

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