0%
3	Mr. Doan Quoc Khanh	B	68%	31%	1%	0%
4	Mr. Nguyen Quoc Khanh	B	65%	35%	0%	0%
5	Mr. Le Thanh Liem	B	60%	36%	4%	0%
6	Mr. Le Hoang Minh	B	65%	34%	0%	0%
7	Mr. Nguyen Quang Tri	B	65%	34%	1%	0%

Income range:

"A": total income ranging from VND 1,000,000,000 to VND 4,000,000,000

"B": total income ranging from VND 4,000,000,000 to VND 10,000,000,000

"C": total income ranging from VND 10,000,000,000 to VND 16,000,000,000

C.4 Disclosure of related party transactions (RPT)

For more details, please refer to Section A.8 Related-party transactions of BOD members and BOM.

C.5 Dealings in shares of the company by BOD members and BOM

For more details, please refer to Section A.7 Dealings in Vinamilk shares by internal persons and related persons of internal persons.

C.6 External auditor and Auditor Report.

The BOD has established criteria for selecting and evaluating the Company's independent auditor, as well as a process to oversee the implementation of the independent auditor's recommendations.

- The Audit Committee is responsible for selecting an independent auditor by assessing candidates based on their competencies, professional qualifications, past achievements, and independence, ensuring no conflicts of interest with the Company, including restrictions on non-audit services that could compromise independence. The selection for 2024 was conducted in a public, transparent, and highly professional bidding procedure.
- The 2024 AGM and the BOD approved the selection of KPMG Vietnam Limited (KPMG) as the independent auditor for FY 2024. Based on the Audit Committee's assessment, which was reported to the BOD, KPMG met the Company's quality and timeliness requirements for quarterly and annual financial statements.

- The Audit Committee met with the independent auditor each quarter before publishing quarterly financial statements to conduct a thorough review of all financial statement matters. With a high level of compliance and oversight, in 2024, the Company did not receive any recommendations for improvement from the independent auditor.

Audit fees and non-audit fees in 2024 were VND 1.63 billion and 1.97 billion, respectively. Non-audit fees primarily covered regular tax consulting services, compliance support services for transfer pricing determination, and business valuation services. All non-audit services were carefully reviewed by both the Audit Committee and KPMG, confirming that they did not compromise the independence of the financial statement audit.

C.7 Medium of communications

For information, please refer to Section A.4 – Investor relations-dedicated activities.

C.8 Timely filling/release of financial statements and annual reports

In accordance with No. Circular 96/2020/TT-BTC, issued by the Ministry of Finance on November 16th, 2020, and Section D of Vinamilk's Information Disclosure Regulations, as per Resolution No. 13/NQ-CTS.HĐQT/2022, dated October 20th, 2022, by the BOD, the disclosure requirements for financial statements and annual reports are as follows:

No.	Information disclosed	Disclosure deadline
1	Financial statements	
1.1	<ul style="list-style-type: none"> The semi-annual separate and consolidated financial statements (06 months) have been reviewed by an independent auditor. And explanation of: <ul style="list-style-type: none"> Profit after tax varies from 10% or more compared to the same period last year. Profit after tax in the reporting period suffered a loss, or profit in the previous period but loss this period or vice versa. Difference before and after an audit profit after tax of 5% or more. Written explanation of qualified audit opinion of financial statements. 	Within 05 days after the auditor signs the report but must not exceed 45 days after the end of the first 06 months of the fiscal year
1.2	<ul style="list-style-type: none"> The quarterly separate and consolidated financial statements (if these financial statements are audited and disclosed in time, then unaudited financial statements are not required to disclosed). And the same exposition as mentioned at Note 1.1 above 	Within 20 days after the end of the quarter or 05 days after the auditor signs the report but must not exceed 45 days after the end of the quarter
1.3	<ul style="list-style-type: none"> Separate and consolidated audited financial statements for the year. And the same exposition as mentioned at Note 1.1 above 	Within 10 days after the auditor signs the report but no later than 90 days after the end of the fiscal year
2	Annual report: Appendix 04 of Circular No. 96/2020/TT-BTC	Within 20 days after the financial statements but no later than 110 days after the end of the fiscal year

The Company fully complied with the disclosure requirements for financial statements and annual reports in 2024.

C.9 Company website

Vinamilk maintains its official website in two languages, Vietnamese and English, to provide up-to-date information on production activities throughout its operations. This information includes, but is not limited to:

- C.9.1 Quarterly, semi-annual, and annual financial statements (both separate and consolidated)
- C.9.2 Vinamilk's presentation materials;
- C.9.3 Annual reports;
- C.9.4/C.9.5 All AGM documents, including meeting minutes and resolutions.
- C.9.6 Corporate governance documents, such as the Company's Charter, Internal Corporate Governance Regulations, Code of Conduct, Regulation On Operation Of The Board Of Directors, Information Disclosure Regulations, and Audit Committee's Operating Regulations.

C.10 Investor relations

For information, please refer to Section A.4 *Investor relations-dedicated activities*.

- To decide the medium-term strategy and development plan and annual business plans of the Company;
 - To elect, dismiss and remove the Chairman of the Board of Directors;
 - To decide salary, remuneration, bonuses and other benefits specific to each member of the Board of Directors based on the budget or the total remuneration, bonuses and other benefits for the Board of Directors which was approved by the General Meeting of Shareholders;
 - To decide about the general organizational structure of Vinamilk, including Divisions and Functional Departments reporting directly to the CEO and the Board of Directors
 - To decide about establishment, termination of operation of the Branch or Representative Office;
 - To decide about the Vinamilk's purchase or withdrawal of not more than ten percent (10%) of each class of shares; to decide the price for buying or withdrawing shares of the Vinamilk.
 - To appoint, remove or dismiss, and to enter into or terminate labour contracts with (i) the CEO or, (ii) any Executive Directors of the Company, (iii) Corporate Secretary, (iv) Person in charge of Corporate Governance, (v) Internal Audit Director; to make decisions on their salary and other benefits of such officers;
 - Appointing, dismissing, removing, and managing employment contracts for i) CEO, ii) Executive Directors, iii) Company Secretary, iv) Corporate Governance Officer, and v) Director of Internal Audit;
 - Approving investments in fixed assets exceeding VND 300 billion but below 35% of the Company's total assets, as per the most recent audited/reviewed consolidated financial statements, and approving the liquidation and sales of these fixed assets;
 - Approving short-term and long-term loans within credit limits of banks and credit institutions approved by the BOD when total outstanding short-term and long-term debt exceeds 30% of total assets, as per the most recent audited/reviewed consolidated financial statements;
 - Approving external investments by subsidiaries exceeding VND 300 billion, including fixed asset acquisitions, capital contributions, and/or purchase of shares or contributed capital in existing/newly established subsidiaries and associates of subsidiaries, and deciding on divestments, dissolution, division and merger of these investments;
 - Approve related-party transactions under the following conditions:
 - Transactions valued at less than 20% of the Company's total assets (as per the most recent audited/reviewed consolidated financial statements) with
 - Shareholders or their authorized representatives holding over 10% of ordinary shares of the Company, and their related persons;
 - BOD members, the CEO, Executive Directors, and their related persons; or
 - Enterprises in which BOD members, the CEO, or
- Executive Directors hold over 10% of capital or shares; or enterprises in which related persons of BOD members, the CEO, or Executive Directors hold joint ownership or ownership of share or capital contributions exceeding 10% of the charter capital;
- Loan contracts and asset transactions valued at 10% or less of total assets (as per the most recent audited/reviewed consolidated financial statements) between the Company and shareholders holding at least 51% of voting shares or their related persons.
- D.1.4/D.1.5/D.1.6: Company's vision, mission, and business strategy**
- The practice at Vinamilk is the BOD reviews and approves the Company's vision and mission for each term. For the 2022-2026 term, the BOD has endorsed and published the Company's vision and mission, accessible at Vinamilk's official website (<https://www.vinamilk.com.vn/vi/ve-cong-ty>).
- Regarding business strategies, the Company practices as stipulated in Clause 17.3 of the Internal Corporate Governance Regulations, the Strategy Committee is responsible for formulating, implementing, and overseeing the Company's development strategy. Additionally, the BOD convenes quarterly meetings to review and decide on strategic matters in a timely and most effective manner. Strategic matters reviewed by the BOD always include the BOD's short-term strategies (annual plans) and long-term strategies (five-year plans aligned with the BOD's term). The BOD also reports the business strategy performance to the AGM for approval.
- Vinamilk's business strategy was presented from pages 26 to 27. Accordingly, the results of implementing this strategy by 2024 are summarized as follows. Shareholders Report on the activities of the Board of Directors in 2024 for more detailed information.
- 

Business Strategy 2022 – 2026**Implementation results to 2024****Developing superior products and experiences for consumers**

- Restructuring the product portfolio based on the brand structure for the long term;
- Review product quality and optimize the process of launching new products;
- Improve the price structure and packaging specifications by channel and region to optimize the product structure based on market demand and future growth potential;
- Build a new product portfolio in preparation for the expansion of the portfolio in the next 5 years.

Basically, the brand repositioning strategy has been completed with positive results, including reviewing product quality, shortening the time to launch new products, and changing product packaging. The rest of the content is still in the process of implementation.

Promoting the application of technology to sustainable agriculture

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

Basically, the contents of business model orientation, distribution organization restructuring and digital transformation for the business sector have been completed. The content of evaluating the capacity and operational efficiency of the sales team has been done because this is a task that is carried out regularly and continuously.

Initiating new business opportunities

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

The company has been initiating new business opportunities with positive results in both domestic and foreign markets. Trade promotion programs have been promoted in recent years. The implementation results with an overall combination of other strategies as presented above have helped the Company achieve impressive results such as in 2024 it has expanded exports to 3 new countries in West Asia, Africa and Oceania. Export revenue increased in 2024 with double-digit growth over the same period and still has potential maintain good growth in the coming years.

Become a talent destination

- Building brand value and preparing the foundation for organizational restructuring, including re-evaluating the capacity requirements of management positions, building a business planning mechanism and evaluating operational efficiency

The company has been well implementing this strategy with the following results: i) Surpassing more than 5,720 enterprises, Vinamilk leads the Top Most Favorite Employers of the Year – Employer of Choice 2024, ii) Attracting talent with real stories and values, iii) Retaining talents with improvements in policies for employees. Specifically, to pay attention to improving the comprehensive salary, bonus, welfare and remuneration policies for employees, continue to promote the culture of learning and developing talents, the new employee integration process is better improved and spread the culture and spirit of "Vinamilk people, Vinamilk" (See details of the report of the Board of Management on page 71 - 117)

**D.2 Board structure*****Code of Ethics or Conduct*****D.2.1 Issuance and disclosure of the Code of Conduct**

The Company issued its Code of Conduct in January 2010 and has made it publicly available on the Company's website under the "Governance System" section.

- Overseeing and refining the Code of Conduct by incorporating feedback and considering necessary amendments, additions, or removals;
- Developing various information collection channels to ensure the Code remains relevant, reasonable, and effective over time;
- Disclosure of adjustments: Any changes to the Code of Conduct will be communicated to the Human Resources Department for dissemination to all employees;
- Incentive and reward mechanism:
 - Encouraging employees to express their concerns, feedback, and opinions regarding the Code of Conduct and related documents;
 - Offering appropriate rewards to employees who actively or constructively contribute to the Code of Conduct's improvements.

In 2024, the Company reported no violations of the Code of Conduct.

Board Structure & Composition

Vinamilk maintains a professional, objective, and highly effective BOD that is committed to ensuring the Company's profitability and long-term sustainability while serving the best interests of the Company and all its shareholders.

The current BOD (2022-2026 term) was elected by the AGM on April 26th, 2022, and comprises 10 members. There were no changes in BOD membership in 2023 and 2024.

No.	BOD member	Position	Individual share ownership with voting rights
1	Mr. Nguyen Hanh Phuc	Chairman, Independent member <i>First appointment: April 2022</i>	0.00%
2	Ms. Mai Kieu Lien	Executive member <i>First appointment: November 2003</i>	0.31%
3	Mr. Alain Xavier Cany	Non-executive member <i>First appointment: March 2018</i>	0.00%
4	Ms. Dang Thi Thu Ha	Non-executive member <i>First appointment: April 2017</i>	0.00%
5	Mr. Do Le Hung	Independent member <i>First appointment: April 2017</i>	0.00%
6	Mr. Michael Chye Hin Fah	Non-executive member <i>First appointment: April 2017</i>	0.00%
7	Mr. Le Thanh Liem	Executive member <i>First appointment: April 2017</i>	0.02%
8	Mr. Lee Meng Tat	Non-executive member <i>First appointment: September 2016</i>	0.00%
9	Mr. Hoang Ngoc Thach	Non-executive member <i>First appointment: April 2021</i>	0.00%
10	Ms. Tieu Yen Trinh	Independent member <i>First appointment: April 2022</i>	0.00%

According to Vinamilk's Charter, the BOD is structured to include 11 members. Currently, the BOD has 10 members, leaving one vacant position. The Company is actively seeking a qualified candidate who aligns with its development strategy.

