





72

74





# TABLE OF CONTENT

1

# **GENERAL INFORMATION**

I.	Overview information	IU
2.	Vision, Mission, Core Philosophy	12
3.	Formation and Development Process	14
4.	Industries and Business Areas	18
5.	Governance Model, Business Organization, and Management Structure	20
6.	Development Orientation	28
7.	Risks	30

2

# OPERATIONAL SITUATION DURING THE YEAR

Business Operations     Situation	38
2. Organization and Personnel	40
3. Financial Situation	41
Shareholder Structure,     Changes in Owner's     Investment Capital	43
	11

5. Report on the Company's

Environmental and Social





3

#### REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS

Evaluation of Business
 Operations Results

2. Future Development Plan





#### REPORT OF THE BOARD OF DIRECTORS

Evaluation of the
 Company's Operations by
 the Board of Directors

2. Evaluation of the Executive
Board's Performance by
the Board of Directors

3. Plans and Directions of the Board of Directors for Business Operations and Investment





5

# **CORPORATE GOVERNANCE**

1. Board of Directors 60

2. Supervisory Board 64

66

4. Contracts or Transactions 66 with Insider Shareholders

3. Insider Shareholder

Transactions

Compliance with Corporate 67
 Governance Regulations



## FINANCIAL REPORT

Audit Opinion

2. Audited Financial Statements











??

WITH CRITICAL PROJECTS PROGRESSING ON SCHEDULE AND A COMMITMENT TO A SUSTAINABLE DEVELOPMENT STRATEGY, VILICO REMAINS DEDICATED TO STRENGTHENING ITS ROBUST FOUNDATION IN LIVESTOCK FARMING AND DAIRY PRODUCTION, DELIVERING LONG-TERM VALUE TO OUR SHAREHOLDERS AND THE COMMUNITY.

MRS. MAI KIEU LIEN
CHAIRWOMAN OF THE
BOARD OF DIRECTORS

#### Dear Shareholders,

In 2024, Vietnamen countered numerous challenges as the global economy grappled with sluggish growth, elevated inflation, and escalating geopolitical tensions. Domestically, the economy faced pressures from natural disasters, climate change, and risks stemming from the financial and real estate markets, all of which continued to impact production and business activities. According to the General Statistics Office of Vietnam, the country's Gross Domestic Product (GDP) grew by 7.09% in 2024, propelled by robust export demand and sustained foreign direct investment (FDI). Nevertheless, inflationary pressures and rising input costs have affected Vilico, as an agricultural company, particularly with respect to input costs and market demand.

Amid these widespread challenges, Vilico has worked diligently to maintain stability in its business operations, progressively implementing a restructuring strategy to enhance operational efficiency. We have been divesting from associate companies that do not align with our development goals to optimize the company's resources. In 2024, the company recorded a consolidated revenue of 2,957.3 billion VND, reflecting a 6.2% decrease compared to 2023. However, by focusing on our core strengths in livestock farming and dairy production, we are channeling resources to support our subsidiaries— Mộc Châu Dairy Cattle Breeding Joint Stock Company and Vinabeef Limited Liability Company—while advancing Vilico's strategic projects in the years ahead to increase enterprise value and solidify our standing in the Vietnamese

A key highlight of 2024 was the official launch of the Vinabeef Tam Đảo beef farming and processing complex in December. This project, a collaboration between Vilico, Vinamilk, and Sojitz (Japan), represents a significant leap forward in high-tech agriculture and food processing in Vietnam. We are confident that Vinabeef will elevate

beef quality standards in the domestic market and reinforce Vilico's position in the high-quality food sector.

With critical projects progressing on schedule and a commitment to a sustainable development strategy, Vilico remains dedicated to strengthening its robust foundation in livestock farming and dairy production, delivering long-term value to our shareholders and the community.

We extend our heartfelt gratitude to our shareholders, partners, and customers for their unwavering support throughout Vilico's development journey.

We wish you all good health and continued success!

CHAIRWOMAN OF THE BOARD OF DIRECTORS



Mai Kiều Liên



# CHAPTER O GENERAL INFORMATION

OVERVIEW INFORMATION

2. VISION, MISSION, CORE PHILOSOPHY

**3.** FORMATION AND DEVELOPMENT PROCESS

INDUSTRIES AND BUSINESS AREAS

GOVERNANCE MODEL, BUSINESS
ORGANIZATION, AND MANAGEMENT
STRUCTURE

**6.** DEVELOPMENT ORIENTATION

RISKS



THE SOURCE OF VALUE
BUILDING A
SUSTAINABLE
FOUNDATION

VILICO



#### **OVERVIEW**



**Trading Name** 

#### **VIETNAM LIVESTOCK CORPORATION**

- JSC

**Business Registration Certificate:** 

NO. 0100104443

first registered on June 30, 2010, amended for the 12th time on November 16, 2023

**Charter Capital** 

Owner's Equity

2.124.916.110.000

2.124.916.110.000 VND

**Address** 

No. 519, Minh Khai Street, Vīnh Tuy Ward, Hai Bà Trung District, Hanoi

Telephone: 024.38621688 Website

**Stock Code (Upcom)** 

www.vilico.vn

**VLC** 

\* Other Events: None











#### **VISION, MISSION, AND CORE PHILOSOPHY**



#### **VISION**

Vilico aspires to become an enterprise that:

Operates efficiently in the agricultural sector, providing high-quality, safe, and nutritious dairy and meat products.

Develops in harmony with the community, protects the environment, and delivers optimal benefits to customers, investors, employees, and



#### **MISSION**

Vilico is dedicated to:

Innovating products and striving to deliver high-quality, clean products for community health; affirming and developing international markets.



#### **CORE VALUES**

#### **Friendliness:**

Preserve and protect raw material regions, ensure safety for producers and the environment, and create healthbeneficial products.

#### **Development:**

Continuously innovate and enhance quality to provide community, aiming to bring clean Vietnamese food products to the international market.

#### **Sharing:**

Care for and understand the interests of the community, employees, and customers; demonstrate dedication and responsibility in all activities development and social welfare





## **BUSINESS PHILOSOPHY**



## **FOR EMPLOYEES**

The well-being of employees is a primary

## **FOR SOCIETY**

The company's success is always linked to the community



# **FOR SHARE**-

Ensure long-term benefits for shareholders















Vietnam Livestock Corporation was established under

Decision No. 862 NN-TC-CB/QĐ dated June 21, 1996, by the

Minister of Agriculture and Rural Development. It comprised

member units with close economic, technological, commercial, informational, scientific-technical, training, and research ties in the livestock sector, aiming to concentrate and specialize in business cooperation to fulfill state-

assigned tasks, enhance business capabilities, and improve

economic efficiency for each member unit and the entire

corporation, meeting the needs of the economy.

# HISTORY AND DEVELOPMENT



#### 2005

Vietnam Livestock Corporation transitioned to a parent-subsidiary model under Decision No. 2799/QĐ/BNN-ĐMDN dated October 17, 2005, by the Minister of Agriculture and Rural Development.

#### 2010

The parent company, Vietnam Livestock Corporation, shifted to a state-owned limited liability company model under Decision No. 1470/QĐ/BNN-ĐMDN dated June 1, 2010, by the Minister of Agriculture and Rural Development.







#### 2012

Following Decision No. 119/QĐ/BNN-ĐMDN dated January 17, 2012, by the Ministry of Agriculture and Rural Development, the corporation continuously implemented tasks to privatize Vietnam Livestock Corporation – One Member Limited Liability Company.



#### 2013

Vietnam Livestock Corporation – JSC officially began operating as a joint-stock company on July 1, 2013, inheriting the rights, obligations, and responsibilities of Vietnam Livestock Corporation – One Member Limited Liability Company in accordance with legal regulations.





Since 2015, Vietnam Livestock
Corporation – JSC has
implemented a plan to divest
all state capital. By June 2016,
the state capital divestment
was completed, and the
corporation's charter capital
no longer included state
shareholders.

# VIDAMILK I

#### 2019

In December 2019, Vietnam Dairy Products Joint Stock Company (Vinamilk) officially acquired 75% of the parent company GTNfoods. Consequently, Vilico began operating as a subsidiary of Vinamilk.



#### 2021

Established Vietnam Japan Livestock Company Limited (JVL), a joint venture between Vilico (51%) and Japan's Sojitz Group (49%). The focus is on livestock farming, production, processing, and distribution of beef.









#### 2022

In March 2022, Vilico merged with GTNfoods to restructure, streamline operations, and increase productivity. The charter capital increased from 631,010,000,000 VND to 1,723,461,730,000 VND.



# JV.

#### 2023

In March 2023, in Tam Đảo, Vĩnh Phúc, the Vinabeef Tam Đảo beef farming and processing complex—the first project in the investment and cooperation plan between leading Vietnamese and Japanese corporations in high-tech agriculture, livestock farming, and beef processing—was initiated. In September 2023, Vilico successfully issued 40,145,438 shares, increasing the charter capital from 1,723,461,730,000 VND to 2,124,916,110,000 VND.

#### 2024

In December 2024, in Tam Đảo, Vĩnh Phúc, the Vinabeef Tam Đảo beef farming and processing complex officially commenced operations, marking a significant milestone in high-tech agriculture in Vietnam. From this point, the first commercial beef products from the complex were introduced to the market, heralding a new era in providing safe, high-quality food products to domestic consumers.





# 4 BUSINESS SECTORS AND LOCATIONS

#### **BUSINESS SECTORS**

#### **Vinh Phuc**

#### **Tam Dao Livestock Company:**

Headquartered in Trung My Commune, Binh Xuyen District, Vinh Phuc Province.

#### **Hung Yen**

#### My Van Livestock Branch:

Headquartered in Phung Chi Kien Commune, My Hao District, Hung Yen Province

#### Hanoi

#### **An Khanh Livestock Feed Enterprise:**

Headquartered in An Khanh Commune, Hoai Duc District, Hanoi

#### **General Trade and Equipment Center.**

Headquartered at No. 6 Nguyen Công Tru, Hai Ba Trung District, Hanoi

#### Ho Chi Minh

### Southern Livestock Breeding and Development Enterprise:

Headquartered at 42/18 Nguyen Binh Khiem, Go Vap District, Ho Chi Minh City

#### **BUSINESS SECTORS**

The corporation's business activities include



Raising and breeding buffaloes and cows



Raising and breeding pigs



Processing milk and dairy products



Processing and preserving meat and meat products



Real estate business, land use rights owned, used, or leased



Warehousing and storage of good



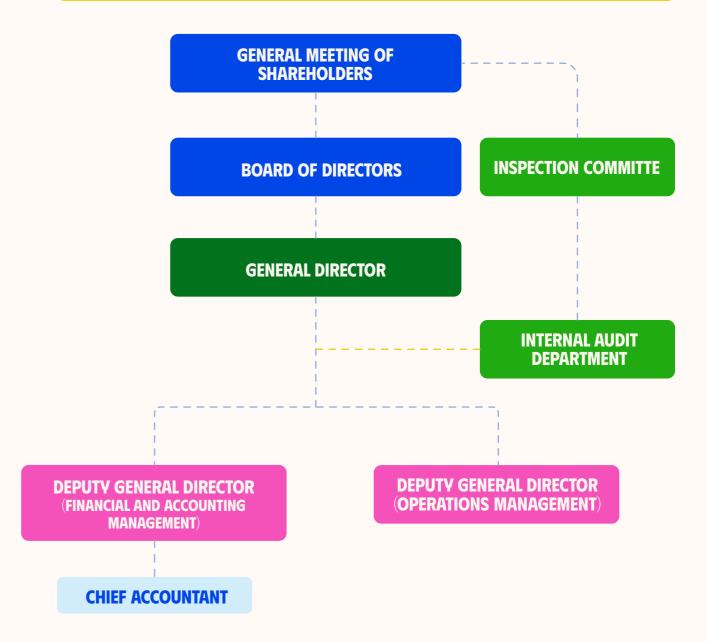


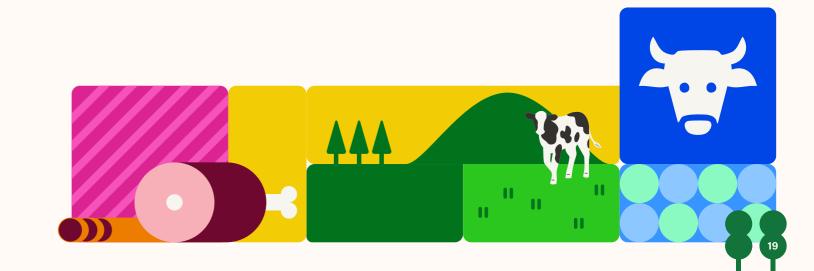
# MANAGEMENT MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

The company's current ownership model consists of two subsidiaries, five associated companies, and two investments in other entities, as specified below:

SUBSIDIARIES	Ownership (%) as of 31/12/2024		Ownership (%) as of 31/12/2024
Vietnam Japan Livestock Company Limited Hanoi Import and export of goods	51%	Mộc Châu Dairy Cattle Breeding Joint Stock Company Son La Province Livestock farming and production of dairy products	59.30%
ASSOCIATED COMPANIES			
Hai Phong Livestock and Poultry Production and Import-Export Joint Stock Company Hai Phong Raising buffaloes and cows	30%	Peter Hand Hanoi Livestock Development Company Limited  Hai Phong Producing feed for livestock, poultry, and aquatic animals	36%
Lam Dong Food Joint Stock Company  Hai Phong Processing various types of alcohol, exporting cashew nuts, and producing agricultural products; cultivation and production of agricultural crops	38.30%	Vietnam Tea Corporation - JSC  Hanoi Tea production and trading	16.23%
	unications infrastructur ater supply and drainag	e; uPVC plastic pipes (for civil water supply and ge, and cable sleeving, serving civil and industrial y and wastewater treatment projects	40.06%
INVESTMENTS IN OTHER ENTITIES	Ownership (%) as of 31/12/2024		Ownership (%) as of 31/12/2024
Livestock Farming, Processing, and Import-Export Joint Stock Company  Hanoi Other unclassified business support service activities	17.12%	Central Feed Joint Stock Company  Hanoi Producing animal feed	17.23%

#### **MANAGEMENT STRUCTURE**







#### 5.1 BOARD OF DIRECTORS:



#### **MRS. MAI KIEU LIEN**

Chairwoman of the Board

#### **Professional Qualifications**

- Certificate in Economic Management, Leningrad Engineering Economics University, Russia.
- Certificate in Political Management, National Political Academy, Vietnam.
- Dairy Processing Technology Engineer, University of Meat and Dairy Processing, Moscow, Russia.
- Certificate in Corporate Governance Training

#### **Experience**

She has accumulated 32 years of experience as Chief Executive Officer (since 1992 to present), having led Vinamilk through various eras. Prior to that, she served for over eight years (1984–1992) as Deputy Chief Executive Officer of Vinamilk with responsibility for economic affairs. From 1976 to 1983, she held various positions across multiple departments in several factories and became Deputy Technical Director at Thong Nhat Dairy Factory in 1982.

#### **Other Positions**

- Member of the Board, Chief Executive Officer, Vietnam Dairy Joint Stock Company.
- Chairwoman, Vietnam Dairy Co., Ltd.
- Chairwoman, Thong Nhat Thanh Hoa Dairy Co., Ltd.
- Member of the Board, Driftwood Dairy Holdings Corporation.
- Chairwoman of the Board, Lao Jagro Development Xiengkhouang Co., Ltd.
- Member of the Board, Miraka Holdings Limited.
- Chairwoman of the Board, Moc Chau Dairy Joint Stock Company

#### **Awards**

- Third-Class Independence Medal awarded by the State (2022).
- Outstanding Businesswoman Award honored by Vietnam Economic Magazine – Vneconomy (2022).
- · Award for Agricultural Scientist (2022).
- "Lifetime Achievement" Award, first conferred by Forbes Vietnam (2018).
- Recognized among the Top 50 Most Influential Women in Vietnam by Forbes Vietnam (2017).
- Recognized among the Top 50 Most Powerful Businesswomen in Asia by Forbes Asia for four consecutive years (2012–2015).
- Nikkei Asia and New Zealand ASEAN Award (2015).
- Award for Outstanding Corporate Governance by Corporate Governance Asia (2014).
- First-Class Labor Medal awarded by the State (2006).
- Hero of Labor title during the Renovation Period awarded by the State (2005).
- Second-Class Labor Medal awarded by the State (2001).



#### MR. LE THANH LIEM

Member of the Board of Directors

#### **Experience**

- He has over 26 years of experience in accounting and finance and has served as Chief Financial Officer cum Chief Accountant since 2015.
- From 2003 to 2015, he held management positions in the Finance and Accounting Department of Vinamilk, such as Deputy Head of the Accounting Department and Chief Accountant.
- From 1994 to 2003, he served in various positions within the Finance and Accounting Department of Vinamilk.

#### **Professional Qualifications**

- Master's in Finance and International Trade, Leeds Metropolitan University (United Kingdom, 2012).
- Bachelor's in Economics, University of Finance Accounting, Ho Chi Minh City (1994).
- Certificate from the Intensive Board Member Training Program (DCP) – Vietnam Institute of Board Members (VIOD).
- Certificate from the Global Leadership Program (GLP) PACE Management Academy.
- Experience
- He has over 26 years of experience in accounting and finance and has served as Chief Financial Officer cum Chief Accountant since 2015.
- From 2003 to 2015, he held management positions in the Finance and Accounting Department of Vinamilk, such as Deputy Head of the Accounting Department and Chief Accountant.
- From 1994 to 2003, he served in various positions within the Finance and Accounting Department of Vinamilk.

#### **Other Positions**

- Member of the Board and Chief Financial Officer, Vietnam Dairy Joint Stock Company.
- Representative for SCIC at Vietnam Dairy Joint Stock Company, State Capital Investment and Management Corporation (SCIC).



