



Sữa chua uống thanh trùng



Sữa tiệt trùng cao đạm



Sữa hạt cao đạm



Sữa chua uống thanh trùng



Sữa tiệt trùng cao đạm



Sữa hạt cao đạm



Nước ép trái cây Collagen



Sữa hạt 9 loại



Nước dừa tươi & dừa tắc



Nước ép trái cây Collagen



Sữa hạt 9 loại



Nước dừa tươi & dừa tắc

CORPORATE PROFILE

Updated 4Q2024



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- 1 | **About Vinamilk & Dairy Industry in Vietnam**
- 2 | **Our Unmatched Competitive Edges to Lead the Industry**
- 3 | **Integrating New & Synergized Businesses**
- 4 | **Financial Strength**
- 5 | **Our ESG approach**



01

About Vinamilk & Dairy Industry in Vietnam

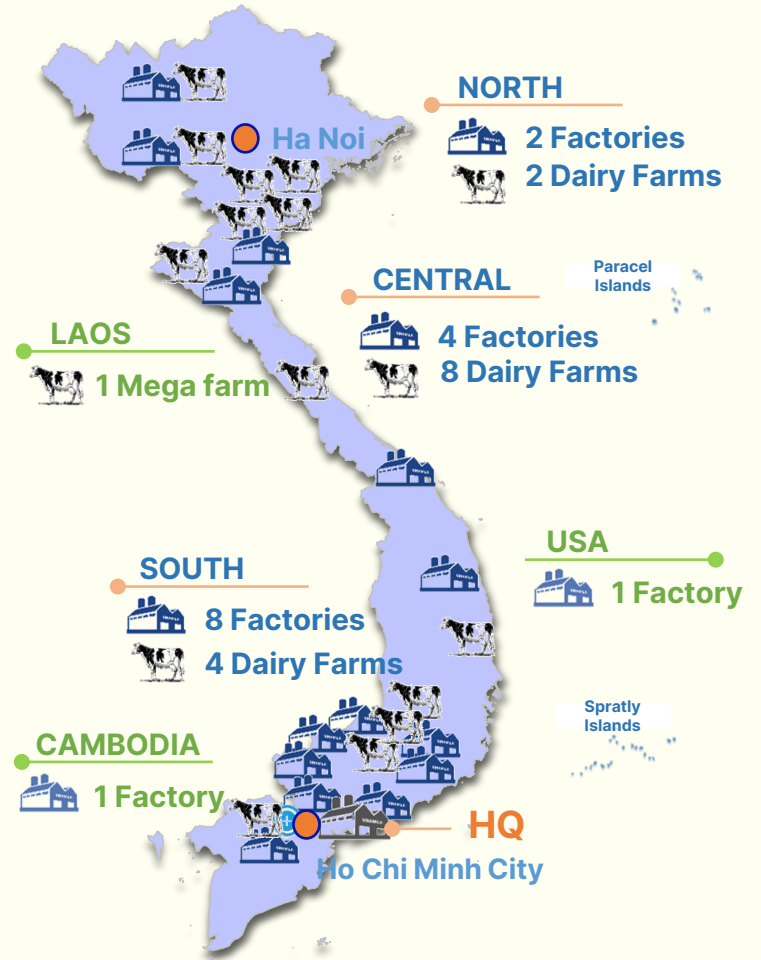
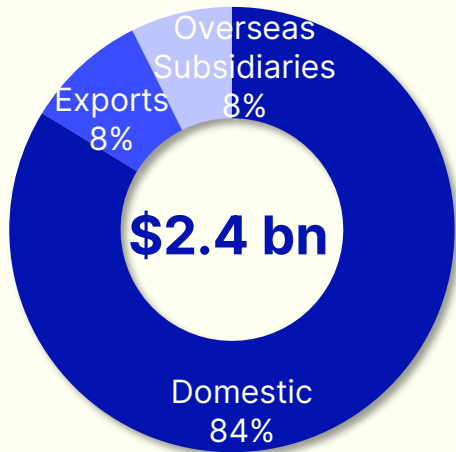


About Vinamilk

Leading Position in Vietnam Dairy Industry



Revenue by region¹



Our Vision

Our Mission

Our Promise



To become a Vietnamese world-class brand in food and beverage industry, where people put all their trust in nutrient and health products.

Our Vision

Our Mission

Our Promise



To deliver the valuable nutrition to community with our respect, love and responsibility.

Our Vision

Our Mission

Our Promise

TRANSPARENCY

To reveal our whole selves to consumer, from our ingredients to our choice of words on product packaging.

INTEGRITY

To build unparalleled trust through honesty and transparency.

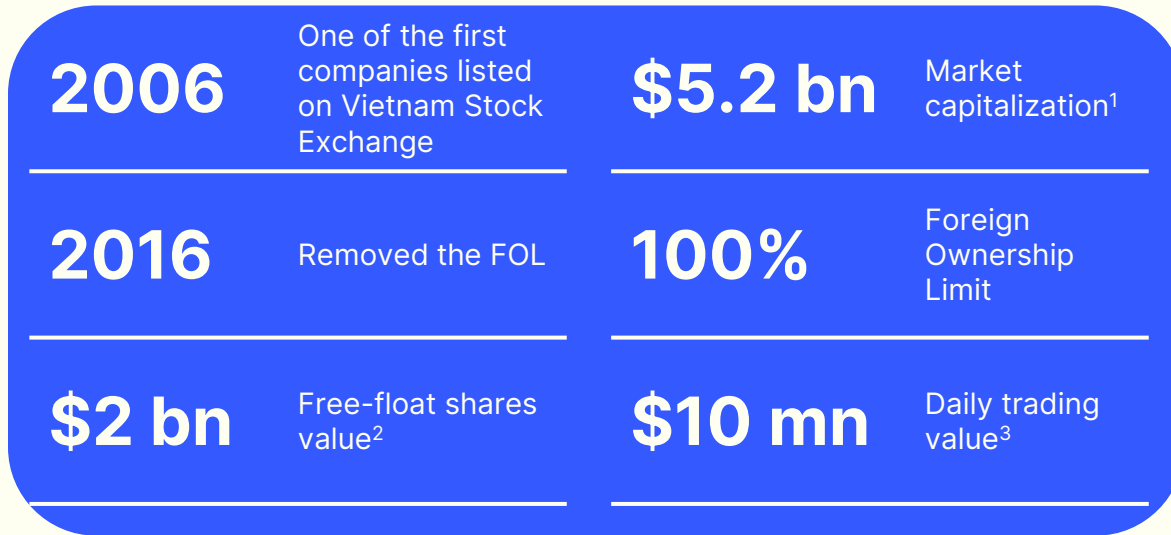


AMBITION

To create visionary new products, never stop raising the bar for quality, craft and ingredients.