D.2.4: Independent directors of the BOD

Vinamilk's BOD includes three (03) independent members, fully complying with current regulatory requirements. These independent members are Mr. Nguyen Hanh Phuc, Ms. Tieu Yen Trinh, and Mr. Do Le Hung. Independent BOD members at Vinamilk are capable of facilitating objective judgement among all BOD members and upholding the integrity of the Company's governance framework.

At present, the Company has no plans to increase the proportion of independent BOD members to at least 50% of the total BOD, as recommended by the ASEAN Corporate Governance Scorecard.

D.2.5: Standards and conditions for independent BOD members

As per Clause 9.2.b.ii) of the Company's Internal Corporate Governance Regulations, The independence of an independent member of Board of Directors is satisfied if such member satisfies the following conditions:

- Not being a person directly or indirectly owning at least one percent (1%) of the total number of voting shares in the Company;

As per Clause 9.2.b.iii) of the Company's Internal Corporate Governance Regulations, In addition to requirements as specified in Item (ii) above, the independence of an independent member of Board of Directors will be considered when such member satisfies the following conditions:

- Not being a member of the immediate family of an individual who is currently, or has been during the preceding five (05) years, the Managers of the Company or not being a member of the immediate family of his/her related person;
- Not being an executive officer of another company in which any of the Managers of the Company is currently working as a member of the Board of Directors;
- Not having any connection with a non-profit organization which receives significant funding from the Company or from its Related Person.

All three independent BOD members of Vinamilk – Mr. Nguyen Hanh Phuc, Ms. Tieu Yen Trinh, and Mr. Do Le Hung – fully meet these standards and conditions.

D.2.6: As stipulated in Clause 21.3.b of the Company's Charter, The member of the Board of Directors is only allowed to concurrently be a member of the Board of Directors in a maximum of five (05) other companies.

Based on information from the "Board of Directors" section, all Vinamilk's BOD members comply with this requirement, as detailed below:

No. BOD member BOD membership in other joint stock companies (Excluding non-joint stock companies)

1	Mr. Nguyen Hanh Phuc Independent member	• None
2	Mr. Do Le Hung	<ul style="list-style-type: none"> • DHG Pharmaceutical Joint Stock Company • An Gia Real Estate Investment and Development Joint Stock Company • South Logistics Joint Stock Company • REE Corporation
3	Ms. Tieu Yen Trinh	<ul style="list-style-type: none"> • Phu Nhuan Jewelry Joint Stock Company
4	Ms. Mai Kieu Lien Executive member	<ul style="list-style-type: none"> • Driftwood Dairy Holding Corporation • Lao-Jagro Development Xiengkhuang Co, Ltd. • Vietnam Livestock Corporation - Joint Stock Company • Moc Chau Dairy Cattle Breeding Joint Stock Company (All are Vinamilk subsidiaries)
5	Mr. Le Thanh Liem Executive member	<ul style="list-style-type: none"> • Vietnam Livestock Corporation - Joint Stock Company (Vinamilk subsidiaries)
6	Mr. Alain Xavier Cany Non-executive member	<ul style="list-style-type: none"> • REE Corporation
7	Ms. Dang Thi Thu Ha Non-executive member	<ul style="list-style-type: none"> • DHG Pharmaceutical Joint Stock Company
8	Mr. Michael Chye Hin Fah Non-executive member	<ul style="list-style-type: none"> • F&N Dairy Investments PtD. Ltd. • F&NBev Manufacturing PtD. Ltd. • Vietnam F&B Alliance Investment Joint Stock Company • Saigon Beer - Alcohol - Beverage Corporation
9	Mr. Lee Meng Tat Non-executive member	<ul style="list-style-type: none"> • Delfi Limited
10	Mr. Hoang Ngoc Thach Non-executive member	<ul style="list-style-type: none"> • None

D.2.7: Executive directors who serve on more than two boards of listed companies outside of the group

Vinamilk's BOD includes two (02) executive members: Ms. Mai Kieu Lien – CEO and Mr. Le Thanh Liem – Executive Director of FinancD. As outlined in section D.2.6, neither of these members serves as a BOD member in any listed companies outside the Vinamilk group.

Establishment of BOD Committees

At Vinamilk, BOD has established four (04) specialized committees as follows:

- Nomination Committee
- Remuneration Committee
- Audit Committee, and
- Strategy Committee

These committees are established to assist the BOD in fulfilling its specific responsibilities and strengthening its supervisory role. As BOD has set the financial approval limits for its operational expenditures, investment expenses, and procurement of goods and services, it authorizes the relevant

No. Full name

No.	Full name	Duty
1	Mr. Nguyen Hanh Phuc	Chairman of Nomination Committee Independent Members
2	Ms. Mai Kieu Lien	Executive Member
3	Ms. Dang Thi Thu Ha	Non-executive members
4	Mr. Lee Meng Tat	Non-executive members

- There was no changes in the personnel of the Nomination Committee in 2024.
- The Nomination Committee operates in compliance with legal regulations and Articles 15, 16, and 17 of Vinamilk's Internal Corporate Governance Regulations. Its key responsibilities include:

- Give recommendation to the Board of Directors for approval of the designation of the President and members of each Committee;
- Prepare a detailed orientation program for new Directors and a continuing education program for incumbent Directors;
- Prepare criteria for assessing the performance of the Board of Directors, Committees under the Board of Directors (including this Committee), and individual Directors;
- Annually perform such assessment and report the results of such assessment to the Board of Directors;
- Review succession planning and talent management programs and their targets;
- Identify individuals believed to be qualified to become Board members and recommend candidates to the

BOD committee to review and approve transactions within these limits. Beyond matters requiring full BOD approval, the BOD is responsible for reviewing and approving annual budgets and financial plans, financial statements, business strategies, significant transactions (D.g., mergers and acquisitions, divestments, financing, and investment proposals), and transactions exceeding predefined thresholds

To mitigate and manage potential conflicts of interest, BOD members are prohibited from voting on matters where they have a personal interest or conflict.

The term of the four (04) committees is five (05) years, aligning with the current BOD term (2022-2026).

D.2.8→D.2.12: Nomination Committee

- The Board of Directors establishes the Human Resources Committee ("NOMINATION COMMITTEE") consisting of 04 members as follows:

Duty

No.	Full name	Duty
1	Mr. Nguyen Hanh Phuc	Chairman of Nomination Committee Independent Members
2	Ms. Mai Kieu Lien	Executive Member
3	Ms. Dang Thi Thu Ha	Non-executive members
4	Mr. Lee Meng Tat	Non-executive members

- Board to fill new or vacant positions;
- Handle tasks relating to the appointment, dismissal, resignation,... of Board members;
- Recommend to the Board of Directors for approval the criteria for appointing the CEO and senior managers; and recommend to the Board of Directors for approval the appointment of the CEO and senior managers;
- Establish the order and procedure for the Nominating of candidates for Board member;

- Nomination Committee's main activities in 2024, including the Nomination Committee meeting and the main contents are as follows:

No.	Committee Members	Number of Meetings Attended	Meeting attendance rate
1	Mr. Nguyen Hanh Phuc	4/4	100%
2	Ms. Mai Kieu Lien	4/4	100%
3	Ms. Dang Thi Thu Ha	4/4	100%
4	Mr. Lee Meng Tat	4/4	100%

- Collaborated with the BOM to implement Resolution No. 02/NQ-CTS.HĐQT/2023, focusing on human resource development and succession planning for key positions under the BOD's management; and finalized guidelines for conducting a mid-term confidence assessment of the BOM, CEO, and key positions within the Company.
- Conducted one (01) review and provided feedback on the list of candidates for the succession planning program.
- Reviewed the CEO's proposal and recommended to the BOD the official appointment of Mr. Doan Quoc Khanh as Executive Director of Dairy Farm Development (removing the term "Acting").
- Reviewed and proposed to the BOD the appointment of one (01) additional Company Secretary.
- Review and propose to the Board of Directors to appoint Vinamilk's capital representatives at subsidiaries and associated companies.
- Review and propose to the Board of Directors to decide on nominating Vinamilk personnel to join the Board of Directors at subsidiaries.
- Worked with the BOM to identify and evaluate candidates for vacant Executive Director positions.
- Worked with the BOM to identify candidates for the succession planning program.

D.2.13→D.2.17: Remuneration Committee

- The Remuneration Committee was established by the BOD and consists of four (04) members as follows:

No.	Full name	Position
1	Ms. Tieu Yen Trinh	Head of the Remuneration Committee Independent member
2	Mr. Michael Chye Hin Fah	Non-executive member
3	Mr. Nguyen Hanh Phuc	Independent member
4	Mr. Hoang Ngoc Thach	Non-executive member

- The Committee composition remained unchanged in 2024.
- The Remuneration Committee operates in compliance with legal regulations and Articles 15, 16, and 17 of Vinamilk's Internal Corporate Governance Regulations. Its key responsibilities include:
 - Determining and managing remuneration, bonuses, and benefits for the BOD, BOM, and other key positions under the BOD's approval authority;
 - Establishing and proposing remuneration packages for Senior Managers;
 - Managing stock-based reward plans;
 - Proposing short- and long-term incentive plans for BOD's approval;
 - Overseeing the implementation of succession planning and talent management programs in relation to bonuses/incentives;

- Remuneration Committee's main activities in 2024, including the meeting of the Remuneration Committee and the main contents are as follows:

No.	Committee Members	Number of Meetings Attended	Meeting attendance rate
1	Ms. Tieu Yen Trinh	4/4	100%
2	Mr. Michael Chye Hin Fah	4/4	100%
3	Mr. Nguyen Hanh Phuc	4/4	100%
4	Mr. Hoang Ngoc Thach	4/4	100%
			<ul style="list-style-type: none"> Reviewed and submitted to the BOD the final 2023 remuneration payment for each BOD member. Reviewed and proposed bonuses for the BOM, based on 2023 business performance.

D.2.18→D.2.24: Audit Committee

- The BOD established the Audit Committee and defined its competencies, authority, and responsibilities in the Audit Committee's Operating Regulations. The Committee comprises four (04) BOD members, with no changes in its composition compared to the previous reporting period:

No.	Full name	Position
1	Mr. Do Le Hung	Head of the Audit Committee Independent member
2	Mr. Michael Chye Hin Fah	Non-executive member
3	Mr. Hoang Ngoc Thach	Non-executive member
4	Mr. Alain Cany	Non-executive member
		<p>Control Director at Big C Vietnam; ii) Mr. Michael Chye Hin Fah – Master's degree in Accounting & Auditing, 22+ years of experience in accounting, finance, and investment, including at Thaihev Group and other companies in Asia; and iii) Mr. Hoang Ngoc Thach – Bachelor of Accounting, 17 years of experience in accounting, finance, and investment at Power Company 1 and SCIC.</p> <ul style="list-style-type: none"> The Audit Committee meets at least four (04) times per year. Meeting minutes are recorded in detail by the Company Secretary and must be fully archived. The Head of the Audit Committee and the minute-taker sign the official meeting minutes after verifying their accuracy in reflecting the main content and proceedings of the meeting. In 2024, the Audit Committee held all four (04) meetings as required, with attendance as follows:

No.	Member	Meetings attended	Attendance rate	Reason for absence
1	Mr. Do Le Hung	4/4	100%	
2	Mr. Michael Chye Hin Fah	4/4	100%	
3	Mr. Alain Xavier Cany	4/4	100%	
4	Mr. Hoang Ngoc Thach	3/4	75%	Other business commitments

- Functions, duties & authority of the Audit Committee in independent auditing:
 - Monitoring the competence and independence of the independent auditor;
 - Reviewing and approving the BOM's proposal for selecting the independent auditor before submission to the BOD and AGM for approval;
 - Annually reviewing and evaluating the effectiveness, independence, and objectivity of the independent auditor, and recommending whether to continue or terminate its services;

Strategy Committee

- The Strategy Committee was established by the BOD and consists of five (05) members as follows:

No.	Full name	Position
1	Ms. Mai Kieu Lien	Head of the Strategy Committee Executive member
2	Mr. Lee Meng Tat	Executive member
3	Mr. Le Thanh Liem	Executive member
4	Mr. Alain Cany	Non-executive member
5	Ms. Dang Thi Thu Ha	Non-executive member

- The Committee composition remained unchanged in 2024.
- The Strategy Committee operates in compliance with legal regulations and Articles 15, 16, and 17 of Vinamilk's Internal Corporate Governance Regulations. The Strategy Committee is responsible for drafting and proposing the Company's business strategy to the BOD's approval. Its key responsibilities include (1) approving the Company's vision, mission, and long-term strategic objectives; (2) supervising the development, implementation, and execution of strategy; (3) ensuring a sustainable and responsible development orientation; (4) managing the integrated reporting process; and (5) managing stakeholder relations.
- Strategy Committee's main activities in 2024:
 - Review, evaluate and comment on the implementation of the Company's quarterly and annual business plans;
 - Evaluate the implementation results up to 2024 compared to the 2022 - 2026 business strategy;

D.3 Board Processes

D.3.1/ D.3.2/ D.3.3/ D.3.4 Board meetings and attendance

- In accordance with Article 11 of Vinamilk's Internal Corporate Governance Regulations, The Board of Directors shall hold at least one (01) meeting per quarter and may hold any extraordinary meetings in order to pass decisions by voting at the meeting or can pass a decision

- Deciding on audit and non-audit services, as authorized by the BOD. If audit fees do not exceed a 5% increase from the previous year, the Audit Committee has approval authority. If the increase exceeds 5%, the BOD's approval is required.
- Deciding on related terms in audit and non-audit service contracts (if applicable), as authorized by the BOD.
- For further details, please refer to the Audit Committee's report on its duties and responsibilities for the fiscal year ending December 31st, 2024, on page 71 of this report.

by collecting written opinions.

