



**Vietnam Dairy Products Joint Stock Company
and its subsidiaries**

**Consolidated interim financial statements
for the six-month period ended 30 June 2024**



Vietnam Dairy Products Joint Stock Company and its subsidiaries

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Vietnam Dairy Products Joint Stock Company and its subsidiaries 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 certificate 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 and its subsidiaries
Statement of the Board of Management

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

The Board of Management is responsible for the consolidated interim financial statements of Vietnam Dairy Products Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group") which give a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of the consolidated results of operations and consolidated cash flows for the six-month period then ended. In preparing these consolidated 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 consolidated interim financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and which enable these consolidated 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated interim financial statements set out on pages 6 to 61 which give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30 June 2024, and of the consolidated results of operations and consolidated cash flows for the six-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, 30 July 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 consolidated interim financial statements of Vietnam Dairy Products Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated statement of financial position as at 30 June 2024, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 30 July 2024, as set out on pages 6 to 61.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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.





Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Dairy Products Joint Stock Company and its subsidiaries as at 30 June 2024 and of their consolidated results of operations and their consolidated cash flows for the six-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.: 22-01-00293-24-6



Triệu Tích Quyên

Practicing Auditor Registration

Certificate No. 4629-2023-007-1

Deputy General Director

Ho Chi Minh City, 30 July 2024

Nguyen Thuy Ninh

Practicing Auditor Registration

Certificate No. 4623-2023-007-1

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of financial position as at 30 June 2024

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2024 VND	1/1/2024 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		37,332,761,258,942	35,935,879,621,477
Cash and cash equivalents	110	V.1	1,198,562,887,528	2,912,027,359,925
Cash	111		1,018,562,887,528	1,025,487,470,250
Cash equivalents	112		180,000,000,000	1,886,539,889,675
Short-term financial investments	120		23,030,876,331,498	20,137,243,800,460
Trading securities	121	V.4(a)	1,244,511,435	1,193,065,962
Allowance for diminution in the value of trading securities	122	V.4(a)	(876,198,857)	(822,663,402)
Held-to-maturity investments	123	V.4(b)	23,030,508,018,920	20,136,873,397,900
Accounts receivable – short-term	130		6,344,861,898,250	6,529,705,184,034
Accounts receivable from customers	131		5,132,578,641,172	4,808,183,557,645
Prepayments to suppliers	132		339,915,869,823	655,619,313,409
Other short-term receivables	136	V.3(a)	888,386,893,836	1,080,803,411,003
Allowance for doubtful debts	137	V.2	(16,019,506,581)	(14,901,098,023)
Inventories	140	V.5	6,524,270,542,824	6,128,081,805,088
Inventories	141		6,551,775,627,864	6,165,935,294,543
Allowance for inventories	149		(27,505,085,040)	(37,853,489,455)
Other current assets	150		234,189,598,842	228,821,471,970
Short-term prepaid expenses	151	V.11(a)	118,461,756,717	82,860,441,483
Deductible value added tax	152		104,003,131,472	99,428,954,456
Taxes receivable from State Treasury	153		11,724,710,653	46,532,076,031

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of financial position as at 30 June 2024 (continued)

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2024 VND	1/1/2024 VND
Long-term assets				
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200		16,861,192,929,052	16,737,491,482,983
Accounts receivable – long-term	210		17,417,281,595	16,131,990,975
Accounts receivable from customers	211		586,937,810	-
Other long-term receivables	216	V.3(b)	16,830,343,785	16,131,990,975
Fixed assets	220		12,295,719,976,946	12,689,652,377,511
Tangible fixed assets	221	V.6	11,241,859,913,088	11,688,520,305,045
Cost	222		31,544,517,165,184	31,109,174,369,693
Accumulated depreciation	223		(20,302,657,252,096)	(19,420,654,064,648)
Intangible fixed assets	227	V.7	1,053,860,063,858	1,001,132,072,466
Cost	228		1,456,499,627,899	1,366,405,903,459
Accumulated amortisation	229		(402,639,564,041)	(365,273,830,993)
Investment property	230	V.8	54,605,973,774	55,594,154,394
Cost	231		98,822,678,885	98,822,678,885
Accumulated depreciation	232		(44,216,705,111)	(43,228,524,491)
Long-term work in progress	240		1,633,388,249,708	936,923,649,898
Long-term work in progress	241	V.9	403,991,366,990	381,979,710,802
Construction in progress	242	V.10	1,229,396,882,718	554,943,939,096
Long-term financial investments	250		831,442,109,832	831,227,597,345
Investments in associates, joint venture	252	V.4(c)	614,457,103,419	602,591,028,932
Equity investments in other entities	253	V.4(c)	102,012,967,081	101,975,059,081
Allowance for diminution in the value of long-term financial investments	254	V.4(c)	(23,582,690,668)	(23,582,690,668)
Held-to-maturity investments	255	V.4(b)	138,554,730,000	150,244,200,000
Other non-current assets	260		2,028,619,337,197	2,207,961,712,860
Long-term prepaid expenses	261	V.11(b)	818,508,689,475	871,585,543,337
Deferred tax assets	262	V.12(a)	10,953,045,397	14,448,509,586
Goodwill	269	V.13	1,199,157,602,325	1,321,927,659,937
TOTAL ASSETS (270 = 100 + 200)	270		54,193,954,187,994	52,673,371,104,460

