



Vietnam Dairy Products Joint Stock Company

**Separate interim financial statements
for the three-month period ended 31 March 2024**



Vietnam Dairy Products Joint Stock Company

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Vietnam Dairy Products Joint Stock Company Corporate Information

Business Registration Certificate No.

4103001932
0300588569

20 November 2003
6 December 2022

The Company's business registration certificate has been amended several times, the most recent of which is by the Business Registration Certificate No. 0300588569 dated 6 December 2022. The business registration certification and its updates were issued by Ho Chi Minh City Planning and Investment Department.

Board of Directors

| | |
|--------------------------|----------|
| Mr. Nguyen Hanh Phuc | Chairman |
| Mdm. Mai Kieu Lien | Member |
| Mr. Lee Meng Tat | Member |
| Ms. Dang Thi Thu Ha | Member |
| Mr. Le Thanh Liem | Member |
| Mr. Michael Chye Hin Fah | Member |
| Mr. Do Le Hung | Member |
| Mr. Alain Xavier Cany | Member |
| Ms. Tieu Yen Trinh | Member |
| Mr. Hoang Ngoc Thach | Member |

Board of Management

| | |
|-----------------------|---|
| Mdm. Mai Kieu Lien | Chief Executive Officer |
| Ms. Bui Thi Huong | Executive Director – Human Resource – Administration and Public Relation |
| Mr. Le Thanh Liem | Executive Director – Finance |
| Mr. Nguyen Quang Tri | Executive Director – Marketing |
| Mr. Le Hoang Minh | Executive Director – Production |
| Mr. Nguyen Quoc Khanh | Executive Director – Research and Development |
| Mr. Doan Quoc Khanh | Acting Executive Director – Raw Materials Development |

Registered Office

10 Tan Trao, Tan Phu Ward
District 7, Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Vietnam Dairy Products Joint Stock Company
Statement of the Board of Management

**STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT IN
RESPECT OF THE SEPARATE INTERIM FINANCIAL STATEMENTS**

The Board of Management is responsible for the separate interim financial statements of Vietnam Dairy Products Joint Stock Company (“the Company”) which give a true and fair view of the unconsolidated financial position of the Company as at 31 March 2024 and of the unconsolidated results of operations and unconsolidated cash flows for the three-month period then ended. In preparing these separate interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the unconsolidated financial position of the Company and which enable these separate interim financial statements to be prepared which comply with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying separate interim financial statements set out on pages 6 to 51, which give a true and fair view, in all material respects, of the unconsolidated financial position of the Company as at 31 March 2024, and of the unconsolidated results of operations and unconsolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.



On behalf of the Board of Management

Mai Kieu Lien
Chief Executive Officer

Ho Chi Minh City, 26 April 2024



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Vietnam Dairy Products Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Vietnam Dairy Products Joint Stock Company ("the Company"), which comprise the separate statement of financial position as at 31 March 2024, the separate statements of income and cash flows for the three-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 26 April 2024, as set out on pages 6 to 51.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the separate interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam Dairy Products Joint Stock Company as at 31 March 2024 and of its unconsolidated results of operations and its unconsolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 22-01-00293-24-1



Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Ho Chi Minh City, 26 April 2024

Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1

Vietnam Dairy Products Joint Stock Company
Separate statement of financial position as at 31 March 2024

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | 31/3/2024 VND | 1/1/2024 VND |
|---|------------|------------|---------------------------|---------------------------|
| ASSETS | | | | |
| Current assets | | | | |
| (100 = 110 + 120 + 130 + 140 + 150) | 100 | | 25,535,556,127,457 | 27,413,960,312,479 |
| Cash and cash equivalents | 110 | V.1 | 512,650,903,177 | 1,114,767,562,295 |
| Cash | 111 | | 512,650,903,177 | 514,767,562,295 |
| Cash equivalents | 112 | | - | 600,000,000,000 |
| Short-term financial investments | 120 | | 15,580,000,000,000 | 16,700,000,000,000 |
| Held-to-maturity investments | 123 | V.4(a) | 15,580,000,000,000 | 16,700,000,000,000 |
| Accounts receivable – short-term | 130 | | 4,653,075,062,207 | 5,103,758,699,220 |
| Accounts receivable from customers | 131 | V.2(a) | 3,821,926,001,213 | 4,045,841,192,528 |
| Prepayments to suppliers | 132 | | 175,310,169,042 | 289,369,027,541 |
| Other short-term receivables | 136 | V.3(a) | 656,063,853,808 | 768,778,198,583 |
| Allowance for doubtful debts | 137 | V.2(b) | (224,961,856) | (229,719,432) |
| Inventories | 140 | V.5 | 4,641,046,112,324 | 4,409,434,796,917 |
| Inventories | 141 | | 4,644,945,523,820 | 4,412,545,781,247 |
| Allowance for inventories | 149 | | (3,899,411,496) | (3,110,984,330) |
| Other current assets | 150 | | 148,784,049,749 | 85,999,254,047 |
| Short-term prepaid expenses | 151 | V.10(a) | 113,052,163,052 | 37,732,158,395 |
| Deductible value added tax | 152 | | 34,866,055,676 | 47,957,233,503 |
| Taxes and others receivable from State Treasury | 153 | | 865,831,021 | 309,862,149 |

The accompanying notes are an integral part of these separate interim financial statements



Vietnam Dairy Products Joint Stock Company
Separate statement of financial position as at 31 March 2024 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | 31/3/2024 VND | 1/1/2024 VND |
|---|------------|------------|---------------------------|---------------------------|
| Long-term assets | | | | |
| (200 = 210 + 220 + 230 + 240 + 250 + 260) | 200 | | 18,160,823,327,881 | 18,493,414,421,930 |
| Accounts receivable – long-term | 210 | | 5,666,614,645 | 5,666,614,645 |
| Other long-term receivables | 216 | V.3(b) | 5,666,614,645 | 5,666,614,645 |
| Fixed assets | 220 | | 5,747,203,151,291 | 5,932,054,062,565 |
| Tangible fixed assets | 221 | V.6 | 5,680,188,664,259 | 5,877,032,371,286 |
| Cost | 222 | | 18,794,522,788,362 | 18,746,773,448,448 |
| Accumulated depreciation | 223 | | (13,114,334,124,103) | (12,869,741,077,162) |
| Intangible fixed assets | 227 | V.7 | 67,014,487,032 | 55,021,691,279 |
| Cost | 228 | | 209,835,410,175 | 193,012,180,786 |
| Accumulated amortisation | 229 | | (142,820,923,143) | (137,990,489,507) |
| Investment property | 230 | V.8 | 54,710,774,896 | 55,165,936,285 |
| Cost | 231 | | 94,843,066,430 | 94,843,066,430 |
| Accumulated depreciation | 232 | | (40,132,291,534) | (39,677,130,145) |
| Long-term work in progress | 240 | | 157,097,079,636 | 130,281,080,219 |
| Construction in progress | 242 | V.9 | 157,097,079,636 | 130,281,080,219 |
| Long-term financial investments | 250 | | 11,766,553,932,333 | 11,916,553,932,333 |
| Investments in subsidiaries | 251 | V.4(b) | 11,286,657,328,956 | 11,286,657,328,956 |
| Investments in associates, joint venture | 252 | V.4(b) | 502,542,373,979 | 502,542,373,979 |
| Equity investments in other entities | 253 | V.4(b) | 18,300,000,000 | 18,300,000,000 |
| Allowance for diminution in the value of long-term financial investments | 254 | V.4(b) | (40,945,770,602) | (40,945,770,602) |
| Held-to-maturity investments | 255 | V.4(a) | - | 150,000,000,000 |
| Other non-current assets | 260 | | 429,591,775,080 | 453,692,795,883 |
| Long-term prepaid expenses | 261 | V.10(b) | 410,419,621,867 | 441,443,532,380 |
| Deferred tax assets | 262 | V.11 | 19,172,153,213 | 12,249,263,503 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 43,696,379,455,338 | 45,907,374,734,409 |

The accompanying notes are an integral part of these separate interim financial statements