- Vinamilk's best practices impose no limit on the number of extraordinary meetings or written opinion polls, ensuring the BOD can fully and promptly address matters critical to the Company's business operations. Each written opinion poll is considered equivalent to one (01) BOD meeting.
- A quorum is met when at least three-quarters (3/4) of the total BOD members are present.
- The Chairman of the Board of Directors shall convene an extraordinary meeting of the Board of Directors within 07 working days in the following circumstances:
 - Upon request of the CEO or at least five (05) Executive Directors;
 - Upon request of an independent member of the Board of Directors;
 - Upon request of at least two (02) members of the Board of Directors;
 - Upon request of the independent auditor to discuss the audit report and the status of the Company.
- All BOD members are expected to actively participate in oversight of the Company's activities and discussions at quarterly meetings or through written opinion polls. They are encouraged to propose recommendations as necessary, with no restrictions on time, location, or discussion content.

- Attendance is mandatory for all BOD meetings. If a member is unable to attend, they must notify the BOD and provide valid reasons. Meeting minutes are recorded and shared with all BOD members. Attendance in 2024 BOD meetings was as follows:

No.	BOD member	Position	Meetings attended	Attendance rate
1.	Mr. Nguyen Hanh Phuc	Chairman	16/16	100%
2.	Ms. Mai Kieu Lien	Member	16/16	100%
3.	Mr. Alain Xavier Cany	Member	16/16	100%
4.	Ms. Dang Thi Thu Ha	Member	16/16	100%
5.	Mr. Do Le Hung	Member	16/16	100%
6.	Mr. Michael Chye Hin Fah	Member	16/16	100%
7.	Mr. Le Thanh Liem	Member	16/16	100%
8.	Mr. Lee Meng Tat	Member	16/16	100%
9.	Mr. Hoang Ngoc Thach	Member	16/16	100%
10.	Ms. Tieu Yen Trinh	Member	16/16	100%

D.3.5: BOD's meetings without executive members

In 2024, the BOD did not convene a formal meeting without executive members. However, during regular BOD meetings, executive members recused themselves from discussions and voting on matters where conflicts of interest arose. Specifically, for matters concerning salaries, bonuses, and benefits of the BOM, neither Ms. Mai Kieu Lien nor Mr. Le Thanh Liem participated; and for discussions related to the evaluation and appointment of personnel connected to the CEO, Ms. Mai Kieu Lien recused herself.

Starting in 2025, independent and non-executive BOD members will hold separate meetings at least once (01) per year. These meetings will exclude executive BOD members.

D.3.6: BOD's meeting documents and right to information

As per Clause 24.6 of the [Company's Charter](#), the notice of a Board of Directors meeting must be sent to the members of the Board of Directors at least five (05) working days before holding the meeting. Meeting invitations can be sent by invitation, post, fax, email or other means depending on the time, but must be secured to reach the address of each member of the Board of Directors registered at Company. The meeting invitation must include the documents used at the meeting and the voting ballot.

At Vinamilk, the BOD typically confirms meeting schedules at least 30 days in advance to allow members to plan accordingly. The BOD shall receive meeting documents at least five (05)

working days before the meeting.

As per Article 4 of the [Regulation On Operation Of The Board Of Directors](#):

- Members of the Board of Directors are entitled to request the CEO, Executive Directors and other managers in the Company to provide information and documents relating to the financial situation and business operations of the Company and of its units.
- A requested manager shall promptly, adequately and accurately provide information and documents as requested by the members of the Board of Directors. The order and procedures for requesting and providing information shall be provided in the Internal Regulations on Corporate Governance.

Additionally, the BOD has the authority to invite Executive Directors or Functional Department Directors to attend meetings to present insights on matters concerned. In 2024, the Executive Director of Marketing, the Executive Director of Dairy Farm Development, and the Director of Strategic Planning were invited to elaborate on marketing strategy, dairy farm development strategy, brand repositioning, and the Company's digital transformation strategy.

D.3.7/ D.3.8: Corporate Secretary and Person in charge of Corporate Governance

The BOD is responsible for appointing, dismissing, removing, and determining the compensation for (i) the Company

Secretary and (ii) the Corporate Governance Officer.

The roles and responsibilities of the Secretariat are defined in Clause 5, Article 156 of the current Enterprise Law, while the Corporate Governance Officer's duties are stipulated in Clause 3, Article 281 of Decree No. 155/2020/NĐ-CP, dated December 31st, 2020.

Pursuant to Resolution No. 09/NQ-CTS.HĐQT/2022, dated July 22nd, 2022, the BOD appointed a Secretariat consisting

No.	Full name	Position at Vinamilk
1	Mr. Le Duc Anh	Investment Cooperation Manager (from May 1st, 2024)
2	Mr. Tran Chi Son	Senior Finance Manager
3	Ms. Le Quang Thanh Truc	Director of Subsidiaries Management
4	Mr. Dong Quang Trung	Head of Investor Relations

Among them, Mr. Tran Chi Son was appointed as the Corporate Governance Officer by the BOD, effective August 1st, 2022.

All Company Secretaries are proficient in English and possess extensive knowledge and expertise in accounting, finance, investment, and corporate governance. Further details on the Secretariat's background and qualifications can be found in this report from page 54 to page 55.

Beyond fulfilling their legally mandated duties, the Secretariat at Vinamilk aligns its functions with international best practices, drawing on references such as the [Company Secretary document issued by the International Finance Corporation \(IFC\)](#) in 2016 and the [ASEAN Corporate Governance Scorecard](#). This approach positions the Secretariat as a key driver of Vinamilk's success in establishing a robust corporate governance framework that not only meets but surpasses compliance.

To stay abreast of the latest legal and governance developments, Vinamilk's Company Secretaries actively participate in industry forums, seminars, and training programs organized by VIOD, HOSE, and SSC.

D.3.9 → D.3.11: Election and re-election of BOD members

The appointment, dismissal, removal, and addition of BOD members are conducted in accordance with Articles 8, 9, and 10 of the [Regulation On Operation Of The Board Of Directors](#), which were approved by the AGM on April 26th, 2021, and subsequently signed, issued, and published on the Company's website by the BOD. The criteria and conditions for electing BOD members are publicly disclosed and transparently applied.

of three members. Additionally, Resolution No. 07/NQ-CTS.HĐQT/2024, dated April 25th, 2024, formalized the appointment of an additional Company Secretary, Mr. Le Duc Anh. The Secretariat serves as the direct support body to the BOD, handling all matters related to the BOD's functions and activities. A key role of the Secretariat is to act as the central hub for communication between the BOM, shareholders, investors, and the BOD.

Composition of the Secretariat:

No.	Full name	Position at Vinamilk
1	Mr. Le Duc Anh	Investment Cooperation Manager (from May 1st, 2024)
2	Mr. Tran Chi Son	Senior Finance Manager
3	Ms. Le Quang Thanh Truc	Director of Subsidiaries Management
4	Mr. Dong Quang Trung	Head of Investor Relations

As stipulated in Article 5 of the [Regulation On Operation Of The Board Of Directors](#):

- The Board of Directors consists of 11 members. The Company must ensure that a minimum of one – third (1/3) of the members of the Board of Directors shall be non – executive members and have at least three (03) members as the independent members of the Board of Directors.
- The term of office of the Board of Directors must not exceed 05 years. In which, the term of office of the members of the Board of Directors must follow the term of office of the Board of Directors. Members of the Board of Directors may be re-elected with an unlimited number of terms, except that an individual can only be elected as an independent member of the Board of Directors of the Company for no more than two (02) consecutive terms.
- In case a member of the Board of Directors is elected to replace a member who was removed or dismissed, the term of office of this newly-elected member shall be the remaining period of the term of office of the Board of Directors. In case the term of office of all members of the Board of Directors terminate at the same time, those members shall continue to be members of the Board of Directors until new members are elected to replace and take over the works.

Article 6 of the [Regulation On Operation Of The Board Of Directors](#) outlines the qualifications and conditions required for BOD members, including:

- Not being the subjects specified in Clause 2, Article 17 of the Law on Enterprises;
- Having professional qualifications and experience in business administration or in the fields, sectors or business lines of the Company and not necessarily being a shareholder of the Company, unless otherwise provided

by the Company Charter;

- A member of the Board of Directors may concurrently be a member of the Board of Directors of five (05) other companies at the maximum ;
- Other standards and conditions as prescribed in the Company Charter and internal regulations on corporate governance.

In 2024, there were no personnel changes that occurred within Vinamilk's BOD; accordingly, there were no elections or dismissals of BOD members.

D.3.12→D.3.13: Disclose of the BOD and the BOM remuneration

For details, please refer to Section D.3 Remuneration of BOD members and income of BOM.

Currently, the bonus policy for BOM and key personnel is based solely on annual performance and goal achievement. An incentive policy linked to multi-year objectives and sustained performance has not yet been implemented. The Company will evaluate the feasibility of such a policy and develop an appropriate implementation roadmap in alignment with its operational realities.

D.3.14→D.3.16: Internal Audit ("IA")

The BOD established an Internal Audit function to provide objective assurance and independent advisory services, enhancing the Company's value and improving its operations through the Internal Audit Department.

- The Audit Committee oversees the Internal Audit function, ensuring it maintains the necessary authority, position, and resources to uphold independence, objectivity, and professionalism. The Audit Committee also reviews and approves the annual Internal Audit plan.
- The Company established the Internal Audit Department as an independent unit that supports the BOD through the Audit Committee by assessing and strengthening risk management, internal controls, and corporate governance.
- The appointment of the Director of Internal Audit is reviewed and proposed by the Audit Committee in coordination with the Nomination Committee, subject to BOD's approval.
- The salary, bonuses, and other benefits of the Director of Internal Audit are jointly reviewed and proposed by the Remuneration Committee and the Audit Committee for BOD's approval.
- The Internal Audit Department comprises 12 members, including the dedicated Internal Audit Director, Ms. Ta Hanh Lien. For an introduction to Ms. Ta Hanh Lien, please refer to page 53 of this report.

The results of the performance of the Internal Audit Department are presented by the Audit Committee in the activity report for the year 2024, which can be found on page 71-74 of this report.

D.3.17→D.3.20: Risk Oversight

The BOD has successfully implemented a comprehensive internal control system and risk management policy for the Company. In this capacity, the BOD is the ultimate authority responsible for risk management and supervises the implementation of the Company's internal control system. To build a stronger control environment, the BOD has established the Audit Committee, Internal Audit Department (as outlined above), and the Internal Control and Risk Management Department.

The BOD ensures seamless integration between strategy, risk management, internal controls, and performance monitoring. All business and production activities must undergo risk assessments by the BOM and BOD.

The BOD is responsible for maintaining a sound risk management and internal control system to protect shareholders' investments and the Company's assets. The Audit Committee supports the BOD in this responsibility by assigning each of its members specific oversight roles, including identifying structural, strategic, and risk owners, and overseeing risk management results. This structured approach ensures the comprehensive and effective control of financial, operational, compliance, and information technology risks across the Company.

Recognizing the critical role of information technology, the BOD has implemented and continuously monitored cybersecurity management policies for years. Vinamilk's cybersecurity policy is an integral component of the Company's overall risk management framework. In 2024, the Board of Directors identified material risks and corresponding risk response actions. This content is presented on page 24-25.

Following a comprehensive evaluation, the BOD confirms that Vinamilk's risk management performance for 2024 met its requirements. All risks associated with the Company's business and production activities were identified and effectively controlled, preventing any material risks that could significantly impact the Company. For further details, please refer to the Risk Management Report on page 166-169 of this report.

D.4 People on the Board

D.4.1→D.4.3: According to Article 23 of the Company's Charter, The Board of Directors must select among members of the Board of Directors to elect as Chairman. The selection of the Chairman shall comply with the Regulations on Corporate Governance. The Chairman of the Board of Directors shall not act concurrently as the CEO of the Company.

- Current BOD Chairperson: Mr. Nguyen Hanh Phuc – an independent BOD member.
- Current CEO: Ms. Mai Kieu Lien – With her deep expertise in the dairy industry and exceptional leadership, Ms. Lien was first appointed as CEO of Vinamilk in 1992. Since

then, she has continuously held the position through multiple reappointments by the BOD. Following Vinamilk's transition from a 100% state-owned company to a joint-stock company in 2003, she was also elected as the BOD member by the inaugural AGM for the first BOD term in November 2003 and has been continuously reappointed ever since.