 Automation Engineer, Matx Biotechnology and Technology University.

#### **Experience**

- September 2023 present: Chief Operating Officer of the Raw Material Development Division at Vinamilk.
- October 2023 present: Chief Executive Officer of Vietnam Livestock Joint Stock Company.
- 2016–2023: Chief Executive Officer of Angkor Dairy Products Co., Ltd. in Cambodia.
- 2013–2016: Project Manager for the Angkor Dairy Factory Project in Cambodia; beginning in 2015, he worked full-time in Cambodia supervising the construction, installation, and commissioning of equipment.
- 2009–2013: Head of the Technical Department at Dielac Dairy Factory; in 2012, he assisted the Project Department in supervising the installation of M&E systems for the Vietnam Milk Powder Factory Project.
- 2007–2009: Team Leader, Electrical Team Mechanical and Electrical Department at Dielac Dairy Factory.
- 2005–2007: Responsible for technical aspects, procurement, installation, and commissioning of equipment for the Saigon Coffee Factory Project under Vinamilk's Project Department.
- 2001–2003: Coordinated the project for installing the milk powder filling line at Dielac Dairy Factory.
- 1999–2000: Began his career at Vinamilk at Dielac Dairy Factory, working across various production workshops in the Electrical and Technical Departments.

#### **Other Positions**

- Chief Operating Officer of the Raw Material Development Division at Vinamilk.
- Member of the Board, Moc Chau Dairy Joint Stock Company.
- Member of the Board, Angkor Dairy Products Co., Ltd.



#### **Professional Qualifications**

- Bachelor in Public Administration Management from the People's Police University (1991).
- Bachelor in Criminal Investigation from the People's Security University (1999).
- Bachelor in Politics from the National Political Academy of Ho Chi Minh City (2003).

#### **Experience**

- 2021 present: Chairman of the Board, Dak Lak Water Supply Joint Stock Company.
- 2019 present: Chairman of the Board, Thang Loi Coffee Joint Stock Company.
- 2018 present: Chairman of the Board, Quang Ninh Cement and Construction Joint Stock Company.
- 2018 present: Chief Executive Officer, Nam Phuong Imex Joint Stock Company.
- 2011 2017: Deputy Director Department of Transport, Ninh Binh Province.
- 2009 2011: Deputy Head of Office Ninh Binh Provincial Party Committee.
- 1975 2008: Police Colonel Ninh Binh Provincial Police.

#### **Other Positions**

- Chairman of the Board, Dak Lak Water Supply Joint Stock
   March 2025 Present: Chairman of the Ha Nam Bar
- Chairman of the Board, Thang Loi Coffee Joint Stock 2021 Present: Company.
- Chairman of the Board, Quang Ninh Cement and Construction Joint Stock Company.
- Chief Executive Officer, Nam Phuong Imex Joint Stock Company.



#### **Professional Qualifications**

- Bachelor of Law from Hanoi Law University (1994–1998).
- Certificate in Legal Practice from the Judicial Academy (2002).
- · Certificate in Pedagogical Skills from Ho Chi Minh City University of Pedagogy II (2011).
- Master of International Business Administration from Griggs University, USA (2012-2014).
- Master of Law from Hanoi Procuratorate University (2019-2021).

#### **Experience**

- 2020 Present: Chairman of the Advisory Council -Hong Bach & Associates Law Firm LLC
- 2012 February 2025: Vice Chairman Ha Nam Bar Association
- 2015 2019: Partner Lawyer Bross & Partners Law Firm LLC
- 2010 2014: Chairman of the Members' Council Hong Bach & Associates Law Partnership Company
- 2008 2010: Chairman of the Advisory Council Hong Bach & Associates Law Office

#### **Other Positions**

- Association
- Director Institute for the Application of Science, Technology, and Law
- Member of the School Council Hanoi University of Inspection
- Chairman of the Board of Directors Nam Song Hong Agriculture Joint Stock Company
- Chairman of the Board of Directors Ha Nam Group Joint Stock Company
- Chairman of the Members' Council Thien Thanh Co.,
- Director Bac Hai Chau Agricultural Cooperative
- Director HBTC Joint Stock Company



ANNUAL REPORT 2024

#### **EXECUTIVE BOARD:**

#### MR. DOAN QUOC KHANH



#### **Professional Qualifications**

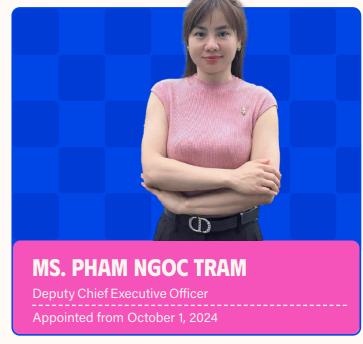
• Bachelor in Economics, University of Economics, Ho Chi Minh City (2006)

#### **Other Positions**

- In March 2024, he was appointed Deputy Chief Executive Officer responsible for Finance and Accounting at Vietnam Livestock Joint Stock Company.
- In 2021-2022, he was appointed Chief Financial Officer at Vibev Joint Stock Food and Beverage Company.
- With over 16 years of service (2008-2024) at Vinamilk, he has held various positions including Finance Specialist, Head of the Finance Department, and Head of Tax Planning.

#### **Experience**

- Head of Tax Planning in the Tax Management Department at Vietnam Dairy Joint Stock Company.
- Member of the Board, Vietnam Tea Joint Stock Company.
- Member of the Supervisory Board, Peterhand Livestock Development Co., Ltd.



#### **Professional Qualifications**

- Bachelor in Law from Hanoi Law University (2008).
- Master of International Business Administration from Vietnam National University, Hanoi (2010)

#### Experience

- In October 2024, Ms. Tram was appointed Deputy Chief Executive Officer responsible for Operations at Vietnam Livestock Joint Stock Company.
- With over six years of service (2018–2024) at Vilico, she has held various positions including Project Manager and Head of the Legal and General Human Resources Departments.
- Previously, from 2013 to 2018, she served as Chief Executive Officer of Hoang Hung Trading and Construction Development Co., Ltd.
- From 2013 to 2025, she served as Head of Investment Consulting at Dang Dung Law Firm Limited Liability Company.









#### **Professional Qualifications**

- Master's in Economics from the University of Commerce
- Bachelor's in Accounting from the University of Commerce (2001).

#### **Experience**

- 2013–2021: Chief Accountant at GTNfoods Joint Stock Company.
- 2010–2013: Chief Accountant at Luong Son Mining Joint
   May 2019 August 2022: Head of the System Supervisory Stock Company.
- Import Joint Stock Company.
- 2002–2006: Accounting Specialist at Ha Tay United Joint Stock Company.



#### **Professional Qualifications**

 Bachelor in Accounting and Auditing from Ton Duc Thang University (2007)

#### **Experience**

- September 2023 present: Acting Head of the Optimization and Digital Transformation Department.
- September 2022 September 2023: Acting Head of the KSNB Division for Operations and Digital Transformation.
- Board at Vietnam Dairy Joint Stock Company.
- 2006-2010: Chief Accountant at Bach Hop Food Export February 2016 April 2019: Internal Control Specialist at Vietnam Dairy Joint Stock Company.
  - October 2014 February 2016: Senior Specialist in Risk Management & Quality at PwC Vietnam Limited.
  - July 2011 October 2014: Audit Team Leader at Grant Thornton Vietnam Limited.

#### **Other Positions:**

- Chief Internal Control and Risk Management Officer at Vietnam Dairy Joint Stock Company.
- Head of the Supervisory Board at Moc Chau Dairy Joint Stock Company.



#### **Professional Qualifications**

- Member of the Association of Chartered Certified Accountants (ACCA).
- Bachelor in Auditing from Ho Chi Minh City University of Economics.

#### **Experience**

- April 2022 present: Head of Investment Finance, Financial Management Department at Vietnam Dairy Joint Stock Company.
- March 2022 present: Chief Financial Officer at Del Monte - Vinamilk Dairy Philippines Inc.
- February 2020 present: Member of the Supervisory Board at Moc Chau Dairy Joint Stock Company.
- 2017 March 2022: Head of the General Accounting and Financial Reporting Department at Vietnam Dairy Joint Stock Company.
- 2014 2017: Audit Team Leader at PwC Vietnam Limited.

#### Other Positions:

- Head of Investment Finance, Financial Management Department at Vietnam Dairy Joint Stock Company.
- Member of the Supervisory Board at Moc Chau Dairy Joint Stock Company.



#### **Professional Qualifications**

- Bachelor in Law from Ho Chi Minh City Law University.
- Master of Laws from the University of Wollongong.

#### **Experience**

- March 2022 present: Acting Head of the Legal Department for Investment and Governance at Vietnam Dairy Joint Stock Company.
- June 2019 February 2022: Head of the Legal Department for Foreign Operations and Investment at Vietnam Dairy Joint Stock Company; also served as Head of the Legal Department at the same company.
- May 2017 May 2019: Legal Specialist at Vietnam Dairy Joint Stock Company.
- August 2014 April 2017: Associate Lawyer at LNT & Partners Law Firm Limited.

#### Other Positions:

- Head of the Legal Department for Investment and Governance at Vietnam Dairy Joint Stock Company.
- Member of the Supervisory Board, Vietnam Road Joint Stock Company.







#### **DEVELOPMENT ORIENTATION**

Vietnam Livestock Joint Stock Company (Vilico) aims to establish a sound organizational structure, operate efficiently, and achieve stable and sustainable development while continuously enhancing shareholder value. The company also places emphasis on expanding and developing its brand along with that of its subsidiaries.

#### **MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY**

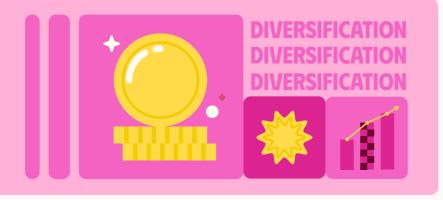
#### **Focus on Core Business Sectors**





#### **Strengthen Capital Accumulation**

Focus on investing in sectors and industries with strategic potential to diversify products and markets.





#### **Enhance Integration with Subsidiaries and Affiliates**

Vilico and its subsidiaries aim to establish key production sectors such as dairy farming and beef cattle farming, combined with slaughtering and processing of meat and dairy products, to serve domestic demand and target export markets.

#### **Efficient Use of Resources**

Fully leverage the advantages of land, geographic location, brand reputation, and products of the parent company and its subsidiaries to ensure effective and sustainable business





#### ANNUAL REPORT 2024

### **RISK MANAGEMENT**

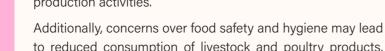
#### **DISEASE-RELATED RISKS**



TO MITIGATE DISEASE-RELATED RISKS, **INDUSTRIAL-SCALE FARMING IS AN INEVITABLE TREND FOR THE FUTURE DEVELOPMENT OF THE LIVESTOCK INDUSTRY** 

Disease-related risks pose the most significant threat to the operations of the Corporation. As Vilico operates in the livestock sector, disease outbreaks severely impact its production activities.

to reduced consumption of livestock and poultry products. Clearly, industrial-scale farming is an essential trend to minimize disease-related risks in the future development of the livestock industry. In practice, the Corporation's largescale farming model prioritizes disease prevention, thereby effectively mitigating such risks to the greatest extent.



#### PROJECT IMPLEMENTATION-RELATED RISKS



VLC is currently implementing several major projects. Below are common risks associated with project execution



Resource risks: Projects often require resources such as labor, materials, and financing. Insufficient resources may lead to delays or failure



Quality risks: Inadequate quality control may result in substandard outputs or post-project issues



Timing risks: Delays in project completion may occur due to scope changes, poor time management, or resource shortages



Financial risks: Budgetary miscalculations or unexpected expenses may cause financial strain.



Social and environmental risks: Development projects may negatively affect communities or ecosystems if not carefully managed



Information security risks: In IT projects, threats like cyberattacks, data loss, or security breaches may cause significant harm



**Scope risks:** Unclear project scope from the outset may result in unmet objectives and deliverables



External risks: Political, economic, environmental, or cultural changes may impact projects.



**Project management risks:** Ineffective management may lead to uncontrolled resources, timelines, and costs



Technical risks: Technical challenges may arise when applying new technologies or managing complex technical requirements. Inadequate expertise or skills may hinder implementation and completion



IN PRACTICE, THE CORPORATION'S LARGE-SCALE FARMING MODEL **EMPHASIZES DISEASE PREVENTION. ENABLING MAXIMUM MITIGATION OF DISEASE-RELATED RISKS.** 







Risk management is vital to minimize these impacts and improve project success. Below are specific risk management measures VLC is implementing

#### **RISK ANALYSIS**

Identify and potential risks in new facility construction, such as delays, material loss, or technical failures



#### **CHANGE MANAGEMENT**

Adapt flexibly to scope, schedule, or budget changes to reduce their impact

#### **QUALITY MANAGEMENT**

control protocols to minimize technical errors



#### **ROOT CAUSE AND CONSEQUENCE ANALYSIS**

#### **RISK MANAGEMENT PLANNING**

Develop strategies for risk avoidance, transfer, mitigation, or acceptance



#### **MONITORING** AND REPORTING

Conduct regular risk assessments and update stakeholders to maintain project transparency.

#### **RISK ACCEPTANCE**

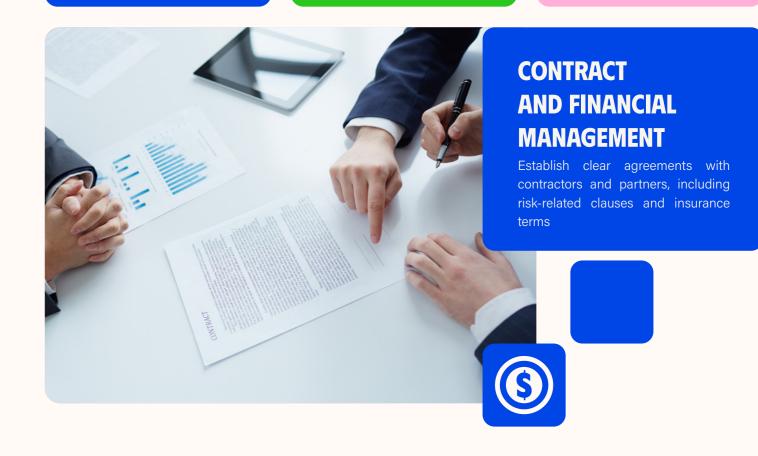
For unavoidable risks, create contingency plans to manage potential consequences

#### **EMPLOYEE TRAINING**

Ensure staff are trained in risk management and equipped to handle unforeseen issues

#### **TECHNOLOGY AND PROJECT MANAGEMENT TOOLS**

Utilize modern tools to track, evaluate, and manage risks effectively









#### **CHAPTER**

## **OPERATIONAL SITUATION DURING THE YEAR**

**BUSINESS OPERATIONS SITUATION** 

**ORGANIZATION AND PERSONNEL** 

**FINANCIAL SITUATION** 

SHAREHOLDER STRUCTURE, CHANGES IN **OWNER'S INVESTMENT CAPITAL** 

**REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT** 

CONNECTING

**ACTIONS** 

**CREATING** 







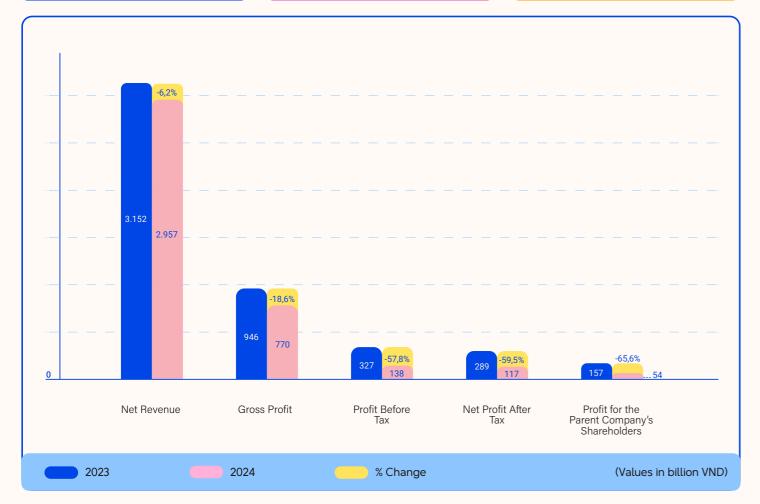
#### **PRODUCTION AND BUSINESS OPERATIONS**

#### **Business Results for 2024 Compared to the Same Period in 2023**

**Net Revenue** 







#### **Business Results for 2024 Compared to the Annual Plan**

No.	Target	Actual 2024	2024 Plan	% of Plan Achieved
1	Net Revenue	2.957	3.409	-13,2%
2	Profit Before Tax		252	-45,1%
3	Net Profit After Tax	117	221	-47,1%

#### **Regarding Consolidated Revenue:**

In 2024, Vilico recorded consolidated net revenue of VND 2,957 billion, a decrease of 6.2% compared to 2023 and 13.2% below the planned target. This decline is mainly due to a 7.0% drop in revenue from Moc Chau Dairy Joint Stock Company (Moc Chau Milk)-which contributed 98.6% of Vilico's consolidated revenue-compared to the same period, and a 13.4% decrease relative to the plan.

#### **Regarding Consolidated Profit**

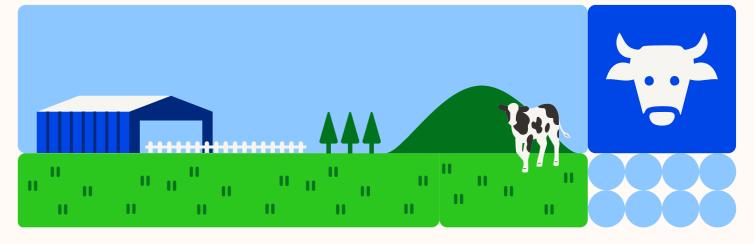
Net profit after tax in 2024 amounted to VND 117 billion, down 59.5% from 2023 and 47.1% below the plan. The primary cause is the volatility in Moc Chau Milk's profit, with its net profit after tax in 2024 falling by 41.3% compared to the same period and by 33.7% relative to the plan. In addition, profit from financial activities declined due to lower deposit interest rates compared to 2023.

