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of financial position as at 30 June 2024 (continued)

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014 TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		15,856,506,854,537	17,647,627,338,990
Current liabilities	310		15,403,310,205,136	17,138,689,974,862
Accounts payable to suppliers	311	V.14	3,726,118,323,902	3,805,885,429,198
Advances from customers	312		97,078,241,927	164,712,782,108
Taxes payable to State Treasury	313	V.16	1,021,356,636,299	967,878,916,785
Payables to employees	314		236,955,555,043	289,224,237,367
Accrued expenses	315	V.17	1,896,467,692,813	1,910,204,625,860
Short-term unearned revenue	318		220,276,367	263,912,729
Other short-term payables	319	V.18	103,374,886,454	1,193,900,858,465
Short-term borrowings	320	V.15(a)	7,794,314,406,895	8,217,757,172,267
Short-term provisions	321	V.19	18,092,431,864	16,770,514,285
Bonus and welfare fund	322	V.20	509,331,753,572	572,091,525,798
Long-term liabilities	330		453,196,649,401	508,937,364,128
Other long-term payables	337	V.18	1,053,955,024	1,063,378,252
Long-term borrowings	338	V.15(b)	183,388,966,131	238,476,074,100
Deferred tax liabilities	341	V.12(b)	268,753,728,246	269,397,911,776
EQUITY (400 = 410)	400		38,337,447,333,457	35,025,743,765,470
Owners' equity	410	V.21	38,337,447,333,457	35,025,743,765,470
Share capital	411	V.22	20,899,554,450,000	20,899,554,450,000
Share premium	412		34,110,709,700	34,110,709,700
Other capital	414		499,080,803,215	499,080,803,215
Foreign exchange differences	417		288,087,079,741	174,100,152,253
Investment and development fund	418		6,624,903,112,567	6,163,736,586,996
Retained profits	421		6,000,389,351,529	3,926,232,003,987
- Retained profits brought forward	421a		2,119,827,673,659	1,068,453,760,015
- Retained profit for the current period	421b		3,880,561,677,870	2,857,778,243,972
Non-controlling interest	429		3,991,321,826,705	3,328,929,059,319
TOTAL RESOURCES (440 = 300 + 400)	440		54,193,954,187,994	52,673,371,104,460

30 July 2024

Prepared by:



Huynh Thi Phuong Lan
Chief Accountant

Reviewed by:



Le Thanh Liem
Executive Director – Finance

Approved by:



Mai Kieu Lien
Chief Executive Officer

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2024

Form B 02a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Three-month period ended 30/6/2024 VND	30/6/2023 VND	Six-month period ended 30/6/2024 VND	30/6/2023 VND
Revenue from sales of goods and provision of services	01	VI.1	16,665,240,843,085	15,212,939,408,874	30,790,131,102,851	29,166,959,042,756
Revenue deductions	02	VI.1	9,453,070,612	18,114,453,181	21,932,013,320	53,742,160,423
Net revenue of goods and provision of services (10 = 01 - 02)	10	VI.1	16,655,787,772,473	15,194,824,955,693	30,768,199,089,531	29,113,216,882,333
Cost of sales	11	VI.2	9,588,268,993,189	9,044,632,886,807	17,789,158,865,682	17,564,998,501,788
Gross profit (20 = 10 - 11)	20		7,067,518,779,284	6,150,192,068,886	12,979,040,223,849	11,548,218,380,545
Financial income	21	VI.3	373,183,676,511	383,963,944,773	760,552,436,395	803,669,017,004
Financial expenses	22	VI.4	87,679,063,003	115,957,689,789	190,168,942,379	274,198,508,718
<i>In which: Interest expense</i>	23		64,294,446,778	95,970,637,757	150,689,872,732	178,262,554,562
Share of profit/(loss) in associates, joint venture	24	V.4(c)	3,339,877,558	(11,201,004,578)	13,666,074,487	(24,961,240,582)
Selling expenses	25	VI.5	3,574,887,401,068	3,199,738,372,776	6,670,162,682,244	6,141,888,683,682
General and administration expenses	26	VI.6	455,702,658,579	430,514,547,776	851,616,814,132	819,299,258,185
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		3,325,773,210,703	2,776,744,398,740	6,041,310,295,976	5,091,539,706,382
Other income	31	VI.7	34,843,947,651	33,520,380,483	71,851,600,091	74,631,712,185
Other expenses	32	VI.8	51,974,230,124	82,266,235,220	98,678,566,115	126,126,448,611
Results of other activities (40 = 31 - 32)	40		(17,130,282,473)	(48,745,854,737)	(26,826,966,024)	(51,494,736,426)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		3,308,642,928,230	2,727,998,544,003	6,014,483,329,952	5,040,044,969,956

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2024 (continued)

Form B 02a – DN/HN
*(Issued under Circular No. 202/2014 TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Three-month period ended 30/6/2024 VND	30/6/2023 VND	Six-month period ended 30/6/2024 VND	30/6/2023 VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50		3,308,642,928,230	2,727,998,544,003	6,014,483,329,952	5,040,044,969,956
Income tax expense – current	51	VI.10	614,203,629,137	494,907,485,041	1,111,879,199,422	872,795,739,611
Income tax (benefit)/expense - deferred	52	VI.10	(1,525,922,021)	3,933,169,203	(344,460,173)	31,864,941,508
Net profit after tax (60 = 50 - 51 - 52)	60		2,695,965,221,114	2,229,157,889,759	4,902,948,590,703	4,135,384,288,837
Attributable to:						
Equity holders of the Company	61		2,670,475,017,284	2,198,811,184,561	4,865,141,982,884	4,055,544,441,797
Non-controlling interest	62		25,490,203,830	30,346,705,198	37,806,607,819	79,839,847,040
Basic earnings per share	70	VI.11	1,138	934	2,082	1,731

Prepared by:



Huynh Thi Phuong Lan
Chief Accountant

30 July 2024

Reviewed by:



Le Thanh Liem
Executive Director – Finance

Approved by:



Mai Kieu Lien
Chief Executive Officer

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2024
(Indirect method)

Form B 03a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2024 VND	30/6/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		6,014,483,329,952	5,040,044,969,956
Adjustments for:				
Depreciation and amortisation	02		1,028,449,320,806	1,045,115,293,218
Amortisation of goodwill	02	V.13	122,770,057,612	122,770,057,612
Allowances and provisions	03		4,275,027,217	9,132,507,438
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(7,762,289,860)	935,457,762
Losses on disposals/written off of fixed assets and construction in progress	05		30,071,979,683	26,909,583,720
Dividends, interest income and gain from other investment activities	05		(676,108,419,713)	(707,821,692,421)
Share of (profit)/loss in associates, joint venture	05		(13,666,074,487)	24,961,240,582
Interest expense	06	VI.4	150,689,872,732	178,262,554,562
Operating profit before changes in working capital	08		6,653,202,803,942	5,740,309,972,429
Change in receivables	09		365,243,302,216	218,959,118,902
Change in inventories	10		(625,472,875,073)	(960,003,016,947)
Change in payables and other liabilities	11		(164,174,450,355)	(393,224,288,907)
Change in prepaid expenses	12		34,930,639,195	(29,036,768,474)
Interest paid	14		(219,484,176,648)	(167,514,848,260)
Income tax paid	15	V.16	(1,231,584,174,581)	(421,916,595,433)
Other payments for operating activities	17		(586,686,945,229)	(527,364,988,038)
Net cash flows from operating activities	20		4,225,974,123,467	3,460,208,585,272
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(968,016,372,685)	(868,336,396,018)
Receipts from disposals of fixed assets and construction in progress	22		53,118,611,215	48,392,267,737
Payments for term deposits	23		(2,852,987,065,500)	(2,468,710,659,705)
Payments for investments in other entities	25		-	(11,875,000,000)
Receipts of interest and dividends	27		556,582,683,045	409,158,362,360
Net cash flows from investing activities	30		(3,211,302,143,925)	(2,891,371,425,626)