D.4.4: Roles and responsibilities of the Chairman

Clause 23.2 of the Company's Charter outlines the rights and obligations of the BOD Chairperson as follows:

- To prepare working plans and programs of the Board of Directors;
- To prepare or organize the preparation of the programs, agenda and documents for the meetings of the Board of Directors; to convene and chair the General Meeting of Shareholders and the meetings of the Board of Directors;
- The Chairman of the Board of Directors is responsible to ensure that the Board of Directors submit annual financial reports, operational reports of the Company, its audit and inspection reports to the Shareholders at the meeting of the General Meeting of Shareholders;
- To sign resolutions, decisions of the Board of Directors on behalf of the Board of Directors;
- To monitor and inspect implementation of the decisions of the Board of Directors;
- To make recommendations on the appointment, removal or dismissal of the CEO to the Board of Directors or the General Meeting of Shareholders. On behalf of the Board of Directors, to sign labor contracts with the CEO;
- Where necessary, the Chairman of the Board of Directors may suspend decisions of the CEO to reduce losses. After that, it must be approved by the Board of Directors to obtain an official decision within fifteen (15) days from the date of issuance of such decision on suspension ;
- Other rights and duties stipulated in the Law on Enterprises and Company Charter

D.4.5: As the BOD Chairperson is an independent member, the Company has not appointed a lead independent member.

D.4.6: BOD's diversity

- The Board of Directors determines the goal of high diversity in the Board of Directors as follows:
 - The Board of Directors includes members with knowledge, experience, and cultural aspects related to Vinamilk's production and business activities;
 - The Board of Directors has at least two female members or 30% of the Board of Directors are female to optimize gender diversity in the Board of Directors;
 - The Board of Directors must include at least two-thirds (2/3) of non-executive members, with the necessary standards to participate effectively and help the Board of Directors always have objective and independent assessments of the Company's

operations and ensure appropriate control and balance mechanisms;

- The BOD, consisting of executive, independent, and non-executive members, collectively offers diverse and relevant perspectives, expertise, skills, and capabilities, enabling it to provide strategic guidance and effective oversight. Detailed information on each BOD member is available on pages 38 to 47 of this report.
- According to the Company's assessment, Vinamilk's BOD meets the requirements for competence and professionalism, demonstrating diversity in corporate governance knowledge and experience, and alignment with the Company's demands. Among the non-executive members, Mr. Michael Chye Hin Fah, Mr. Lee Meng Tat, and Mr. Alain Xavier Cany possess extensive expertise in the dairy and beverage industry.
- The current BOD includes three female members, representing 30% of the total. This underscores the Company's dedication to gender diversity in leadership.
- Vinamilk's BOD currently comprises two (02) executive members and eight (08) non-executive members. The non-executive members ensured effective participation and helped the BOD achieve the targets.

D.5 Board Performance

D.5.1: Orientation programmes for new Directors:

As stipulated in Clause 17.1 of the Internal Corporate Governance Regulations, the responsibility for onboarding new BOD members falls under the Nominating Committee. Upon election by the AGM and commencement of duties, the BOD shall evaluate and assign new members to committees aligned with their professional expertise and experience. Additionally, the BOD and Secretariat implement a structured orientation program, which covers key highlights from important internal governance documents, including the Company's Charter, the Internal Corporate Governance Regulations, the Regulation On Operation Of The Board Of Directors, and the Operating Regulations of the respective BOD Committees. The new BOD members also receive an overview of the Company's operations and site visits to key operational facilities (such as branches, factories, and dairy farms) to gain a comprehensive understanding of the Company.

The costs of the orientation program are included in the annual operating budget of the Company.

In 2024, no new BOD members joined the Company.

D.5.2: Training and development for BOD members and the Company Secretary

Each year, the BOD and the Company Secretary identify and propose relevant corporate governance and professional training courses to enhance BOD members' effectiveness in fulfilling their responsibilities. In addition to formal training, the BOD also considers participation in practical programs such as

study tours, networking events, and BOD meetings combined with professional engagements. These activities are evaluated and approved by the BOD on a case-by-case basis.

The costs for training programs and practical activities are covered under the BOD's annual operating budget, while membership fees for professional organizations are

deducted from the BOD's remuneration. A summary of the training programs, practical engagements, and professional memberships undertaken by BOD members is provided below:

Corporate governance courses and professional organization memberships:

No. Personnel Training courses and professional memberships

BOD:	
1	Mr. Nguyen Hanh Phuc
2	Ms. Dang Thi Thu Ha
3	Mr. Do Le Hung
4	Mr. Le Thanh Liem
5	Mr. Hoang Ngoc Thach
6	Ms. Tieu Yen Trinh
7	Mr. Lee Meng Tat
8	Mr. Michael Chye Hin Fah
Company Secretary:	
1	Mr. Le Duc Anh
2	Mr. Tran Chi Son (also Corporate Governance Officer)
3	Ms. Le Quang Thanh Truc
4	Mr. Dong Quang Trung

Training courses and professional memberships

- Director Certification Program ("DCP"), VIOD
- Individual Membership Program ("IMP"), VIOD (*)

- Director Certification Program ("DCP"), VIOD
- Individual Membership Program ("IMP"), VIOD (*)
- Course on Corporate Governance and Financial Management for Board Members (Institute of Directors New Zealand) (*)

- Director Certification Program ("DCP"), VIOD
- Course on Corporate Governance and Financial Management for Board Members (Institute of Directors New Zealand) (*)

- Director Certification Program ("DCP"), VIOD
- Individual Membership Program ("IMP"), VIOD

- Director Certification Program ("DCP"), VIOD (*)

- Director Certification Program ("DCP"), VIOD
- Individual Membership Program ("IMP"), VIOD (*)
- Individual Membership, SID

- Individual Membership, SID
- International Directors Program, INSEAD

- Individual Membership Program, Institute of Singapore Chartered Accountants.
- Individual Membership Program, Chartered Secretaries Institute of SingaporeD.
- Individual Membership Program, Singapore Association of the Institute of Chartered Secretaries and Administrators.
- Individual Membership, SID

- Corporate Secretary Master Program Certificate ("CSMP4"), VIOD (*)

- Director Certification Program ("DCP"), VIOD
- Individual Membership Program ("IMP"), VIOD
- Certificate of Corporate Governance, the State Securities Commission

- Director Certification Program ("DCP"), VIOD
- Individual Membership Program ("IMP"), VIOD
- Certificate of Corporate Governance, the State Securities Commission

- Corporate Secretary Master Program Certificate ("CSMP2"), VIOD (*)

(*): Indicates training activities completed in 2024.

D.5.3: Succession planning program

- With support from a leading U.S.-based human resources consulting firm, the Company has implemented an effective Succession Planning Program for years, ensuring personnel readiness for its development requirements. To formalize this initiative, the BOD issued Resolution No. 02/NQ-CTS.HĐQT/2023 dated January 13th, 2023, which outlines the framework for human resource development and succession planning for key positions. In accordance with this policy, the program includes a minimum of two potential candidates for each key succession position.
- The BOD is committed to overseeing the implementation of this policy with a high level of seriousness, objectivity, and transparency. This commitment encompasses the identification, training, and development of a robust leadership pipeline at both the BOM level and other key management positions.
- Currently, the BOM is finalizing the selection of potential candidates for the Executive Director position, with the list submitted to the Nomination Committee for evaluation. Following the Nomination Committee's review, the final recommendations will be presented to the BOD for approval in 2025.
- Upon successful completion of the succession planning program for the Executive Director position, the BOD will proceed with succession planning for the CEO.
- For members of the Board of Directors, the current term is until the end of 2026 and will continue until the AGM elects a new term in 2027. The Board of Directors will carry out recruitment work at an appropriate time to prepare for the search for candidates to be elected at the 2027 AGM. The Company does not limit the source of candidate search. The source of candidates includes but is not limited to:



- Professional network from the Vietnam Institute of Directors ("VIOD").
- Recommendations from members of the Board of Directors of the Company.
- Recommendations from independent and professional consulting organizations.
- Recommendations from any other shareholders or investors.
- In 2024, the Company will not elect members of the Board of Directors.

D.5.4: The Board Of Directors conduct an annual performance assessment of the CEO

In accordance with Clause 22.1.2 of the Internal Corporate Governance Regulations, the BOD conducts an annual performance assessment of the CEO and BOM based on predefined criteria in the regulations, with the results formally documented in the BOD's report to AGM. For further details on the 2024 BOD's assessment of the CEO and BOM, please refer to pages 62 to 63 of this report.

D.5.5→D.5.7: Performance assessment of the BOD, BOD members, and BOD Committees

The assessment of the BOD, individual BOD members, and BOD committees is conducted in accordance with Clause 22.1.1 of the Internal Corporate Governance Regulations. The key aspects of this process are outlined below:

- The Board conducts an assessment of the Board in conjunction with the performance evaluation of the Committees and each member of the Board. The evaluation is conducted annually.
- Criteria for Board of Directors and committee assessments are activity and performance, as shown in following aspects:
 - The results of sales, profits and other non-financial indicators;
 - The proportion of independent, non-executive and executive members of the Board of Directors;
 - The number of Board of Directors and committee meetings and the issues discussed;
 - The number of cases of conflict of interest;
 - Compliance with confidentiality rules;
 - Board of Directors' participation in management training programs;
 - The remuneration policy developed for the Board of Directors;
 - New policies developed and issued.
- The evaluation of performance of Board members may be carried out by:
 - Members through self-evaluation, and
 - Confidential peer evaluations of Board members coordinated by an external party, such as legal counsel or specialized consultants chosen on a case-by-case basis.

The results of the 2024 assessments are summarized as follows:

- Evaluation of the independent members of the Board of Directors on the activities of the Board of Directors in 2024: presented in the Report of the Board of Directors on page 75-117;
- Members of each Committee evaluate the activities of their Committee with the following criteria and results:

Assessment content

Assessment Results

	NOMINATION COMMITTEE	REMUNERATION COMMITTEE	AUDIT COMMITTEE	STRATEGY COMMITTEE
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1	The level of attendance at current meetings of Committee members.	1 x [1] 2 x [2]	2 x [1] 1 x [2]	2 x [1] 1 x [2]	5 x [2]
2	The effectiveness of the Committee's reports submitted to the Board of Directors.	1 x [1] 2 x [2]	1 x [1] 2 x [2]	3 x [2] 3 x [2] 1 x [4]	1 x [1] 3 x [2]
3	Within its scope, the members of the Committee keep abreast of trends and issues affecting the Company.	3 x [2]	2 x [1] 1 x [2]	1 x [1] 2 x [2]	2 x [1] 3 x [2]
4	The level of diversity (age, knowledge, gender, etc.) of the Committee is appropriate.	3 x [2]	2 x [1] 1 x [2]	1 x [1] 2 x [2]	5 x [2]
5	The Committee has the right leadership for organizing activities for the Committee.	1 x [1] 2 x [2]	2 x [1] 1 x [2]	1 x [1] 2 x [2]	5 x [2]
6	The Committee encourages and ensures open communication between members and the Board of Management, and works towards "constructive interaction", harmony and respect for the interests of all parties.	1 x [1] 2 x [2]	2 x [1] 1 x [2]	2 x [1] 1 x [2]	1 x [1] 4 x [2]
7	The committee encourages a culture of frank and mature exchange in decision-making.	1 x [1] 2 x [2]	2 x [1] 1 x [2]	2 x [1] 1 x [2]	1 x [1] 4 x [2]
8	Committee members study and understand the relevant information necessary to perform their work effectively and make the right decisions.	1 x [1] 2 x [2]	1 x [1] 2 x [2]	2 x [1] 1 x [2]	1 x [1] 4 x [2]
9	The content of the Committee's operation regulations is complete and appropriate. The Committee also periodically reviews the operating regulations and considers making adjustments when necessary.	3 x [2]	3 x [2]	1 x [1] 2 x [2]	1 x [1] 4 x [2]

Assessment content

Assessment Results

	NOMINATION COMMITTEE	REMUNERATION COMMITTEE	AUDIT COMMITTEE	STRATEGY COMMITTEE	
10	The committee has a sufficient number of annual meetings.	3 x [2]	3 x [2]	2 x [1] 1 x [2]	2 x [2] 3 x [3]
11	The content of the Committee's meetings is appropriate, and the amount of time allocated to each meeting content is also appropriate for the full presentation and discussion of the topic in question.	3 x [2]	2 x [2] 1 x [3]	1 x [1] 2 x [2]	1 x [1] 3 x [2] 1 x [3]
12	The Committee has open and constructive discussions, and Committee members are well prepared for meetings.	3 x [2]	3 x [2]	2 x [1] 1 x [2]	5 x [2]
13	The committee periodically reviews the performance of the previous period and sets operational targets for the next period with specific metrics.	3 x [2]	3 x [2]	3 x [2]	4 x [2] 1 x [3]
14	Other comments of individual members of the Board of Directors so that the Committee has information and makes appropriate improvement actions that need to be implemented or done better.	<ul style="list-style-type: none"> NOMINATION COMMITTEE: It is proposed that the NOMINATION COMMITTEE schedule activities and arrange face-to-face meetings to discuss in more detail and depth the following issues: (a) the progress of the succession personnel program, (b) the annual evaluation of each member of the Board of Directors, the Board of Directors and the Committees, and (c) to consider the independence of the independent members for presentation in the annual report. REMUNERATION COMMITTEE: <ul style="list-style-type: none"> Notices and documents for meetings must be provided at least 1 week before the scheduled meeting date to allow members time to research the information. This will also allow Committee members to request more information prior to the meeting if needed. The Committee should actively supervise the Board of Management to implement the resolution of the Board of Directors on remuneration and bonuses. Propose salary policies for officials and employees to motivate and encourage them to actively produce and do business. AUDIT COMMITTEE: <ul style="list-style-type: none"> Meetings of the Audit Committee often have a lot of content, so it is recommended to arrange a more reasonable time so that all contents are considered and discussed appropriately. The recommendations and decisions of the Audit Committee implemented by the Board of Management should be measured regularly. AUDIT COMMITTEE: The Committee has not spent enough time to fully discuss and have in-depth exchanges between the Board of Directors and the Board of Management on strategic and material issues. We need more dialogue and analysis, including the support of consulting firms to figure out how to grow and reinvest in a more challenging and competitive environment. 			