Vietnam Dairy Products Joint Stock Company
Separate statement of financial position as at 31 March 2024 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | 31/3/2024 VND | 1/1/2024 VND |
|--|------------|-------------|---------------------------|---------------------------|
| RESOURCES | | | | |
| LIABILITIES (300 = 310) | 300 | | 13,091,646,716,242 | 15,219,417,187,408 |
| Current liabilities | 310 | | 13,091,646,716,242 | 15,219,417,187,408 |
| Accounts payable to suppliers | 311 | V.12 | 3,077,963,917,934 | 3,123,574,786,002 |
| Advances from customers | 312 | | 118,482,930,570 | 109,292,580,684 |
| Taxes payable to State Treasury | 313 | V.13 | 585,808,509,268 | 912,797,934,035 |
| Payables to employees | 314 | | 159,934,799,610 | 228,299,222,946 |
| Accrued expenses | 315 | V.14 | 1,374,943,311,845 | 1,723,129,021,540 |
| Short-term unearned revenue | 318 | | 153,774,548 | 263,912,729 |
| Other short-term payables | 319 | V.15 | 1,915,246,171,627 | 1,083,673,709,934 |
| Short-term borrowings | 320 | V.16 | 5,710,000,000,000 | 7,593,280,000,000 |
| Provision – short-term | 321 | V.17 | 5,121,351,949 | 5,678,649,449 |
| Bonus and welfare fund | 322 | V.18 | 143,991,948,891 | 439,427,370,089 |
| EQUITY (400 = 410) | 400 | | 30,604,732,739,096 | 30,687,957,547,001 |
| Owners' equity | 410 | V.19 | 30,604,732,739,096 | 30,687,957,547,001 |
| Share capital | 411 | V.20 | 20,899,554,450,000 | 20,899,554,450,000 |
| Share premium | 412 | | 23,225,734,296 | 23,225,734,296 |
| Investment and development fund | 418 | | 6,271,369,067,317 | 6,071,620,723,695 |
| Retained profits | 421 | | 3,410,583,487,483 | 3,693,556,639,010 |
| - Retained profits brought forward | 421a | | 1,812,596,738,510 | 905,110,936,829 |
| - Retained profit for the current period | 421b | | 1,597,986,748,973 | 2,788,445,702,181 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 43,696,379,455,338 | 45,907,374,734,409 |

26 April 2024

Prepared by:



Le Thanh Liem
*Executive Director – Finance
cum Chief Accountant*

Approved by:



Mai Kieu Lien
Chief Executive Officer

The accompanying notes are an integral part of these separate interim financial statements

Vietnam Dairy Products Joint Stock Company
Separate statement of income for the three-month period ended 31 March 2024

Form B 02a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | Three-month period ended 31/3/2024 VND | 31/3/2023 VND |
|---|------|-------|--|--------------------|
| Revenue from sales of goods and provision of services | 01 | VI.1 | 11,485,199,936,210 | 11,231,540,894,612 |
| Revenue deductions | 02 | VI.1 | 8,185,318,307 | 27,596,411,153 |
| Net revenue (10 = 01 - 02) | 10 | VI.1 | 11,477,014,617,903 | 11,203,944,483,459 |
| Cost of sales | 11 | VI.2 | 6,258,556,322,011 | 6,431,929,276,500 |
| Gross profit (20 = 10 - 11) | 20 | | 5,218,458,295,892 | 4,772,015,206,959 |
| Financial income | 21 | VI.3 | 311,152,744,349 | 338,966,712,813 |
| Financial expenses | 22 | VI.4 | 84,452,449,602 | 147,151,375,082 |
| <i>In which: Interest expense</i> | 23 | | 69,388,211,677 | 74,246,034,479 |
| Selling expenses | 25 | VI.5 | 2,776,988,462,633 | 2,658,264,218,327 |
| General and administration expenses | 26 | VI.6 | 220,027,302,670 | 203,331,655,390 |
| Net operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 2,448,142,825,336 | 2,102,234,670,973 |
| Other income | 31 | VI.7 | 8,227,336,741 | 3,973,667,793 |
| Other expenses | 32 | VI.8 | 6,231,360,710 | 3,696,979,563 |
| Results of other activities (40 = 31 - 32) | 40 | | 1,995,976,031 | 276,688,230 |
| Accounting profit before tax (50 = 30 + 40) | 50 | | 2,450,138,801,367 | 2,102,511,359,203 |
| Income tax expense – current | 51 | VI.10 | 459,578,254,860 | 340,026,954,904 |
| Income tax (benefit)/expense – deferred | 52 | VI.10 | (6,922,889,710) | 31,830,068,377 |
| Net profit after tax (60 = 50 - 51 - 52) | 60 | | 1,997,483,436,217 | 1,730,654,335,922 |

26 April 2024

Prepared by:



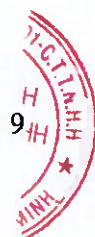
Le Thanh Liem
Executive Director – Finance
cum Chief Accountant

Approved by:



Mai Kieu Lien
Chief Executive Officer

The accompanying notes are an integral part of these separate interim financial statements



Vietnam Dairy Products Joint Stock Company
Separate statement of cash flows for the three-month period ended 31 March 2024
(Indirect method)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | Three-month period ended 31/3/2024 VND | 31/3/2023 VND |
|---|-----------|------|--|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Accounting profit before tax | 01 | | 2,450,138,801,367 | 2,102,511,359,203 |
| Adjustments for | | | | |
| Depreciation and amortisation | 02 | | 255,610,467,717 | 312,761,501,836 |
| Allowances and provisions | 03 | | 1,038,322,900 | 2,143,879,423 |
| Exchange gains arising from revaluation of monetary items denominated in foreign currencies | 04 | | (228,863,086) | (10,643,634,864) |
| Gains on disposals/written-off of fixed assets | 05 | | (21,980,000) | (478,484,118) |
| Dividends, interest income and other gain from investment activities | 05 | | (275,674,135,784) | (263,800,601,946) |
| Interest expense | 06 | | 69,388,211,677 | 74,246,034,479 |
| Operating profit before changes in working capital | 08 | | 2,500,250,824,791 | 2,216,740,054,013 |
| Change in receivables | 09 | | 595,691,771,900 | (276,481,390,813) |
| Change in inventories | 10 | | (232,654,395,883) | (873,233,969,436) |
| Change in payables and other liabilities | 11 | | (390,825,744,644) | (289,395,071,386) |
| Change in prepaid expenses | 12 | | (43,418,563,644) | (49,939,619,623) |
| Interest paid | 14 | | (126,780,011,247) | (60,383,685,574) |
| Income tax paid | 15 | V.13 | (783,545,570,111) | (381,223,616,138) |
| Other payments for operating activities | 17 | | (495,741,062,320) | (419,121,417,535) |
| Net cash flows from operating activities | 20 | | 1,022,977,248,842 | (133,038,716,492) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Payments for additions to fixed assets and other long-term assets | 21 | | (112,058,701,119) | (107,013,350,265) |
| Receipts from disposals of fixed assets | 22 | | 426,980,000 | 615,107,824 |
| Receipts from term deposits | 24 | | 1,270,000,000,000 | 700,000,000,000 |
| Payments for investments in other entities | 25 | | - | (11,875,000,000) |
| Receipts of interest and dividends | 27 | | 147,265,409,769 | 107,034,437,567 |
| Net cash flows from investing activities | 30 | | 1,305,633,688,650 | 688,761,195,126 |

The accompanying notes are an integral part of these separate interim financial statements



Vietnam Dairy Products Joint Stock Company
Separate statement of cash flows for the three-month period ended 31 March 2024
(Indirect method – continued)

Form B 03a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | Three-month period ended 31/3/2024 VND | 31/3/2023 VND |
|---|------|------|--|---------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from borrowings | 33 | | 2,360,000,000,000 | 4,304,000,000,000 |
| Payments to settle loan principals | 34 | | (4,243,280,000,000) | (2,287,500,000,000) |
| Payments of dividends | 36 | | (1,044,977,722,500) | (2,925,937,623,000) |
| Net cash flows from financing activities | 40 | | (2,928,257,722,500) | (909,437,623,000) |
| Net cash flows during the period (50 = 20 + 30 + 40) | 50 | | (599,646,785,008) | (353,715,144,366) |
| Cash and cash equivalents at the beginning of the period | 60 | | 1,114,767,562,295 | 963,223,080,215 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 61 | | (2,469,874,110) | (1,097,425,560) |
| Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) | 70 | V.1 | 512,650,903,177 | 608,410,510,289 |

26 April 2024

Prepared by:



Le Thanh Liem
*Executive Director – Finance
cum Chief Accountant*

Approved by:



Mai Kieu Lien
Chief Executive Officer

The accompanying notes are an integral part of these separate interim financial statements

Vietnam Dairy Products Joint Stock Company
Notes to the separate interim financial statements for the three-month period ended
31 March 2024

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
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 separate interim financial statements.

I. CORPORATE INFORMATION

1. Ownership structure

Vietnam Dairy Products Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

Major milestones related to the establishment and development of the Company are achieved as follows:

- 20 August 1976: The Company was established on the basis of three dairy factories: Thong Nhat Dairy Factory, Truong Tho Dairy Factory, Dielac Powdered Milk Factory.
- 29 April 1993: Vietnam Dairy Products Company was established according to Decision No. 420/CNN/TCLD issued by the Ministry of Light Industry in form of a State-owned Enterprise.
- 1 October 2003: The Company was equitised from a State-owned Enterprise of the Ministry of Industry according to Decision No. 155/2003/QĐ-BCN.
- 20 November 2003: The Company was registered as a joint stock company and began operating under Enterprise Laws of Vietnam and its Business Registration Certificate No. 4103001932 was issued by Ho Chi Minh City Planning and Investment Department.
- 28 December 2005: The State Securities Commission of Vietnam issued Listed Licence No. 42/UBCK-GPNY.
- 19 January 2006: The Company’s shares were listed on Ho Chi Minh City Stock Exchange.