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2024
(Indirect method – continued)

Form B 03a – DN/HN
*(Issued under Circular No. 202/2014 TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2024 VND	30/6/2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from capital contributed by non-controlling interest to a subsidiary	31		722,407,000,000	338,100,000,000
Capital refunded to a non-controlling interest of a dissolved subsidiary	32		-	(142,548,827,636)
Proceeds from borrowings	33		7,871,517,446,730	7,730,613,223,699
Payments to settle loan principals	34		(8,370,828,072,186)	(6,251,301,215,169)
Payments of dividends	36		(2,925,937,623,000)	(2,925,937,623,000)
Payments of dividends of subsidiaries to non-controlling interest	36		(37,137,597,000)	(35,001,066,500)
Net cash flows from financing activities	40		(2,739,978,845,456)	(1,286,075,508,606)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(1,725,306,865,914)	(717,238,348,960)
Cash and cash equivalents at the beginning of the period	60		2,912,027,359,925	2,299,943,527,624
Effect of exchange rate fluctuations on cash and cash equivalents	61		(2,647,055,365)	(507,969,495)
Currency translation differences	62		14,489,448,882	309,483,038
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61 + 62)	70	V.1	1,198,562,887,528	1,582,506,692,207

30 July 2024

Prepared by:



Huynh Thi Phuong Lan
Chief Accountant

Reviewed by:



Le Thanh Liem
Executive Director – Finance

Approved by:



Mai Kieu Lien
Chief Executive Officer

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2024

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/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 consolidated 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 and its subsidiaries (collectively referred to as “the Group”) 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.
- 14 December 2006: Vietnam Dairy Cow One Member Limited Company was established in accordance with the Business License No. 150400003 issued by the Department of Planning and Investment of Tuyen Quang Province.
- 21 October 2013: Thong Nhat Thanh Hoa Dairy Cow Limited Company was established in accordance to Business Registration Certificate No. 2801971744 issued by the Department of Planning and Investment of Thanh Hoa Province.
- 6 December 2013: The Company received Foreign Investment Certificate No. 663/BKHĐT-ĐTRNN issued by the Ministry of Planning and Investment, investing in Driftwood Dairy Holding Corporation in California, the United States of America. As at 31 December 2013, the Company completed a transfer of its investment of USD7 million and held 70% of ownership in Driftwood Dairy Holding Corporation.
- 6 January 2014: The Company received Foreign Investment Certificate No. 667/BKHĐT-ĐTRNN issued by the Ministry of Planning and Investment, investing in Angkor Dairy Products Co., Ltd. in Phnom Penh, Cambodia with 51% of ownership.