#### **ORGANIZATION AND HUMAN RESOURCES**

#### **EXECUTIVE BOARD LIST**

#### Mr. Doan Quoc Khanh

Chief Executive Office

13/02/1975 Qualifications

> Date of Appointment/Dismissal Number of Shares Held Shareholding Ratio

Bachelor's in Accounting - Auditing 20/10/2023; dismissed on 01/03/2024

0%

#### Mr. Le Huy Bich

**Chief Financial Officer** 22/05/1989

Qualifications Date of Appointment/Dismissal Number of Shares Held Shareholding Ratio

Master's in Finance

01/01/2020; dismissed on 01/03/2024 0%

#### Mr. Nguyen Duc Nam

Mr. Tran Chi Son

**Deputy Chief Executive Officer** 

#### **Ms. Pham Ngoc Tram**

**Deputy Chief Executive Officer** 18/5/1985

Qualifications Number of Shares Held **Shareholding Ratio** 

Bachelor's in Law Appointed on 1/10/2024

Officer

#### Date of Appointment/Dismissal

0%

#### **CHANGES IN THE EXECUTIVE BOARD**

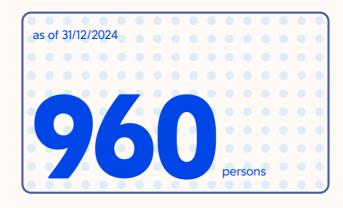
#### **Dismissal**

No.	Board Member	Professional Qualifications	Date of Dismissal
1	Mr. Tran Chi Son	Deputy Chief Executive Officer	01/03/2024
2	Mr. Le Huy Bich	Chief Financial	01/03/2024

#### **Appointment**

No.	Board Member	Professional Qualifications	Date of Appointment
1	Mr. Nguyen Duc Nam	Deputy Chief Executive Officer	01/03/2024
2	Ms. Pham Ngoc Tram	Deputy Chief Executive	1/10/2024

#### **TOTAL NUMBER OF EMPLOYEES** (INCLUDING SUBSIDIARIES)



#### **POLICIES AND CHANGES IN EMPLOYEE POLICIES**

No changes

### **FINANCIAL SITUATION**

#### **OVERALL FINANCIAL STATUS**

STT	Indicator	2024	2023	Change (%)
1	Total Assets	6.834,0	5.914,5	15,5%
2	Net Revenue	2.957,3	3.152,0	-6,2%
3	Operating Profit	143,6	329,2	-56,4%
4	Other Profit	-5,3	-1,9	-182,3%
5	Profit Before Tax	138,2	327,3	-57,8%
6	Net Profit After Tax	117,1	289,1	-59,5%
7	Dividend Payout Ratio (of Charter Capital)	None	6%	

- Other indicators: None





#### **KEY FINANCIAL INDICATORS (BASED ON THE 2024 CONSOLIDATED REPORT)**

Indicators	2024	2023
Liquidity Indicators:		
+ Current Ratio	5,7	11,5
+ Quick Ratio	5,4	10,9
Capital Structure Indicators:		
+ Debt to Total Assets Ratio	12,09%	8,58%
+ Debt to Equity Ratio	13,75%	9,38%
Operational Efficiency Indicators:		
+ Inventory Turnover	9,3	10,5
+ Net Revenue to Total Assets	0,5	0,6
Profitability Indicators:		
+ Net Profit After Tax/Net Revenue	3,96%	9,17%
+ Net Profit After Tax/Equity	2,05%	5,86%
+ Net Profit After Tax/Total Assets	1,84%	5,35%
+ Operating Profit/Net Revenue	4,85%	10,44%
••••••		•••••

Ratios Relative to Short-Term Assets	2024	2023
Cash and Cash Equivalents		30,34%
Short-term Financial Investments		50,32%
Short-term Receivables		12,87%
Inventory		4,78%
Other Short-term Assets		1,69%

Gross Margin:	2024	2023
Gross Margin	26,03%	30,02%

#### 4 SHAREHOLDER STRUCTURE AND CHANGES IN THE OWNER'S INVESTMENT

**SHARES** 

212.491.611 The total number of shares of the Parent Company in circulation 2.124.916.110.000 with a total par value of VND (par value VND 10,000 per share)

#### **SHAREHOLDER STRUCTURE**

Type of shares: freely transferable

Based on the finalized shareholder list as of September 20, 2024

Category	Number of Shareholders	Number of Shares Held	Ownership Ratio
Domestic	6,405	212,003,361	99.77%
Individuals	6,380	56,940,074	26.80%
Organizations	25	155,063,287	72.97%
Foreign	71	488,250	0.23%
Individuals	60	434,829	0.20%
Organizations	11	53,421	0.03%
Grand Total	6,476	212,491,611	100%







Category	Number of Shareholders	Number of Shares Held	Ownership Ratio
Large Shareholders	1	146.484.375	68.94%

4.3 CHANGES IN THE OWNER'S INVESTMENT: NONE

4.4 TREASURY STOCK TRANSACTIONS: NONE

4.5 OTHER SECURITIES: NONE

# **ENVIRONMENTAL AND SOCIAL IMPACT REPORT**

Vietnam is a nation with a strong agricultural foundation, where the agriculture and food sectors play a vital role in economic development. These sectors possess significant growth potential thanks to favorable natural conditions and abundant resources. For Vietnam Livestock Joint Stock Company (Vilico), sustainable development balancing the economic interests of all parties, protecting environmental resources, ensuring public health, and sharing social responsibility. Vilico has expanded and implemented practical initiatives across its subsidiaries in accordance with rigorous, clearly defined principles, with regular monitoring and reporting.



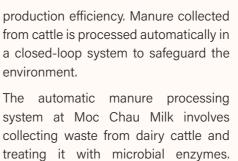
FOR VILICO, SUSTAINABLE
DEVELOPMENT MEANS
BALANCING THE ECONOMIC
INTERESTS OF ALL PARTIES,
PROTECTING ENVIRONMENTAL
RESOURCES, ENSURING PUBLIC
HEALTH, AND SHARING SOCIAL
RESPONSIBILITY.

#### 5.1 ENVIRONMENT

In 2024, Vilico continued to implement environmental protection activities and responsible business practices at all levels—from the parent company to its branches and subsidiaries—in alignment sustainable development. Employees consistently adopt and energy-saving measures, enforce including reduced consumption of electricity, clean water, and office paper. Special emphasis is placed on energysaving and resource optimization programs in production, particularly regarding the use of clean water in livestock farming and manufacturing. Employees and livestock farmers are strongly advised to adhere to these practices.

Moc Chau Dairy Joint Stock Company (Moc Chau Milk) has continued to maintain and implement environmental treatment measures at farming households, considering these efforts as one of the key evaluation criteria. Supervisionteams have been established to address any non-compliance with environmental regulations. Moc Chau Milk also supports local households in obtaining loans to purchase modern machinery—such as manure presses, lawn mowers, cultivators, shredders, and milking machines—in order to mechanize entire farms and enhance





The automatic manure processing system at Moc Chau Milk involves collecting waste from dairy cattle and treating it with microbial enzymes. The waste is separated into solid and liquid components; the liquid fraction is directed into a biogas digester or passes through treatment tanks using microbial and enzymatic methods under anaerobic conditions, and is then filtered until it meets standards for use in irrigating grasslands. The solid fraction, after microbial treatment and a reduction in moisture content to 15-20%, becomes high-quality organic fertilizer for crops.

For hazardous wastes such as bottles and veterinary drugs, Moc Chau Milk has contracted with specialized hazardous waste treatment companies in strict accordance with regulations, ensuring a safe living environment for both people and nature. In 2024, Moc Chau Milk was honored with the "Golden Sustainable Development Brand" award, reaffirming its commitment to environmental protection and sustainable development.

Vietnam-Nippon Livestock Co., Ltd. has continued to uphold its commitments to sustainable development by focusing on the application of modern technologies in livestock farming to boost productivity, minimize environmental impact, and ensure animal welfare. In 2024, the company implemented solutions to optimize the use of clean water and energy in livestock operations, contributing to reduced emissions and the protection of natural resources.

The company has also intensified its investment in a closed-loop waste treatment system, applying biotechnology to effectively sort and process livestock waste. The manure collected is converted into nutrient-rich organic fertilizer to support sustainable



agriculture, while wastewater from livestock operations is treated via microbial systems and reused for irrigation, thereby reducing water wastage.

In addition, Vietnam-Nippon Livestock Co., Ltd. has focused on modernizing its livestock housing systems to be more environmentally friendly and to ensure optimal living conditions for its cattle. Through these sustainable production efforts, Vietnam-Nippon Livestock Co., Ltd. has reaffirmed its pioneering role in modern livestock farming and contributed to Vilico's green development strategy and the establishment of a sustainable livestock ecosystem in Vietnam.

Vilico and its subsidiaries continue to work diligently to implement effective measures for environmental protection, pursuing a sustainable development orientation in all business operations.







#### ANNUAL REPORT 2024

#### 5.2 SOCIETY AND COMMUNITY

In 2024, Vilico maintained its priority and commitment to addressing social and community issues. The company guarantees employment, income, and welfare benefits for its employees and workers—with special attention to women and ethnic minorities. Product quality remains paramount, reflecting the company's responsibility to the community in its business and investment activities.

Within its subsidiaries, Vilico organizes direct dialogue conferences to listen to and address the concerns of employees and farmers, thereby developing appropriate policies. The company also emphasizes the creation of local jobs and implements regular social welfare and charitable programs, such as support for disadvantaged households, orphans, and ethnic minority communities.





FREE MILK FOR OVER 3000 CHILDREN



Notably, the "School Milk" program continued in 2024, delivering tangible benefits to preschool children. Moc Chau Milk, a subsidiary of Vilico, has maintained this program for many years, providing free milk to over 3,000 children at kindergartens in Moc Chau District and Van Ho. The program not only improves nutrition but also helps reduce stunting and underweight rates among children.

In addition, Moc Chau Milk has launched promotional and educational support programs. From September 25, 2024, to December 31, 2024, the company implemented the "Drink Milk, Get Excited – Win Big Instantly" campaign to encourage the habit of drinking milk and to bring joy to customers.

These initiatives demonstrate Vilico and its subsidiaries' commitment to making positive contributions to society and the community, aiming for comprehensive and sustainable development.

#### ORIENTATION

In 2024, Vilico reiterated its strong commitment to minimizing negative impacts on the environment and society while establishing efficient business processes to lay the foundation for sustainable economic development. In the face of global challenges such as climate change, environmental pollution, and resource depletion, Vilico regards sustainable development as the optimal strategy to balance economic, social, and environmental factors, thereby enhancing quality of life and promoting social progress.

The management of Vilico is committed to pursuing a long-term sustainable development strategy. Specifically, the Company has collaborated with Vinamilk and Sojitz Corporation of Japan to complete the construction of the Vinabeef Tam Dao Beef Farming and Processing Complex,

utilizing advanced Japanese technology to ensure economic efficiency alongside environmental protection and to create jobs for the local community.

In addition, Vilico and Vinamilk are investing in the construction of a milk processing plant and dairy product manufacturing facility in Hung Yen, which is expected to become the largest dairy plant in Northern Vietnam. This project not only enhances production capacity but also meets international standards for environmental protection and sustainable development.

These strategic projects reflect Vilico's determination to contribute to Vietnam's sustainable development goals, striving to balance economic growth, environmental protection, and social responsibility.

**HUNG YEN** 



VILICO IDENTIFIES SUSTAINABLE
DEVELOPMENT STRATEGY AS
THE OPTIMAL APPROACH TO
BALANCING ECONOMIC, SOCIAL,
AND ENVIRONMENTAL FACTORS







CHAPTER

# 03

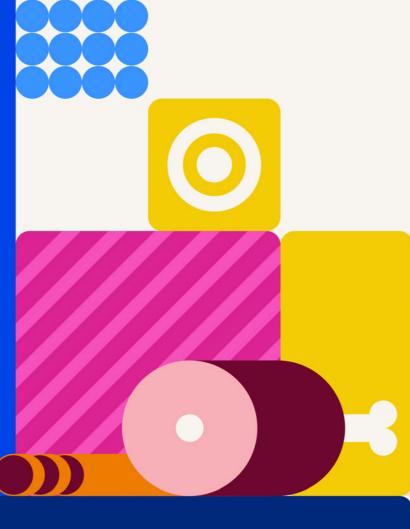
## REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS

1

**EVALUATION OF BUSINESS OPERATIONS RESULTS** 

2

**FUTURE DEVELOPMENT PLAN** 



CREATIVE SYNERGY
FUTURE-ORIENTED
DIRECTION





# **EVALUATION OF BUSINESS OPERATIONS**

6

DESPITE NUMEROUS CHALLENGES
IN 2024, VIETNAM LIVESTOCK JOINT
STOCK COMPANY (VILICO) ENDEAVORED
TO PRESERVE AND DEVELOP ITS
CAPITAL, SECURE INCOME FOR ITS
EMPLOYEES, AND RIGOROUSLY AND
EFFECTIVELY MANAGE ITS INVESTMENT
CAPITAL IN OTHER ENTERPRISES

In 2024, Vilico's standalone net revenue reached VND 5.1 billion—an increase of 24.2% over the plan and 30.7% compared to the same period—while net profit after tax reached VND 142.6 billion, which is 25.5% above the plan but 9.5% below the same period. This was mainly due to a decline in financial income resulting from lower deposit interest rates compared to 2023.

For consolidated operations, in 2024 Vilico recorded net revenue of VND 2,957 billion, a decrease of 6.2% compared to 2023 and 13.5% below the plan. This decline was primarily due to a 7.0% decrease in revenue from Moc Chau Milk—the unit contributing 98.6% of Vilico's consolidated revenue—compared to the same period and a 13.4% drop relative to the plan. Net profit after tax for 2024 amounted to VND 117 billion, down 59.5% from 2023 and 47.1% below the plan. The main reason was the volatility in Moc Chau Milk's profitability, with its net profit after tax in 2024 decreasing by 41.3% compared to the same period and 33.7% below the plan. In addition, financial income declined due to lower deposit interest rates compared to 2023.

Despite numerous challenges in 2024, Vietnam Livestock Joint Stock Company (Vilico) endeavored to preserve and develop its capital, secure income for its employees, and rigorously and effectively manage its investment capital in other enterprises. Management and operations were continuously modernized; the organizational structure was consolidated; and operations remained stable in line with the corporate model of a joint-stock company without state capital. A high level of unity and consensus was maintained across the leadership of the parent company and its subsidiaries.



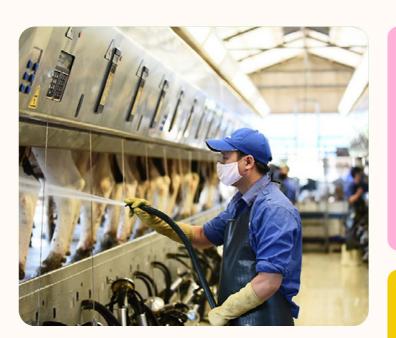
#### **FUTURE DEVELOPMENT PLANS**

For 2025 and the years to follow, the Parent Company will focus on the following key objectives



# RESTRUCTURING AND BRAND EXPANSION

Continue to develop the Parent Company with an appropriate organizational structure; build and expand the brand of the Parent Company and its subsidiaries; and focus investments on key, competitive, and high-efficiency business sectors



# EXPANSION OF DAIRY FARMING AND MILK PROCESSING

Expand the scale of dairy farming, enhance productivity and quality, diversify products, develop the market, and expand distribution channels



#### FOCUSED RESTRUCTURING

Continue to drive the restructuring of the Parent Company, concentrating on core and highefficiency business segments by leveraging existing advantages and resources.

# EXPLOITATION OF LAND AND REAL ESTATE RESOURCES

Implement effective strategies to leverage capital from the Parent Company's land and real estate through investments, partnerships, joint ventures, and alliances in accordance with legal regulations and local planning

# PARTICIPATION IN THE OPERATION OF THE VINABEEF TAM DAO BEEF FARMING AND PROCESSING COMPLEX IN VINH PHUC

Allocate resources to successfully operate the Vinabeef Tam Dao Beef Farming and Processing Complex in Vinh Phuc



#### **CHAPTER**

# 04

## REPORT OF THE BOARD OF DIRECTORS

1

EVALUATION OF THE COMPANY'S OPERATIONS BY THE BOARD OF DIRECTORS

2.

EVALUATION OF THE EXECUTIVE BOARD'S PERFORMANCE BY THE BOARD OF DIRECTORS

3

PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS FOR BUSINESS OPERATIONS AND INVESTMENT







# BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

#### **Business Performance in 2024**

In 2024, Vilico faced numerous challenges in its business operations, specifically:

#### **Parent Company:**

In 2024, Vilico's standalone revenue reached VND 5.1 billion, an increase of 24.2% compared to the plan and 30.7% higher than the same period last year. Net profit after tax was VND 142.6 billion, 25.5% higher than the target but 9.5% lower than the same period last year, mainly due to a decline in financial income resulting from lower deposit interest rates compared to 2023



Net profit after tax

142.6

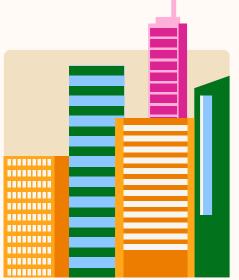
Billion VND

9.5%

Year-over-year comparison

725.5%

Comparison to the target







#### **Consolidation:**

In 2024, Vilico recorded consolidated net revenue of VND 2,957 billion, down 6.2% compared to 2023 and 13.5% lower than the set target. This decline was mainly due to a 7.0% decrease in revenue from Moc Chau Dairy Cattle Breeding Joint Stock Company (Moc Chau Milk), which contributed 98.6% of Vilico's consolidated revenue. This revenue was also 13.4% below the target. Net profit after tax in 2024 reached VND 117 billion, a decrease of 59.5% compared to 2023 and 47.1% lower than the plan. The primary reason was fluctuations in Moc Chau Milk's profits. Moc Chau Milk's net profit after tax in 2024 decreased by 41.3% year-on-year and fell 33.7% short of the target. Additionally, financial income declined due to lower deposit interest rates compared to 2023.