2. Principal activities

The principal activities of the Company are to:

- Process, manufacture and distribute milk cake, soya milk, fresh milk, refreshment drinks, bottled milk, powdered milk, nutritious powder and other products from milk;
- Trade in food technology, spare parts, equipment, chemicals and materials;
- Trade in real estate, own or lease land use rights (according to Article no. 11.3 of 2014 Real Estate Business Law);
- Trade in warehouse, yards;
- Provide internal transportation by cars for manufacturing and consuming own products;
- Manufacture, sell and distribute beverages, grocery and processing foods, roasted-ground-filtered and instant coffee (not manufacturing and processing at the head office);
- Manufacture and sell plastic, packaging (not at the head office);
- Provide healthcare clinic services (not at the head office);
- Raise cattle, cultivation; and
- Retail sugar, milk and products from milk, bread, jam, candy and products processed from cereal, flour, starch and other food.



Vietnam Dairy Products Joint Stock Company
Notes to the separate interim financial statements for the three-month period ended
31 March 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

3. Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

4. Group structure

As at 31 March 2024 and 1 January 2024, the Company had 9 subsidiaries and 8 associates, 1 joint venture and dependent units as follows:

(a) Subsidiaries

| Name | Location | Principal activities | Economic interest | |
|---|--|---|-------------------|----------|
| | | | 31/3/2024 | 1/1/2024 |
| Directly owned subsidiaries | | | | |
| ▪ Vietnam Dairy Cow One Member Limited Company | 10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City | Dairy cow raising | 100.00% | 100.00% |
| ▪ Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company | Ward 1, Thong Nhat Town, Yen Dinh District, Thanh Hoa Province | Milk production and cattle raising | 100.00% | 100.00% |
| ▪ Driftwood Dairy Holding Corporation | No. 10724, Street Lower Azusa and El Monte Boulevards Intersection, California 91731-1390, United States | Milk production | 100.00% | 100.00% |
| ▪ Angkor Dairy Products Co., Ltd. | Lot P2-096 and P2-097, Phnom Penh Special Economic Zone (PPSEZ), National Highway 4, Khan Posenchey, Phnom Penh, Kingdom of Cambodia | Milk production | 100.00% | 100.00% |
| ▪ Vietnam Sugar Joint Stock Company | Thuy Xuong Village, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province | Sugar producing and refining | 65.00% | 65.00% |
| ▪ Lao-Jagro Development Xiengkhouang Co., Ltd. | Boungvene Village, Paek District, Xiengkhouang Province, Lao PDR | Dairy cow raising and agricultural products trading | 87.32% | 87.32% |
| ▪ Vietnam Livestock Corporation – Joint Stock Company | 519 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City | Manufacturing, breeding, processing and trading cattle and poultry products | 68.94% | 68.94% |



Vietnam Dairy Products Joint Stock Company
Notes to the separate interim financial statements for the three-month period ended
31 March 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| Name | Location | Principal activities | Economic interest | |
|------|----------|----------------------|-------------------|----------|
| | | | 31/3/2024 | 1/1/2024 |

Indirectly owned subsidiaries through Vietnam Livestock Corporation – Joint Stock Company

| | | | | |
|--|--|---|--------|--------|
| ▪ Moc Chau Dairy Cattle Breeding Joint Stock Company | Km194 Moc Chau Farm Town, Phiang Luong, Moc Chau District, Son La Province | Processing milk and dairy products | 49.73% | 49.73% |
| ▪ Japan Vietnam Livestock Company Limited | 519 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City | Importing, processing and trading beef products | 35.16% | 35.16% |

(b) Associates and joint venture

| Name | Location | Principal activities | Economic interest | |
|------|----------|----------------------|-------------------|----------|
| | | | 31/3/2024 | 1/1/2024 |

Directly owned associates, joint venture

| | | | | |
|--|---|--|--------|--------|
| ▪ Miraka Holdings Limited | 108 Tuwharetoa, Taupo, New Zealand | Milk production | 13.55% | 13.55% |
| ▪ APIS Corporation | No. 18A, VSIP II-A, 27 Street, Viet Nam – Singapore II-A Industrial Zone, Vinh Tan Ward, Tan Uyen District, Binh Duong Province | Food raw materials trading | 20.00% | 20.00% |
| ▪ Asia Coconut Processing Joint Stock Company | Giao Long Industrial Zone, Phase II, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam | Coconut-based products manufacturing and trading | 24.96% | 24.96% |
| ▪ Del Monte - Vinamilk Dairy Philippines, Inc. | JV Campos Centre, 9 th Avenue corner, 30 th Street, Bonifacio Global City, Taguig City, Philippines | Importing and trading milk and dairy products | 50.00% | 50.00% |

Indirectly owned associates through Vietnam Livestock Corporation – Joint Stock Company

As at 31 March 2024 and 1 January 2024, there were 5 associates indirectly owned through Vietnam Livestock Corporation – Joint Stock Company.

Vietnam Dairy Products Joint Stock Company
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(c) Dependent units

Sales branches

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

Manufacturing factories

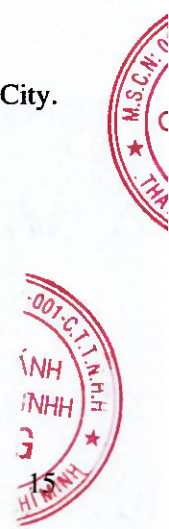
- 1/ Thong Nhat Dairy Factory – 12 Dang Van Bi, Thu Duc City, Ho Chi Minh City.
- 2/ Truong Tho Dairy Factory – 32 Dang Van Bi, Thu Duc City, Ho Chi Minh City.
- 3/ Dielac Dairy Factory – Bien Hoa I Industrial Park, Dong Nai Province.
- 4/ Can Tho Dairy Factory – Tra Noc Industrial Park, Can Tho City.
- 5/ Sai Gon Dairy Factory – Tan Thoi Hiep Industrial Park, District 12, Ho Chi Minh City.
- 6/ Nghe An Dairy Factory – Sao Nam Street, Nghi Thu Commune, Cua Lo Town, Nghe An Province.
- 7/ Binh Dinh Dairy Factory – 87 Hoang Van Thu, Quang Trung Ward, Quy Nhon City, Binh Dinh Province.
- 8/ Vietnam Beverage Factory – My Phuoc II Industrial Park, Binh Duong Province.
- 9/ Tien Son Dairy Factory – Tien Son Industrial Park, Bac Ninh Province.
- 10/ Da Nang Dairy Factory – Hoa Khanh Industrial Park, Da Nang City.
- 11/ Vietnam Powdered Milk Factory – 9 Tu Do Boulevard, Vietnam-Singapore Industrial Park, Thuan An District, Binh Duong Province.
- 12/ Vietnam Dairy Factory – My Phuoc II Industrial Park, Binh Duong Province.
- 13/ Lam Son Dairy Factory – Le Mon Industrial Zone, Thanh Hoa City, Thanh Hoa Province.

Warehouses

- 1/ Ho Chi Minh Logistic Enterprise – 32 Dang Van Bi, Thu Duc City, Ho Chi Minh City.
- 2/ Hanoi Logistic Enterprise – Km 10 Highway 5, Duong Xa Commune, Gia Lam District, Ha Noi City.

Clinic

- 1/ An Khang Clinic – 184-186-188 Nguyen Dinh Chieu, Ward 6, District 3, Ho Chi Minh City.



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Raw milk center

1/ Cu Chi Raw Milk Center - Lot B14-1, B14-2 D4, Dong Nam Industrial Zone, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City.

As at 31 March 2024, the Company had 5,646 employees (1/1/2024: 5,635 employees).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

2. Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for separate interim financial statement presentation purpose. All amounts have been presented in VND, unless otherwise indicated in note VII.1.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Statement of compliance

The separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the Vietnamese Accounting System for enterprises and the relevant statutory requirement applicable to interim financial reporting. The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements.

2. Basis of measurement

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

3. Accounting form

The Company applies computerised accounting form.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Company in the preparation of these separate interim financial statements.

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

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Vietnam Dairy Products Joint Stock Company
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1. Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at 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, respectively, at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions and has the largest outstanding balance of foreign currencies at the end of the accounting period.

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

2. Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are 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.

3. Investments

(a) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Management has intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for diminution in the value.

Held-to-maturity investments classified as monetary items denominated in foreign currencies are revaluated at account transfer buying rate at the reporting date.

(b) Investments in subsidiaries and associates, joint venture

Subsidiaries are those entities in which the Company has control over the financial and operating policies, generally evidenced by holding more than half of voting rights. In assessing control, exercisable potential voting rights are taken into account.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are entities in which the Company normally holds 20% to 50% of voting rights in these entities.