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- 30 May 2014: The Company received Foreign Investment Certificate No. 709//BKHĐT-ĐTRNN issued by the Ministry of Planning and Investment, to establish Vinamilk Europe sp.z.o.o in Poland with 100% of ownership.
- 19 May 2016: The Company received Foreign Investment Certificate No. 201600140 issued by the Ministry of Investment and Planning, approved additional investment in Driftwood Dairy Holding Corporation amounted to USD3 million. As at 30 June 2016, the Company completed a transfer of its investment of USD3 million, bringing the total investment to USD10 million and increased ownership percentage in Driftwood Dairy Holding Corporation from 70% to 100%.
- 31 July 2017: On 23 March 2017, the Company received its first revised Foreign Investment Registration Certificate dated 10 March 2017 issued by the Ministry of Planning and Investment, in relation to Angkor Dairy Products Co., Ltd. (“Angkormilk”). Accordingly, the Company’s total investment capital increased from USD10,210,000 to USD20,995,390. The reason of capital increase was to purchase the entire capital contribution of the local partner in Angkormilk. As at 31 July 2017, the Company completed the transfer of its investment, bringing the total investment to USD20.9 million and increased ownership percentage in Angkormilk from 51% to 100%.
- 21 October 2017: On 30 September 2017, the Company entered into an agreement to acquire the remaining 3.89% equity interest in Thong Nhat Thanh Hoa Limited Company from non-controlling shareholders. The transaction was completed on 21 October 2017.
- 1 November 2017: On 25 October 2017, the Company entered into an agreement to purchase newly issued shares of Khanh Hoa Sugar Joint Stock Company and therefore owned 65% equity interest. The transaction was completed on 1 November 2017. From 14 November 2017, Khanh Hoa Sugar Joint Stock Company changed its name to Vietnam Sugar Joint Stock Company.
- 23 November 2018: In July 2018, the Company entered into an agreement to acquire 51% equity interest of Lao-Jagro Development Xiengkhouang Co., Ltd to develop a high-tech beef – dairy farm complex. The transaction was completed on 23 November 2018. On 29 January 2019, the Company invested VND51,547 million representing its percentage of equity interest in this entity following the shareholders’ decision. On 1 April 2019 and 15 July 2021, the Company paid VND154,391 million and VND20,790 million, respectively, to the former owners according to the Share Purchase Agreement.
- 12 September 2019: The Company received the second revised Foreign Investment Registration Certificate No. 201600140 in which the Company’s investment in its 100% owned subsidiary named Driftwood Dairy Holding Corporation in California, United States increased from USD10 million to USD20 million. As at 30 September 2019, the Company completed the transfer of its investment.
- 19 December 2019: The Company completed its acquisitions of 75% of equity interest of GTNFoods Joint Stock Company through various acquisition transactions.
- 10 August 2020: The Company received the first revised Foreign Investment Registration Certificate dated 10 August 2020 from the Ministry of Planning and Investment to increase the Company’s investment capital in Lao-Jagro from USD25,411,924 to USD66,413,630.

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- 19 November 2020: The Company's Board of Directors approved the resolution to close the subsidiary Vinamilk Europe Spółka Z Ograniczona Odpowiedzialnoscia. In November 2021, the Company collected VND42,194 million from the dissolution. The dissolution was completed in 2022.
- 31 January 2021: On 31 January 2021, the Company, GTNFoods Joint Stock Company, and Vietnam Livestock Corporation – Joint Stock Company have completed the acquisition of 9.7 million, 29.5 million and 1.7 million additional shares issued by Moc Chau Dairy Cattle Breeding Joint Stock Company, respectively. Thereafter, total direct and indirect equity interest of the Company in Moc Chau Dairy Cattle Breeding Joint Stock Company increased from 28.61% to 47.12%.
- 1 March 2021: Vibev Food and Beverage Joint Venture Company Limited, 51% owned subsidiary, was established in accordance with the Business License No. 0316724859 issued by the Ho Chi Minh City Planning and Investment Department. On 9 April 2021 and 10 June 2021, the Company contributed capital amounting to VND51,000 million and VND153,000 million, respectively, to Vibev Food and Beverage Joint Venture Company Limited for the establishment of this subsidiary.
- 19 April 2021: On 19 April 2021 and 29 December 2021, the Company contributed capital amounting to VND328,578 million and VND11,232 million, respectively, to Lao-Jagro Development Xiengkhouang Co., Ltd.
- 27 September 2021: Japan Vietnam Livestock Company Limited, 51% owned subsidiary of Vietnam Livestock Corporation – Joint Stock Company, was established in accordance with the Business License No. 0109752537 issued by the Ha Noi City Planning and Investment Department. Vietnam Livestock Corporation – Joint Stock Company contributed capital amounting to VND23,460 million to Japan Vietnam Livestock Company Limited for the establishment of this subsidiary.
- 9 March 2022: The Company contributed additional capital amounting to USD8,220,273 (equivalent to VND188,902 million) to Lao-Jagro Development Xiengkhouang Co., Ltd. Thereafter, total equity interest of the Company in Lao-Jagro Development Xiengkhouang Co., Ltd increased from 85.54% to 87.32% as other shareholders did not contribute additional capital.
- 14 March 2022: The entire shares of GTNFoods Joint Stock Company owned by the Company were swapped with 117,187,500 shares of Vietnam Livestock Corporation – Joint Stock Company. Thereafter, GTNFoods Joint Stock Company was merged into Vietnam Livestock Corporation – Joint Stock Company.
- 30 November 2022: The Company's Board of Directors approved the resolution to dissolve Vibev Food and Beverage Joint Venture Company Limited. During the second quarter of 2023, the dissolution was completed.
- 22 December 2022: Vietnam Livestock Corporation – Joint Stock Company contributed additional capital amounting to VND351,900 million to Japan Vietnam Livestock Company Limited.
- 21 March 2023: The Company contributed additional capital amounting to VND11,875 million (equivalent to USD500,000) to Del Monte - Vinamilk Dairy Philippines, Inc.
- 18 May 2023: The Company contributed additional capital amounting to VND59.6 million (equivalent to USD2,521) to Angkor Dairy Products Co., Ltd.