In 2024, Vietnam Livestock Corporation (Vilico) continued its aggressive restructuring strategy, focusing on divesting from ineffective and misaligned investments that did not fit the corporation's overall development direction. Specifically, Vilico

VIETNAM-JAPAN LIVESTOCK CO., LTD. ACCOUNTS FOR

51%

OF THE TOTAL INVESTMENT CAPITAL

terminated the operations of three branches: the Hanoi Branch, the Vinh Phuc Branch, and the Ho Chi Minh City Branch.

As of December 31, 2024, Vilico was managing investment capital in nine enterprises, including two subsidiaries, five associate companies, and two other long-term invested enterprises. The total value of Vilico's investments in these enterprises (based on historical cost) exceeded VND 2,885 billion. Of this, the two largest investments were in its subsidiary, Vietnam-Japan Livestock Co., Ltd. (over VND 1,479 billion), which accounted for 51% of the total investment capital, and in Moc Chau Dairy Cattle Breeding JSC (over VND 1,144 billion), making up 40% of Vilico's total investment capital.

Overall, Vilico's 2024 business performance was mainly

AS OF DECEMBER 31, 2024, VILICO IS CURRENTLY MANAGING INVESTMENT CAPITAL IN

enterprises

**02 SUBSIDIARIES, 05 ASSOCIATE COMPANIES, AND 02 OTHER ENTERPRISES WITH LONG-TERM INVESTMENTS** 

MOCCHAU DAIRY CATTLE BREEDING
JOINT STOCK COMPANY ACCOUNTS FOR

40%
OF THE TOTAL INVESTMENT CAPITAL

reflected in its core subsidiary, Moc Chau Milk, which accounted for approximately 98.6% of revenue. Moc Chau Milk's 2024 profit declined year-on-year due to lower revenue from sales and service provision, as well as decreased financial income resulting from lower deposit interest rates compared

IN 2024, VIETNAM LIVESTOCK CORPORATION
(VILICO) CONTINUED TO IMPLEMENT A STRONG
RESTRUCTURING STRATEGY, FOCUSING ON
DIVESTING FROM INEFFECTIVE INVESTMENTS AND
THOSE NOT ALIGNED WITH THE CORPORATION'S
OVERALL DEVELOPMENT DIRECTION.







#### **EVALUATION BY THE BOARD OF DIRECTORS REGARDING THE PERFORMANCE OF THE CHIEF EXECUTIVE OFFICER**

In 2024, the Board of Directors evaluated the performance and capabilities of the Executive Board based on the following criteria:

#### **Achievement of Business Operation Objectives:**

The Executive Board has worked diligently to meet its business targets, ensuring efficiency and sustainable growth for the Company.



#### **Capabilities and Skills of Senior Management**

The evaluation was conducted based on the leadership competencies demonstrated by the parent company, Vinamilk.



#### **Duties of Senior Management, Including**

#### DILIGENCE

The Executive Board consistently exercised prudence in decision-making to ensure maximum benefit for the Company and its shareholders

#### **NTEGRITY AND AVOIDANCE OF CONFLICTS OF INTEREST**

The members of the Executive Board maintained transparency, integrity, and avoided conflicts of interest throughout the management process

The Board of Directors commented that the Executive Board possesses sufficient experience and professional expertise in their respective fields, demonstrating a high sense of responsibility and effective cooperation. The Executive Board has successfully achieved its business objectives in 2024, adhering to legal regulations, the Company's charter, and operational policies, while continuously improving and

> consolidating its organizational, control, and management systems.

#### **DUTY OF CARE AND LOYALTY**

The Executive Board always placed the Company's interests first, ensuring the rights of employees and shareholders were well looked

#### INFORMATION CONFIDENTIALITY

The Executive Board ensured the safeguarding of the Company's critical information, preventing any





#### PLANS AND DIRECTIONS OF THE BOARD OF **DIRECTORS CONCERNING BUSINESS OPERATIONS AND INVESTMENTS**

#### APPROVAL AND OVERSIGHT OF THE **2025 BUSINESS PLAN**

The Board of Directors has approved the business plan for 2025 and will continue to closely monitor its implementation throughout

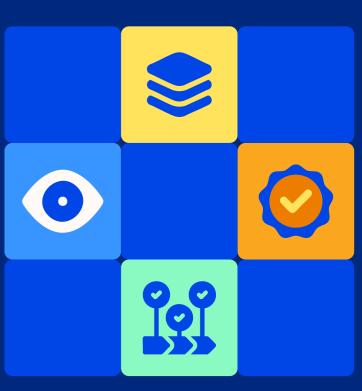
#### **COMPLETION OF ORGANIZATIONAL STRUCTURE**

the organizational structure and staffing to ensure efficient and unified operations

#### STANDARDIZATION OF PROCESSES AND TECHNOLOGY APPLICATIONS

#### **DEVELOPMENT OF EXISTING CAPABILITIES**

Building on its current strengths, Vilico aims to become a leading company in the food sector, providing high-quality, safe, and nutritious dairy and meat products for consumers



#### **INVESTMENT IN STRATEGIC PROJECTS**

Vilico will continue to allocate capital to key ongoing projects,

#### **Vinabeef Tam Dao Beef Farming & Processing**

This project officially commenced operations in December 2024 in Tam Dao, Vinh Phuc, providing the first commercial beef product to the market and meeting domestic demand for safe, high-quality meat.



#### **Hung Yen Milk Processing Plant**

This project is underway to expand production capacity and meet the increasing demand for high-quality dairy products.



# CHAPTER

# 05

## CORPORATE GOVERNANCE

1.
BOARD OF DIRECTORS

SUPERVISORY BOARD

INSIDER SHAREHOLDER TRANSACTIONS

CONTRACTS OR TRANSACTIONS WITH INSIDER SHAREHOLDERS

COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS



OPTIMIZING VALUE GOVERNANCE FOR THE FUTURE



### 1

#### **BOARD OF DIRECTORS**

#### 1.1 Members and Structure of the Board of Directors

The Board of Directors of the Corporation comprises five members, including one executive director, four non-executive directors, and one independent director, as follows

No.	Board Member	Position .	Date of Appointment / Date of Termination (if applicable) / Independent Director Status	
			Appointed date	Terminated date
1	Mrs. Mai Kieu Lien	Chairwoman	15/02/2020	
2	Mr. Doan Quoc Khanh	Board Member	23/04/2024	
3	Mr. Trinh Phuong Nam	Board Member	27/04/2023	23/04/2024
4	Mr. Le Thanh Liem	Non-executive Board Member	08/06/2022	
5	Mr. Do Hoang Phuc	Non-executive Board Member	08/06/2022	
6	Mr. Nguyen Hong Bach	Independent Board Member	08/06/2022	

#### 1.2 Board Committees: There are no board committees at present.

#### Activities of the Board of Directors

In accordance with the resolutions of the Annual General Meeting of Shareholders ("AGM") for 2024, the Board and each of its members have conducted corporate governance activities in full compliance with their functions, powers, and responsibilities as prescribed by law and the Company's Charter.

Key activities of the Board in 2024 focused on:

- Approving the reports submitted by the Board and the Executive Committee concerning the Company's operational and business performance in 2023; and ratifying the proposals submitted to the 2024 AGM;
- Preparing for and organizing the 2024 Annual General Meeting of Shareholders held on 23 April 2024;
- Approving the 2023 Financial Statements, the Q1 2024 Financial Statements, the audited 2023 Financial Statements, and the 2024 Annual Report;
- Managing and supervising the performance of subsidiaries and affiliated companies in line with the overall development

strategy of the Company;

- Directing the preparation of the 2024 business plan;
- Overseeing the implementation of the 2024 business plan;
- Supervising investment activities at the Company and its subsidiaries and affiliates.



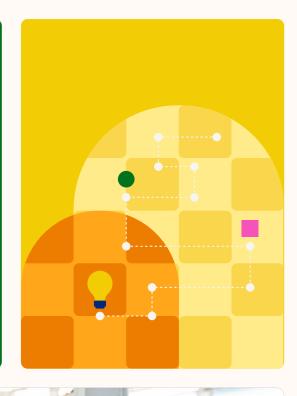
Every Board activity was conducted with due care and in full compliance with the Enterprise Law, Securities Law, and other applicable laws as well as the Company's Charter, ensuring objectivity and transparency based on the rights, obligations, and responsibilities defined by law and in full respect for and protection of the lawful rights and interests of shareholders.

In 2024, the Board convened 32 regular and extraordinary meetings – either in person or by obtaining written opinions – and issued 34 resolutions on matters related to the Company's business operations. These meetings were organized and conducted in strict accordance with the Company's Charter. All minutes, resolutions, and decisions were duly issued and archived in compliance with the relevant regulations.

In 2024

#### THE BOARD OF DIRECTORS HELD 32 REGULAR AND EXTRAORDINARY MEETINGS

either in person or through written consultation, and issued 34 resolutions on matters related to the company's business operations.











21/2024/VLC/NQ-HĐQT

22/2024/VLC/NQ-HĐQT

27

#### The following is a summary of the Board's resolutions/decisions:

STT	Resolution/Decision No.	Date	Content	Approval Rate
1	01/2024/VLC/NQ-HĐQT	22/01/2024	Approval of the plan for organizing the 2024 Annual General Meeting of Shareholders.	100%
2	02/2024/VLC/NQ-HĐQT	22/01/2024	Appointment of the representative of capital and the nominee for the Membership Board of Vietnam-Nippon Livestock Co., Ltd.	
3	03/2024/VLC/NQ-HĐQT	22/01/2024	Approval of the Disclosure Regulations, the Capital Representative Management Regulations, and the Board Participation Regulations.	
4	04/2024/VLC/NQ-HĐQT	02/02/2024	Modification of the capital contribution schedule for Vietnam-Nippon Livestock Co., Ltd.	
5	05/2024/VLC/NQ-HĐQT	27/02/2024	Modification of the organizational chart.	100%
6	06/2024/VLC/NQ-HĐQT	27/02/2024	Personnel changes: Dismissal of Deputy CEO – Mr. Trinh Chi Son and CFO – Mr. Le Huy Bich; appointment of Deputy CEO – Mr. Nguyen Duc Nam.	
7	07/2024/VLC/NQ-HĐQT	27/02/2024	Approval of the related-party transaction with Vietnam-Nippon Livestock Co., Ltd.	
8	08/2024/VLC/NQ-HĐQT	20/03/2024	Approval of the consolidated 2024 business plan.	100%
9	09/2024/VLC/NQ-HĐQT	20/03/2024	Increase in capital for Vietnam-Nippon Livestock Co., Ltd. in 2024.	
10	10/2024/VLC/NQ-HĐQT	22/03/2024	Approval of the 2024 AGM documents.	
11	11/2024/VLC/NQ- HĐQT	08/04/2024	Approval of the list of capital representatives and nominees for Board and Audit Committee membership for the 2020–2024 term at the 2024 AGM of Moc Chau Dairy JSC.	
12	12/2024/VLC/NQ- HĐQT	09/04/2024	Approval of the list of candidates nominated by shareholders for Board and Audit Committee membership for the 2020–2024 term.	100%
13	13/2024/VLC/NQ- HĐQT	12/04/2024	Approval of the updated AGM meeting documents for 2024.	100%

14	14/2024/VLC/NQ- HĐQT	26/04/2024	Approval of the credit limit granted by Sacombank – Central Branch to Vietnam Livestock Corporation JSC.	
15	15/20234VLC/NQ- HĐQT	06/05/2024	Approval of the related-party transaction between Vietnam Livestock Corporation JSC and Vietnam Dairy Co., Ltd.	
16	15A/2024/VLC/NQ-HDQT	06/05/2024	Approval of the travel expense quota for the Executive Committee.	100%
17	16/2024/VLC/NQ-HĐQT	14/05/2024	Approval of the dismissal and appointment of personnel (dismissal of Mr. Luu Thanh Tung; appointment of Mr. Hoang Tuyen Duong; and appointment of Mr. Le Duc Anh).	
18	16A/2024/VLC/NQ-HĐQT	14/05/2024	Approval of the delegation of responsibilities across management levels within Vietnam Livestock Corporation JSC.	
19	17/2024/VLC/NQ-HĐQT	11/06/2024	Approval of the appointment of capital representatives and nomination of candidates for Board membership at joint ventures and affiliates.	
20	17A/2024/VLC/NQ-HĐQT	11/06/2024	Approval of the increase in charter capital for JVL and the increase in VLC's capital contribution in JVL.	
21	18/2024/VLC/NQ-HĐQT	11/06/2024	Approval of the Hung Yen Milk Plant Project.	100%
22	19A/2024/VLC/NQ-HĐQT	19/06/2024	Resolution to allocate capital for the Hung Yen Milk Plant Project.	100%
23	19B/2024/VLC/NQ-HĐQT	19/06/2024	Approval of the selection of SSI Securities Corporation – Hanoi Branch as the independent auditor for the 2024 fiscal year.	
24	19C/2024/VLC/NQ-HĐQT	19/06/2024	Approval of the Artificial Marbling Beef & Restructured Beef Project.	
25	20/2024/VLC/NQ-HDQT	17/07/2024	Designation of Mr. Doan Quoc Khanh as the representative of 100% of the Company's capital in Vietnam Tea JSC; nomination of Mr. Nguyen Duc Nam for Board membership at the 2024 AGM of Vietnam Tea JSC; nomination of Mr. Hoang Tuyen Duong for Audit Committee membership at the 2024 AGM of Vietnam Tea JSC.	

01/8/2024

09/8/2024

Approval of the adjustment of the remuneration

Approval of the adjustment of the scale and

schedule of the Hung Yen Milk Plant Project.

for the Company Secretariat members.





100%

23/2024/VLC/NQ-HĐQT

24/2024/VLC/NQ-HĐQT

25/2024/VLC/NQ-HĐQT

26/2024/VLC/NQ-HĐQT

27/2024/VLC/NQ-HĐQT

28A/2024/VLC/NQ-HĐQT

28B/2024/VLC/NQ-HĐQT

32

33

29/8/2024

05/9/2024

13/9/2024

25/9/2024

03/10/2024

25/10/2024

25/10/2024

100%

100%

Approval of the cash dividend payout plan for

Approval of the divestment plan at Da Lat Milk

and the transfer of the pre-emptive rights in the

Approval of the amendment to the Framework

Investment Agreement to transfer the operation

of the Project (renovation of farms, switching

from pig to beef cattle rearing, and construction of a slaughterhouse, processing, preservation,

and distribution facility in Tam Dao) to Vietnam-

Approval of the related-party transactions with

Moc Chau Dairy JSC and with the branch of

Approval of the appointment of Ms. Pham Ngoc

Tram as Deputy CEO responsible for operations.

Approval to terminate the operations of the

branches of Tam Dao Livestock Co., Ltd. and My

Approval to terminate the operations of the branch of Vietnam Livestock Corporation JSC

located at 87 Nguyen Du, Ben Nghe Ward,

Vietnam Dairy JSC - An Khang Medical Clinic.

2024 capital increase at Da Lat Milk.

Nippon Livestock Co., Ltd.

Van Livestock Co., Ltd.

District 1, Ho Chi Minh City.

the 2023 fiscal year.



#### Activities of the Audit Committee

#### Supervisory Board's Oversight of the Board of Directors, the Executive Board, and Shareholders

The Supervisory Board (BKS) performs its oversight function over the management and operations of the Board of Directors (HĐQT), the Executive Board, and the company's business activities through participation in and reporting at the General Meeting of Shareholders, attending and providing input at Board meetings, overseeing the voting process of Board members, and reviewing the company's quarterly, semi-annual, and annual financial statements. The Board also makes recommendations and proposals related to governance, management, project implementation, and oversight.

- Recommending and proposing a list of approved independent audit firms for submission to the General Meeting of Shareholders at the annual meeting.
- Verifying the completeness, legality, and accuracy of the company's quarterly, semi-annual, and annual financial statements
- Assessing the management efficiency and performance of the Board of Directors, the Executive Board, and the company's business operations through financial reports and periodic reports from the Board of Directors and the Executive Board.

The main activities of the Supervisory Board include:

# THE RESULTS OF THE COMPANY'S RISK MANAGEMENT OVERSIGHT

Risk management activities, especially the risk of implementing strategic projects, are closely monitored and regularly updated by the Board of Directors. Timely reports are submitted to the Board of Directors and the Supervisory Board along with appropriate response plans.

### 2 AUDIT COMMITTEE

#### Members and Structure of the Audit Committee

The Audit Committee currently comprises three members, each of whom meets the required qualifications and is fully capable of performing their duties. As of 31 December 2024, the members are as follows

No.	Full Name	Position	Independence Status
1	Ms. Tran Thai Thoai Tran	Head of Audit Committee	Not an employee of the Company
2	Mr. Trinh Cong Son	Member	Not an employee of the Company
3	Mr. Truong Anh Vu	Member	Not an employee of the Company

# The coordination between the Supervisory Board and the activities of the Board of Directors, the Executive Board, and other management personnel:

In 2024, the Supervisory Board (BKS) consistently received close cooperation from the Board of Directors (HDQT), the General Director, and the Executive Board. It was provided with favorable conditions to fulfill its supervisory duties through access to comprehensive documents and information related to the company's governance, business activities, and financial status.