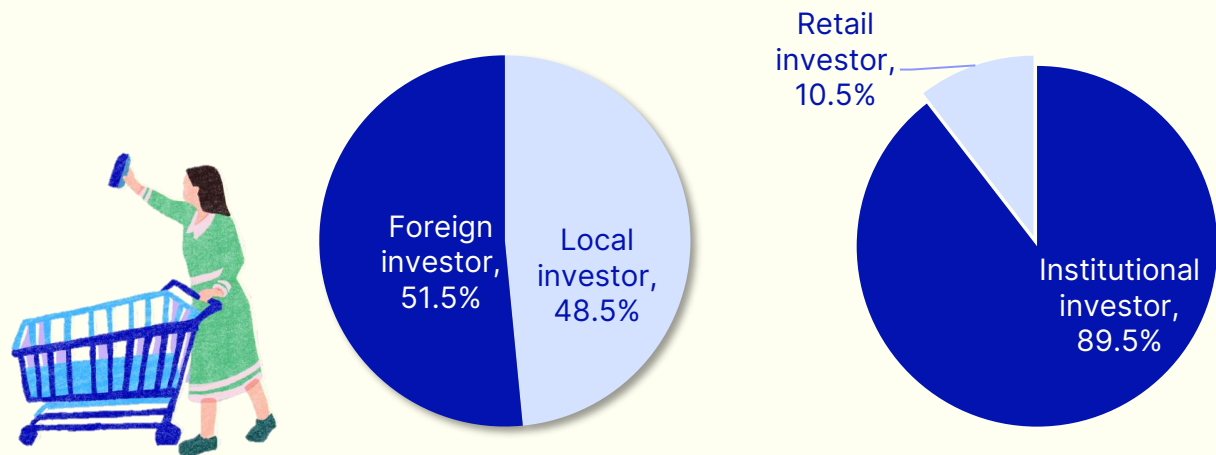
About Vinamilk

High Liquidity & Diversified Shareholder Base



No	Top 20 institutional shareholders ⁴	Ownership (%)
1	State Capital Investment Corporation (SCIC)	36.0%
2	F&N DAIRY INVESTMENTS PTE LTD	17.7%
3	PLATINUM VICTORY PTE.LTD.	10.6%
4	F&NBEV MANUFACTURING PTE. LTD.	2.7%
5	EMPLOYEES PROVIDENT FUND BOARD	1.3%
6	Vanguard International Value Fund	1.0%
7	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	0.9%
8	FUBON FTSE VIETNAM ETF	0.9%
9	SEAFARER OVERSEAS GROWTH AND INCOME FUND	0.8%
10	Pzena Emerging Markets Value Fund	0.7%
11	VANECK VIETNAM ETF	0.6%
12	INVESCO FUNDS	0.6%
13	Invesco Asian Fund (UK)	0.5%
14	BL	0.4%
15	PENSION RESERVES INVESTMENT TRUST FUND	0.4%
16	LUMEN VIETNAM FUND	0.4%
17	GOVERNMENT OF SINGAPORE	0.3%
18	Công ty TNHH Manulife (Việt Nam)	0.3%
19	SCHRODER ASIAN INCOME FUND	0.3%
20	SCHRODER ASIAN ALPHA PLUS FUND	0.3%