Appendix 1: Company self-assessment of bonus items according to the ASEAN Corporate Governance Scorecard

Item	Requirement	Vinamilk's practice in 2024
(B)A.1.1	Does the company allow voting by proxy?	Yes. Refer to A.6.5 <i>Proxy form for attendance and voting at the AGM</i> . And <i>2024 AGM's meeting documents</i>
(B)A.2.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	In 2024, the <i>Company announced the date and format of the meeting on January 31st, 2024</i> , more than 28 days before the AGM on April 25th, 2024. However, the <i>agenda and related documents</i> were provided 21 days in advance.
(B)B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	Yes. Refer to the Company's Risk Management Report on page 164-167 of this report.
(B)B.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	Yes. The Company's <i>Sustainable Development Report</i> is limited assured by PwC (Vietnam) Co., Ltd.
(B)B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	Yes.
(B)B.1.4	Does the company have a unit/division/committee who is specifically responsible to manage the sustainability matters?	Yes. The BOD assigns its Strategy Committee to oversee and manage the Company's sustainable development matters and the Internal Control and Risk Management Department will be primarily responsible for the implementation and execution throughout the group, and will also preside over the compilation of reports and drafting of the Company's sustainability report. See Clause 17.3 of the <i>Internal Corporate Governance Regulations</i>
(B)B.1.5	Does the company disclose Board of Directors/ commissioners' oversight of sustainability-related risks and opportunities?	Yes. Refer to the section on Strategy Committee activities in this report.
(B)B.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	Not yet implemented.
(B)B.1.7	Is the company's Whistle Blowing System managed by independent parties/institutions?	No. The Company assigns this function to the Internal Control & Risk Management Department.
(B)C.1.1	Are the audited annual financial report/statement released within 60 days from the financial year end?	Yes. Refer to the published <i>2024 financial statements</i> .
(B)D.1.1	Does the company have at least one female independent director/commissioner?	Yes. Ms. Tieu Yen Trinh serves as an independent female BOD member.

Item	Requirement	Vinamilk's practice in 2024
(B)D.1.2	Does the company have a policy and disclose measurable objectives for enhancing board and management diversity, implementing its board diversity and report on progress in achieving its objectives?	Yes. Refer to Section C.4.6: BOD's diversity
(B)D.2.1	Is the Nomination Committee comprised entirely of independent directors/commissioners?	No. The Nomination Committee consists of four (04) members, headed by Mr. Nguyen Hanh Phuc (an independent BOD member). The remaining three members are non-executive but not independent.
(B)D.2.2	Does the Nomination Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Yes. See Sections C.2.8 → C.2.12: Nominating Committee. However, no BOD member elections were held in 2024.
(B)D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	Yes. Refer to D.5.3: Succession Planning program.
(B)D.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	The Chairman of the BOD is independent. However, only 3 out of 10 BOD members (30%) are independent directors.
(B)D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	Yes. See the 2024 Risk Management Report on page 164-167 of this report.
(B)D.6.1	Does the company have a separate board-level Risk Committee?	Yes. According to Vinamilk's <i>Internal Corporate Governance Regulations</i> , the Audit Committee manages and oversees the Company's internal control and risk management. This committee meets quarterly to review the Company's risk management and reports to the BOC. See the 2024 Audit Committee Report on page 71 to 74 of this report.

Appendix 2: Company self-assessment of penalty items according to the ASEAN Corporate Governance Scorecard

Item	Requirement	Vinamilk's practice in 2024
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all Shareholders?	No. The Company ensures equal treatment for all Shareholders. No share repurchase transactions occurred during the reporting period.
(P)A.2.1	Is there evidence of barriers that prevent Shareholders from communicating or consulting with other Shareholders?	No.
(P)A.3.1	Did the company include any additional and unannounced agenda items into the notice of AGM/ EGM?	No. All agenda items were fully disclosed in advance as required.
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	No. 100% of BOD members and the CEO attended the 2024 AGM. Attendance details are recorded in the Minutes of the 2024 AGM .
(P)A.4.1	Did the company fail to disclose the existence of:	No. The Company has only one class of ordinary stock, with equal rights and obligations for all Shareholders. There are no undisclosed Shareholder agreements, voting cap, or multiple voting rights.
(P)A.4.2	<ul style="list-style-type: none"> • Shareholder agreement? • Voting cap? • Multiple voting right? 	
(P)A.4.3		
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	No. Vinamilk's Shareholder ownership structure is clear and transparent, with no cross holding. The list of the 20 largest Shareholders is disclosed in the "Shareholder and stock information" section on page 32-35 of this report.
(P)A.6.1	Has there been any conviction of insider trading involving directors/commissioners, management, and employees in the past three years?	No.
(P)A.7.1	Have there been any cases of non-compliance with the laws, rules, and regulations pertaining to material related party transactions in the past three years?	No.
(P)A.7.2	Were there any RPTs that can be classified as financial assistance (i.e. not conducted at arms length) to entities other than wholly-owned subsidiary companies?	No.
(P)B.1.1	Have there been any violations of any laws pertaining to labor/employment/consumer/ insolvency/ commercial/competition or environmental issues?	No.
(P)B.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	No.
(P)B.2.2	Is there any evidence that the company is engaging in greenwashing activities?	No.

Item	Requirement	Vinamilk's practice in 2024
(P)C.1.1	Did the company receive a "qualified opinion" in its external audit report?	No. The independent auditor issued an "unqualified opinion" for the 2024 audited financial statements .
(P)C.1.2	Did the company receive an "adverse opinion" in its external audit report?	
(P)C.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	
(P)C.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	No.
(P)D.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	No.
(P)D.1.2	Have there been any instances where non-executive directors/commissioners have resigned and raised any issues of governance-related concerns?	No.
(P)D.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity?	<p>No. The tenure of the three independent members is as follows:</p> <ul style="list-style-type: none"> • Mr. Nguyen Hanh Phuc and Ms. Tieu Yen Trinh were first appointed in April 2022 and are in their first 5-year term. • Mr. Do Le Hung was first appointed in April 2017 and reappointed for a second term in 2022. As of 2024, his tenure is 7 years, and he remains in his second term.
(P)D.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	<p>No.</p> <p>Please refer to Section: <i>BOD structure and composition</i>.</p>
(P)D.2.3	Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	<p>No.</p> <p>Please refer to the "Board of Directors" section on page 48-52 of this report.</p>
(P)D.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	No.
(P)D.4.1	Has the chairman been the company CEO in the last three years?	No.
(P)D.4.2	Do non-executive directors/commissioners receive options, performance shares, or bonuses?	No.

Risk Management Report in 2024

At Vinamilk, risk management is an integral component of the Company's strategy and operations. We recognize that proactively identifying, assessing, and mitigating risks is essential to achieving business objectives, protecting shareholder value, and ensuring the Company's long-term sustainable growth. In 2024, the global landscape remained complex and unpredictable, marked by numerous risk factors and uncertainties, including:

- Escalating military conflicts and geopolitical tensions
- Intensifying strategic competition between major economies
- Increased trade protectionism in multiple countries
- Economic downturns in key global markets
- Localized disruptions in global supply chains
- More frequent and more intense natural disasters

To navigate these challenges and achieve strategic objectives, Vinamilk engages the participation and dedication of all levels and departments to continuously review, enhance, and refine its risk management system, ensuring effectiveness and resilience.



Risk management structure at Vinamilk

Vinamilk's risk management framework is structured into four key layers: Establishment – Management – Execution – Assurance.

This structure provides a clear and unified framework, ensuring roles and responsibilities in risk management across all levels of the Company



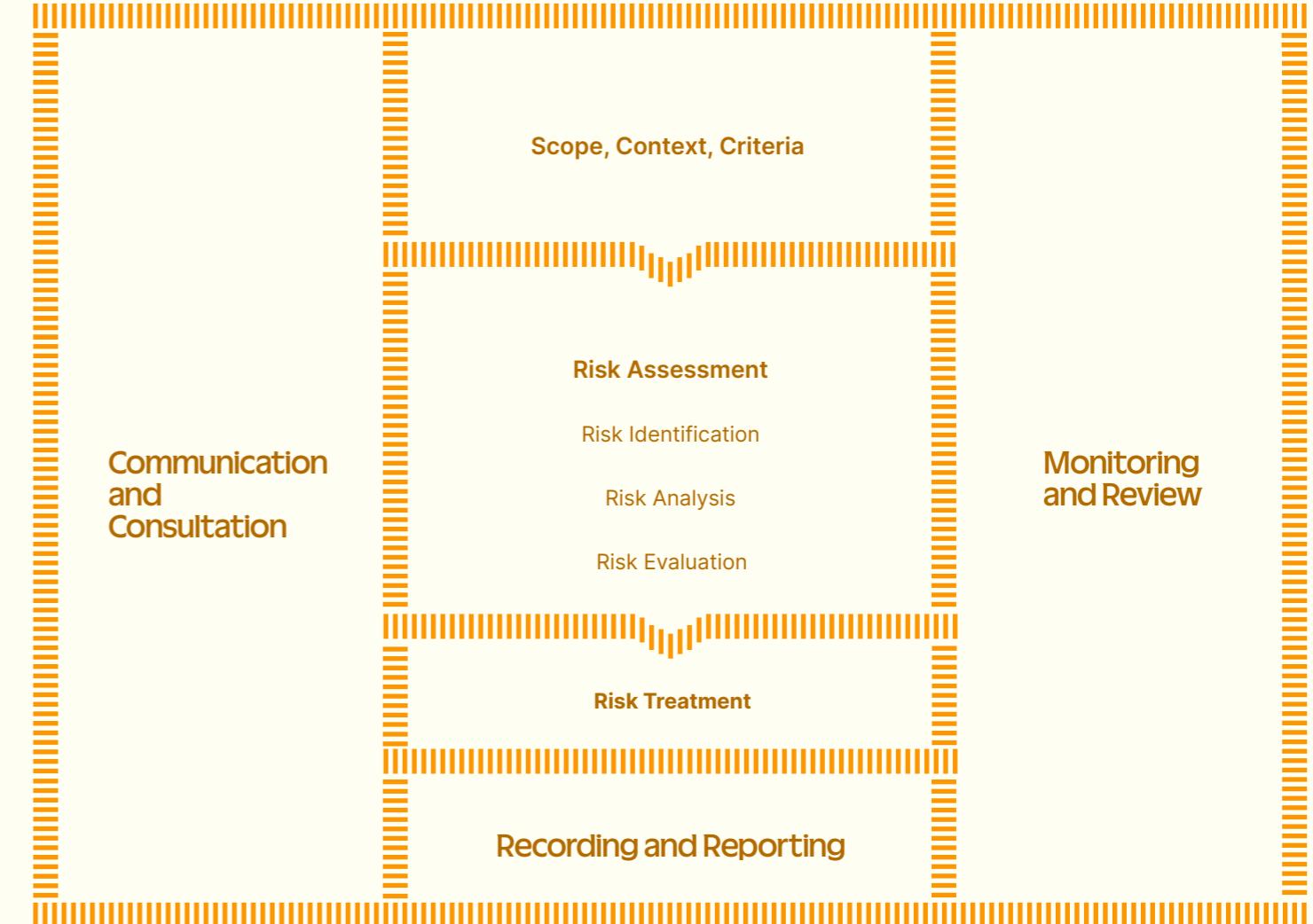
Where:

Layer	Components	Roles and responsibilities
Establishment	Board of Directors Audit Committee	Holds ultimate responsibility for the Company's risk management approach. The Audit Committee supports the BOD in overseeing internal control and risk management effectiveness.
Management	Risk Management Board Internal Control & Risk Management Department	Develops and monitors the implementation of risk management processes, control measures, and provides recommendations to the BOD and Audit Committee.
Execution	Risk Owners Industry Experts	Owns the risks and holds direct responsibility for identifying, assessing, responding to, monitoring, and reporting risks within their respective areas.
Assurance	Internal Audit	Evaluates the effectiveness of risk management and internal controls, providing reasonable assurance regarding the achievement of objectives to the BOD and Audit Committee.