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- 28 June 2023 Vietnam Livestock Corporation – Joint Stock Company contributed additional capital amounting to VND351,900 million to Japan Vietnam Livestock Company Limited.
- 22 August 2023 The Company contributed additional capital amounting to VND23,895 million (equivalent to USD999,993) to Del Monte - Vinamilk Dairy Philippines, Inc.
- 28 August 2023 The Company purchased 29,296,875 additional shares in total of 40,145,438 shares issued by Vietnam Livestock Corporation – Joint Stock Company for a consideration of VND410,156 million. As the result, the Company's ownership in Vietnam Livestock Corporation – Joint Stock Company, Moc Chau Dairy Cattle Breeding Joint Stock Company, and Japan Vietnam Livestock Company Limited has increased.
- 29 March 2024 Vietnam Livestock Corporation – Joint Stock Company contributed additional capital amounting to VND703,800 million to Japan Vietnam Livestock Company Limited and there is no change in ownership structure. As the result, the Company's equity interest in Japan Vietnam Livestock Company Limited has not changed.
- 24 June 2024 Vietnam Livestock Corporation – Joint Stock Company contributed additional capital amounting to VND48,093 million to Japan Vietnam Livestock Company Limited and there is no change in ownership structure. As the result, the Company's equity interest in Japan Vietnam Livestock Company Limited has not changed.

2. Principal activities

The principal activities of the Group 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, materials and chemicals;
- Trade in real estate, own or lease land use rights (according to Article no. 11.3 of 2014 Real Estate Law);
- Trade in warehouse, yards;
- Provide internal transportation by cars for manufacturing and consuming the Company's 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;
- Retail sugar, milk and products from milk, bread, jam, candy and products processed from cereal, flour, starch and other food;
- Retail alcoholic drinks, non-alcoholic drinks (carbonated and non-carbonated soft drinks), natural mineral water, low-alcoholic or non-alcoholic wine and beer;
- Manufacture and trade products from tea and wine; and
- Manufacture, raise, process and trade cattle and poultry products and premix products for livestock.

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3. Normal operating cycle

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

4. Group structure

As at 30 June 2024 and 1 January 2024, the Group had 9 subsidiaries and 8 associates, 1 joint venture and dependent units as follows:

(a) Subsidiaries

Name	Location	Principal activities	Economic interest	
			30/6/2024	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 of cattle and poultry products	68.94%	68.94%

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Name	Location	Principal activities	Economic interest	
			30/6/2024	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, Phieng Luong, Moc Chau District, Son La Province	Processing of 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, joint venture

Name	Location	Principal activities	Economic interest	
			30/6/2024	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.	JY Campos Centre, 9th Avenue corner, 30th 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 30 June 2024 and 1 January 2024, there were 5 associates indirectly owned through Vietnam Livestock Corporation – 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 City 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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As at 30 June 2024, the Group had 9,850 employees (1/1/2024: 9,877 employees).

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1. Basis of consolidation

(a) Subsidiaries

Subsidiaries are those entities in which the Group 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. The interim financial statements of the subsidiaries are included in the consolidated interim financial statements from the date that control commences until the date that control ceases.

(b) Non-controlling interests

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

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

(c) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the consolidated interim financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(d) Associates and joint venture

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

Associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which include transaction costs. Subsequent to initial recognition, the consolidated interim financial statements include the Group’s share of the profit or loss of the associates and joint ventures after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

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

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(e) Transactions eliminated on consolidation

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

(f) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

2. Foreign currency

(a) 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 and its subsidiaries most frequently conduct 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 consolidated statement of income.

(b) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to VND at exchange rates at the end of the accounting period. Income and expenses of foreign operations are translated to VND at average exchange rates of the period.

Foreign currency differences arising from the translation of foreign operations are recognised in the consolidated statement of financial position under the caption "Foreign exchange differences" in equity.