Ownership by type of investors⁴



KEY FIGURES

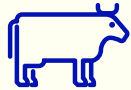


\$4 bn

Estimated Market Size¹

c.70%

Market share taken by local players²



375K

Total dairy cows in Vietnam³

30-45%

Self-sufficient ratio of domestic dairy production⁴



100 mn

Total population³

1.2%

Annual Growth of Total Population³



24.4 KG

Estimated Dairy Consumption Per Capita⁵

5.3%

2018-23 CAGR Sales Value Growth of Dairy Products and Alternatives¹



3-8%

5-year GDP Growth³

5.4%

5-year CAGR of GDP Per Capita³

Vietnam Dairy Industry

A Dynamic Industry That Is Worth \$4 billion¹

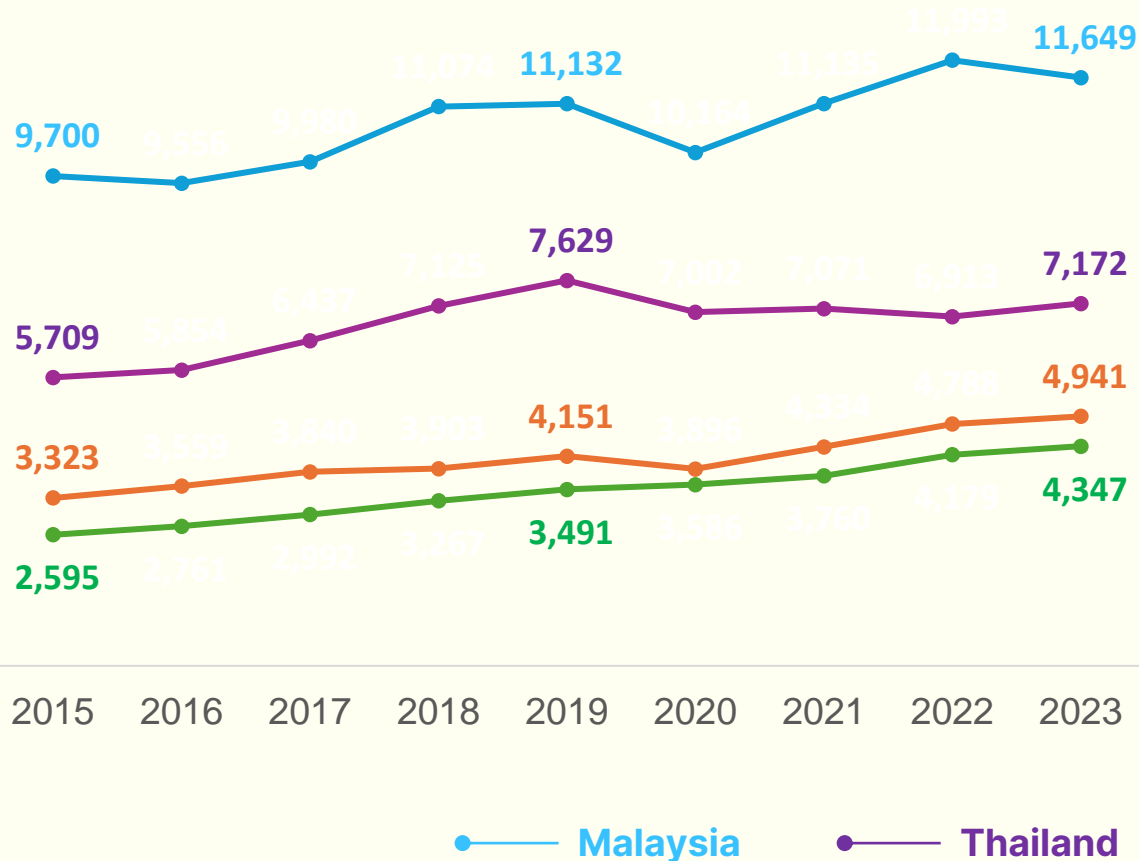
Recent growth



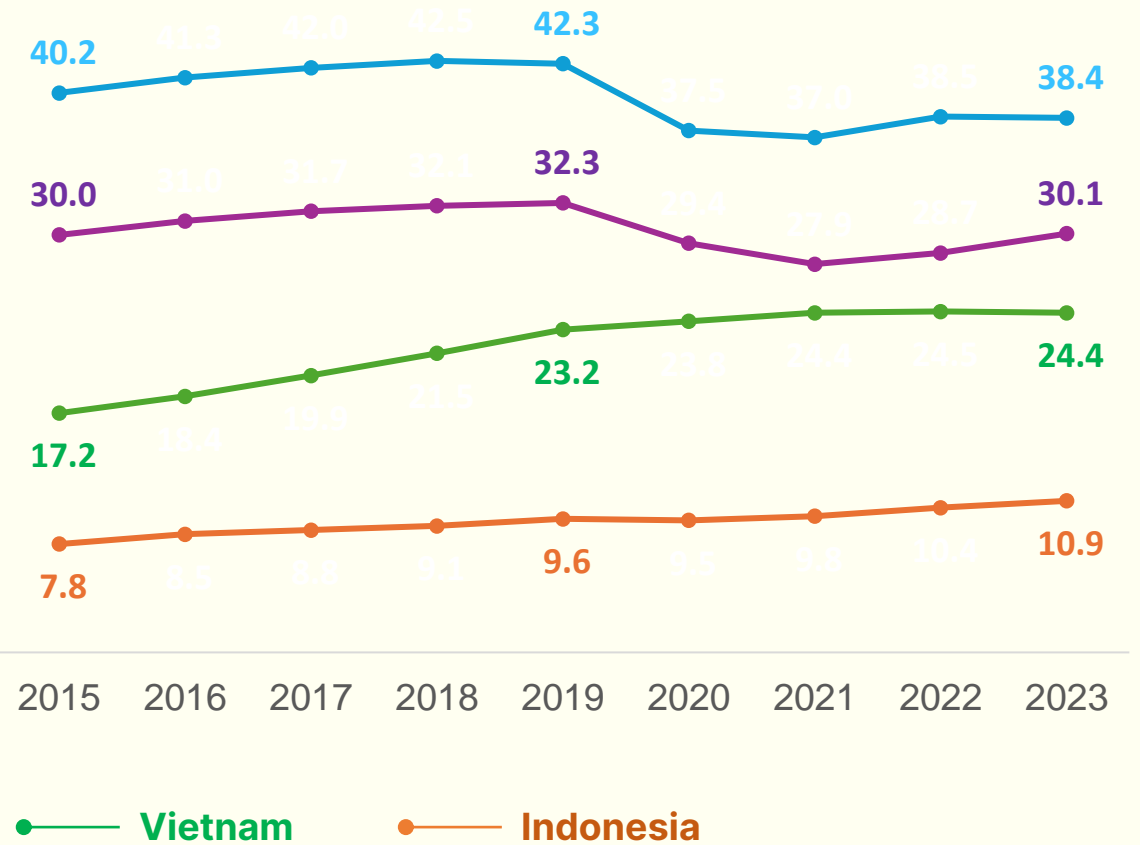
Vietnam Dairy Industry

Low Dairy Consumption Per Capita Relative to the Region

GDP Per Capita (USD)



Dairy Consumption Per Capita (Kg)