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Vietnam Dairy Products Joint Stock Company
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For the purpose of these separate interim financial statements, investments in subsidiaries and associates, joint venture are initially recognised at cost which includes 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 Company 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.

In case the Company dissolves the subsidiary and merges all assets and liabilities of the subsidiary into the Company (the Company inherits all the rights and obligations of the subsidiary), the Company reduces the carrying amount of the investment in the subsidiary and records all assets and liabilities of the dissolved subsidiary in the separate interim financial statement of the Company at fair value at the date of the merger. The difference between the cost of investment in the subsidiary and the fair value of the asset and liability is recognised in financial income or expense.

(c) Investment in equity instruments of other entities

Investment in equity instruments of 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 values if the investee has suffered a loss which may cause the Company 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.

4. Accounts receivable

Accounts receivable are monitored in detail of receivable terms, receivable parties, original currency and other factors depending on the Company's managerial requirements. Accounts receivable from customers include trade receivables arising from buying-selling transactions. Other receivables include non-trade receivables, not related to buying-selling transactions. Accounts receivable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these receivables at the reporting date.

Trade and other receivables are stated at cost less allowance for doubtful debts. Allowance for doubtful debts is made for each doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debts rescheduling between contracting parties), or based on expected loss that may arise.

Trade and other receivables classified as monetary items denominated in foreign currencies are revaluated at account transfer buying rate at the reporting date.

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Notes to the separate interim financial statements for the three-month period ended
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5. Inventories

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 Company applies the perpetual method of accounting for inventories.

6. Tangible fixed assets

(a) Cost

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, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the separate statement of income in the period in which the costs are 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 tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(b) 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 |
| ▪ machinery and equipment | 2 – 15 years |
| ▪ motor vehicles | 4 – 10 years |
| ▪ office equipment | 2 – 10 years |

7. Intangible fixed assets

(a) Land use rights

Definite useful live land use rights are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over the valid term of land use rights certificate.

Indefinite useful live land use rights are stated at cost and not amortised.

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(b) Software

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software is amortised on a straight-line basis over 2 – 8 years.

8. Investment property

(a) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price including cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the separate statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(b) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property held to earn rental. The estimated useful lives are as follows:

- definite useful live land use rights 49 years
- infrastructure 8 – 10 years
- buildings 6 – 50 years

9. Construction in progress

Construction in progress represents the costs of tangible and intangible 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.

10. Prepaid expenses

(a) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate statement of income on a straight-line basis over the term of the leases.

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(b) Tools and instruments

Tools and instruments include assets held for use by the Company 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 regulation. Cost of tools and instruments are amortised on a straight-line basis over 1 – 5 years.

(c) Others

Others are recorded at cost and amortised on a straight-line basis over their economic useful lives of 1 – 3 years.

11. Trade and other payables

Accounts payable are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from transaction of buying-selling transactions and payables for import through entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these payables at the reporting date.

Trade and other payables are stated at their cost. Trade and other payables classified as monetary items denominated in foreign currencies are revaluated at account transfer selling rate at the reporting date.

12. Accrued expenses

Accrued expenses include those made for goods, services received from suppliers in the accounting period but not yet paid due to the lack of receipts or supporting documents, are recognised as manufacturing and operating expense in the reporting period based on the term stated in the respective contracts.

13. Provisions

A provision is recognised if, as a result of a past event, the Company has 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 Company are excluded.

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14. Share capital

(a) Ordinary shares

Ordinary shares are stated at par value. Excess of cash received from share issues over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(b) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of the share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

15. Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the separate 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

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 amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences 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.

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16. Revenue and other income

(a) Goods sold

Revenue from the sale of goods is recognised in the separate statement of income when 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 possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(b) Services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. 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.

(c) Rental income

Rental income from leased property under operating lease is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease of the term.

(d) Interest income

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

(e) Dividend income

Dividend income is recognised when the right to receive dividend is established.

(f) Income from disposal of short-term and long-term financial investments

Income from disposal of short-term and long-term financial investments is recognised in the separate statement of income when significant risks and rewards of ownership have been transferred to the buyer. Significant risks and rewards of ownership have been transferred upon the completion of trading transaction (for listed securities) or the completion of the agreement on transfer of assets (for non-listed securities).

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17. Revenue deductions

Revenue deductions included sales discounts, sales allowances and sales returns.

In case goods were sold or services were provided during the reporting period but the related sales discounts, sales allowances or sales returns occur in the following period, revenue deductions are recognised in the reporting period only if such payments incur prior to the issuance of the separate interim financial statements.

18. Cost of sales

Cost of sales comprise the cost of products, goods sold and services provided during the period and is recognised corresponding to revenue. Cost of direct raw materials consumed over the normal level, labour cost and manufacturing overheads not allocated to finished goods are recorded directly into the cost of sales (after deducting compensations, if any) even if products and goods are not yet determined to be consumed.

19. Operating lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the leases.

20. Borrowing costs

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

21. Dividend distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends after approval by shareholders at the Company's Annual General Meeting and after making appropriation to reserve funds in accordance with the Company's Charter.

Advance dividends are declared and paid based on the estimated earnings of the year. Final dividends are declared and paid in the following period from undistributed earnings based on the approval of shareholders at the Company's Annual General Meeting.

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22. Funds

Appropriation to funds is made in accordance with the Company's Charter as follows:

- | | |
|-----------------------------------|-------------------------|
| ▪ Bonus and welfare fund | 10% of profit after tax |
| ▪ Investment and development fund | 10% of profit after tax |

Utilisation of the above funds requires approval of the shareholders, the Board of Directors or the Chief Executive Officer, depending on the nature and magnitude of the transactions involved as stated in the Company's Charter.

23. Segment reporting

A segment is a distinguishable component of the Company 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 Company's primary format for segment reporting is based on geographical segments.

24. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and associates are related parties of the Company. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties.

25. Comparative information

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

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V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

| | 31/3/2024 VND | 1/1/2024 VND |
|------------------|--------------------------------|-------------------------------|
| Cash on hand | 211,108,106 | 307,423,788 |
| Cash in banks | 512,439,795,071 | 514,460,138,507 |
| Cash equivalents | - | 600,000,000,000 |
| | 512,650,903,177 | 1,114,767,562,295 |

2. Accounts receivable from customers

(a) Accounts receivable from related parties

| | 31/3/2024 VND | 1/1/2024 VND |
|---|--------------------------------|-------------------------------|
| Subsidiaries | | |
| Angkor Dairy Products Co., Ltd. | 106,249,717,929 | 72,380,366,847 |
| Driftwood Dairy Holding Corporation | 3,562,246,752 | 6,661,886,112 |
| Moc Chau Dairy Cattle Breeding Joint Stock Company | 3,531,495,785 | 4,237,396,194 |
| Vietnam Dairy Cow One Member Limited Company | 34,402,320 | 717,044,520 |
| Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company | 84,248,709 | 16,181,832 |
| Joint venture, associate | | |
| Del Monte - Vinamilk Dairy Philippines, Inc. | 23,446,699,432 | 16,869,959,176 |
| APIS Corporation | 2,752,557,390 | 199,932,160 |

(b) Allowance for doubtful debts

Movements of allowance for doubtful debts during the period were as follows:

| | Three-month period ended 31/3/2024 VND | 31/3/2023 VND |
|--|---|--------------------------------|
| Opening balance | (229,719,432) | (217,719,432) |
| Allowance written back during the period | 4,757,576 | - |
| Closing balance | (224,961,856) | (217,719,432) |

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3. Other receivables

(a) Other short-term receivables

| | 31/3/2024 VND | 1/1/2024 VND |
|---|--------------------------------|-------------------------------|
| Interest income from deposits | 623,244,109,567 | 485,565,383,552 |
| Rebate income receivable from suppliers | 5,549,229,544 | 260,752,709,014 |
| Dividends | - | 9,270,000,000 |
| Import tax refundable | 3,049,645,554 | 2,932,592,308 |
| Advances to employees | 1,901,532,320 | 1,670,536,466 |
| Receivables from employees | 884,350,371 | 783,506,278 |
| Short-term deposits | 113,060,606 | 107,000,000 |
| Others | 21,321,925,846 | 7,696,470,965 |
| | 656,063,853,808 | 768,778,198,583 |

(b) Other long-term receivables

| | 31/3/2024 VND | 1/1/2024 VND |
|--------------------|--------------------------------|-------------------------------|
| Long-term deposits | 3,966,614,645 | 3,966,614,645 |
| Others | 1,700,000,000 | 1,700,000,000 |
| | 5,666,614,645 | 5,666,614,645 |

4. Investments

(a) Held-to-maturity investments

| | 31/3/2024 VND | 1/1/2024 VND |
|---|--------------------------------|-------------------------------|
| Held-to-maturity investments – short-term | | |
| ▪ term deposits | 15,580,000,000,000 | 16,700,000,000,000 |
| Held-to-maturity investments – long-term | | |
| ▪ term deposits | - | 150,000,000,000 |