The Supervisory Board worked closely with the Board of Directors and the General Director in inspection and supervision efforts to promptly address existing issues, enhance management efficiency, and ensure full compliance with current legal regulations.

In 2024, the Supervisory Board did not receive any comments or recommendations from government regulatory agencies or shareholders.





#### TRANSACTIONS INVOLVING SHARES OF INTERNAL **SHAREHOLDERS AND RELATED PARTIES**

There were no share transactions by internal shareholders or related parties.

#### **CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS AND RELATED PARTIES DURING 2024**

The following table summarizes the contracts or transactions with internal shareholders and related parties:

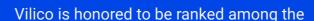
No.	Name of Organization/ Individual	Relationship to the Company	Transaction Description	Transaction Value (VND)
1	Vietnam Dairy Joint Stock Company	Parent Company	Sale of goods and provision of services	572.830.389.827
2	Vietnam Dairy Joint Stock Company	Parent Company	Purchase of goods and services	30.023.208.648
3	Vietnam Dairy Joint Stock Company	Parent Company	Purchase and sale of fixed assets	4.295.170.594
4	Vietnam Dairy Joint Stock Company	Parent Company	Sale of fixed assets	107.366.205.000
5	Vietnam Dairy Joint Stock Company	Parent Company	Purchase of goods and services	3.920.351.174
6	Vietnam Dairy Co., Ltd. (One-Member)	Other Related Party	Purchase of goods	78.848.054.533
7	Vietnam Dairy Thong Nhat Thanh Hoa Co., Ltd.	Other Related Party	Purchase of goods	3.580.765.415
8	Peter Hand Livestock Development Co., Ltd.	Other Related Party	Income from profit distribution	14.450.300.000
9	Peter Hand Livestock Development Co., Ltd.	Other Related Party	Thu nhập từ lợi nhuận được chia	1.800.000.000



#### **IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS**

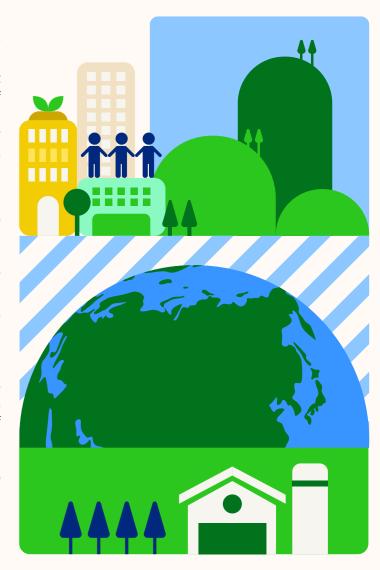
In 2024, Vietnam Livestock Corporation JSC (VILICO) continued to fully and rigorously comply with corporate governance regulations applicable to public companies, with particular emphasis on preventing conflicts of interest and managing related-party transactions. The Board of Directors, the Executive Committee, the Audit Committee, and all management personnel at VILICO conscientiously and honestly perform their responsibilities, avoiding conflicts of interest as stipulated in the Company's Charter and internal corporate governance regulations. In particular, they:

- Disclose related-party interests in accordance with the Enterprise Law and other applicable legal documents.
- Do not use business opportunities or information obtained from their positions for personal gain or to benefit other organizations or individuals.
- Notify the Board of Directors regarding any transactions between the Company and the director or related party, ensuring timely disclosure as required.
- Refrain from providing loans or guarantees to Board members, Audit Committee members, Executive Committee members, other management personnel, or related parties unless otherwise decided by the General Meeting of Shareholders.
- Ensure that contracts with related parties are signed on an equal, voluntary basis with clear terms and are disclosed to shareholders upon request.
- Maintain the confidentiality of undisclosed information and refrain from using it for personal purposes or disclosing it to others for related transactions.



## 10 UPCOM **ENTERPRISES**

with the best information disclosure and transparency for 2023-2024



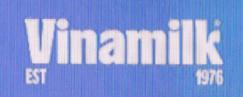
On 8 November 2024, in Hanoi, the Hanoi Stock Exchange (HNX) organized the "2024 Annual Enterprise Conference" to meet, exchange, and share information among listed and traded companies with regulatory bodies and the market. At the conference, HNX announced the list of large UPCoM companies that achieved the best information disclosure and transparency in 2023-2024, as well as those with the best corporate governance practices in 2023-2024, to honor and disseminate the efforts of companies in complying with regulations and practicing good corporate governance.

VILICO is honored to be ranked among the Top 10 UPCoM companies for best information disclosure and transparency in 2023-2024, recognizing the Company's continuous efforts to enhance the quality of governance and information transparency.













# TỔ HỢP TRANG TRẠI VÀ NHÀ MÁY CHẾ BIẾN THỊT BÒ TAM ĐẢO

VĨNH PHÚC, NGÀY 16 THÁNG 03 NĂM 2025



# CHAPTER O FINANCIAL REPORT

AUDIT OPINION

2. AUDITED FINANCIAL STATEMENTS

**NET PROFIT AFTER TAX** 21,71 COMPANY **COMPANY TRANSPARENCY AND STABILITY STRONG FINANCIAL POSITION** 

#### **CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

#### **VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY**

#### **CORPORATE INFORMATION**

#### **Establishing Documents**

Decision No. 862 NN-TCCB/QD dated 21 June 1996 of the Minister of Agriculture and Rural Development with respect to restructuring of entities affiliated to the Ministry of Agriculture & Rural Development.

The Corporation was transformed to Vietnam Livestock Corporation - Joint Stock Company under Decision No. 1893/QD-TTg dated 14 December 2012 of the Prime

Enterprise Registration Certificate No. 0100104443 was initially issued by Hanoi Department of Planning and Investment on 30 June 2010. The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 16 November 2023 (the 12th amendment).

......

#### **Board of Directors**

Ms. Mai Kieu Lien Chairwoman

Mr. Nguyen Hong Bach Member Mr. Le Thanh Liem Member Mr. Do Hoang Phuc Member

Mr. Doan Quoc Khanh Member (from 23/04/2024) Mr. Trinh Phuong Nam Member (until 23/04/2024)

#### **Board of Management**

General Director Mr. Doan Quoc Khanh

Deputy General Director (from 1/3/2024) Mr. Nguyen Duc Nam Ms. Pham Ngoc Tram Deputy General Director (from 1/10/2024) Mr. Tran Chi Son Deputy General Director (until 1/3/2024)

......

......

#### **Supervisory Board**

Head of the committee (from April 23, 2024) Ms. Tran Thai Thoai Tran

Ms. Ha Thi Dieu Thu Head of the committee (until April 23, 2024)

......

Mr. Trinh Cong Son Member Mr. Truong Anh Vu Member

**Registered Office** 519 Minh Khai, Vinh Tuy Ward Hai Ba Trung District, Hanoi Vietnam

**Auditor KPMG Limited Vietnam** 





#### **CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

#### STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Livestock Corporation – Joint Stock Company ("the Corporation") presents this statement and the accompanying consolidated financial statements of the Corporation for the year ended 31 December 2024.

The Corporation's Board of Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Corporation's Board of Management:

(the consolidated financial statements set out on pages 5 to 50 give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and of its consolidated results of operations and its 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; and

at the date of this statement, there is no reason to believe that the Corporation and its subsidiaries will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of Management,

Doan Quoc Khanh General Director

Hanoi, 20 March 2025





#### **INDEPENDENT AUDITOR'S REPORT**

#### To the Shareholders Vietnam Livestock Corporation – Joint Stock Company

We have audited the accompanying consolidated financial statements of Vietnam Livestock Corporation – Joint Stock Company ("the Corporation"), which comprise the consolidated balance sheet 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 Corporation's Board of Management on 20 March 2025, as set out on pages 76 to 132.

#### **Management's Responsibility**

The Corporation'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 consolidated financial statements that are free from material misstatement, whether due to fraud or error

#### **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 Livestock Corporation – Joint Stock Company as at 31 December 2024, and of its consolidated results of operations and its 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.

#### **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 Corporation'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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation'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.

Hanoi, 20 March 2025

#### **KPMG Limited**

Vietnam Audit Report No. 22-02-00143-25-2

Pham Thi Thuy Linh Practicing Auditor Registration Certificate: No. 3065-2024-007-1 Deputy General Director Phan My Linh
Practicing Auditor Registration
Certificate: No. 3064-2024-007-1







### **CONSOLIDATED BALANCE SHEET**

Form B 01 - DN/HN

(Issued under Circular No. 202/2014/11-BTC dated 22 December 2014 of the Ministry of Finance)

as at 31 December 2024

	Code	Note	<b>31/12/2024</b> (VND)	<b>1/1/2024</b> (VND)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4.077.377.193.831	4.395.841.797.909
Cash and cash equivalents	110	4	420.708.312.481	1.333.640.975.908
Cash	111		80.708.312.481	165.271.086.233
Cash equivalents	112		340.000.000.000	1.168.369.889.675
Short-term financial investments	120		2.989.300.000.000	2.212.175.239.600
Held-to-maturity investments	123	5(a)	2.989.300.000.000	2.212.175.239.600
Accounts receivable – short-term	130		360.531.392.858	565.559.399.399
Accounts receivable from customers	131	6	212.957.874.264	209.426.858.305
Prepayments to suppliers	132	7	55.078.818.716	199.127.134.212
Other receivables	136	8(a)	98.189.135.545	161.105.281.882
Allowance for doubtful debts	137	9	(5.694.435.667)	(4.099.875.000)
Inventories	140	10	259.498.755.477	210.159.908.095
Inventories	141		264.793.078.934	213.712.842.801
Allowance for inventories	149		(5.294.323.457)	(3.552.934.706)
Other current assets	150		47.338.733.015	74.306.274.907
Short-term prepaid expenses	151	15(a)	10.121.406.212	8.294.069.928
Deductible value added tax	152		13.599.703.345	24.173.581.908
Taxes and others receivable from State Treasury	153	19(a)	23.617.623.458	41.838.623.071



## **CONSOLIDATED BALANCE SHEET**

as at 31 December 2024

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC

	Code	Note	<b>31/12/2024</b> (VND)	<b>1/1/2024</b> (VND)
ASSETS				
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		2.738.207.494.178	1.518.694.296.782
Accounts receivable – long-term	210		635.015.165	309.215.750
Other long-term receivables	216	8(b)	635.015.165	309.215.750
Fixed assets	220		1.481.985.359.926	940.851.444.594
Tangible fixed assets	221	11	1.074.641.512.241	498.591.750.755
Cost	222		2.083.591.673.878	1.446.050.755.948
Accumulated depreciation	223		(1.008.950.161.637)	(947.459.005.193)
Intangible fixed assets	227	12	407.343.847.685	442.259.693.839
Cost	228		695.143.808.579	694.627.026.579
Accumulated amortisation	229		(287.799.960.894)	(252.367.332.740)
Long-term work in progress	240		884.968.336.598	239.769.884.354
Long-term work in progress	241	13	20.571.420.405	11.324.330.731
Construction in progress	242	14	864.396.916.193	228.445.553.623
Long-term financial investments	250		252.487.650.621	180.672.273.260
Investments in associates	252	5(b)	172.403.931.021	173.121.453.660
Equity investments in other entities	253	5(c)	22.378.531.927	29.845.631.927
Allowance for diminution in the value of long-term financial investments	254	5(c)	(22.294.812.327)	(22.294.812.327)
Held-to-maturity investments	255	5(a)	80.000.000.000	-
Other long-term assets	260		118.131.131.868	157.091.478.824
Long-term prepaid expenses	261	15(b)	25.946.388.259	18.814.363.410
Goodwill	269	17	92.184.743.609	138.277.115.414
TOTAL ASSETS (270 = 100 + 200)	270		6.815.584.688.009	5.914.536.094.691



### **CONSOLIDATED BALANCE SHEET**

Form B 01 – DN/HI

as at 31 December 2024

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	<b>31/12/2024</b> (VND)	<b>1/1/2024</b> (VND)
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		807.906.907.427	507.288.445.735
Nợ ngắn hạn	310		698.534.532.775	383.348.951.078
Accounts payable to suppliers	311	18	381.625.195.442	153.446.507.473
Advances from customers	312		4.698.071.846	2.253.225.266
Taxes and others payable to State Treasury	313	19(b)	9.661.048.509	3.221.153.642
Payables to employees	314		23.294.510.881	20.834.169.802
Accrued expenses	315	20	98.563.294.515	86.962.286.651
Other payables – short-term	319	21(a)	6.352.960.875	22.519.295.983
Short-term borrowings	320	22	99.000.000.000	-
Provisions – short-term	321		2.461.920.000	2.232.994.560
Bonus and welfare fund	322	23	72.877.530.707	91.879.317.701
Long-term liabilities	330		109.372.374.652	123.939.494.657
Other payables – long-term	337	21(b)	722.927.552	1.063.378.252
Deferred tax liabilities	341	16(a)	105.494.756.743	119.587.417.399
Provisions – long-term	342		3.154.690.357	3.288.699.006
EQUITY (400 = 410)	400		6.007.677.780.582	5.407.247.648.956
Owners' equity	410	24	6.007.677.780.582	5.407.247.648.956
Share capital	411	25	2.124.916.110.000	2.124.916.110.000
Ordinary shares with voting rights	411a		2.124.916.110.000	2.124.916.110.000
Share premium	412		1.192.426.603.378	1.192.426.603.378
Other capital	414		37.813.265.256	37.813.265.256
Differences upon asset revaluation	416		(64.809.947.101)	(64.809.947.101)
Investment and development fund	418	27	116.421.721.734	132.180.196.331
Retained profits	421		122.473.412.211	368.973.120.483
Retained profits brought forward	421a		81.379.034.433	280.414.103.359
Profit for the current year	421b		41.094.377.778	88.559.017.124
Non-controlling interest	429		2.478.436.615.104	1.615.748.300.609
TOTAL RESOURCES (440 = 300 + 400)	440		6.815.584.688.009	5.914.536.094.691

Prepared by:

Reviewed by:

Approved by:

Hoang Manh Cuong
Chief Accountant

Nguyen Duc Nam
Deputy General Director

Doan Quoc Khanh General Director



### CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2024

Form B 02 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	<b>2024</b> (VND)	<b>2023</b> (VND)
Revenue from sales of goods and provision of services	01	29	2.959.887.011.881	3.154.135.415.593
Revenue deductions	02	29	2.553.967.539	2.130.324.193
Net revenue (10 = 01 - 02)	10	29	2.957.333.044.342	3.152.005.091.400
Cost of sales	11	30	2.187.391.794.409	2.205.689.908.842
Gross profit (20 = 10 - 11)	20		769.941.249.933	946.315.182.558
Financial income	21	31	210.038.846.800	266.335.775.571
Financial expenses	22		1.964.157.193	951.991.578
In which: Interest expense	23		1.732.481.808	-
Share of profit/(loss) in associates	24		1.082.477.361	(13.370.328.202)
Selling expenses	25	32	680.453.920.008	725.680.456.134
General and administration expenses	26	33	155.092.466.161	143.451.212.742
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		143.552.030.732	329.196.969.473
Other income	31	34	16.343.611.016	17.468.070.584
Other expenses	32	35	21.686.813.485	19.361.117.580



## **CONSOLIDATED STATEMENT OF INCOME**

for the year ended 31 December 2024

Form B 02 - DN/HN

	Code	Note	<b>2024</b> (VND)	<b>2023</b> (VND)
Results of other activities (40 = 31 - 32)	40		(5.343.202.469)	(1.893.046.996)
Accounting profit before tax $(50 = 30 + 40)$	50		138.208.828.263	327.303.922.477
Income tax expense – current	51	37	35.251.255.464	51.858.741.460
Income tax benefit – deferred	52	37	(14.092.660.655)	(13.662.933.640)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		117.050.233.454	289.108.114.657
Attributable to:				
Equity holders of the Company	61		54.135.679.570	156.602.643.769
Non-controlling interest	62		62.914.553.884	132.505.470.888
Earnings per share				
Basic earnings per share	70	38	193	689
Prepared by:	Rev	riewed by:	Approve	d by:
Hoang Manh Cuong Chief Accountant		en Duc Nam General Director	<b>Doan Quoc</b> General D	



for the year ended 31 December 2024

Form B 03 - DN/HN

	Code	<b>2024</b> (VND)	<b>2023</b> (VND)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	138.208.828.263	327.303.922.477
Adjustments for			
Depreciation	02	180.886.217.046	175.599.324.268
Allowances and provisions	03	3.430.866.209	2.130.139.130
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	106.030.447	403.325
Profits from investing activities	05	(198.013.183.510)	(239.133.935.829)
Interest expense	06	1.732.481.808	-
Operating profit before changes in working capital	08	126.351.240.263	265.899.853.371
Change in receivables	09	8.206.682.156	(33.273.381.650)
Change in inventories	10	(49.550.236.133)	(1.937.125.386)
Change in payables and other liabilities	11	143.190.798.850	68.407.160.998
Change in prepaid expenses	12	(12.399.878.389)	(10.643.292.041)
		215.798.606.747	288.453.215.292
Interest paid	14	(577.078.077)	-
Income tax paid	15	(19.648.192.531)	(64.871.125.625)
Other receipts from operating activities	16	-	3.300.000
Other payments for operating activities	17	(40.993.864.222)	(27.847.536.691)
Net cash flows from operating activities	20	154.579.471.917	195.737.852.976
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1.076.018.999.646)	(388.846.099.123)
Proceeds from disposals of fixed assets and other long-term assets	22	7.510.976.553	3.593.995.046





#### **CONSOLIDATED STATEMENT OF INCOME**

for the year ended 31 December 2024

Form B 03 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC

	Code	<b>2024</b> (VND)	<b>2023</b> (VND)
Payments for placement of term deposits, and advanced funds to livestock households	23	(4.479.400.000.000)	(3.423.910.239.600)
Receipts from withdrawal of term deposits and advanced funds	24	3.623.063.539.600	3.280.932.064.438
Collections on investments in other entities	26	23.334.764.000	-
Receipts of interests and dividends	27	229.570.622.349	215.804.258.930
Net cash flows from investing activities	30	(1.671.939.097.144)	(312.426.020.309)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued	31	722.407.000.000	899.515.232.000
Proceeds from borrowings		129.000.000.000	
Payments to settle loan principals	33	(30.000.000.000)	-
Payments of dividends	36	(216.980.038.200)	(192.950.510.700)
Net cash flows from financing activities	40	604.426.961.800	706.564.721.300
Net cash flows during the year $(50 = 20 + 30 + 40)$	50	(912.932.663.427)	589.876.553.967
Cash and cash equivalents at the beginning of the year	60	1.333.640.975.908	743.764.825.266
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	(403.325)
Cash and cash equivalents at the end of the year $(70 = 50 + 60 + 61)$ (Note 4)	70	420.708.312.481	1.333.640.975.908
Prepared by:	Reviewed by	:	Approved by:

Hoang Manh Cuong

Chief Accountant

Nguyen Duc Nam Deputy General Director Doan Quoc Khanh General Director

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN dated 22 December 2014 of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

# **REPORTING ENTITY**

**Ownership structure** 

Vietnam Livestock Corporation - Joint Stock Company ("the Corporation" or "VLC"), whose predecessor was Vietnam Livestock Corporation affiliated to the Ministry of Agriculture & Rural Development, was established under Decision No. 862 NN-TCCB/QD dated 21 June 1996 of the Minister of Agriculture and Rural Development with respect to restructuring of entities affiliated to the Ministry of Agriculture & Rural Development. The Corporation was transformed to Vietnam Livestock Corporation - Joint Stock Company under Decision No. 1893/QD-TTg dated 14 December 2012 of the Prime Minister and operates under Enterprise Registration Certificate No. 0100104443 initially issued by Hanoi Department of Planning and Investment on 30 June 2010 and its 12th amendment dated 16 November 2023.