02

Our Unmatched Competitive Edges To Lead the Industry

Sustainable End-to-end Value Chain

**Domestic Champion With Strong Brand Heritage &
Unrivalled Products Portfolio**

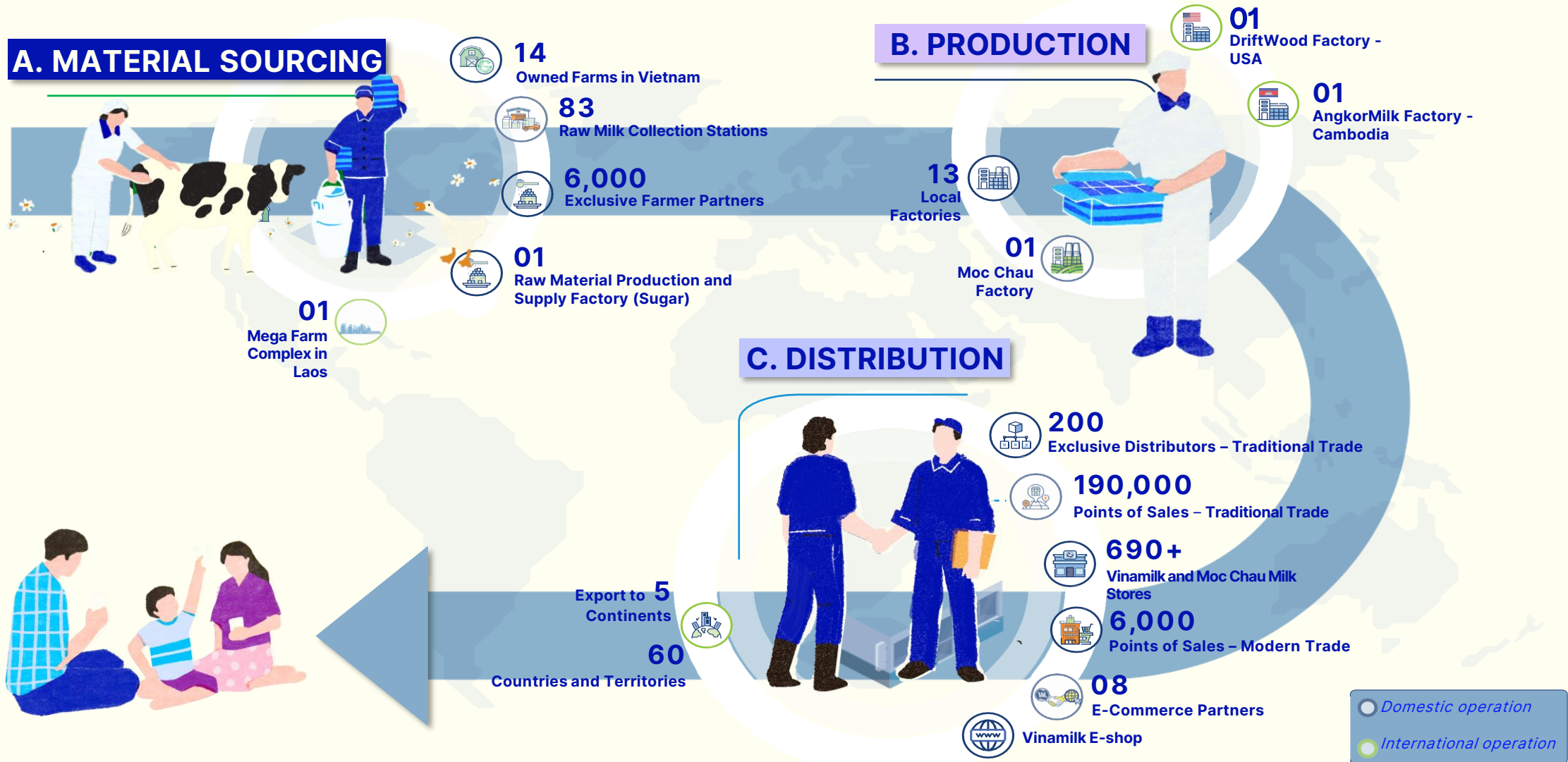
International Footprints In 60 Countries

**Seasoned Leadership With Well-established
Corporate Governance**



Our Business Model

We source, manufacture and distribute a diversified range of high-quality products



Sustainable End-to-end Value Chain

MATERIAL SOURCING

PRODUCTION

DISTRIBUTION

It All Starts With Securing Raw Material Sources



14

Large-scale owned farms

6,000

Exclusive local partners



40,000

HF cows

100,000

Local cows



50%¹

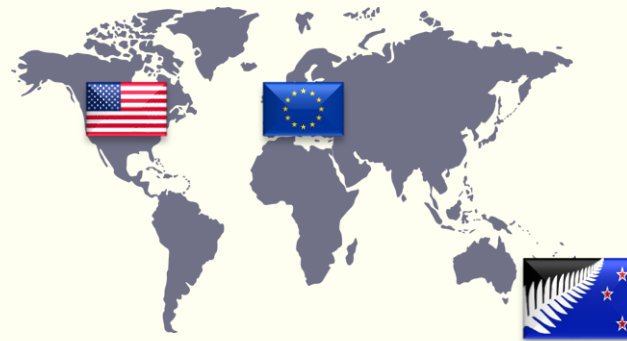
Self supply

50%

External supply

Raw milk
is locally
sourced

Imported
materials



Sustainable End-to-end Value Chain

MATERIAL SOURCING

PRODUCTION

DISTRIBUTION

Make Every Drop Count by Hi-Tech Quality Assurance And Cost Optimization

- **Automated farming** (feeding, scratching, cooling, milking etc.) using Israeli technologies
- **Embedded sensors** on each cow to monitor yield and animal welfare

- **Raw milk** delivered by chill tankers at 2-6°C to preserve natural flavor

- **Production lines** using German, Italian, and Swiss technologies
- **Spray drying technology** by Niro that retains high content of nutrients and mineral

- **Packaging technologies** by Tetrapak, Bencopack, and SIG Combibloc

- **Sales & accounting system** are fully integrated

- **Inventory and spoilage loss** are controlled by Oracle ERP
- **Automated shipment** from smart warehouse by LGV robots



Sustainable End-to-end Value Chain

MATERIAL SOURCING

PRODUCTION

DISTRIBUTION

Servicing Market Segments to Mitigate Concentration Exposure

Traditional Trade



200

Exclusive distributors

190,000

point-of-sale (mom-pop stores, wet markets)

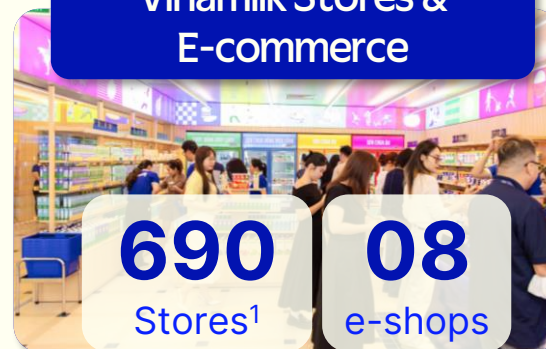
Modern Trade



6,000

point-of-sale (supermarket, CVS)