Corresponding to this structure, Vinamilk's Risk Management system is built upon three control tiers: Prevention – Detection – Remediation. Additionally, Vinamilk's Risk Management system is developed with a flexible adaptation of international standards (ISO 31000) and global best practices in enterprise risk management. This ensures its effective establishment, integration, and continuous improvement.

and global best practices in enterprise risk management. This ensures its effective establishment, integration, and continuous improvement.

The current Risk Management process at Vinamilk consists of six interrelated activity chains, which are seamlessly integrated into all business operations, as depicted below.



Risk management activities at Vinamilk in 2024

2024 marks the third year of Vinamilk's five-year strategic implementation phase (2022–2026). Throughout the year, Vinamilk successfully completed several key initiatives, including relaunching key products under a new brand positioning; researching and developing new product lines to expand market share, with a focus on premium dairy products; and advancing sustainable development efforts in line with the disclosed Net Zero Pathway. The integration of Risk Management activities into Vinamilk's operations played a critical role in ensuring the successful execution of these initiatives. By embedding risk awareness and mitigation strategies into business activities, Vinamilk has increased the likelihood of achieving strategic objectives, enhanced operational efficiency, and maintained sustainable growth.

Some notable Risk Management activities in 2024 included:

I. Operating an effective risk management system

Vinamilk's Risk Management system functions as a structured, ongoing, and comprehensive mechanism, ensuring that risks are systematically identified, assessed, monitored, and reported across all levels—from the BOD to management teams and individual employees. Key activities in 2024 were listed as follows:

- Conducted quarterly risk assessments and reports at the company level, and prepared ad-hoc reports for newly emerging risks to ensure proper monitoring, continuous review, timely response, and alignment with the Company's risk appetite.
- Closely tracked Key Risk Indicator (KRIs) to identify risk patterns and implement prompt action plans.
- The Risk Management Board provided quarterly and ad-hoc reports, detailing risk assessment results and updates on response plans, to the Audit Committee of the BOD.

II. Strengthening risk management culture

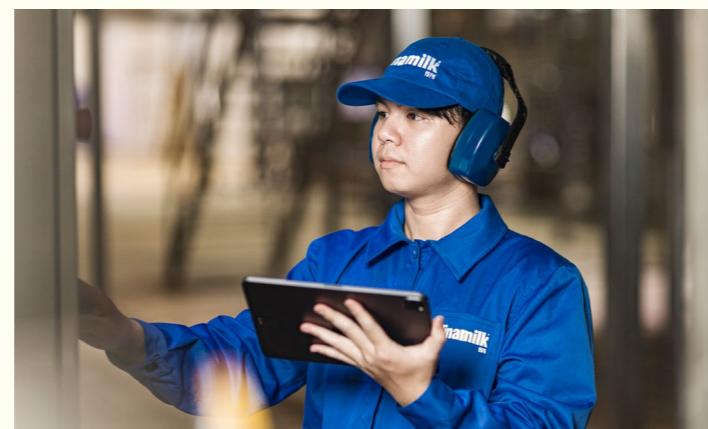
Vinamilk firmly believes that a strong risk management culture is the foundation for a successful risk management system. Recognizing this, the Company implemented various initiatives to enhance awareness, responsibility, and engagement among all employees:

- Published regular and ad-hoc risk newsletters to provide updates on risk context, notable incidents, and best practices; these insights were particularly helpful for management in daily operations and supervisory activities.
- Conducted awareness training for Vinamilk employees and key personnel across subsidiaries to upgrade the company-wide risk management system over the course of time.
- Launched communication programs and reminders about Vinamilk's internal risk management regulations, while launching minigame contests to encourage widespread employee participation and explore innovative initiatives.

III. Reviewing and improving the risk management system

Vinamilk has proactively conducted a comprehensive review and continuous improvement of the risk management system to ensure its effectiveness and efficiency in the new context with the spirit of "Raise the bar". Key activities in 2024 were listed as follows:

- Conducted regular analyses of internal and external business environments to identify and evaluate risks that may impact the implementation of strategic objectives; developed and implemented proactive response plans based on risk assessment findings.
- Reviewed, updated, and finalized key documents, including the Risk Management Policy, Risk Management Procedures, and related guidelines; enhanced the Risk-Control Self-Assessment (RCSA) procedure with a new approach that supports self-assessment by process owners, ensuring completeness and effectiveness of risk controls.
- Conducted a comprehensive review of Vinamilk's compliance risk management framework to develop short-term and long-term improvement roadmaps, with a strong emphasis on two critical components of the risk management system – fraud and corruption – to facilitate the Company's sustainable development based on the committed business ethics.



Risk Management Activities to be Implemented in 2025

In 2025, Vinamilk remains committed to implementing key objectives established by its five-year strategic plan (2022–2026). While 2025 presents significant challenges due to an increasingly volatile, complex, and unpredictable business environment, it also offers opportunities for growth and expansion. To effectively navigate these challenges and capitalize on opportunities, Vinamilk has entrusted the Risk Management System with important responsibilities and duties. The following key action plans have been established for 2025:

01.

Ensure a continuously effective risk management process, and strengthen risk-based decision-making.

02.

Review and update the Company's Risk Register, KRI Register, and Risk Measurement Criteria & Parameters based on 2025 strategic objectives.

03.

Standardize the risk management system across all operational processes and projects, and ensure its seamless integration into the company-wide management system to reinforce alignment between tactical and strategic objectives.

04.

Continue the compliance risk management enhancements in accordance with the established schedule.

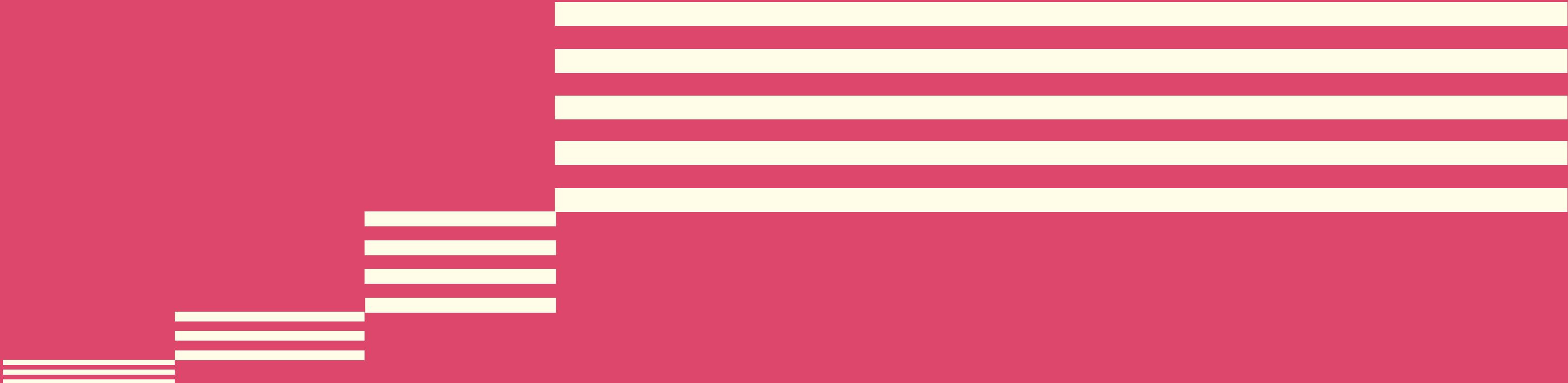
05.

Expand training programs and awareness campaigns through diverse and tailored activities to cultivate a risk-aware mindset in each employee.

In today's business environments, these proactive risk management actions will enable Vinamilk to enhance adaptability in response to changes, safeguard against increasingly complex threats, and seize emerging opportunities to defend its competitive position.

04

SUSTAINABLE DEVELOPMENT



Vinamilk's sustainable development activities in 2024

in line with the United Nations's sustainable development goals, embodying the spirit of "Raise the Bar"

01. No poverty



- Provided stable jobs for over 9,960 workers.
- Local economy development: Purchased 228,384,240 million liters of milk per year from affiliated farming households.
- Livelihood support for dairy farmers: Collaborated with small-scale farmers to enhance dairy farming techniques, supply breeding stock, and guarantee product purchases to ensure a stable income stream.
- Nutrition & food assistance for vulnerable communities: Partnered with charitable organizations and local authorities to distribute food and milk to disadvantaged families.
- Educational support for underprivileged children: Sponsored scholarships, constructed schools, and covered educational expenses to bridge inequality in education access.
- In December 2024, Vinamilk and the Stand Tall Vietnam Milk Fund donated nearly 10,000 cartons of milk, along with winter coats, gloves, wool hats, and toys, benefiting 270 students in Na Hang District, Tuyen Quang Province.



02. Zero hunger



- In 2024, Vinamilk and Stand Tall Vietnam Milk Fund donated 630,000 cartons of milk to nearly 8,000 disadvantaged children across the country, marking the 17th consecutive year of impact. Beyond providing essential nutrition, this initiative has empowered children with the energy and confidence to pursue their dreams.
- On June 1st, 2024, Vinamilk and the Milk Fund visited social protection centers in Can Tho City, home to over 100 disadvantaged children, orphans, and homeless youths, marking the 5th consecutive year of providing Can Tho's children with nutritious milk through this initiative.
- In partnership with the National Fund For Vietnamese Children, Vinamilk donated nearly 200,000 cartons of fresh milk to students in Ba Tri District, Ben Tre Province. This contribution, presented at a special school opening ceremony, served as a meaningful welcome gift for the new academic year.

03. Good health and well-being



- Vinamilk, in collaboration with the Women's Union of Thai Binh Province, organized the "Complete Nutrition for Mothers and Children" workshop for over 300 women. The program provided essential nutritional guidance for mothers raising young children, emphasizing the importance of a scientific diet. Key nutritional recommendations from experts included supplementing 500-675 kcal/day, drinking 2-2.5 liters of water daily, and maintaining adequate intake of essential micronutrients such as iron, calcium, and vitamin A. Vinamilk will continue to scale this initiative to improve maternal and child health across Vietnam.
- Vinamilk partnered with VNVC and Tam Anh General Hospital to enhance community healthcare services, focusing on nutritional support and medical consultations for pregnant women, young children, and the elderly. In the first year, the program supported 30 centers with a total investment of VND 20 billion. Expansion plans aim to reach 1 million elderly individuals nationwide.
- Vinamilk provided nearly 10,000 milk and water products to nearly 1,000 young participants during the "Learning to Be a Police Officer" summer camp. Held from June 2024, the six-week camp featured five courses, each lasting eight days. Participants were immersed in a military environment, experiencing the discipline and responsibilities of People's Police officers.

04. Quality education



- Conducted 358,741 training hours, an 18.9% increase over the past five years (2020-2024).
- Organized skills and professional development courses for farming households.
- Collaborated with leading hospitals nationwide to improve community well-being and partnered with Vietnam Chief Nursing Club to provide in-depth training for more than 2,000 nurses and healthcare workers across hospitals in Vietnam.
- Organized factory tours at Vinamilk's modern milk powder facility in Binh Duong for employees' children. These tours offer children insights into their parents' work, introduce them to future career possibilities, and provide hands-on learning about the milk powder production process.

- Vinamilk donated a Stand Tall Vietnam Bookcase to Bao Thanh Elementary School (Bao Thanh Commune, Ba Tri District, Ben Tre Province). Contributions included nearly 1,000 books and notebooks, hundreds of school supplies, and five laptops for students to practice computer skills and access online educational resources. This initiative was funded by Vinamilk employees through the internal campaign "Share a New Book, Welcome Kids to School."
- Vinamilk and the National Fund for Vietnamese Children collaborated to award 30 scholarships to academically outstanding students facing financial hardship at Bao Thanh Elementary School, encouraging them to persevere in their studies. Each scholarship included cash assistance and essential school supplies such as backpacks, notebooks, and Vinamilk water bottles.

05. Gender equality



- Vinamilk's recruitment policy ensures transparency and non-discrimination based on gender, ethnicity, nationality, or religion. All candidates are treated fairly and equitably.
- 27.7% of the management team are women.
- Healthcare programs and regular health check-ups, as well as nutritional counseling tailored for female employees.
- Tailored policies for female employees, such as flexible work arrangements, maternity benefits, and assistance for working mothers who are rearing young children.
- Strict measures to prevent harassment and gender-based violence, ensuring a secure working environment.
- Transparency in ESG disclosures, showcasing policies and achievements in promoting gender equality.