Vietnam Dairy Products Joint Stock Company

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(b) Long-term financial investments

| | | 31/3/2024 | | | | 1/1/2024 | | | |
|---|--|--------------------|----------------|---------------------------------------|--|--|--------------------|----------------|---------------------------------------|
| | % of direct equity owned and voting rights | Cost VND | Fair value VND | Allowance for diminution in value VND | | % of direct equity owned and voting rights | Cost VND | Fair value VND | Allowance for diminution in value VND |
| Investments in subsidiaries | | | | | | | | | |
| ▪ Vietnam Dairy Cow One Member Limited Company | 100.00% | 2,250,780,000,000 | (*) | - | | 100.00% | 2,250,780,000,000 | (*) | - |
| ▪ Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company | 100.00% | 1,181,682,699,703 | (*) | - | | 100.00% | 1,181,682,699,703 | (*) | - |
| ▪ Driftwood Dairy Holding Corporation | 100.00% | 458,395,918,429 | (*) | - | | 100.00% | 458,395,918,429 | (*) | - |
| ▪ Angkor Dairy Products Co., Ltd | 100.00% | 464,348,847,883 | (*) | - | | 100.00% | 464,348,847,883 | (*) | - |
| ▪ Vietnam Sugar Joint Stock Company | 65.00% | 1,253,306,061,273 | (*) | - | | 65.00% | 1,253,306,061,273 | (*) | - |
| ▪ Lao-Jagro Development Xiengkhouang Co., Ltd | 87.32% | 1,543,008,591,832 | (*) | - | | 87.32% | 1,543,008,591,832 | (*) | - |
| ▪ Vietnam Livestock Corporation – Joint Stock Company | 68.94% | 3,857,488,194,836 | (*) | - | | 68.94% | 3,857,488,194,836 | (*) | - |
| ▪ Moc Chau Dairy Cattle Breeding Joint Stock Company | 8.85% | 277,647,015,000 | (*) | - | | 8.85% | 277,647,015,000 | (*) | - |
| | | 11,286,657,328,956 | | - | | | 11,286,657,328,956 | | - |

Vietnam Dairy Products Joint Stock Company

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| | | 31/3/2024 | | | | 1/1/2024 | | |
|--|--|--------------------|----------------|---------------------------------------|--|--------------------|----------------|---------------------------------------|
| | % of direct equity owned and voting rights | Cost VND | Fair value VND | Allowance for diminution in value VND | % of direct equity owned and voting rights | Cost VND | Fair value VND | Allowance for diminution in value VND |
| Investment in associates, joint venture | | | | | | | | |
| ▪ Miraka Holdings Limited | 13.55% | 293,189,808,669 | (*) | (40,945,770,602) | 13.55% | 293,189,808,669 | (*) | (40,945,770,602) |
| ▪ APIS Corporation | 20.00% | 20,350,000,000 | (*) | - | 20.00% | 20,350,000,000 | (*) | - |
| ▪ Asia Coconut Processing Joint Stock Company | 24.96% | 117,730,000,000 | (*) | - | 24.96% | 117,730,000,000 | (*) | - |
| ▪ Del Monte - Vinamilk Dairy Philippines, Inc. | 50.00% | 71,272,565,310 | (*) | - | 50.00% | 71,272,565,310 | (*) | - |
| | | <hr/> | | <hr/> | | <hr/> | | <hr/> |
| | | 502,542,373,979 | | (40,945,770,602) | | 502,542,373,979 | | (40,945,770,602) |
| Equity investment in other entities | | | | | | | | |
| ▪ Asia Saigon Food Ingredients Joint Stock Company | 14.71% | 18,000,000,000 | (*) | - | 14.71% | 18,000,000,000 | (*) | - |
| ▪ An Khang Clinic – Pharmacy | | 300,000,000 | (*) | - | | 300,000,000 | (*) | - |
| | | <hr/> | | <hr/> | | <hr/> | | <hr/> |
| | | 18,300,000,000 | | - | | 18,300,000,000 | | - |
| | | <hr/> | | <hr/> | | <hr/> | | <hr/> |
| | | 11,807,499,702,935 | | (40,945,770,602) | | 11,807,499,702,935 | | (40,945,770,602) |

(*) At the reporting date, the Company has not determined fair values of these financial instruments for disclosure in the separate interim 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. The fair values of these financial instruments may differ from their carrying amounts.

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Movements in the allowance for diminution in value of long-term investments during the period were as follows:

| | Three-month period ended | |
|--|---------------------------------|-------------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Opening balance | (40,945,770,602) | (58,065,823,816) |
| Allowance written back during the period | - | 2,013,798,372 |
| Closing balance | (40,945,770,602) | (56,052,025,444) |

5. Inventories

| | 31/3/2024 | | 1/1/2024 | |
|-------------------------|--------------------------|------------------------|--------------------------|------------------------|
| | Cost | Allowance | Cost | Allowance |
| | VND | VND | VND | VND |
| Goods in transit | 720,085,548,179 | - | 442,014,152,094 | - |
| Raw materials | 2,747,738,364,499 | (573,536,222) | 2,871,533,097,146 | (562,342,456) |
| Tools and supplies | 30,514,866 | - | 61,243,213 | - |
| Work in progress | 124,380,760,118 | - | 54,428,490,050 | - |
| Finished goods | 981,131,002,495 | (3,325,875,274) | 973,421,789,700 | (2,548,641,874) |
| Merchandise inventories | 28,363,722,523 | - | 26,808,002,468 | - |
| Goods on consignment | 43,215,611,140 | - | 44,279,006,576 | - |
| | 4,644,945,523,820 | (3,899,411,496) | 4,412,545,781,247 | (3,110,984,330) |

Movements in the allowance for inventories during the period were as follows:

| | Three-month period ended | |
|--|---------------------------------|------------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Opening balance | (3,110,984,330) | (628,655,351) |
| Increase in allowance during the period | (3,394,197,671) | (4,679,618,438) |
| Allowance written back during the period | 2,351,117,195 | 521,940,643 |
| Allowance utilised during the period | 254,653,310 | 9,186,117 |
| Closing balance | (3,899,411,496) | (4,777,147,029) |

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6. Tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|--|---|--|-----------------------------------|-------------------------------------|---------------------------|
| Cost | | | | | |
| Opening balance | 2,580,999,009,863 | 14,442,633,778,640 | 1,059,363,124,591 | 663,777,535,354 | 18,746,773,448,448 |
| Additions | 466,293,300 | 29,970,042,400 | 3,526,007,778 | 1,396,819,577 | 35,359,163,055 |
| Transfer from construction in progress | 2,223,985,084 | 19,510,327,682 | 4,386,046,668 | - | 26,120,359,434 |
| Transfer to intangible fixed assets | - | - | - | (7,998,356,824) | (7,998,356,824) |
| Disposals/write-off | (939,406,270) | (1,893,585,092) | (2,782,073,709) | (116,760,680) | (5,731,825,751) |
| Reclassification | (146,949,000) | 146,949,000 | - | - | - |
| Closing balance | 2,582,602,932,977 | 14,490,367,512,630 | 1,064,493,105,328 | 657,059,237,427 | 18,794,522,788,362 |
| Accumulated depreciation | | | | | |
| Opening balance | 1,220,387,611,537 | 10,316,574,600,613 | 783,200,882,079 | 549,577,982,933 | 12,869,741,077,162 |
| Charge for the period | 21,278,725,057 | 206,106,704,859 | 15,354,219,431 | 10,029,165,704 | 252,768,815,051 |
| Transfer to intangible fixed assets | - | - | - | (2,443,942,359) | (2,443,942,359) |
| Disposals/write-off | (939,406,270) | (1,893,585,092) | (2,782,073,709) | (116,760,680) | (5,731,825,751) |
| Reclassification | (95,516,850) | 95,516,850 | - | - | - |
| Closing balance | 1,240,631,413,474 | 10,520,883,237,230 | 795,773,027,801 | 557,046,445,598 | 13,114,334,124,103 |
| Net book value | | | | | |
| Opening balance | 1,360,611,398,326 | 4,126,059,178,027 | 276,162,242,512 | 114,199,552,421 | 5,877,032,371,286 |
| Closing balance | 1,341,971,519,503 | 3,969,484,275,400 | 268,720,077,527 | 100,012,791,829 | 5,680,188,664,259 |

Included in the cost of tangible fixed assets were assets costing VND8,130,590 million which were fully depreciated as at 31 March 2024 (1/1/2024: VND8,021,164 million), but which are still in active use.