Vinamilk Stores & E-commerce



690

Stores¹

08

e-shops

Key Accounts



BREAK THROUGH

in Quantity

10

categories with
innovations in 2024

LIQUID MILK

GREEN FARM

PLANT MILK

CONDENSED MILK

POWDERED MILK

YOGURT

PROBI

PROBIOTICS DRINK

BEVERAGE

ICE CREAM

125

innovative products in
2024

100 products with new packaging

25 new products



INNOVATION

in Quality

NEW SHAPE

Tetra Top – Prisma – Susu bottle



NEW FORMULA

6 HMOs

EST **Vinamilk** 1976

Optimum

Lấy cảm hứng từ các dưỡng chất được tìm thấy trong sữa mẹ

Purity Award
CLEAN LABEL PROJECT

6 HMO
ĐẦU TIÊN
TẠI VIỆT NAM

Chuyên hỗ trợ tiêu hóa Chuyên hỗ trợ dễ kháng

A promotional graphic for Vinamilk Optimum. It features the brand name and logo at the top, followed by the product name 'Optimum' in large green letters. Below it is a tagline in Vietnamese. There are two award logos: 'Purity Award CLEAN LABEL PROJECT' and '6 HMO ĐẦU TIÊN TẠI VIỆT NAM'. In the center, there are four product containers: two 'Optimum Gold' (orange) and two 'Optimum Colos' (green). At the bottom, there are two phrases: 'Chuyên hỗ trợ tiêu hóa' and 'Chuyên hỗ trợ dễ kháng', with a small cartoon rabbit illustration.

NEW TECHNOLOGY

Ultra filtration

Technology from Sweden

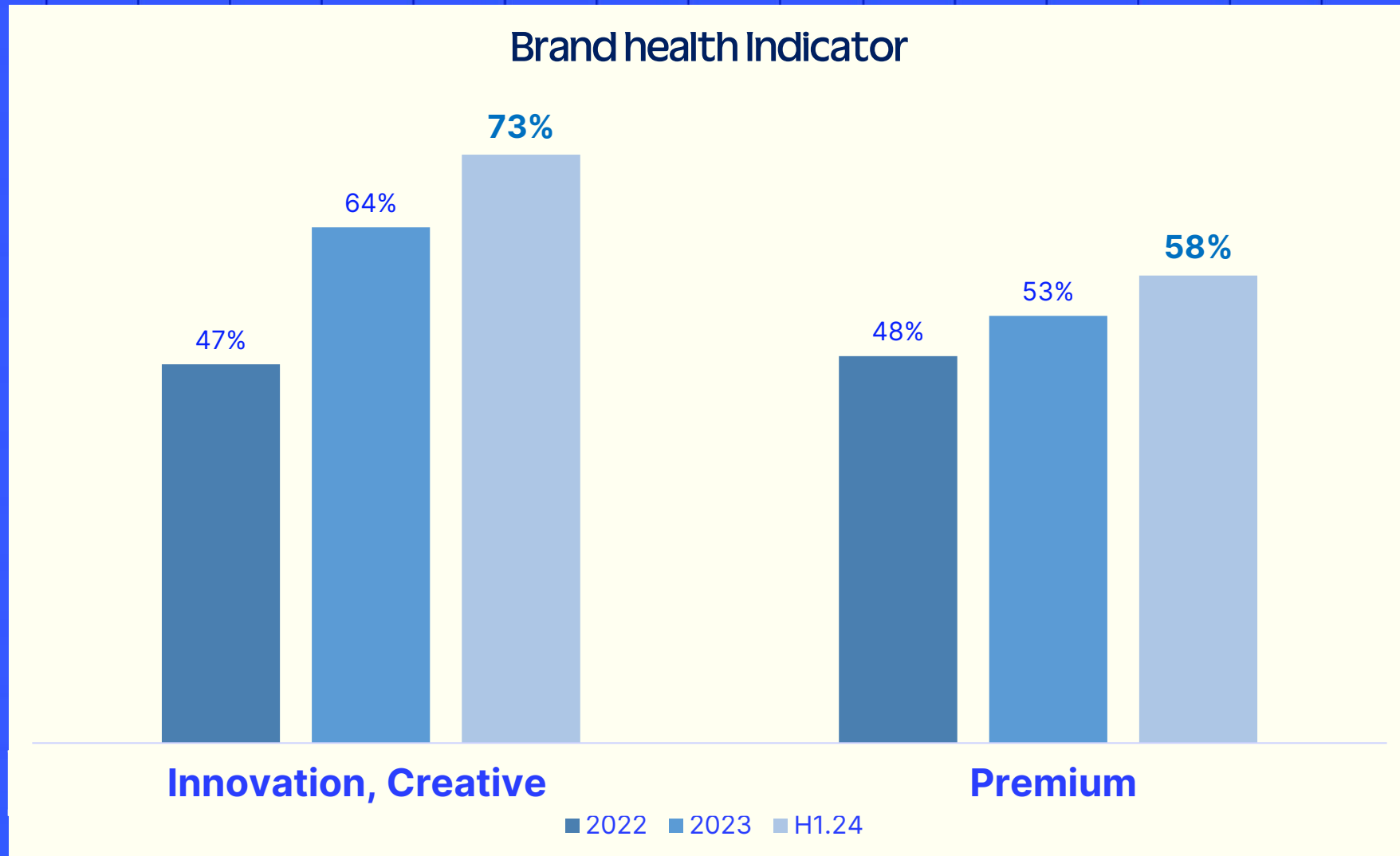
12,5g ĐẠM

+30% CANXI

-60% CHẤT BÉO

A graphic showing a white milk bottle against a light blue background with a decorative branch on the left. The bottle has three sections of text: '12,5g ĐẠM', '+30% CANXI', and '-60% CHẤT BÉO'. Above the bottle, it says 'Technology from Sweden'.