06. Clean water and sanitation



08. Decent work and economic growth



- 100% compliance with the permitted capacity regulations for water extraction units.
- 100% of water used meets quality standards.
- 100% of Vinamilk's factories and farms have advanced wastewater treatment systems, ensuring compliance with environmental discharge standards.
- 100% of Vinamilk's factories and farms have certified waste treatment partnerships.
- 11,596 m³ of water saved through innovative production solutions.
- Farms implement closed-loop wastewater collection and treatment systems, minimizing the impact on natural water.

07. Affordable and clean energy



- 15,638,647 kWh of solar energy is utilized, accounting for 9% of total power consumption in production.
- Solar power systems are installed at headquarters, 11 factories, and 13 farms.
- Biomass-fired steam systems are used at 10 factories.
- 365,989 kWh of electricity and 149 mmBTU/year of CNG are saved through innovative production solutions.
- 3,208,231 kWh of biomass electricity is generated from bagasse.



09. Industry, innovation and infrastructure



- Expanded export market from 42 countries/territories in 2010 to 63 markets across all 5 continents. Cumulative export revenue surpassed USD 3.4 billion, with nearly 400 product SKUs, including powdered milk, fresh milk, yogurt, and condensed milk.
- Created high-income jobs for 9,960 employees.
- Developed new products tailored to evolving consumer demands, with a strong focus on premium nutritional product lines.
- Ensured fair income and benefits for employees.
- Ensured competitive salaries, bonuses, and income equity among labor groups.
- Leveraged Free Trade Agreements (FTAs) to strengthen exports of milk and dairy products worldwide.
- Honored as a "National Brand 2024" for the 2024-2026 period, maintaining its position as the only dairy company to hold this prestigious title for 16 consecutive years.

10. Reduced inequalities



- No complaints related to inequality.
- No complaints related to discrimination.
- No forced labor, no child labor.
- Increased representation of female employees in management and leadership roles.



12. Responsible consumption and production



- Over 180,000 milk cartons (nearly 1.5 tons) collected and recycled into useful items since June 2024 through Vinamilk's "Nice packs, Recycled back" program. Gen Z and Alpha actively engaged in the program, contributing their parts to environmental protection.
- Vinamilk fulfilled its commitment to continuous research and development of environmentally friendly products. A notable example is Vinamilk Green Farm – fresh milk sourced from ecological farms practicing sustainable agriculture and using green and renewable energy to lower emissions. Plant-based milk product line is another highlight, appealing to young and eco-conscious consumers with its reduced environmental footprint.
- Expanded the use of renewable energy, including solar power and biomass.
- Factory system certified to FSSC 22000, ISO 14001, ISO 50001, Organic EU, Organic China
- Farm system certified to Global G.A.P, Organic EU, Organic China.
- Complied with SMETA Sedex 4 Pillars standard for social responsibility.
- Provided transparent information to stakeholders.
- Good customer service.
- Ranked #1 Sustainable Enterprises Operating in the Manufacturing Sector by CSI 2024.
- Development of sustainable nutrition products: organic dairy products from sustainable sources; and low-sugar and sugar-free options to better protect consumer health.
- Transparent ingredient sourcing and production process details on product packaging.

13. Climate action



14. Life below water



Emission reduction targets of Vinamilk are set based on the 2022 baseline with a structured roadmap:

By 2027

Reduce greenhouse gas (GHG) emissions by 15% (Scope 1 & 2)

By 2035

Reduce GHG emissions by 55% (Scope 1 & 2)

By 2050 (Net Zero)

Achieve net-zero emissions

- Total Scope 1 and Scope 2 emissions in 2024 in the Environmental Parameters Appendix - 2024 Sustainability Report at the following link: <https://www.vinamilk.com.vn/en/sustainable-development/>
- Nearly 60 Vinamilk employees (from offices, branches, and factories in Bac Ninh, Ho Chi Minh City, and Can Tho) visited the Vinamilk Net Zero Forest in Dat Mui, Ca Mau.
- Vietnam Beverage Factory became the third Vinamilk facility to achieve carbon neutrality.
- Vinamilk organized multiple environmental activities, including "Cartons for Green Gifts", and "Check-in at Vinamilk Net Zero to contribute trees to Vietnam" – a part of the Vinamilk Net Zero Forest project.
- Applied biogas technology at farms to convert livestock waste into renewable energy.
- Developed an emission reduction roadmap aligned with Net Zero objectives.
- Evaluated and adjusted business strategies based on climate change criteria.
- Published sustainable development reports with detailed data on emissions and renewable energy.



15. Life on land



- No field burning for cultivation.
- No wildlife hunting.
- Allocated a portion of land to replace synthetic fertilizers with eco-friendly alternatives.
- Continued to plant thousands of trees at farms and factory surroundings to enhance CO₂ absorption and protect the environment.
- Implemented circular farming models that convert organic waste into bio-fertilizers, enriching soil health.
- Established green buffer zones around production sites to protect wildlife animals.

16. Peace, justice, and strong institutions



- No monetary penalties related to economic or social legal violations.
- Published annual ESG report, covering key governance, business ethics, and social responsibility indicators.
- Complied with legal regulations and international best practices.
- Applied anti-bribery and anti-corruption policies to protect the interests of shareholders.
- Disclosed information on business activities, environmental impacts, and social policies to maintain transparency with shareholders and customers.

17. Partnerships



- Vinamilk's sustainability policies and commitments are detailed in Chapter 2 of their 2024 Sustainability Report. You can find the full report at the following link: <https://www.vinamilk.com.vn/en/sustainable-development/>
- Participation in international sustainability initiatives:
 - Science Based Targets initiative (SBTi): Defined a clear roadmap for greenhouse gas reduction.
 - CDP (Carbon Disclosure Project): Reported on emissions and climate change mitigation measures.
- Collaboration with government and local organizations on sustainable development:
 - Collaborated with the Ministry of Natural Resources & Environment and the Ministry of Industry and Trade to implement forest planting programs.
 - Member of the Vietnam Business Council for Sustainable Development (VBCSD).
- Transparent information disclosure and sustainable development report:
 - Disclosed ESG data in alignment with GRI (Global Reporting Initiative) to ensure transparency in sustainable development activities.
 - Integrated SDG implementation results into the 2024 Annual Report and 2024 Sustainable Development Report.
- Assessment of risks and impacts between Vinamilk's core activities and the sustainability pillars is presented in Chapter 2 of the 2024 Sustainability Development Report at the following link: <https://www.vinamilk.com.vn/vi/phat-trien-ben-vung>.

*For a comprehensive overview of Vinamilk's sustainable development activities, please refer to the 2024 Sustainable Development Report.



05

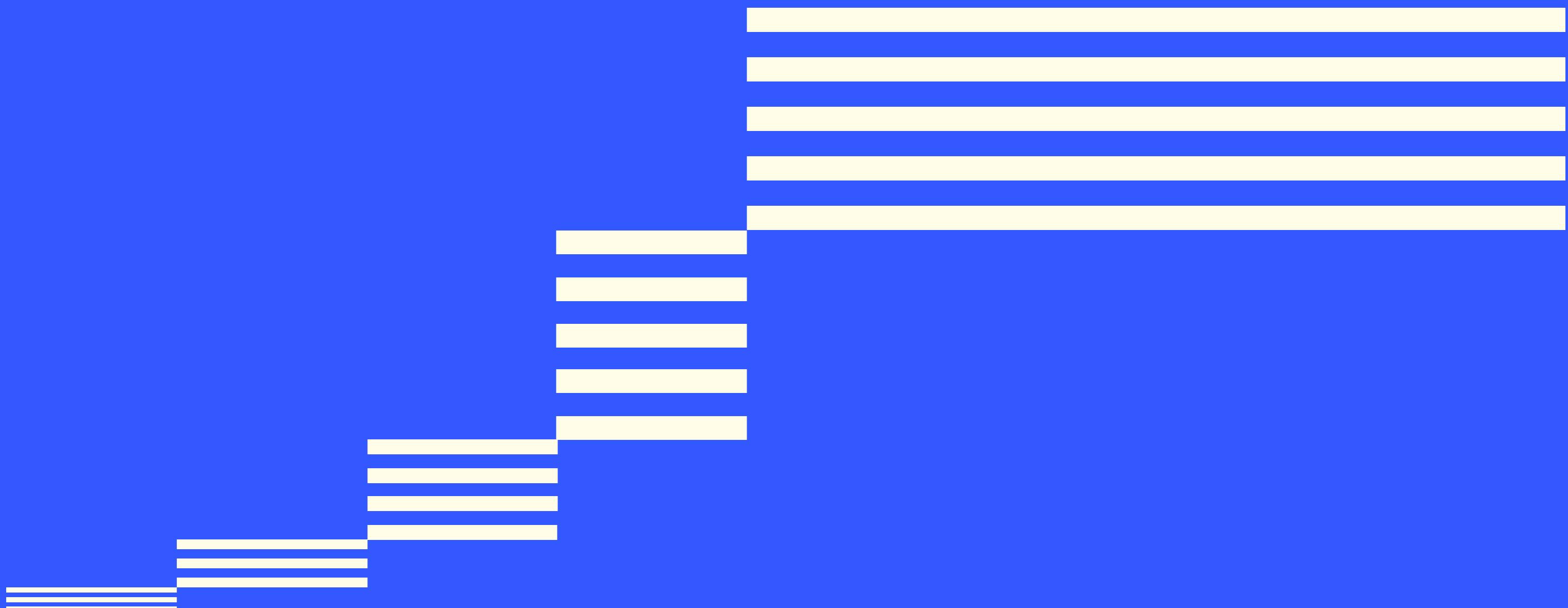
FINANCIAL STATEMENTS

178

Financial Statements Under
VAS

182

Financial Statements Under
IFRS



Consolidated financial statements for the year ended 31 December 2024

Prepared in accordance with Vietnamese Accounting Standards (VAS)

Vietnam Dairy Products Joint Stock Company and its subsidiaries

Corporate Information

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

Board of Directors	Mr. Nguyen Hanh Phuc Mdm. Mai Kieu Lien Mr. Lee Meng Tat Ms. Dang Thi Thu Ha Mr. Le Thanh Liem Mr. Michael Chye Hin Fah Mr. Do Le Hung Mr. Alain Xavier Cany Ms. Tieu Yen Trinh Mr. Hoang Ngoc Thach	Chairman Member Member Member Member Member Member Member Member Member
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Board of Management	Mdm. Mai Kieu Lien Mr. Le Thanh Liem Mr. Nguyen Quang Tri Mr. Le Hoang Minh Mr. Nguyen Quoc Khanh Mr. Doan Quoc Khanh	Chief Executive Officer Executive Director - Human Resource - Administration and Public Relation Executive Director - Finance Executive Director - Marketing Executive Director Production Executive Director - Research and Development Executive Director - Raw Materials Development (from 1 January 2025) Acting Executive Director - Raw Materials Development (until 31 December 2024)
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Registered Office

10 Tan Trao, Tan Phu Ward District 7, Ho Chi Minh City, Vietnam

Auditor

KPMG Limited Vietnam

Statement of the Board of Management

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

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

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

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

Approval of the consolidated financial statements

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

On behalf of the Board of Management



Mai Kieu Lien
Chief Executive Officer

Ho Chi Minh City, 28 February 2025

Independent Auditor's Report

To the Shareholders
Vietnam Dairy Products Joint Stock Company

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

Management's Responsibility

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

Auditor's Responsibility

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

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

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



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

Auditor's Opinion

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

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

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



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

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

Ho Chi Minh City, 28 February 2025



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

Consolidated financial statements for the year ended 31 December 2024

Prepared in accordance with International Financial Reporting Standards (IFRS)

Vietnam Dairy Products Joint Stock Company and its subsidiaries

Consolidated statement of financial position

as at 31 December 2024

	31/12/2024 VND million	31/12/2023 VND million
Current assets	37,501,520	35,931,145
Cash and cash equivalents	2,225,944	2,912,027
Other investments	23,260,089	20,137,243
Trade and other receivables	6,380,777	6,799,642
Inventories	5,634,710	6,082,233
Non-current assets	19,491,725	18,301,346
Other investments	750,966	228,636
Trade and other receivables	368,084	437,546
Right of use assets	1,158,883	979,312
Property, plant and equipment	11,852,774	11,514,220
Biological assets	1,488,268	1,383,074
Intangible assets and goodwill	3,106,730	3,087,920
Investment property	53,618	55,594
Investments in equity accounted investees	622,224	602,591
Deferred tax assets	90,178	12,453
Total assets	56,993,245	54,232,491

Vietnam Dairy Products Joint Stock Company and its subsidiaries

Consolidated statement of financial position

as at 31 December 2024 (continued)