The consolidated financial statements of the Corporation for the year ended 31 December 2024 comprise the Corporation and its subsidiaries and the Corporation's and its subsidiaries' interest in associates.

**Principal activities** 

The principal activities of the Corporation and its subsidiaries are:

- Raising cattle and produce cattle breeds;
- Raising pigs and produce pig breeds;
- Processing milk and dairy products;
- Processing and preservation of meats and meat products;
- Trading real estates, land use rights of owners, users and lessees; and
- Warehousing and goods storage

Normal operating cycle

The normal operating cycle of the Corporation and its subsidiaries is generally within 12 months

**Corporation structure** 

As at 31 December 2024, the Corporation had 2 subsidiaries and 5 associates (1/1/2024: 2 subsidiaries and 5 associates) as follows





for the year ended 31 December 2024

Form B 09 - DN/HN

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC

No.	No. Name of company Principal activities		Address	31/12/2024		1/1/2024	
				% of voting right	% of equity owned	% of voting right	% of equity owned
Subsidia	ary						
1	Moc Chau Dairy Cattle Breeding Joint Stock Company ("MCM")	Process milk and dairy products	Son La	59,30%	59,30%	59,30%	59,30%
2	Japan Vietnam Livestock Company Limited ("JVL")	Manufacturing, breeding, processing and trading of cow products	Hanoi	51,00%	51,00%	51,00%	51,00%
Associa	tes						
1	Hanoi Peter Hand Animal Developing Co., Ltd	Produce and supply premix products for livestock activities	Hanoi	36,00%	36,00%	36,00%	36,00%
2	Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Process and preserve meats and meat products; support services for transportation	Hai Phong	30,00%	30,00%	30,00%	30,00%
3	Vietnam Tea Corporation - JSC (*)	Trading and manufacturing of tea	Hanoi	16,23%	16,23%	16,23%	16,23%
4	Lam Dong Foodstuffs Joint Stock Company	Processing all kinds of wine, cashew nuts for export and other agricultural foods	Lam Dong	38,30%	38,30%	38,30%	38,30%
5	Mien Trung Plastic Joint Stock Company	Producing plastic pipes and plastic products	Quang Nam	40,06%	40,06%	40,06%	40,06%

As at 31 December 2024, the Corporation and its subsidiaries had 960 employees (1/1/2024: 866 employees).

(\*) The voting rights percentage of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the Corporation's Board of Management assesses that the Corporation has significant influences on Vietnam Tea Corporation - JSC through the fact that a member of the Corporation's Board of Management is Member of the Board of Management of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC is presented in Investments in associates.





for the year ended 31 December 2024

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC

# **BASIS OF PREPARATION**

**Statement of compliance** 

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

**Basis of measurement** 

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

**Annual accounting period** 

The annual accounting period of the Corporation and its subsidiaries is from 1 January to 31 December.

Accounting and presentation currency

The Corporation's and its subsidiaries' accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose. All amounts have been presented in VND, unless otherwise noted.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated financial statements.

**Basis of consolidation** 

#### (i) Subsidiaries

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

#### (ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Corporation's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Corporation's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.



for the year ended 31 December 2024

Form B 09 - DN/HN dated 22 December 2014 of the Ministry of Finance)

#### (iii) Associates

Associates are those entities in which the Corporation has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Corporation's share of the profit or loss of the equity accounted associates, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Corporation's share of losses exceeds its interest in an equity accounted associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Corporation has an obligation or has made payments on behalf of the associate.

#### (iv) Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted associates are eliminated against the investment to the extent of the Corporation's interest in the associate.

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate at the end of the accounting period quoted by the commercial bank where the Corporation and its subsidiaries most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.







## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC

Cash and cash equivalents

Accounts receivable

**Inventories** 

**Investments** 

subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### (i) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation or its subsidiaries has the intention and ability to hold until maturity. Held-to-maturity investments represent term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

Cash comprises cash balances and call deposits. Cash equivalents are short-term

highly liquid investments that are readily convertible to known amounts of cash, are

#### (ii) Equity investments in other entities

Equity investments in other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

Trade and other receivables are stated at cost less allowance for doubtful debts.

Inventories are stated at the lower of cost and net realisable value, Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Corporation and its subsidiaries apply the perpetual method of accounting for inventories.

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN dated 22 December 2014 of the Ministry of Finance)

#### **Tangible fixed assets**

#### (i) Cost

#### Livestock

Livestock are stated at cost less accumulated depreciation. The initial cost of livestock comprises all actual costs and any directly attributable costs incurred in forming and raising livestock until bringing the livestock to its productive condition for its intended use (i.e. when the livestock reach the age of 16 months).

#### Other tangible fixed assets

Other tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after other tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of other tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of other tangible fixed assets.

#### (ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

Buildings and structures	5 – 50 years
Plant and equipment	4 - 30 years
<ul> <li>Motor vehicles</li> </ul>	5 – 10 years
Office equipment	3 - 8 years
<ul> <li>Livestock</li> </ul>	4 – 7 years
• Others	3 - 8 years

#### Intangible fixed assets

#### (i) Advantages of land lease rights, trademarks and material zones

Advantages of land lease rights, trademarks and material zones are intangible fixed assets obtained by the Corporation upon acquisition of subsidiaries and are initially recognised at fair value at the acquisition date.

Advantages of land lease rights are amortised on a straight-line basis over the remaining period of the land lease contracts. Advantages of trademarks are amortised on a straight-line basis over 20 years. Advantages of material zones are amortised on a straight-line basis over 18 years.





### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC

#### (ii) Computer software and management software

Cost of acquiring new computer software and management software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Computer software and management software cost is amortised on a straight-line basis over 2 to 5 years.

**Construction in progress** 

Construction in progress represents the costs of tangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

Long-term prepaid **expenses** 

Goodwill

payables

#### (i) Tools and instruments

Tools and instruments include assets held for use by the Corporation and its subsidiaries in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 2 to 3 years.

#### (ii) Other long-term prepaid expenses

Other long-term prepaid expenses comprise expenses for periodic renovation, repair, billboards rental which are recognised at cost and amortised on a straightline basis over a period ranging from 18 months to 36 months.

Goodwill arises on the acquisition of subsidiaries. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income.

Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

Trade and other payables are stated at their cost.

**Trade and other** 



### **NOTES TO THE CONSOLIDATED** FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B 09 - DN/HN dated 22 December 2014 of the Ministry of Finance)

**Provision** 

A provision is recognised if, as a result of a past event, the Corporation and its subsidiaries have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Corporation and its subsidiaries are excluded.

**Share capital** 

**Taxation** 

#### **Ordinary shares**

Ordinary shares are stated at issue price less any costs directly attributable to the issue of shares, net of tax effects. These costs are recognised as a deduction from share premium.

Income tax on the consolidated profit for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future



### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Revenue and other

**Operating lease** 

**Borrowing costs** 

payments

income

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### Goods sold

Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

#### (ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of

#### (iii) Interest income

#### (iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

integral part of the total lease expense, over the term of the lease.

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN dated 22 December 2014 of the Ministry of Finance)

**Earnings per share** 

**Segment reporting** 

**Related parties** 

Comparative

information

The Corporation presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the accounting period) of the Corporation by the weighted average number of ordinary shares outstanding during the year.

As at 31 December 2024, the Corporation had no dilutive potential ordinary shares. As a result, requirement for presentation of diluted EPS is not applicable.

A segment is a distinguishable component of the Corporation and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Board of General Directors is of the opinion that the Corporation's and its subsidiaries' principal activities are raising dairy cows, production and trading of products related to dairy cows. Therefore, the Corporation and its subsidiaries do not present a report by business segments.

Geographical segment of the Corporation and its subsidiaries is determined based on the country where revenue is generated. The Board of General Directors is of the opinion that the Corporation and its subsidiaries operate in one geographical area which is Vietnam.

Parties are considered to be related to the Corporation and its subsidiaries if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and its subsidiaries and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company of the Corporation and its subsidiaries and associates

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Corporation's and its subsidiaries' consolidated financial position, results of operation or cash flows for the prior year.

income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an

construction are capitalized as part of the cost of the assets concerned.





### VILICO

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

### **CASH AND CASH EQUIVALENTS**

	31/12/2024 (VND)	1/1/2024 (VND)
Cash on hand	35.130.285	57.918.453
Cash in banks	80.673.182.196	165.213.167.780
Cash equivalents (*)	340.000.000	1.168.369.889.675
	420.708.312.481	1.333.640.975.908

(\*) As at 31 December 2024, cash equivalents represent the deposits in VND at commercial banks with original terms not exceeding 3 months.

# 5 INVESTMENTS

#### (a) Held-to-maturity investments

	31/12/	2024	1/1/2	024
	Cost (VND)	Fair value (VND)	Cost (VND)	Fair value (VND)
Held-to-maturity investments - s	hort-term			
Term deposits	2.989.300.000.000	2.989.300.000.000	2.212.175.239.600	2.212.175.239.600
Held-to-maturity investments – le	ong-term			
Term deposits	80.000.000.000	(*)	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

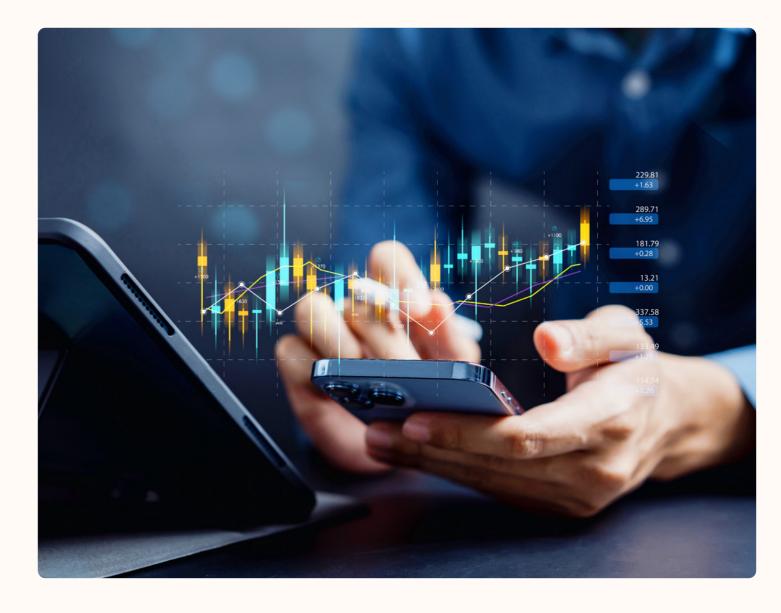
Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Held-to-maturity investments - short-term represent deposits with original terms over 3 months and remaining maturity not exceeding 12 months in domestic banks.

The cost of these deposits approximates fair value due to the short-term nature of the investments.

Held-to-maturity investments - long-term represent deposits with remaining terms of more than 12 months in domestic banks.

(\*) The Company has not determined fair values of these financial investments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. There fair values of these investments may differ from their carrying amounts.











for the year ended 31 December 2024

Form B 09 - DN/HN

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN

#### Invesments in associates

		31/12/2024					
	Address	Quantity of shares	% of equity owned	% of voting rights	Carrying amount under equity accounted method (VND)	<b>Fair value</b> (VND)	
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5.613.217	38,30%	38,30%	90.348.792.762	(**)	
Vietnam Tea Corporation – JSC (*)	Hanoi	7.400.000	16,23%	16,23%	47.649.869.926	(**)	
Mien Trung Plastic Joint Stock Company	Quang Nam	6.750.000	40,06%	40,06%	25.125.397.604	(**)	
Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Hai Phong	491.658	30,00%	30,00%	-	(**)	
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36,00%	36,00%	9.279.870.729	(**)	
					172.403.931.021		

		1/1/2024						
	Address	Quantity of shares	% of equity owned	% of voting rights	Carrying amount under equity accounted method (VND)	<b>Fair value</b> (VND)		
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5.613.217	38,30%	38,30%	92.660.338.783	(**)		
Vietnam Tea Corporation – JSC (*)	Hanoi	7.400.000	16,23%	16,23%	44.974.235.835	(**)		
Mien Trung Plastic Joint Stock Company	Quang Nam	6.750.000	40,06%	40,06%	24.888.342.921	(**)		
Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Hai Phong	491.658	30,00%	30,00%	-	(**)		
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36,00%	36,00%	10.598.536.121	(**)		





173.121.453.660

Form B 09 - DN/HN

#### ANNUAL REPORT 2024 🕌

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN

**Equity investment in another entity** 

for the year ended 31 December 2024

		31/12/2024					
	Address	Quantity of shares	% of equity owned	% of voting rights	Cost (VND)	Allowance for diminution in value (VND)	Fair value (VND)
The Vietnam Feed Joint Stock Company	Hanoi	1.722.715	17,23%	17,23%	17.609.383.826	(17.609.383.826)	(**)
Animal Production Processing Import and Export Joint Stock Company	Hanoi	291.264	17,12%	17,12%	4.685.428.501	(4.685.428.501)	(**)
Moc Chau Construction and Investment Joint Stock Company	Son La	8.358	0,0516%	0,0516%	83.719.600	-	(**)
					22.378.531.927	(22.294.812.327)	-

	1/1/2024						
	Address	Quantity of shares	% of equity owned	% of voting rights	Cost (VND)	Allowance for diminution in value (VND)	Fair value (VND)
The Vietnam Feed Joint Stock Company	Hanoi	1.722.715	17,23%	17,23%	17.609.383.826	(17.609.383.826)	(**)
Da Lat Milk Joint Stock Company	Lam Dong	746.810	5,64%	5,64%	7.467.100.000	-	(**)
Animal Production Processing Import and Export Joint Stock Company	Hanoi	291.264	17,12%	17,12%	4.685.428.501	(4.685.428.501)	(**)
Moc Chau Construction and Investment Joint Stock Company	Son La	7.730	0,09%	0,09%	83.719.600	-	(**)





(22.294.812.327)

29.845.631.927

(Issued under Circular No. 202/2014/TT-BTC

Form B 09 - DN/HN

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Form B 09 - DN/HN dated 22 December 2014 of the Ministry of Finance)

for the year ended 31 December 2024

#### (\*) The voting rights percentage of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the Corporation's Board of Management assesses that the Corporation has significant influences on Vietnam Tea Corporation - JSC because a member of the Corporation's Board of Management is Member of the Board of Management of Vietnam Tea

Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC is presented in Investments in associates.

#### (\*\*) The Corporation and its subsidiaries have not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available or their trading volume in the market is low and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

Movements in investments in associates during the period were as follows:

**NOTES TO THE CONSOLIDATED** 

**FINANCIAL STATEMENTS** 

for the year ended 31 December 2024

	<b>2024</b> (VND)	<b>2023</b> (VND)
Opening balance	173.121.453.660	186.491.781.862
Share of profit/(loss) in associates	1.082.477.361	(13.370.328.202)
Dividends received from associates	(1.800.000.000)	-
Closing balance	172.403.931.021	173.121.453.660

## **ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	31/12/2024 (VND)	1/1/2024 (VND)
Parent company		
Vietnam Dairy Products Joint Stock Company	76.288.728.144	35.267.030.828
Other parties		
TNS Vietnam Development Joint Stock Company	1.731.465.441	1.269.707.441
Aeon Vietnam Company Limited	-	1.579.868.980
Other customers	134.937.680.679	171.310.251.056
	212.957.874.264	209.426.858.305

The trade related amounts due from the parent company were unsecured, interest free and are due in 40 - 47 days from invoice



## **PREPAYMENTS TO SUPPLIERS**

	31/12/2024 (VND)	1/1/2024 (VND)
Maeda Vietnam Co., Ltd (*)	10.333.826.230	122.195.632.115
Dai Dung Metallic Manufacture Construction and Trade Corporation (*)	10.929.614.705	25.867.523.065
Quoc Viet Investment Joint Stock Company (*)	11.163.675.432	20.949.748.627
Moc Chau Construction and Investment Joint Stock Company	5.044.409.402	2.956.475.550
DMC - VTS Joint Venture Co., Ltd	3.721.075.000	3.721.075.000
SMOSA Vietnam Technology Joint Stock Company (*)	-	13.706.216.084
Tetrapak Vietnam Joint Stock Company	-	1.077.333.450
Other prepayments to suppliers	13.886.217.947	8.653.130.321
	55.078.818.716	199.127.134.212

These advances were made in relation to the investment project for farm renovation, conversion from raising pigs to raising beef cattle, construction of a slaughter, processing, storage, and distribution facility in Tam Dao District, Vinh Phuc Province ("Tam Dao Project").