Vinamilk's brand health have increased significantly over years in "Innovation, Creative" & "Premium" metrics



Domestic Champion with Unparalleled Portfolio

Mass Segment Winner Penetrating Into Premiumization

47

years in the industry

9/10

households using 1 VNM product¹

250

SKUs in all segments

3/4

Categories as Market Leader

1 | LIQUID MILK



2 | CONDENSED MILK



3 | DRINKING/ EATING YOGURT



4 | POWDERED MILK



5 | ICE CREAM & NON-DAIRY



International Footprints In 60+ Countries

Distributing Our Products All Over The World

	DIRECT EXPORT	WHOLLY-OWNED OVERSEAS SUBSIDIARY	
		ANGKORMILK	DRIFTWOOD
Revenue contribution ¹	10%	3%	6%
Market	60+ countries (Middle East, Africa, Southeast Asia,...)	Cambodia	USA
Positioning	Market Leader ² in the key markets	Top Dairy Producer ²	100-Year Dairy Brand in Schools, HORECA channel
Key Product	Formula Powdered Milk, Condensed Milk	Liquid milk, Yogurt, Condensed milk	Dairy Products

Our People

Solid and Seasoned Leadership Team

Board of Directors



Mr. Nguyen Hanh Phuc
Chairman, Independent
BOD member

More than 40 years
of managerial experience
in the State

Mdm. Mai Kieu Lien
BOD member, CEO

Mr. Le Thanh Liem
BOD member, CFO

Mr. Alain Xavier Cany
Non-executive BOD
member

Mr. Michael Chye Hin Fah
Non-executive BOD member

Mr. Lee Meng Tat
Non-executive BOD
member

Mr. Hoang Ngoc Thach
Non-executive BOD
member

Ms. Dang Thi Thu Ha
Non-executive BOD
member

Mr. Do Le Hung
Independent BOD
member

Ms. Tieu Yen Trinh
Independent BOD member

Board of Management



Mdm. Mai Kieu Lien
CEO, 48 years at VNM

BSE. Dairy Products
Processing, Russia
Asia's 50 Most Powerful
Businesswomen¹

Ms. Bui Thi Huong
• Executive Director of HR, Admin & PR
• 19 years at VNM

Mr. Le Thanh Liem
• Executive Director of Finance (CFO)
• 30 years at Vinamilk

Mr. Le Hoang Minh
• Executive Director of Production
• 23 years at Vinamilk

Mr. Doan Quoc Khanh
• Executive Director of Dairy Farms
Development
• 26 years at Vinamilk

Mr. Nguyen Quoc Khanh
• Executive Director of R&D
• 36 years at Vinamilk

Mr. Nguyen Quang Tri
• Executive Director of Marketing
(CMO)
• 10 years at Vinamilk

30%

Independent BOD members

30%

Female BOD members

04

BOD Committees

Audit, Strategy, Remuneration, Nomination



03

Integrating New & Synergized Businesses



JAPAN VIETNAM LIVESTOCK (JVL)