	31/12/2024 VND million	31/12/2023 VND million
Liabilities and equity		
Liabilities	19,827,315	18,448,765
Current liabilities	18,500,425	17,182,479
Borrowings	9,115,435	8,271,117
Trade and other payables	8,130,526	7,778,770
Lease liabilities	48,650	-
Income tax payable	885,059	803,305
Other taxes payable	129,419	164,574
Advances from customers	191,336	164,713
Non-current liabilities	1,326,890	1,266,286
Borrowings	157,904	238,476
Trade and other payables	723	1,063
Lease liabilities	737,077	588,616
Severance allowance obligations	174,701	168,733
Deferred tax liabilities	256,485	269,398
Equity	37,165,930	35,783,726
Equity attributable to equity holders of the Company	33,199,680	32,391,741
Share capital	20,899,554	20,899,554
Share premium	34,111	34,111
Other capital	499,081	499,081
Fair value reserve	(15,048)	(14,950)
Translation reserve	295,165	174,150
Other reserve	7,079,115	6,163,736
Retained earnings	4,407,702	4,636,059
Non-controlling interest	3,966,250	3,391,985
Total liabilities and equity	56,993,245	54,232,491

Vietnam Dairy Products Joint Stock Company and its subsidiaries

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2024

	2024 VND million	2023 VND million
I. Profit or loss		
Revenue	52,576,991	51,465,324
Cost of sales	(37,410,722)	(36,962,188)
Gross profit	15,166,269	14,503,136
Other income	116,826	247,786
Selling expenses	(3,728,884)	(3,746,874)
General and administration expenses	(1,784,433)	(1,738,545)
Other expenses	(105,888)	(149,501)
Results from operating activities	9,663,890	9,116,002
Finance income	1,456,409	1,546,046
Finance cost	(319,296)	(385,730)
Net finance income	1,137,113	1,160,316
Share of profit/(loss) of equity accounted investees	32,003	(80,631)
Profit before tax	10,833,006	10,195,687
Income tax	(2,146,761)	(1,948,545)
Net profit	8,686,245	8,247,142

Vietnam Dairy Products Joint Stock Company and its subsidiaries

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2024 (continued)

	2024 VND million	2023 VND million
II. Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity investments at FVOCI – net change in fair value	(98)	(133)
Items that are or may be reclassified subsequently to profit or loss		
Foreign operations – foreign currency translation differences	133,327	81,624
Total comprehensive income	8,819,474	8,328,633
Net profit attributable to:		
Equity holders of the Company	8,632,482	8,118,863
Non-controlling interest	53,763	128,279
Net profit	8,686,245	8,247,142
Total comprehensive income attributable to:		
Equity holders of the Company	8,765,711	8,200,354
Non-controlling interest	53,763	128,279
Total comprehensive income	8,819,474	8,328,633
Earnings per share		
Basic earnings per share (in VND)	4,130	3,885

Vietnam Dairy Products Joint Stock Company and its subsidiaries
**Consolidated statement of profit or loss
and other comprehensive income**
for the year ended 31 December 2024

	2024 VND million	2023 VND million
Cash flows from operating activities		
Profit before tax	10,833,006	10,195,687
Adjustments for		
Depreciation and amortisation	2,163,203	2,088,980
Allowances and provisions	33,128	-
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	(13,349)	58,958
Losses on disposals and written off property, plant and equipment and biological assets	79,411	65,792
Interest expense	319,138	354,821
Dividends, interest income and other investment activities	(1,414,894)	(1,584,513)
Share of (profit)/loss of equity accounted investees	(32,003)	80,631
Operating profit before changes in working capital	11,967,640	11,260,356
Change in receivables	446,865	(204,546)
Change in inventories	(82,651)	(992,516)
Change in payables and other liabilities	(96,887)	(208,771)
	12,234,967	9,854,523
Interest paid	(336,688)	(302,708)
Income tax paid	(2,127,692)	(1,564,074)
Net cash generated from operating activities	9,770,587	7,987,741

Vietnam Dairy Products Joint Stock Company and its subsidiaries
**Consolidated statement of profit or loss
and other comprehensive income**
for the year ended 31 December 2024 (continued)

	2024 VND million	2023 VND million
Cash flows from investing activities		
Purchases of property, plant and equipment, intangible assets and biological assets	(1,741,502)	(1,579,637)
Collections on disposals of property, plant and equipment and biological assets	113,649	104,881
Payments for investments in other entities	-	(35,769)
Collections from investments in other entities	35,705	10,570
Payments for term deposits – net	(3,620,023)	(2,856,304)
Receipts of interest and dividends	1,473,078	1,367,711
Net cash used in investing activities	(3,739,093)	(2,988,548)
Cash flows from financing activities		
Proceeds from capital contribution by non-controlling interest to a subsidiary	722,407	489,787
Capital refunded to a non-controlling interest of a dissolved subsidiary	-	(142,548)
Proceeds from borrowings	17,420,429	11,788,417
Payments to settle loan principals	(16,624,470)	(8,276,833)
Payments of lease liabilities	(84,309)	(67,784)
Payments of dividends	(8,046,326)	(8,046,328)
Payments of dividends of subsidiaries to non-controlling interest	(113,351)	(105,268)
Net cash used in financing activities	(6,725,620)	(4,360,557)
Net cash flows during the year	(694,126)	638,636
Cash and cash equivalents at the beginning of the year	2,912,027	2,299,944
Effect of exchange rate fluctuations on cash and cash equivalent	672	(673)
Currency translation differences	7,371	(25,880)
Cash and cash equivalents at the end of the year	2,225,944	2,912,027

Contact Address

Headquarters

10 Tan Trao Street, Tan Phu
Ward, District 7, Ho Chi Minh City

Phone: (+84. 28) 54 155 555
Fax: (+84. 28) 54 161 226

Sale Branches

1. Vietnam Dairy Joint Stock Company's Branch In Hanoi	2. Vietnam Dairy Joint Stock Company's Branch In Da Nang	3. Vietnam Dairy Joint Stock Company's Branch In Can Tho
11th Floor, Tower B, Handi Resco Building, 521 Kim Ma, Ngoc Khanh Ward, Ba Dinh District, Hanoi City	7th Floor, Post Office Building, 271 Nguyen Van Linh, Vinh Trung Ward, Thanh Khe District, Da Nang City	4th-5-6th floor, 77-77B Vo Van Tan Street, Tan An Ward, Ninh Kieu District, Can Tho City
Phone: (+84. 24) 37 246 019 Fax: (+84. 24) 37 246 005	Phone: (+84. 236) 3 584 848 Fax: (+84. 236) 3 897 223	Phone: (+84. 292) 6 256 555 Fax: (+84. 292) 6 255 969

Manufacturing Factories

7. Vietnam Dairy Factory	8. Vietnam Beverage Factory	9. Da Nang Dairy Factory
Lot A-4,5,6,7-CN, NA7 Street, My Phuoc 2 Industrial Park, My Phuoc Ward, Ben Cat City, Binh Duong Province	Lot A, NA7 Street, My Phuoc 2 Industrial Park, My Phuoc Ward, Ben Cat City, Binh Duong Province	Lot Q, Street 7, Hoa Khanh Industrial Park, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City
Phone: (+84. 274) 3 559 988 Fax: (+84. 274) 3 559 960	Phone: (+84. 274) 3 556 839 Fax: (+84. 274) 3 556 890	Phone: (+84. 236) 6 259 777 Fax: (+84. 236) 6 259 555

Manufacturing Factories

1. Can Tho Dairy Factory	2. Truong Tho Dairy Factory	3. Thong Nhat Dairy Factory	10. Binh Dinh Dairy Factory	11. Nghe An Dairy Factory	12. Tien Son Dairy Factory	13. Lam Son Dairy Factory
Tra Noc Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam	32 Dang Van Bi, Truong Tho Ward, Thu Duc City, Ho Chi Minh City	12 Dang Van Bi, Truong Tho Ward, Thu Duc City, Ho Chi Minh City	87 Hoang Van Thu Street, Quang Trung Ward, Quy Nhon City, Binh Dinh Province	Chao Nam Street, Nghi Thu Ward, Cua Lo Town, Nghe An Province	Tien Son Industrial Park, Hoan Son Commune, Tien Du District, Bac Ninh Province	Le Mon Industrial Park, Thanh Hoa City, Thanh Hoa Province
Phone: (+84. 292) 6 258 555 Fax: (+84. 292) 6 255 998	Phone: (+84. 28) 62 527 555 Fax: (+84. 28) 38 966 884	Phone: (+84. 28) 62 529 555 Fax: (+84. 28) 62 885 727	Phone: (+84. 256) 6 253 555 Fax: (+84. 256) 3 746 065	Phone: (+84. 238) 6 259 555 Fax: (+84. 238) 3 824 717	Phone: (+84. 222) 3 739 568 Fax: (+84. 222) 3 714 814	Phone: (+84. 237) 3 912 540 Fax: (+84. 237) 3 912 541

4. Saigon Dairy Factory	5. Dielac Dairy Factory	6. Vietnam Powdered Milk Factory	14. Ho Chi Minh Logistics Enterprise	15. Hanoi Logistics Enterprise	16. An Khang Clinic	17. Cu Chi Raw Milk Center
Lot 1-18, Zone G1- Tan Thoi Hiep Industrial Park, Huong Highway 80, Hiep Thanh Ward, District 12, HCMC	Bien Hoa 1 Industrial Park, Hanoi Highway, An Binh Ward, Bien Hoa City, Dong Nai Province	No. 9, Tu Do Boulevard, Vietnam - Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province	32 Dang Van Bi, Truong Tho Ward, Thu Duc City, Ho Chi Minh City	Km 10, National Highway 5, Duong Xa Commune, Gia Lam District, Hanoi	184-186-188 Nguyen Dinh Chieu, Ward 6, District 3, Ho Chi Minh City	Lot B14-1-B14-2, D4 Street, Dong Nam Industrial Park, Hoa Phu Commune, Cu Chi District, Ho Chi Minh
Phone: (+84. 28) 62 528 555 Fax: (+84. 28) 37 176 353	Phone: (+84. 251) 6 256 555 Fax: (+84. 251) 3 836 015	Phone: (+84. 274) 3 799 628 Fax: (+84. 274) 3 799 625	Phone: (+84. 28) 62 526 555 Fax: (+84. 28) 38 960 804	Phone: (+84. 24) 36 789 489 Fax: (+84. 24) 38 276 966	Phone: (+84. 28) 39 302 785 Fax: (+84. 28) 39 302 708	Phone: (+84. 292) 3735 0030

Domestic Subsidiaries, Associates

1. Vietnam Dairy Cow One Member Limited Company	2. Thong Nhat Thanh Hoa One Member Limited Company	3. Vietnam Livestock Corporation - Joint Stock Company
10 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City	Ward 1, Thong Nhat Town, Yen Dinh District, Thanh Hoa Province	519 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi
Phone: (+84. 28) 54 155 555 Fax: (+84. 28) 54 161 226	Phone: (+84. 237) 3 514 020 Fax: (+84. 237) 3 599 008	Phone: (+84. 24) 38621814 Fax: (+84. 24) 38621688 Website: www.vilico.vn
4. Vietnam Sugar Joint Stock Company	5. Asia Coconut Processing Joint Stock Company	6. Apis Joint Stock Company
Thuy Xuong Village, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province	Lot E1-2, E1-3, E1-4, Giao Long Industrial Park, Phase II, An Phuoc Commune, Chau Thanh District, Ben Tre Province	No. 18A, VSIP II-A, Street 27, Vietnam – Singapore Industrial Park II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province
Phone: (+84. 258) 3 745 453 – (+84. 258) 3 745 424 Fax: (+84. 258) 3 744 440 Website: www.vietsugar.com.vn	Phone: (+84. 275) 3 656 999 Fax: (+84. 275) 3 626 999 Website: www.acp.com.vn	Phone: (+84. 274) 54 165 166 Fax: (+84. 274) 54 111 066 Website: www.apis-corp.com

Foreign Subsidiaries, Associates

1. Driftwood Dairy Holding Corporation	2. Angkor Dairy Products Co., Ltd.	3. Lao-Jagro Development Xiengkhouang Co., Ltd.
10724 Lower Azusa Intersection, El Monte, California 91734-1390, USA	Plot P2-096 and P2-097, Phnom Penh Special Economic Zone (PPSEZ), National Highway 4, Sangkat, Phleung Chhes Totes, Khan PoSenChey, Phnom Penh, Kingdom of Cambodia	Boungvene Village, Paek District, Xiengkhouang Province, Lao P.D.R.
Phone: (+1) 1 800 864 6455 Website: www.driftwooddairy.com	Phone: (+855) 24683 9999 Website: www.angkormilk.com.kh	Phone: (+856) 21563053 Fax: (+856) 21563054 Email: laojagro@yahoo.com

4. Del Monte Vinamilk Dairy Philippines Inc.	5. Miraka Holdings Limited
JV Campos Centre, 9th Avenue corner, 30th Street, Bonifacio Global City, Taguig City, Philippines Email: feedback@delmonte-phil.com Website: https://lifegetsbetter.ph/our-products/dairy	108 Tuwharetoa, Po Box 740, Taupo 3351, New Zealand Phone: (+64) 7 376 0075 Fax: (+64) 7 377 0694 Website: www.miraka.co.nz



Vietnam Dairy Products Joint Stock Company

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

Tel: (+84. 28) 54 155 555

Fax: (+84. 28) 54 161 226

Email: vinamilk@vinamilk.com.vn

www.vinamilk.com.vn