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7. Intangible fixed assets

| | Land use rights VND | Software VND | Total VND |
|--|--------------------------------|-------------------------|------------------------|
| Cost | | | |
| Opening balance | 57,582,565,109 | 135,429,615,677 | 193,012,180,786 |
| Transfer from construction in progress | - | 8,824,872,565 | 8,824,872,565 |
| Transfer from tangible fixed assets | - | 7,998,356,824 | 7,998,356,824 |
| Closing balance | 57,582,565,109 | 152,252,845,066 | 209,835,410,175 |
| Accumulated amortisation | | | |
| Opening balance | 11,608,069,186 | 126,382,420,321 | 137,990,489,507 |
| Charge for the period | - | 2,386,491,277 | 2,386,491,277 |
| Transfer from tangible fixed assets | - | 2,443,942,359 | 2,443,942,359 |
| Closing balance | 11,608,069,186 | 131,212,853,957 | 142,820,923,143 |
| Net book value | | | |
| Opening balance | 45,974,495,923 | 9,047,195,356 | 55,021,691,279 |
| Closing balance | 45,974,495,923 | 21,039,991,109 | 67,014,487,032 |

Included in the cost of intangible fixed assets were assets costing VND110,391 million which were fully amortised as at 31 March 2024 (1/1/2024: VND105,573 million), but which are still in active use.

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8. Investment property

| | Land use rights VND | Infrastructure VND | Buildings VND | Total VND |
|-------------------------------------|--------------------------------|-------------------------------|--------------------------|-----------------------|
| Cost | | | | |
| Opening balance and closing balance | 38,884,288,170 | 982,364,064 | 54,976,414,196 | 94,843,066,430 |
| Accumulated depreciation | | | | |
| Opening balance | 8,200,087,981 | 982,364,064 | 30,494,678,100 | 39,677,130,145 |
| Charge for the period | 198,389,226 | - | 256,772,163 | 455,161,389 |
| Closing balance | 8,398,477,207 | 982,364,064 | 30,751,450,263 | 40,132,291,534 |
| Net book value | | | | |
| Opening balance | 30,684,200,189 | - | 24,481,736,096 | 55,165,936,285 |
| Closing balance | 30,485,810,963 | - | 24,224,963,933 | 54,710,774,896 |

The Company's investment property represented land use rights, buildings and infrastructure held for earning rental income.

At the reporting date, the Company has not determined fair values of investment property held to earn rental for disclosure in the separate interim financial statements because 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 investment property held to earn rental may differ from its carrying amounts.

Included in the cost of investment property held to earn rental were assets costing VND17,887 million which were fully depreciated as at 31 March 2024 (1/1/2024: VND17,887 million), but which are still in active use.



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9. Construction in progress

| | Three-month period ended | |
|---|---------------------------------|------------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Opening balance | 130,281,080,219 | 431,377,363,957 |
| Additions | 63,058,150,025 | 272,734,952,335 |
| Transfer to tangible fixed assets | (26,120,359,434) | (259,805,730,748) |
| Transfer to intangible fixed assets | (8,824,872,565) | (577,233,920) |
| Transfer to short-term prepaid expenses | (236,830,500) | - |
| Transfer to long-term prepaid expenses | (640,700,000) | - |
| Disposal | (405,000,000) | - |
| Other decreases | (14,388,109) | (159,801,908) |
| Closing balance | 157,097,079,636 | 443,569,549,716 |

Major constructions in progress were as follows:

| | 31/3/2024 | 1/1/2024 |
|---------------------------------|------------------------|------------------------|
| | VND | VND |
| Can Tho Dairy Branch | 52,079,729,352 | 52,079,729,352 |
| Vietnam Powdered Milk Factory | 36,545,630,280 | 36,438,098,894 |
| Nghe An Milk Factory | 32,487,431,698 | 44,000,000 |
| Other constructions in progress | 35,984,288,306 | 41,719,251,973 |
| | 157,097,079,636 | 130,281,080,219 |

10. Prepaid expenses

(a) Short-term prepaid expenses

| | 31/3/2024 | 1/1/2024 |
|--|------------------------|-----------------------|
| | VND | VND |
| Software deployment and networks maintenance | 51,168,362,322 | 20,513,662,081 |
| Operating lease | 6,866,198,068 | 5,320,058,729 |
| Renovation and repair | 4,077,284,739 | 3,008,408,082 |
| Tools and supplies | 1,798,966,676 | 2,426,114,649 |
| Advertising | 3,500,729,273 | 1,969,083,741 |
| Other short-term prepaid expenses | 45,640,621,974 | 4,494,831,113 |
| | 113,052,163,052 | 37,732,158,395 |

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(b) Long-term prepaid expenses

| | Prepaid land costs VND | Tools and instruments VND | Others VND | Total VND |
|---|---------------------------------------|--|-----------------------|------------------------|
| Opening balance | 190,649,864,424 | 210,287,972,628 | 40,505,695,328 | 441,443,532,380 |
| Additions | - | 5,718,976,007 | 1,562,671,192 | 7,281,647,199 |
| Transfer from construction in progress | - | - | 640,700,000 | 640,700,000 |
| Amortisation for the period | (1,813,406,220) | (29,350,153,633) | (7,782,697,859) | (38,946,257,712) |
| Closing balance | 188,836,458,204 | 186,656,795,002 | 34,926,368,661 | 410,419,621,867 |

11. Deferred tax assets

| | 31/3/2024 VND | 1/1/2024 VND |
|---|--------------------------|-------------------------|
| Deferred tax assets | | |
| Foreign exchange differences | (317,913,646) | (78,070,334) |
| Accrued expenses and provisions and fixed assets | 19,490,066,859 | 12,327,333,837 |
| | 19,172,153,213 | 12,249,263,503 |

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Accounts payable to related parties

13. Taxes payable to State Treasury

| | 1/1/2024 VND | Incurred VND | Paid VND | 31/3/2024 VND |
|----------------------|------------------------|------------------------|----------------------------|------------------------|
| Value added tax | 146,267,636,806 | 338,030,231,283 | (351,223,125,119) | 133,074,742,970 |
| Import tax | 162,678,760 | 6,614,942,370 | (3,003,223,851) | 3,774,397,279 |
| Corporate income tax | 759,087,505,170 | 459,578,254,860 | (783,545,570,111) | 435,120,189,919 |
| Personal income tax | 7,153,094,629 | 127,359,055,825 | (125,981,128,278) | 8,531,022,176 |
| Other taxes | 127,018,670 | 6,660,090,432 | (1,478,952,178) | 5,308,156,924 |
| | 912,797,934,035 | 938,242,574,770 | (1,265,231,999,537) | 585,808,509,268 |

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14. Accrued expenses

| | 31/3/2024 VND | 1/1/2024 VND |
|-----------------------------------|--------------------------|--------------------------|
| Sale incentives, promotion | 861,044,845,029 | 946,899,600,453 |
| Advertising expenses | 230,660,455,513 | 404,505,831,037 |
| Interest expense | 51,931,749,332 | 109,323,548,903 |
| Transportation expenses | 74,113,567,415 | 77,820,389,375 |
| Expenses for outsourced employees | 47,930,508,296 | 56,467,494,627 |
| Repair and maintenance expenses | 24,485,792,580 | 17,923,845,734 |
| Rental fees | 9,641,412,190 | 15,573,513,957 |
| Fuel expenses | 14,266,975,638 | 7,972,618,703 |
| Others | 60,868,005,852 | 86,642,178,751 |
| | 1,374,943,311,845 | 1,723,129,021,540 |

15. Other short-term payables

| | 31/3/2024 VND | 1/1/2024 VND |
|------------------------------|--------------------------|--------------------------|
| Trade union fees | 1,913,161,300 | 191,510,124 |
| Short-term deposits received | 17,330,737,826 | 24,090,737,826 |
| Dividends | 1,880,959,900,500 | 1,044,977,722,500 |
| Others | 15,042,372,001 | 14,413,739,484 |
| | 1,915,246,171,627 | 1,083,673,709,934 |

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16. Short-term borrowings

| | Currency | 1/1/2024 VND | Incurred VND | Paid VND | 31/3/2024 VND |
|--|----------|--------------------------|--------------------------|----------------------------|--------------------------|
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | VND | 4,650,000,000,000 | 1,610,000,000,000 | (2,050,000,000,000) | 4,210,000,000,000 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | VND | 750,000,000,000 | 750,000,000,000 | - | 1,500,000,000,000 |
| Sumitomo Mitsui Banking Corporation, Ho Chi Minh City Branch | USD | 1,716,480,000,000 | - | (1,716,480,000,000) | - |
| DBS Bank, Singapore | USD | 476,800,000,000 | - | (476,800,000,000) | - |
| | | 7,593,280,000,000 | 2,360,000,000,000 | (4,243,280,000,000) | 5,710,000,000,000 |

These borrowings were unsecured and had terms of 1 – 12 months.