### **OTHER RECEIVABLES**

#### Other short-term receivables:

	31/12/2024 (VND)	1/1/2024 (VND)
Related party		
Vietnam Tea Corporation - JSC	12.337.000	12.337.000
Other parties		
Interests from deposits	88.286.247.126	126.487.849.629
Advance of fund to livestock farm households	-	24.542.700.000
Dividends receivable	528.800.000	528.800.000
Other receivables	9.361.751.419	9.533.595.253
	98.189.135.545	161.105.281.882

The non-trade related amounts due from the related company were unsecured, interest free and are receivable upon demand.





Form B 09 - DN/HN

for the year ended 31 December 2024

Other long-term receivables:

31/12/2024 (VND) 1/1/2024 (VND) 635.015.165 309.215.750

Deposits

## **BAD AND DOUBTFUL DEBTS**



Form B 09 – DN/HN

	31/12/2024			1/1/2024			
	Overdue (years)	Cost (VND)	Allowance (VND)	Recoverable amount (VND)	Cost (VND)	Allowance (VND)	Recoverable amount (VND)
Doubtful debts							
Cat Linh Construction Material Import - Export	Over 3 years	3.721.075.000	(3.721.075.000)	-	3.721.075.000	(3.721.075.000)	-
Joint Stock Company	Over 3 years	239.000.000	(239.000.000)	-	239.000.000	(239.000.000)	-
Dong Giao Plant and Animal Breeding Joint Stock Company	Over 3 years	1.486.400.000	(1.486.400.000)	-	1.486.400.000	-	-
Others	Over 3 years	247.960.667	(247.960.667)	-	139.800.000	(139.800.000)	-
		5.694.435.667	(5.694.435.667)	-	5.586.275.000	(4.099.875.000)	-
Of which: Allowance for doubtful debts – short-term			(5.694.435.667)			(4.099.875.000)	





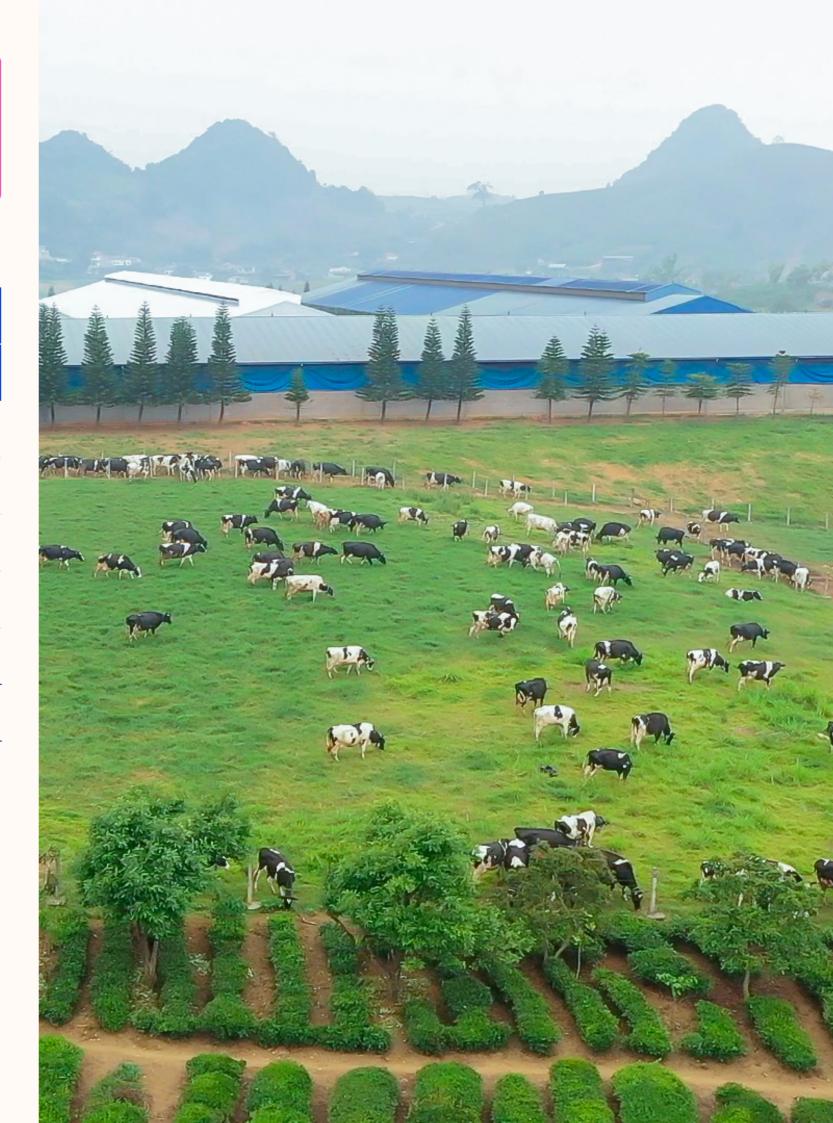


for the year ended 31 December 2024

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
ated 22 December 2014 of the Ministry of Finance)

# 10 INVENTORIES

	31/12	/2024	1/1/2024		
	Cost (VND)	Allowance (VND)	Cost (VND)	Allowance (VND)	
Raw materials	131.224.587.329	(667.108.103)	147.277.620.727	(1.754.923.165)	
Tools and supplies	3.420.121.847	(75.258.432)	2.684.341.574	(293.843.525)	
Work in progress	86.481.801.331	-	33.280.329.333	-	
Finished goods	41.763.251.257	(4.551.956.922)	29.967.489.257	(1.504.168.016)	
Merchandise inventories	1.903.317.170	-	503.061.910	-	
	264.793.078.934	(5.294.323.457)	213.712.842.801	(3.552.934.706)	





for the year ended 31 December 2024

Form B 09 - DN/HN

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** 

for the year ended 31 December 2024

Form B 09 - DN/HN

## **TANGIBLE FIXED ASSETS**

	Buildings and structures (VND)	Machinery and equipment (VND)	Motor vehicles (VND)	Office equipment (VND)	Livestock (VND)	Total (VND)
Cost						
Opening balance	321.864.305.753	971.242.946.732	78.584.770.151	14.329.953.417	60.028.779.895	1.446.050.755.948
Additions	85.703.656.892	27.460.821.417	473.400.000	343.026.000	5.585.475.000	119.566.379.309
Transfer from long-term work in progress	-	-	-	-	13.387.755.416	13.387.755.416
Transfer from construction in progress	397.668.896.418	145.726.830.406	3.814.887.274	2.045.809.000	9.308.775.000	558.565.198.098
Disposals	(5.344.123.240)	(27.661.669.158)	(2.402.946.073)	(327.252.691)	(18.242.423.731)	(53.978.414.893)
Closing balance	799.892.735.823	1.116.768.929.397	80.470.111.352	16.391.535.726	70.068.361.580	2.083.591.673.878
Accumulated depreciation						
Opening balance	197.531.735.427	652.023.638.050	70.003.166.875	5.382.324.208	22.518.140.633	947.459.005.193
Charge for the year	23.443.695.850	60.913.152.578	2.848.130.621	2.398.630.953	9.757.607.085	99.361.217.087
Disposals	(4.783.709.993)	(21.502.840.434)	(2.402.946.073)	(327.252.691)	(8.853.311.452)	(37.870.060.643)
Closing balance	216.191.721.284	691.433.950.194	70.448.351.423	7.453.702.470	23.422.436.266	1.008.950.161.637
Net book value						
Opening balance	124.332.570.326	319.219.308.682	8.581.603.276	8.947.629.209	37.510.639.262	498.591.750.755
Closing balance	583.701.014.539	425.334.979.203	10.021.759.929	8.937.833.256	46.645.925.314	1.074.641.512.241

Included in tangible fixed assets were assets costing VND634,992 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND611,283 million), but which are still in active use.





#### ANNUAL REPORT 2024 \*\*

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN

# **INTANGIBLE FIXED ASSETS**

	Land lease rights (VND)	Trademarks (VND)	Material zones (VND)	Software (VND)	Others (VND)	Total (VND)
Cost						
Opening balance	165.948.848.225	325.192.463.989	197.956.870.362	5.004.164.000	524.680.003	694.627.026.579
Transfer from construction in progress	-	-	-	516.782.000	-	516.782.000
Closing balance	165.948.848.225	325.192.463.989	197.956.870.362	5.520.946.000	524.680.003	695.143.808.579
Accumulated amortisation						
Opening balance	56.809.066.410	113.817.362.394	76.983.227.363	4.724.999.130	32.677.443	252.367.332.740
Charge for the year	7.859.807.385	16.259.623.199	10.997.603.909	202.054.605	113.539.056	35.432.628.154
Closing balance	64.668.873.795	130.076.985.593	87.980.831.272	4.927.053.735	146.216.499	287.799.960.894
Net book value						
Opening balance	109.139.781.815	211.375.101.595	120.973.642.999	279.164.870	492.002.560	442.259.693.839
Closing balance	101.279.974.430	195.115.478.396	109.976.039.090	593.892.265	378.463.504	407.343.847.685

Included in intangible fixed assets were assets costing VND4,429 million which were fully amortised as of 31 December 2024 (1/1/2024: VND4,429 million), but which are still in use.





for the year ended 31 December 2024

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC

## **LONG-TERM WORK IN PROGRESS**

Long-term work in progress represents the carrying amount of dairy cows of less than 16 months of age which will be transferred to tangible fixed assets under livestock when the cows are at the full age of 16 months; i.e., when the cows are available for

Movements in long-term work in progress during the period were as follows:

	<b>2024</b> (VND)	<b>2023</b> (VND)
Opening balance	11.324.330.731	11.391.545.403
Additions	27.879.930.717	22.516.334.588
Transfer to tangible fixed asset	(13.387.755.416)	(16.369.733.493)
Other decreases	(5.245.085.627)	(6.213.815.767)
Closing balance	20.571.420.405	11.324.330.731

# **CONSTRUCTION IN PROGRESS**

	<b>2024</b> (VND)	<b>2023</b> (VND)
Opening balance	228.445.553.623	95.736.189.738
Additions during the year	1.193.122.825.412	310.709.841.959
Transfer to tangible fixed asset	(558.565.198.098)	(177.625.401.731)
Transfer to intangible fixed asset	(516.782.000)	-
Transfer to long-term prepaid expense	(1.530.000.000)	(375.076.343)
Reclassification from long-term prepaid expenses	3.440.517.256	-
Closing balance	864.396.916.193	228.445.553.623



for the year ended 31 December 2024

Form B 09 - DN/HN

Major constructions in progress were as follows:

	<b>2024</b> (VND)	<b>2023</b> (VND)
High-tech dairy cow eco-tourism farm with 4,000 cows	143.242.557.097	100.212.018.073
Tam Dao Project	629.390.173.226	85.715.082.910
Hung Yen Dairy Factory Project	63.428.745.942	32.862.278.915
Upgrading of Breeds Center No. 2	-	4.051.466.587
VILICO Tower Construction Project	2.664.654.545	2.664.654.545
Others	25.670.785.383	2.940.052.593
	864.396.916.193	228.445.553.623

# **PREPAID EXPENSES**

#### **Short-term prepaid expenses**

	31/12/2024 (VND)	1/1/2024 (VND)
Tools and instruments	2.247.583.322	786.686.814
Advertising expenses	326.394.115	1.620.458.470
Other short-term prepaid expenses	7.547.428.775	5.886.924.644
	10.121.406.212	8.294.069.928





for the year ended 31 December 2024

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC

#### Long-term prepaid expenses

	Công cụ và dụng cụ (VND)	<b>Chi phí trả trước</b> <b>dài hạn khác</b> (VND)	<b>Tổng cộng</b> (VND)
Opening balance	15.456.144.286	3.358.219.124	18.814.363.410
Additions	4.891.696.784	19.664.917.681	24.556.614.465
Amortisation for the year	(9.846.110.078)	(7.578.479.538)	(17.424.589.616)
Closing balance	10.501.730.992	15.444.657.267	25.946.388.259

# **DEFERRED TAX ASSETS AND LIABILITIES**

#### **Recognised deferred tax liabilities**

	Thuế suất	31/12/202 (VND)	1/1/2024 (VND)
Deferred tax liabilities:			
Origination from allowance for investments in subsidiaries and associates	20%	9.404.228.343	9.986.766.098
Origination from revaluated assets	20%	96.090.528.400	109.600.651.301
Total deferred tax liabilities		105.494.756.743	119.587.417.399

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN

#### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2024		1/1/2024	
	Temporary difference (VND)	Tax value (VND)	Temporary difference (VND)	Tax value (VND)
Deductible temporary differences	4.723.017.623	944.603.525	1.737.856.425	347.571.285
Tax losses	24.898.661.685	4.979.732.337	16.423.915.820	3.284.783.164
	29.621.679.308	5.924.335.862	18.161.772.245	3.632.354.449

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available (VND)
2027	Chưa quyết toán	15.378.670.700
2028	Chưa quyết toán	1.036.245.120
2029	Chưa quyết toán	8.483.745.865

24.898.661.685

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Corporation and its subsidiaries can utilise the benefits therefrom.





(Issued under Circular No. 202/2014/TT-BTC

Form B 09 - DN/HN



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B 09 – DN/HN (Issued under Circular No. 202/2014/TT-BTC

ANNUAL REPORT 2024 \*\*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

# **17**

# **GOODWILL**

	Goodwill (VND)
Cost	
Opening and closing balance	460.923.718.049
Accumulated amortisation	
Opening balance	322.646.602.635
Amortisation for the year	46.092.371.805
Closing balance	368.738.974.440
Net book value	
Opening balance	138.277.115.414
Closing balance	92.184.743.609

### 18

# **ACCOUNTS PAYABLE TO SUPPLIERS – SHORT-TERM**

	Cost and amount within payment capacity		
	31/12/2024 (VND)	1/1/2024 (VND)	
The parent company			
Vietnam Dairy Products Joint Stock Company	1.798.622.554	4.249.629.635	
Các công ty liên quan khác			
Vietnam Peter Hand Animal Development Company Limited	-	857.500.000	
Vietnam Dairy Cow One-Member Company Limited	8.457.252.082	1.817.241.812	
Vietnam Peter Hand Animal Development Company Limited	1.913.700.000	-	
Thong Nhat Thanh Hoa Dairy Cow Company Limited	664.819.676	-	
Other parties			
Maeda Vietnam Company Limited	64.580.081.893	-	
Livestock farm households	49.635.070.519	41.055.768.912	
Dai Dung Metallic Manufacture Construction and Trade Corporation	59.463.066.884	-	
Number 52 Hanoi Housing Investment and Development Joint Stock Company	-	22.922.737.736	
Quoc Viet Investment Joint Stock Company	28.651.123.677	-	
Vietnam SMOSA Technology Joint Stock Company	27.983.983.281	-	
Other parties	138.477.474.876	82.543.629.378	
	381.625.195.442	153.446.507.473	





Form B 09 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC

for the year ended 31 December 2024

# TAXES AND OTHERS RECEIVABLE FROM/PAYABLE TO **STATE TREASURY**

#### Taxes and others receivable from State Treasury

	1/1/2024 (VND)	Incurred (VND)	Paid/offset (VND)	<b>31/12/2024</b> (VND)
Value added tax	25.866.803.871	6.341.151.247	(16.773.290.733)	15.434.664.385
Corporate income tax (*)	14.718.888.075	6.944.256.577	(13.538.273.873)	8.124.870.779
Personal income tax	251.650	-	-	251.650
Land and housing taxes and land rental	1.252.679.475	-	(1.194.842.831)	57.836.644
	41.838.623.071	13.285.407.824	(31.506.407.437)	23.617.623.458

(\*) During the year, the Corporation temporarily paid corporate income tax related to the advances of JVL for the transfer of the Tam Dao Project.

#### Taxes and others payable to State Treasury

	<b>1/1/2024</b> (VND)	Incurred (VND)	Paid/offset (VND)	<b>31/12/2024</b> (VND)
Value added tax	2.183.829.839	128.446.125.077	(130.600.768.918)	29.185.998
Corporate income tax	-	35.251.255.463	(26.242.209.827)	9.009.045.636
Personal income tax	360.270.795	12.741.354.947	(12.497.265.608)	604.360.134
Natural resource taxes	20.274.000	282.213.862	(285.714.662)	16.773.200
Land and housing taxes and land rental	656.779.008	16.994.572.445	(17.651.351.453)	-
Others	-	1.919.491.654	(1.917.808.113)	1.683.541
	3.221.153.642	195.635.013.448	(189.195.118.581)	9.661.048.509

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN dated 22 December 2014 of the Ministry of Finance)

The Corporation and its subsidiaries' tax obligations are subject to review by tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements may change later upon final determination by the tax authorities.