3. 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.

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4. Investments

(a) Trading securities

Trading securities are those held by the Group for trading purpose, include those with maturity periods more than 12 months that are purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value.

Trading securities shall be recorded when the Group acquires the ownership, in particular:

- Listed securities are recognised at the time of matching (T+0).
- Unlisted securities are recognised at the time the ownership is acquired as prescribed in the Vietnamese laws and regulations.

An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if there is evidence that the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(b) Held-to-maturity investments

Held-to-maturity investments are those that the Group's 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.

(c) Investment in equity instruments of other entities

Investment in equity instruments of other entities is initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Group to lose their 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.

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5. Accounts receivable

Accounts receivable are monitored in detail of receivable terms, receivable parties, original currency and other factors depending on the Group'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 consolidated 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.

6. 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 Group applies the perpetual method of accounting for inventories.

7. 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 consolidated 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.

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(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 – 20 years
▪ motor vehicles	4 – 10 years
▪ office equipment	2 – 12 years
▪ livestock	6 years
▪ others	3 – 20 years

8. Intangible fixed assets

(a) Land use rights

Definite useful life 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 life land use rights are stated at cost and not amortised.

Land lease rights acquired through business combination are initially recognised at fair value and amortised on a straight-line basis over the term of the lease.

(b) Trademark

Trademark acquired through business combinations are initially recognised at fair value and amortised on a straight-line basis over 20 years.

(c) Raw material area

Raw material area acquired through business combination are initially recognised at fair value and amortised on a straight-line basis over 18 years.

(d) 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.

(e) Others

Other intangible assets are amortised on a straight-line basis over 4 – 10 years.

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9. 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, 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 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 consolidated 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 life land use rights 13 – 50 years
- infrastructure 8 – 10 years
- buildings 6 – 50 years

Indefinite useful life land use rights are not amortised.

10. 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.

11. Prepaid expenses

(a) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group 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 consolidated 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 Group 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. Costs 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.

12. Goodwill

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

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

In respect of acquisition of associate and joint venture, the carrying amount of goodwill is included in the carrying amount of the investment and is not amortised.

13. Trade and other payables

Accounts payable are monitored in details by payable terms, payable parties, original currency and other factors depending on the Group'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 consolidated 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.

14. 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.

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15. Provisions

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

16. 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 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. Odd shares are formed by combining odd portions of shares allocated to shareholders proportionally. 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.

17. Taxation

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

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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.

18. Revenue and other income

(a) Goods sold

Revenue from the sale of goods is recognised in the consolidated 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 consolidated 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 consolidated 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 term of the lease.

(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.

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(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 consolidated 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 the trading transaction (for listed securities) or the completion of the agreement on transfer of assets (for non-listed securities)

19. 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 which is over the normal level, fixed 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.

20. Revenue deductions

Revenue deductions include 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 deductions occur prior to the issuance of the consolidated interim financial statements.

21. Operating lease payments

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

22. 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.

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

24. 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.

25. Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company (after appropriation to bonus and welfare fund for the accounting period) by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

26. Segment reporting

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

27. 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 Group, including holding companies, subsidiaries and associates are related parties of the Group. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Group and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties.

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28. Comparative information

Comparative information in these consolidated interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period consolidated 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 consolidated interim financial statements is not intended to present the Group's consolidated financial position, results of operation or cash flows for the prior period.

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

1. Cash and cash equivalents

	30/6/2024 VND	1/1/2024 VND
Cash on hand	1,349,005,613	1,545,332,918
Cash in banks	1,017,213,881,915	1,023,942,137,332
Cash equivalents	180,000,000,000	1,886,539,889,675
	1,198,562,887,528	2,912,027,359,925

2. Allowance for doubtful debts

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

	Six-month period ended 30/6/2024 VND	30/6/2023 VND
Opening balance	(14,901,098,023)	(13,445,724,800)
Increase in allowance during the period	(903,507,626)	(842,516,529)
Allowance written back during the period	4,757,576	10,000,000
Currency translation differences	(219,658,508)	(4,442,540)
Closing balance	(16,019,506,581)	(14,282,683,869)

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3. Other receivables

(a) Other short-term receivables

	30/6/2024	1/1/2024
	VND	VND
Interest income and dividends	761,502,609,338	641,976,872,671
Short-term deposits	44,453,805,799	831,361,730
Import tax refundable	3,637,319,073	2,932,592,308
Rebate income receivable from suppliers	7,293,970,034	260,752,709,014
Others	71,499,189,592	174,309,875,280
	888,386,893,836	1,080,803,411,003