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17. Provisions – short-term

| | 31/3/2024 VND | 1/1/2024 VND |
|-----------------------------------|--------------------------------|-------------------------------|
| Provision for severance allowance | 5,121,351,949 | 5,678,649,449 |

Movement of provision for severance allowance during the period were as follows:

| | Three-month period ended 31/3/2024 VND | 31/3/2023 VND |
|----------------------------------|---|--------------------------------|
| Opening balance | 5,678,649,449 | 4,680,059,791 |
| Provision used during the period | (557,297,500) | (909,442,500) |
| Closing balance | 5,121,351,949 | 3,770,617,291 |

18. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's and subsidiaries' employees in accordance with the Company's bonus and welfare policies.

Movements of bonus and welfare fund during the period were as follows:

| | Three-month period ended 31/3/2024 VND | 31/3/2023 VND |
|---------------------------|---|--------------------------------|
| Opening balance | 439,427,370,089 | 308,588,822,787 |
| Appropriation (Note V.19) | 199,748,343,622 | 173,065,433,592 |
| Utilisation | (495,183,764,820) | (418,211,975,035) |
| Closing balance | 143,991,948,891 | 63,442,281,344 |



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19. Changes in owners' equity

| | Share capital VND | Share premium VND | Investment and development fund VND | Retained profits VND | Total VND |
|---|---------------------------|-------------------------|---|----------------------------|---------------------------|
| Balance at 1 January 2023 | 20,899,554,450,000 | 23,225,734,296 | 5,200,576,149,674 | 2,890,568,609,579 | 29,013,924,943,549 |
| Net profit for the period | - | - | - | 1,730,654,335,922 | 1,730,654,335,922 |
| Appropriation to equity funds | - | - | 173,065,433,592 | (173,065,433,592) | - |
| Appropriation to bonus and welfare fund (Note V.18) | - | - | - | (173,065,433,592) | (173,065,433,592) |
| Balance at 1 April 2023 | 20,899,554,450,000 | 23,225,734,296 | 5,373,641,583,266 | 4,275,092,078,317 | 30,571,513,845,879 |
| Net profit for the period | - | - | - | 6,979,791,404,301 | 6,979,791,404,301 |
| Appropriation to equity funds | - | - | 697,979,140,429 | (697,979,140,429) | - |
| Appropriation to bonus and welfare fund | - | - | - | (697,979,140,429) | (697,979,140,429) |
| Dividends | - | - | - | (6,165,368,562,750) | (6,165,368,562,750) |
| Balance at 1 January 2024 | 20,899,554,450,000 | 23,225,734,296 | 6,071,620,723,695 | 3,693,556,639,010 | 30,687,957,547,001 |
| Net profit for the period | - | - | - | 1,997,483,436,217 | 1,997,483,436,217 |
| Appropriation to equity funds | - | - | 199,748,343,622 | (199,748,343,622) | - |
| Appropriation to bonus and welfare fund (Note V.18) | - | - | - | (199,748,343,622) | (199,748,343,622) |
| Dividends | - | - | - | (1,880,959,900,500) | (1,880,959,900,500) |
| Balance at 31 March 2024 | 20,899,554,450,000 | 23,225,734,296 | 6,271,369,067,317 | 3,410,583,487,483 | 30,604,732,739,096 |

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20. Share capital

The Company's authorised and issued share capital are:

| | 31/3/2024 and 1/1/2024 | |
|--|-------------------------------|--------------------|
| | Number of shares | VND |
| Authorised share capital | 2,089,955,445 | 20,899,554,450,000 |
| Issued shares | | |
| Ordinary shares | 2,089,955,445 | 20,899,554,450,000 |
| Shares currently in circulation | | |
| Ordinary shares | 2,089,955,445 | 20,899,554,450,000 |

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

Details of share capital:

| | 31/3/2024 and 1/1/2024 | |
|--|-------------------------------|----------|
| | VND | % |
| The State Capital Investment Corporation | 7,524,766,020,000 | 36.00% |
| Other shareholders' capital | 13,374,788,430,000 | 64.00% |
| | 20,899,554,450,000 | 100.00% |

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21. Dividends

For the fiscal year 2024: On 25 April 2024, Annual General Shareholders Meeting of the Company approved dividends distribution plan in cash amounting to 38.5% par value of the ordinary share (equivalent to VND3,850/share) from net profit after tax attributable to shareholders of the Company and authorised Board of Directors to decide the amount, timing and payment of advance dividends in accordance 2024 approved plan.

For the fiscal year 2023: On 25 April 2024, Annual General Shareholders Meeting of the Company resolved to distribute dividends in cash amounting to 38.5% par value of the ordinary share (equivalent to VND3,850/share) from net profit after tax attributable to shareholders of the Company. Total dividends distributed from retained profits for the fiscal year 2023 are VND8,046,328 million (VND1,500 per share for the 2023 first advance distribution and VND500 per share for the 2023 second advance distribution were declared and recorded in 2023, VND900 per share for the 2023 third advance distribution was declared and recorded in March 2024, and VND950 for the 2023 final distribution are declared subsequent to the balance sheet date).

22. Off balance sheet items

Foreign currencies

| | 31/3/2024 | | 1/1/2024 | |
|--------------------|------------------------------|---------------------------|------------------------------|---------------------------|
| | Original currency | VND equivalent | Original currency | VND equivalent |
| Foreign currencies | | | | |
| ▪ USD | 9,879,348.29 | 243,328,348,383 | 1,864,794.57 | 44,904,253,246 |
| ▪ EUR | 61.05 | 1,604,569 | 1,523.74 | 40,181,252 |
| | | 243,329,952,952 | | 44,944,434,498 |

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VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF INCOME

1. Revenue from sales of goods and provision of services

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

| | Three-month period ended | |
|--|---------------------------------|---------------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Total revenue | | |
| ▪ Sales of finished goods | 11,249,290,465,218 | 11,009,785,397,301 |
| ▪ Sales of merchandise goods | 212,065,072,175 | 195,089,203,796 |
| ▪ Other services | 5,129,426,878 | 6,719,592,679 |
| ▪ Rental income from investment property | 2,283,671,220 | 2,182,731,220 |
| ▪ Others | 16,431,300,719 | 17,763,969,616 |
| | 11,485,199,936,210 | 11,231,540,894,612 |
| Less revenue deductions | | |
| ▪ Sale discounts | 7,569,110,817 | 19,003,121,783 |
| ▪ Sale returns | 616,207,490 | 8,593,289,370 |
| | 8,185,318,307 | 27,596,411,153 |
| Net revenue | 11,477,014,617,903 | 11,203,944,483,459 |

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In which revenue from sales to related parties was as follows:

| | Three-month period ended | |
|---|---------------------------------|------------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Subsidiaries | | |
| Angkor Dairy Products Co., Ltd. | 204,852,719,926 | 191,022,763,002 |
| Driftwood Dairy Holding Corporation | 7,212,050,383 | 4,819,887,342 |
| Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company | 1,174,505,870 | 777,116,700 |
| Moc Chau Dairy Cattle Breeding Joint Stock Company | 6,444,512,328 | 2,992,264,936 |
| Vietnam Dairy Cow One Member Limited Company | 730,619,580 | 70,608,000 |
| Japan Vietnam Livestock Company Limited | 450,115,056 | - |
| Total revenue from sales to subsidiaries | 220,864,523,143 | 199,682,639,980 |
| Associates and joint venture | | |
| Del Monte – Vinamilk Dairy Philippines, Inc. | 10,118,090,020 | 12,621,731,271 |
| APIS Corporation | 8,919,680,600 | 1,688,254,350 |
| Asia Coconut Processing Joint Stock Company | 179,642,400 | - |

2. Cost of sales

| | Three-month period ended | |
|--|---------------------------------|--------------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Total cost of sales | | |
| ▪ Finished goods sold | 5,954,267,350,084 | 6,166,435,776,729 |
| ▪ Merchandise goods sold | 201,174,450,836 | 182,375,225,863 |
| ▪ Cost of promotional goods | 101,237,481,742 | 78,022,513,536 |
| ▪ Other services | 439,519,425 | 551,152,737 |
| ▪ Operating costs of investment property | 394,439,448 | 386,929,840 |
| ▪ Allowance for inventories | 1,043,080,476 | 4,157,677,795 |
| | 6,258,556,322,011 | 6,431,929,276,500 |

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3. Financial income

| | Three-month period ended | Three-month period ended |
|-------------------------------|---------------------------------|---------------------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Interest income from deposits | 275,674,135,784 | 263,800,601,946 |
| Foreign exchange gains | 15,338,344,693 | 61,585,771,588 |
| Others | 20,140,263,872 | 13,580,339,279 |
| | 311,152,744,349 | 338,966,712,813 |

4. Financial expenses

| | Three-month period ended | Three-month period ended |
|--|---------------------------------|---------------------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Interest expense on borrowings | 69,388,211,677 | 74,246,034,479 |
| Interest expense on deposits received | 25,425,041 | 241,124,934 |
| Foreign exchange losses | 11,367,746,475 | 58,748,905,704 |
| Allowance for diminution in value of financial investments | - | (2,013,798,372) |
| Payment discounts for customers | 3,301,066,409 | 6,235,775,004 |
| Others | 370,000,000 | 9,693,333,333 |
| | 84,452,449,602 | 147,151,375,082 |