## 20 ACCRUED EXPENSES – SHORT-TERM

	31/12/2024 (VND)	1/1/2024 (VND)
Support, advertising and promotion expenses (i)	51.185.676.782	68.869.657.498
Payment for milk purchases from livestock households	3.303.111.497	2.763.274.870
Expenses for advertising on mass media	404.671.001	4.056.263.697
Machinery maintenance expenses	1.688.350.678	2.671.590.375
Interest expenses	1.155.403.733	-
Others	40.826.080.824	8.601.500.211
	98.563.294.515	86.962.286.651

(i) Expenses for sales promotion programs represent the amounts paid to customers under sales promotion programs applied by the Corporation and its subsidiaries.







Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

for the year ended 31 December 2024

# 21 OTHER PAYABLES

(a) Other payables – short-term

	31/12/2024 (VND)	1/1/2024 (VND)
Livestock Support Fund	850.358.888	5.384.973.619
Trade union fees	288.553.836	286.839.162
Payables and advances to employees	257.538.055	917.800.570
Dividend payables	223.406.130	168.419.730
Short-term deposits and collaterals received	187.000.000	-
Others	4.546.103.966	15.761.262.902
	6.352.960.875	22.519.295.983

#### (b) Other payables – long-term

	31/12/2024 (VND)	1/1/2024 (VND)
Study promotion fund and other funds	400.327.552	790.778.252
Long-term deposits and collaterals received	322.600.000	272.600.000
	722.927.552	1.063.378.252

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

# SHORT-TERM BORROWINGS

	1/1/2024 Carrying amount	Movement during the year		31/12/2024 Carrying amount and Amount	
	and Amount of within repayment capacity (VND)	Addition (VND)	and defend		
Short-term borrowings	-	129.000.000.000	(30.000.000.000)	99.000.000.000	

Terms and conditions of outstanding short-term borrowings were as follows:

Lender	Currency	Annual Interest	<b>31/12/2024</b> (VND)	<b>1/1/2024</b> (VND)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	VND	2,6%	99.000.000.000	-

This loan has a term of 6 months and is unsecured.

# **BONUS AND WELFARE FUND**

This fund is established by appropriating from profit after tax as approved by the General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Corporation's and its subsidiaries' employees in accordance with their bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	<b>2024</b> (VND)	<b>2023</b> (VND)
Opening balance	91.879.317.701	74.402.567.726
Appropriation	21.992.077.228	45.320.986.666
Other increases	-	3.300.000
Utilisation	(40.993.864.222)	(27.847.536.691)
Closing balance	72.877.530.707	91.879.317.701







for the year ended 31 December 2024

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 – DN/HN

# **24 CHANGES IN OWNERS' EQUITY**

	<b>Share capital</b> (VND)	<b>Capital surplus</b> (VND)	Other capital (VND)	Differences upon asset revaluation (VND)	Investment and Development fund (VND)	Retained profits (VND)	Non-controlling interest (VND)	<b>Total</b> (VND)
Balance as at 1/1/2023	1.723.461.730.000	1.032.465.751.378	37.813.265.256	(64.809.947.101)	94.218.764.359	383.821.807.159	1.249.921.679.714	4.456.893.050.765
Additional shares issued	401.454.380.000	159.960.852.000	-	-	-	-	-	561.415.232.000
Net profit for the year	-	-	-	-	-	156.602.643.769	132.505.470.888	289.108.114.657
Dividends (Note 26)	-	-	-	-	-	(103.407.703.800)	(89.540.058.000)	(192.947.761.800)
Appropriation to investment and development fund	-	-	-	-	37.961.431.972	(37.961.431.972)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(30.082.194.673)	(15.238.791.993)	(45.320.986.666)
Capital contributed by NCI in subsidiary	-	-	-	-	-	-	338.100.000.000	338.100.000.000
Balance as at 31/12/2023	2.124.916.110.000	1.192.426.603.378	37.813.265.256	(64.809.947.101)	132.180.196.331	368.973.120.483	1.615.748.300.609	5.407.247.648.956
Balance at 1/1/2024	2.124.916.110.000	1.192.426.603.378	37.813.265.256	(64.809.947.101)	132.180.196.331	368.973.120.483	1.615.748.300.609	5.407.247.648.956
Net profit for the year	-	-	-	-	-	54.135.679.570	62.914.553.884	117.050.233.454
Dividends (Note 26)	-	-	-	-	-	(127.494.966.600)	(89.540.058.000)	(217.035.024.600)
Adjustment to investment and development fund (Note 27)	-	-	-	-	(15.758.474.597)	15.758.474.597	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(13.041.301.796)	(8.950.775.432)	(21.992.077.228)
Capital contributed by NCI in subsidiary	-	-	-	-	-	-	722.407.000.000	722.407.000.000
Other movement	-	-	-	-	-	(175.857.594.043)	175.857.594.043	-
Balance at 31/12/2024	2.124.916.110.000	1.192.426.603.378	37.813.265.256	(64.809.947.101)	116.421.721.734	122.473.412.211	2.478.436.615.104	6.007.677.780.582





#### \*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC

for the year ended 31 December 2024

# 25 SHARE CAPITAL

The Corporation's authorised and issued share capital are:

	31/12/2024		1/1/20	24
	Number of shares	VND	Number of shares	VND
Authorised share capital	212.491.611	2.124.916.110.000	212.491.611	2.124.916.110.000
Issued share capital				
Ordinary shares	212.491.611	2.124.916.110.000	212.491.611	2.124.916.110.000
Shares in circulation				
Ordinary shares	212.491.611	2.124.916.110.000	212.491.611	2.124.916.110.000

The parent company of the Corporation is Vietnam Dairy Products Joint Stock Company, a company established in Vietnam.

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets.



The Corporation's General Meeting of Shareholders on 23 April 2024 approved the distribution of dividends of 2023 amounting to VND127,495 million (equivalent to VND600 per share) (2023: VND103,408 million (equivalent to VND600 per share)).



for the year ended 31 December 2024

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

# INVESTMENT AND DEVELOPMENT FUND

Investment and development fund was appropriated from profit after tax in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion

In 2024, the General Meeting of Shareholders approved not to appropriate the Investment and Development fund from profit after tax of 2023. Accordingly, the Board of Management and the Board of General Directors of the Corporation reversed the provisional allocation of the Investment and Development fund made in 2023.

# OFF BALANCE SHEET ITEMS

#### (a) Leases

The future minimum lease payments under non-cancellable operating leases were:

	<b>31/12/2024</b> (VND)	1/1/2024 (VND)
Within one year	30.025.791.865	17.800.546.975
Within two to five years	100.317.433.093	60.186.462.881
More than five years	930.485.444.725	494.130.441.631
	1.060.828.669.683	572.117.451.487

#### (b) Foreign currencies

	31/12/20	24	1/1/202	4
	Original currency	<b>Equivalent</b> (VND)	Original currency	<b>Equivalent</b> (VND)
USD	-	-	64	1.545.213
EUR	-	-	101	2.673.933

4.219.146





Form B 09 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC

for the year ended 31 December 2024

#### **Capital expenditure commitments**

The Corporation had the following commitments under foreign exchange contracts to purchase USD at 31 December 2024, which were recorded as an off balance sheet item:

	31/12/2024 (VND)	1/1/2024 (VND)
Approved but not contracted	2.557.850.468.848	2.544.512.832.403
Approved and contracted	1.449.594.557.133	1.306.731.344.484
	4.007.445.025.981	3.851.244.176.887

# **REVENUE FROM SALES OF GOODS**

Total revenue represents the gross value of goods sold exclusive of value added tax.

Net revenue comprised:

	<b>2024</b> (VND)	<b>2023</b> (VND)
Tổng doanh thu		
Sales of finished goods	2.877.702.899.920	3.068.982.891.091
Sales of goods	78.016.119.412	80.941.715.003
Sales of services	3.003.878.381	3.172.599.938
Others	1.164.114.168	1.038.209.561
	2.959.887.011.881	3.154.135.415.593
Less revenue deductions		
Sales returns	199.737.940	112.975.903
Sales discounts	2.354.229.599	2.017.348.290
	2.553.967.539	2.130.324.193
Net revenue	2.957.333.044.342	3.152.005.091.400



for the year ended 31 December 2024

Form B 09 - DN/HN dated 22 December 2014 of the Ministry of Finance)

# **30 COST OF SALES**

	<b>2024</b> (VND)	<b>2023</b> (VND)
Total cost of sales:		
Finished goods sold	2.107.860.361.549	2.120.823.056.665
Merchandise goods sold	65.146.465.047	71.490.921.263
Services provided	3.696.021.831	2.206.840.895
Others	8.628.972.954	9.438.043.942
Allowance for inventories	2.059.973.028	1.731.046.077
	2.187.391.794.409	2.205.689.908.842

# **FINANCIAL INCOME**

	<b>2024</b> (VND)	<b>2023</b> (VND)
Interest income from deposits and loans	189.569.019.846	259.502.821.127
Gains from disposal of other investment	15.867.664.000	-
Interest from credit sales and early payment discounts	4.409.659.958	5.812.874.004
Dividend income	-	7.834.000
Realised foreign exchange gains	186.981.496	1.012.246.440
Unrealised foreign exchange gains	5.521.500	-
	210.038.846.800	266.335.775.571





#### ANNUAL REPORT 2024 \*\*

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC

# **SELLING EXPENSES**

	<b>2024</b> (VND)	<b>2023</b> (VND)
Labour costs and staff costs	48.205.513.850	46.109.451.001
Raw materials costs	163.504.334	222.107.273
Depreciation and amortisation	1.167.848.671	1.103.682.148
Support, advertising and sample products expenses	569.677.944.286	620.243.359.149
Outside services	34.098.591.109	37.588.237.437
Office tools and supplies	6.413.608.165	5.423.520.449
Other expenses in cash	20.726.909.593	14.990.098.677
	680.453.920.008	725.680.456.134

# **GENERAL AND ADMINISTRATION EXPENSES**

	<b>2024</b> (VND)	<b>2023</b> (VND)
Labour costs and staff costs	47.456.016.091	42.872.355.560
Raw materials costs	1.786.934.838	1.529.987.494
Depreciation and amortisation	8.737.342.828	8.661.024.248
Amortisation of goodwill	46.092.371.805	46.092.371.805
Taxes, fees and charges	4.160.263.859	2.988.385.865
Outside services	27.853.650.721	22.962.266.613
Other cash expenses	19.005.886.019	18.344.821.157
	155.092.466.161	143.451.212.742

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN

# **OTHER INCOME**

	<b>2024</b> (VND)	<b>2023</b> (VND)
Proceeds from disposals of fixed assets	7.510.976.553	3.432.233.455
Penalties and compensation received	30.797.233	115.290.903
Others	8.801.837.230	13.920.546.226
	16.343.611.016	17.468.070.584

# **OTHER EXPENSES**

	<b>2024</b> (VND)	<b>2023</b> (VND)
Net book value of fixed assets disposed	16.199.754.250	10.438.624.551
Depreciation expense of fixed assets	169.871.792	342.795.660
Vaccination for cows at households	-	2.607.466.490
Others	5.317.187.443	5.972.230.879
	21.686.813.485	19.361.117.580







for the year ended 31 December 2024

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

### **PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	<b>2024</b> (VND)	<b>2023</b> (VND)
Raw materials costs	1.931.814.601.212	1.943.257.661.282
Support and advertising expenses	566.545.547.023	616.405.087.689
Labour costs and staff costs	180.215.848.928	165.787.173.421
Depreciation and amortisation	134.623.973.449	129.164.156.803
Amortisation of goodwill	46.092.371.805	46.092.371.805
Outside services	142.783.538.100	122.728.578.381
Other cash expenses	82.981.616.945	66.136.045.530

# **37 INCOME TAX**

#### (a) Recognised in the consolidated statement of income

	<b>2024</b> (VND)	<b>2023</b> (VND)
Current tax expense		
Current year	35.059.600.574	51.858.741.460
Under provision in prior years	191.654.890	-
	35.251.255.464	51.858.741.460
Deferred tax benefit		
Origination and reversal of temporary differences	(14.092.660.655)	(13.662.933.640)
	21.158.594.809	38.195.807.820

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

#### Reconciliation of effective tax rate

	<b>2024</b> (VND)	<b>2023</b> (VND)
Accounting profit before tax	138.208.828.263	327.303.922.477
Tax at the Corporation's tax rate	27.641.765.653	65.460.784.495
Tax exempt income	(18.485.750.402)	(36.750.877.088)
Non-taxable income	-	(1.566.800)
Non-deductible expenses	9.518.943.255	13.646.203.974
Unrecognised deferred tax assets	2.291.981.413	347.571.285
Tax losses utilised	-	(4.506.308.046)
Under provision in prior years	191.654.890	-
	21.158.594.809	38.195.807.820

#### (c) Applicable tax rates

Under the terms of its Investment Registration Certificate and the current Law on Corporate Income Tax, the Corporation and its subsidiaries have an obligation to pay the government income tax at the rate of 20% of taxable profits.

In addition, in accordance with Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government on elaboration of the law on amendments to tax laws and amendments to some articles of decrees on taxations, the Corporation's subsidiary is exempted from income tax for incomes from farming, breeding, aquaculture, agroprocessing, fish processing in extremely disadvantaged areas. Income from agroprocessing, fish processing eligible for tax incentives prescribed in this Decree must satisfy all of the conditions below:

- The proportion of value of raw materials (farm produce, aquaculture products) to production cost is at least 30%; and
- Products derived from agro-processing, fish processing are not subject to special excise tax, unless otherwise prescribed by the Prime Minister according to proposals of the Ministry of Finance.





Form B 09 - DN/HN (Issued under Circular No. 202/2014/TT-BTC

for the year ended 31 December 2024



## **BASIC EARNINGS PER SHARE**



#### **Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to Bonus and welfare fund and a weighted average number of ordinary shares outstanding, calculated as follows:

	2024	2023
Net profit for the year (VND)	54.135.679.570	156.602.643.770
Appropriation to Bonus and welfare fund (VND) (*)	(13.041.301.796)	(30.082.194.673)
Net profit attributable to ordinary shareholders (VND)	41.094.377.774	126.520.449.097
Weighted average number of ordinary shares for the year (number of shares)	212.491.611	183.564.898
Basic earnings per share (VND/share)	193	689

(\*) At 31 December 2024, the Corporation made appropriation to the bonus and welfare fund for the year ended 31 December 2024 based on the consolidated profits attributable to ordinary shareholders of the Corporation for the year 2023.

At 31 December 2024, the Corporation had no diluted potential ordinary shares

#### Weighted average number of ordinary shares

	2024	2023
Issued ordinary shares at the beginning of the year	212.491.611	172.346.173
Effect of treasury shares newly issued during the year	-	11.218.725
Weighted average number of ordinary shares for the year	212.491.611	183.564.898

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN

### **SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES**

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Corporation and its subsidiaries had the following significant transactions with related parties during the year:

	Transaction value	
	<b>2024</b> (VND)	<b>2023</b> (VND)
The parent company Vietnam Dairy Products Joint Stock Company		
Sales of goods and services	572.830.389.827	425.263.034.815
Purchase of goods and services	30.023.208.648	30.445.101.138
Purchase of fixed assets	4.295.170.594	-
Dividends	107.366.205.000	89.788.080.000
Sales of fixed assets	3.920.351.174	-
Advance payment for office rent	470.869.092	-
Other related companies Vietnam Dairy Cow One-member Company Limited		
Purchase of goods and services	78.848.054.533	81.553.115.528
Thong Nhat Thanh Hoa Dairy Cow Company Limited		
Purchase of goods	3.580.765.415	-
Hanoi Peter Hand Animal Developing Co., Ltd.		
Purchase of goods	14.450.300.000	14.045.105.000
Income from profit sharing	1.800.000.000	-





Form B 09 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC

Key management personnel compensation

for the year ended 31 December 2024

	2024 (Million VND)	2023 (Million VND)
Members of Board of Directors		
Total remuneration	384	384
Mr. Nguyen Hong Bach – Member	96	96
Mr. Le Thanh Liem – Member	96	96
Mr. Do Hoang Phuc – Member	96	96
Mr. Doan Quoc Khanh – Member (from 23/4/2024)	66	-
Mr. Trinh Phuong Nam – Member (until 23/4/2023)	30	64
Mr. Trinh Quoc Dung – Member (until 27/4/2023)	-	32
Board of Management		
Total remuneration	1.236	1.120
Mr. Doan Quoc Khanh – General Director	650	129
Mr. Trinh Phuong Nam – General Director (from 1/5/2023 to 19/10/2023)	-	281
Mr. Trinh Quoc Dung – General Director (until 1/5/2023)	-	242
Mr. Nguyen Duc Nam – Deputy General Director (from 1/3/2024)	271	-
Ms. Pham Ngoc Tram – Deputy General Director (from 1/10/2024)	265	-
Mr. Tran Chi Son – Deputy General Director (until 29/2/2024)	50	346
Mr. Nguyen Dang Khoa – Deputy General Director (until 25/4/2023)	-	122

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

Form B 09 - DN/HN dated 22 December 2014 of the Ministry of Finance)

	2024 (Million VND)	2023 (Million VND)
Supervisory Board		
Total remuneration	240	240
Ms. Tran Thai Thoai Tran – Head of Supervisory Board (from 23/4/2024)	66	-
Ms. Ha Thi Dieu Thu – Head of Supervisory Board (until 23/4/2024)	30	96
Mr. Trinh Cong Son – Member	72	72
Mr. Truong Anh Vu – Member	72	72

# 40 NON-CASH INVESTING ACTIVITIES

	2024 (VND)	2023 (VND)
Offsetting advance of fund to livestock households and payables for purchase of milk	23.754.400.000	37.360.235.562

## **COMPARATIVE INFORMATION**

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Corporation's consolidated financial statements as at and for the year ended 31 December 2023.

20 March 2025

	20 March 2025	
Prepared by:	Reviewed by:	Approved by:
Hoang Manh Cuong Chief Accountant	Nguyen Duc Nam Deputy General Director	Doan Quoc Khanh General Director











**Email** vilico@vilico.vn

www.vilico.vn