Synergizing Dairy Farms and Beef Business

Official Product Launch

**Commercial run
in 4Q24**

Competitive Advantages

**Vinamilk's high quality cows from
dairy farm**
Vilico's sizable land bank
Sojitz's expertise in beef farming

Ownership Structure

Vinamilk
EST 1976

70%



51%

JVL

49%



sojitz

Key Product

**Chilled packaged
beef**

Total Committed Capital

VND 3,000 billion

Est. Retail Market Size

\$4.8 billion



04

Financial Strength

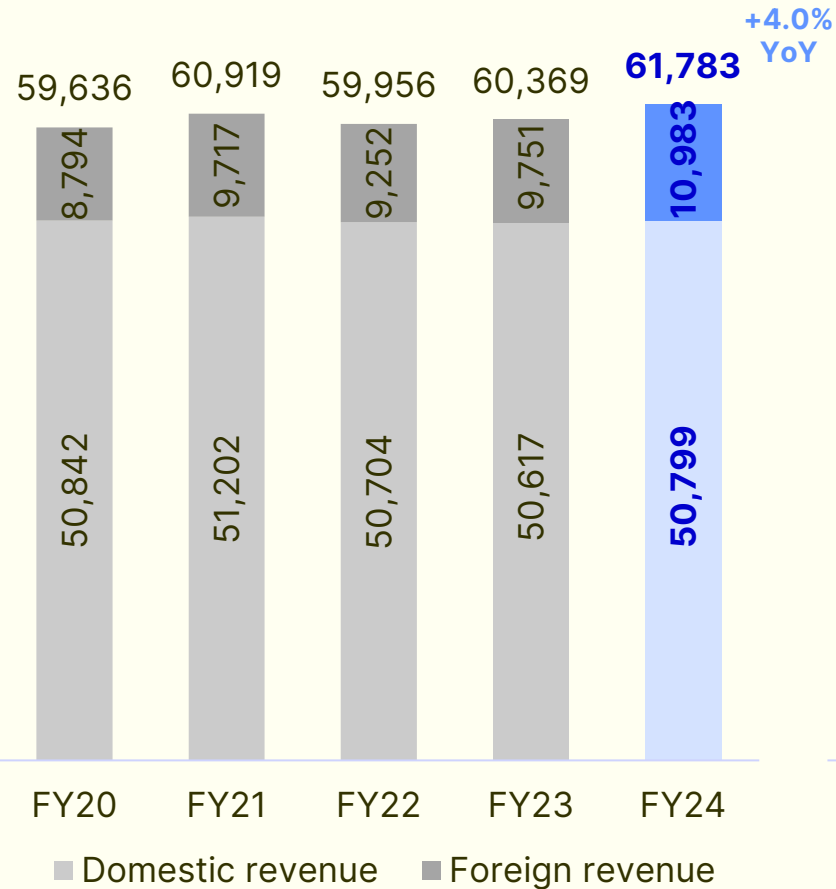


Income Statement Highlights

Consolidated Financial Performance in 2020-2024

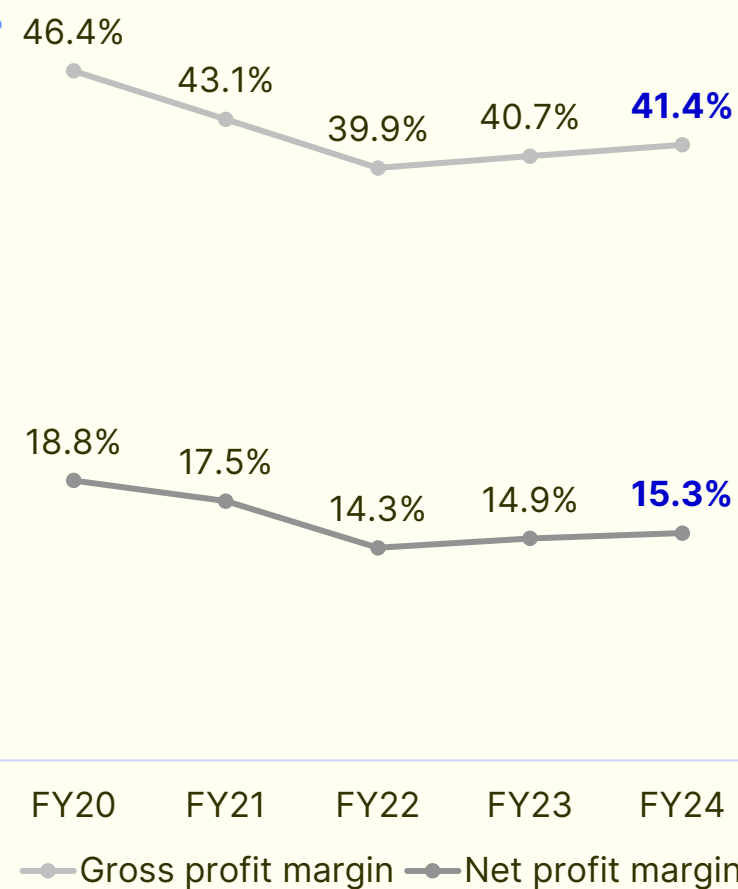
REVENUE

Sales stay resilient amid macro challenges



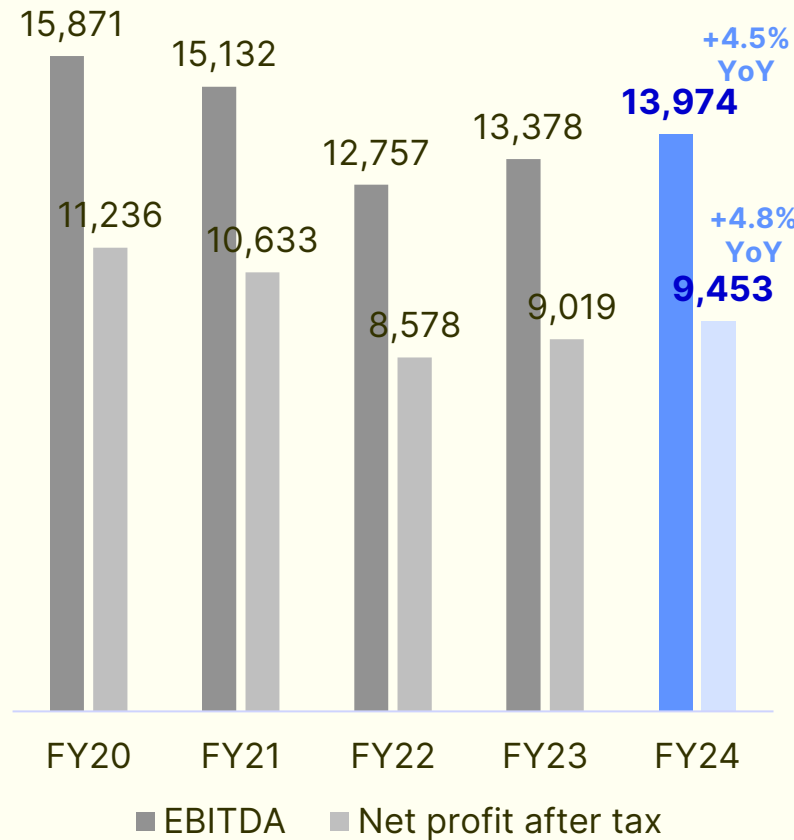
Margins

Recovery trend in 2023 and 2024



NPAT

Growing in 2 consecutive years



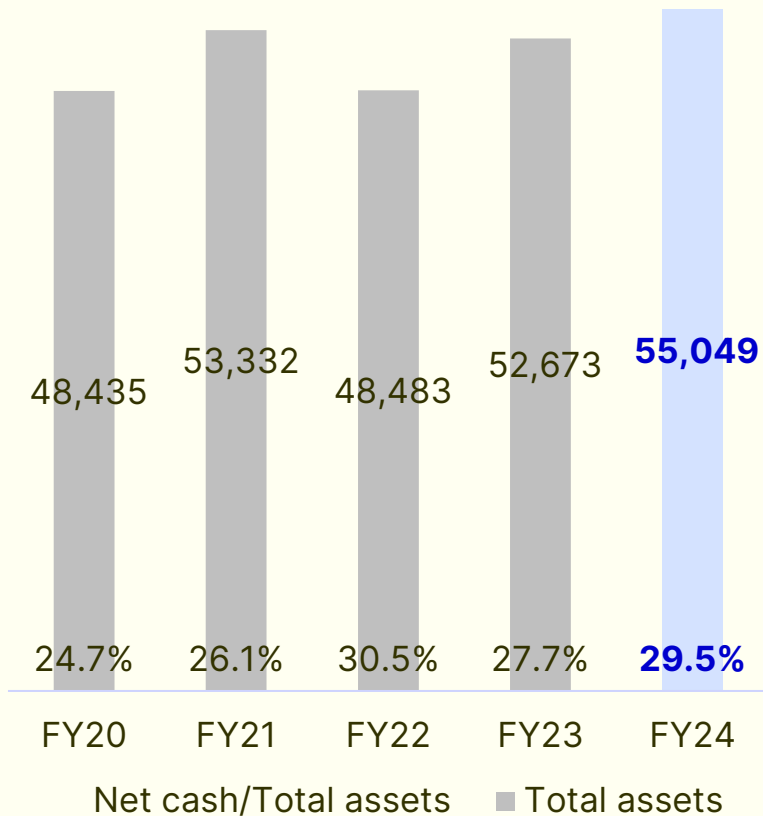
Balance Sheet & Cashflow Highlights

Disciplined Financial and Cash Management to Create Value for Investors

CASH POSITION

Robust balance sheet with high liquidity

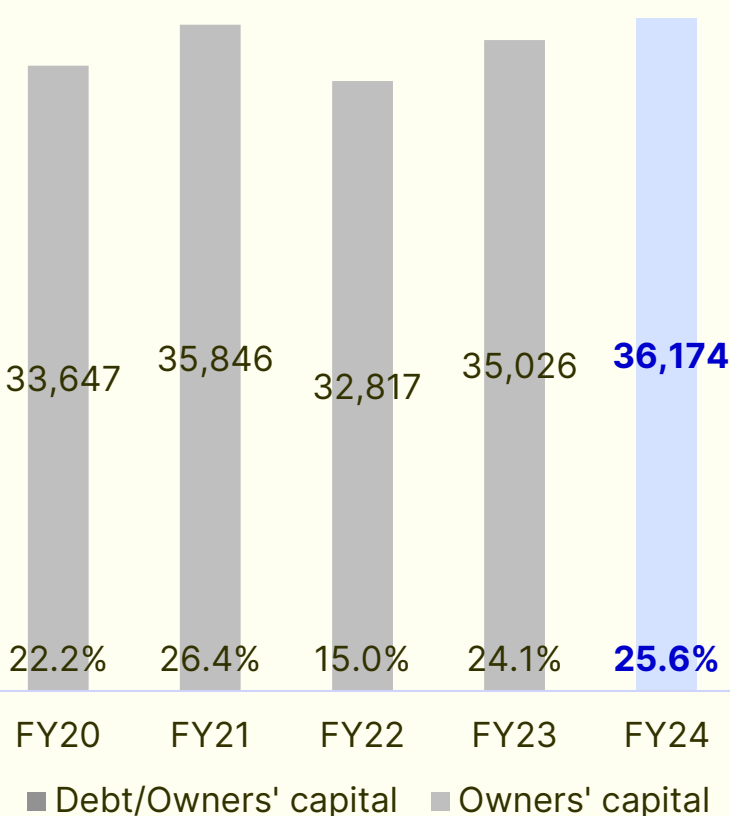
(for the year ended December 31)



FINANCIAL LEVERAGE

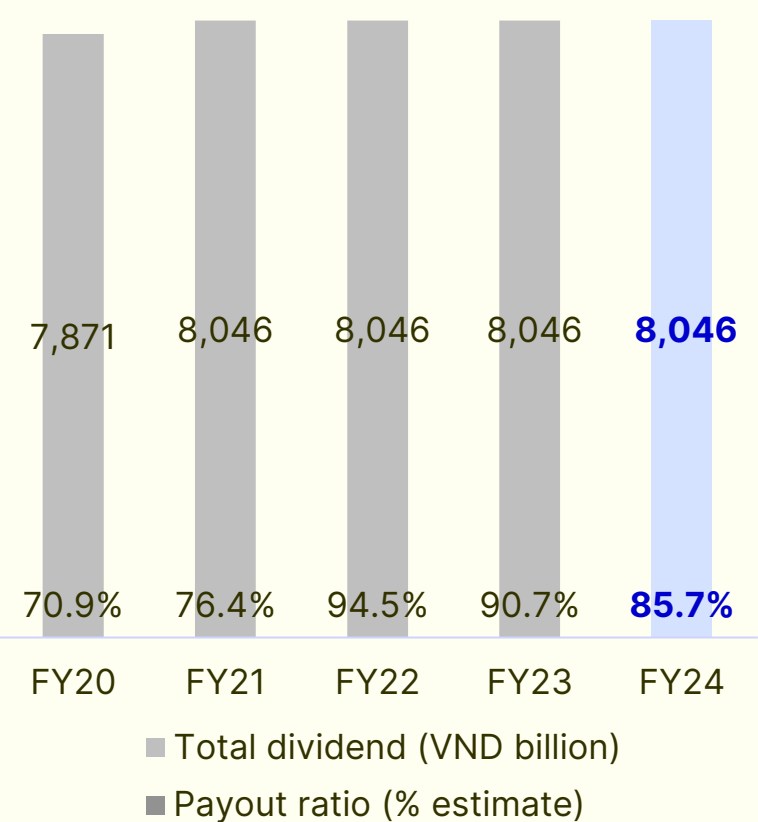
Healthy capital structure

(for the year ended December 31)



DIVIDEND

Generous dividend policy



Environmental

A MILLION GREEN TREES FUND

- Planted 1.1 million trees in 56 locations in 20 provinces/ cities
- Initiated to regenerate mangrove forest to boost carbon absorption rate of green projects.

NET ZERO 2050 PATHWAY

- 03 Factory and Farm achieved carbon neutrality
- Guided to cut 15% emission by 2027 and 55% emission by 2035

CDP RANKING

- Reported environmental performance and sustainability practices to join CDP and be scored C in CLIMATE category.

Our ESG approach

Generating Value For All Our Stakeholders



Social

LONG-TERM PARTNERSHIP WITH LOCAL FARMERS

- Support local economy by creating jobs and improving efficiency of dairy farming.
- Provide financial and technical resources

STAND TALL VIETNAM MILK FUND & SCHOOL MILK PROGRAM

- Provided 40.6 million products worth more than VND190 billion, served 500.000 children in the past 15 years
- Have presence in 26 provinces and cities, served 4 million children

Governance

EFFECTIVE BOARD OF DIRECTORS AND CONTROL ENVIRONMENT

- Diverse Board structure and well-established risk management policies



Contact

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