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5. Selling expenses

| | Three-month period ended | |
|---|---------------------------------|--------------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Promotion, product display expenses and sale support expenses | 2,083,284,245,550 | 2,070,266,801,942 |
| Advertising and marketing research expenses | 194,049,634,165 | 140,144,762,525 |
| Transportation expenses | 150,025,574,742 | 142,141,043,093 |
| Outside service expenses | 175,012,734,131 | 156,778,098,243 |
| Staff costs | 108,048,137,438 | 90,975,983,729 |
| Tools and supplies expenses | 27,631,570,164 | 28,282,735,371 |
| Materials expenses | 15,741,048,475 | 16,882,938,319 |
| Warranty expenses | 16,609,420,087 | 7,429,542,027 |
| Depreciation expenses | 6,586,097,881 | 5,362,313,078 |
| | 2,776,988,462,633 | 2,658,264,218,327 |

6. General and administration expenses

| | Three-month period ended | |
|------------------------------|---------------------------------|------------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Staff costs | 103,901,256,123 | 86,435,641,708 |
| Outside service expenses | 59,817,530,613 | 58,543,483,290 |
| Depreciation expenses | 10,480,377,738 | 10,761,892,205 |
| Transportation expenses | 11,343,810,069 | 12,039,775,970 |
| Per-diem allowances | 8,675,982,883 | 8,658,799,855 |
| Materials expenses | 9,256,810,535 | 9,129,406,128 |
| Taxes, fees and duties | 3,714,933,550 | 3,730,494,613 |
| Loading expenses | 3,035,140,190 | 5,320,642,486 |
| Office supplies | 1,285,053,481 | 1,462,712,396 |
| Allowance for doubtful debts | (4,757,576) | - |
| Bank charges | 721,892,467 | 879,795,838 |
| Others | 7,799,272,597 | 6,369,010,901 |
| | 220,027,302,670 | 203,331,655,390 |

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7. Other income

| | Three-month period ended | |
|--|---------------------------------|----------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Rebate income from suppliers | 5,000,000,000 | - |
| Compensations received from other parties | 2,099,769,141 | 1,871,578,152 |
| Proceeds from disposals of fixed assets and construction in progress | 426,980,000 | 1,188,938,269 |
| Others | 700,587,600 | 913,151,372 |
| | 8,227,336,741 | 3,973,667,793 |

8. Other expenses

| | Three-month period ended | |
|--|---------------------------------|----------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Net book value of fixed assets and construction in progress disposed/written off | 405,000,000 | 654,278,251 |
| Others | 5,826,360,710 | 3,042,701,312 |
| | 6,231,360,710 | 3,696,979,563 |

9. Production and business costs by element

| | Three-month period ended | |
|---|---------------------------------|-------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Raw material costs included in production costs | 5,489,477,790,424 | 5,687,372,726,895 |
| Labour costs and staff costs | 432,384,543,753 | 382,261,502,835 |
| Depreciation and amortisation | 253,053,176,793 | 309,977,466,136 |
| Outside services | 596,338,446,680 | 551,020,811,855 |
| Other expenses | 2,460,637,570,669 | 2,361,626,395,057 |

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10. Income tax

(a) Recognised in the separate statement of income

| | Three-month period ended | |
|---|---------------------------------|------------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Current tax expense | 459,578,254,860 | 340,026,954,904 |
| <i>In which: current tax expense/(income) relating to taxable income of prior periods</i> | 22,083,666,289 | (28,231,794,834) |
| Deferred tax (benefit)/expense | | |
| Origination and reversal of temporary differences | (6,922,889,710) | 31,830,068,377 |
| Income tax expense | 452,655,365,150 | 371,857,023,281 |

(b) Reconciliation of effective tax rate

| | Three-month period ended | |
|--|---------------------------------|------------------------|
| | 31/3/2024 | 31/3/2023 |
| | VND | VND |
| Accounting profit before tax | 2,450,138,801,367 | 2,102,511,359,203 |
| Tax at the Company's tax rate | 490,027,760,273 | 420,502,271,841 |
| Different tax rate applied to Company's branches and factories | (17,549,781,616) | (13,686,589,877) |
| Non-deductible expenses | 2,570,020,086 | 2,442,131,142 |
| Tax incentives | (23,232,141,741) | (42,498,877,194) |
| Changes in deferred tax assets not recognised | (21,244,158,141) | 33,329,882,203 |
| Current tax expense/(income) relating to taxable income of prior periods | 22,083,666,289 | (28,231,794,834) |
| Income tax expense | 452,655,365,150 | 371,857,023,281 |

(c) Applicable tax rates

The Company is required to pay income tax at rates ranging from 15% to 20% (for the three-month period ended 31 March 2023: from 15% to 20%), depending on principal activities of its branches and factories, on taxable profits.

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(d) Global minimum top-up tax

On 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule (“IIR”) and Qualified Domestic Minimum Top-up Tax (“QDMTT”), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate.

VII. OTHER INFORMATION

1. Significant transactions with related parties

In addition to related party balances and transactions disclosed in other notes to the separate interim financial statements, the Company had the following significant transactions with related parties during the period:

| Related party | Relationship | Nature of transaction | Three-month period ended | |
|---|--------------|---------------------------------|--------------------------|------------------|
| | | | 31/3/2024 VND | 31/3/2023 VND |
| Vietnam Dairy Cow One Member Limited Company | Subsidiary | Purchases of goods and services | 548,096,714,842 | 522,003,558,224 |
| | | Sales of fixed assets | - | 95,060,000 |
| | | Other income | 25,929,000 | 14,518,182 |
| Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company | Subsidiary | Purchases of goods | 143,756,353,400 | 101,491,079,900 |
| Vietnam Sugar Joint Stock Company | Subsidiary | Purchases of goods | 7,044,800,000 | 3,207,200,000 |
| Angkor Dairy Products Co., Ltd. | Subsidiary | Purchases of goods | - | 4,675,386,194 |
| Lao-Jagro Development Xiengkhouang Co., Ltd. | Subsidiary | Purchases of goods | 52,481,011,053 | - |
| Moc Chau Dairy Cattle Breeding Joint Stock Company | Subsidiary | Purchases of good | 125,076,084,991 | 95,430,452,634 |
| | | Purchase of fixed assets | 3,920,351,174 | - |
| Japan Vietnam Livestock Company Limited | Subsidiary | Other income | 11,140,500 | 7,148,500 |
| APIS Corporation | Associate | Purchases of goods | 68,671,466,437 | 111,570,388,135 |
| Asia Coconut Processing Joint Stock Company | Associate | Purchases of goods and services | 6,999,041,815 | 7,216,122,483 |

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| Related party | Relationship | Nature of transaction | Three-month period ended | |
|---|---------------|-----------------------|--------------------------|------------------|
| | | | 31/3/2024 VND | 31/3/2023 VND |
| Del Monte – Vinamilk Dairy Philippines, Inc. | Joint venture | Capital contribution | - | 11,875,000,000 |
| | | Other income | - | 210,511,364 |
| The State Capital Investment Corporation | Shareholder | Dividends | 677,228,941,800 | - |
| Members of Board of Management and Board of Directors | | Compensation | 49,951,685,078 | 40,571,577,779 |

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2. Segment information

Segment information is presented in respect of the Company's primary segment, which is the geographical segment.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise assets and liabilities, financial income and expenses, selling expenses, general and administration expenses, other gains or losses, and corporate income tax.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers, which is located in Vietnam ("Domestic") or countries other than Vietnam ("Overseas"). Segment assets and capital expenditure are not presented since most of assets and production facilities are in Vietnam.

| | Domestic (Customers located in Vietnam) | | Overseas (Customers located in countries other than Vietnam) | | Total | |
|-----------------------------|--|--------------------------|---|------------------------|---------------------------------|--------------------------|
| | Three-month period ended | | Three-month period ended | | Three-month period ended | |
| | 31/3/2024 | 31/3/2023 | 31/3/2024 | 31/3/2023 | 31/3/2024 | 31/3/2023 |
| | VND | VND | VND | VND | VND | VND |
| Net revenue | 10,180,097,799,553 | 9,979,212,595,431 | 1,296,916,818,350 | 1,224,731,888,028 | 11,477,014,617,903 | 11,203,944,483,459 |
| Cost of sales | (5,725,832,249,362) | (5,845,811,277,380) | (532,724,072,649) | (586,117,999,120) | (6,258,556,322,011) | (6,431,929,276,500) |
| Segment gross profit | 4,454,265,550,191 | 4,133,401,318,051 | 764,192,745,701 | 638,613,888,908 | 5,218,458,295,892 | 4,772,015,206,959 |

26 April 2024

Prepared by:



Le Thanh Liem
*Executive Director – Finance
cum Chief Accountant*

Approved by:



Mai Kieu Lien
Chief Executive Officer