(b) Other long-term receivables

	30/6/2024	1/1/2024
	VND	VND
Long-term collateral, deposits	15,230,343,785	14,431,990,975
Others	1,600,000,000	1,700,000,000
	16,830,343,785	16,131,990,975

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4. Investments

(a) Trading securities

	30/6/2024			1/1/2024		
	Carrying amount VND	Fair value VND	Allowance for diminution in value VND	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Short-term investments in shares	1,244,511,435	368,312,578	(876,198,857)	1,193,065,962	370,402,560	(822,663,402)

Movements in the allowance for diminution in the value of trading securities during the period were as follows:

	Six-month period ended	
	30/6/2024 VND	30/6/2023 VND
Opening balance	(822,663,402)	(689,745,197)
Increase in allowance during the period	(18,058,340)	-
Currency translation differences	(35,477,115)	(581,328)
Closing balance	(876,198,857)	(690,326,525)

(b) Held-to-maturity investments

	30/6/2024 VND	1/1/2024 VND
Held-to-maturity investments – short-term		
▪ term deposits	23,030,508,018,920	20,136,873,397,900
Held-to-maturity investments – long-term		
▪ term deposits	138,554,730,000	150,244,200,000

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(c) Investments in other entities

		30/6/2024				1/1/2024			
	% of equity owned and voting rights	Equity accounted/ Cost VND	Fair value VND	Allowance for diminution in value VND		% of equity owned and voting rights	Equity accounted/ Cost VND	Fair value VND	Allowance for diminution in value VND
Investments in associates, joint venture									
▪ Miraka Holdings Limited	13.55%	216,714,793,406	(*)	-		13.55%	219,850,964,979	(*)	-
▪ APIS Corporation	20.00%	51,481,882,186	(*)	-		20.00%	46,117,513,009	(*)	-
▪ Asia Coconut Processing Joint Stock Company	24.96%	176,854,509,495	(*)	-		24.96%	163,183,742,194	(*)	-
▪ Del Monte – Vinamilk Dairy Philippines, Inc.	50.00%	317,355,090	(*)	-		50.00%	317,355,090	(*)	-
▪ Indirectly owned associates through Vietnam Livestock Corporation – Joint Stock Company		169,088,563,242	(*)	-			173,121,453,660	(*)	-
		614,457,103,419		-			602,591,028,932		-
Equity investments in other entities									
▪ Asia Saigon Food Ingredients Joint Stock Company	14.71%	69,261,607,154	(*)	-		14.71%	69,261,607,154	(*)	-
▪ An Khang Clinic – Pharmacy		300,000,000	(*)	-			300,000,000	(*)	-
▪ Others		32,451,359,927	(*)	(23,582,690,668)			32,413,451,927	(*)	(23,582,690,668)
		102,012,967,081		(23,582,690,668)			101,975,059,081		(23,582,690,668)
		716,470,070,500		(23,582,690,668)			704,566,088,013		(23,582,690,668)

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- (*) At the reporting date, the Group has not determined fair values of these financial instruments for disclosure in the consolidated interim financial statements because information about their market prices is not available and/or 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.

Movements of equity investments in associates, joint venture during the period were as follows:

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	602,591,028,932	664,302,778,018
Additional investments	-	11,875,000,000
Dividends received	(1,800,000,000)	-
Share of profit/(loss) in associates and joint venture	13,666,074,487	(24,961,240,582)
Closing balance	614,457,103,419	651,216,537,436

There were no movements in the allowance for diminution in the value of long-term financial investments during the six-month period ended 30 June 2024 and 30 June 2023.

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5. Inventories

	30/6/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	737,956,310,006	-	578,543,057,199	-
Raw materials	3,441,222,689,704	(24,177,194,751)	3,861,882,734,602	(33,506,836,040)
Tools and supplies	84,331,391,000	(71,282,182)	91,789,869,431	(293,843,525)
Work in progress	251,555,132,508	-	318,473,606,136	-
Finished goods	1,935,570,883,538	(3,256,608,107)	1,126,529,387,840	(4,052,809,890)
Merchandise inventories	92,383,146,380	-	143,368,330,354	-
Goods on consignment	8,756,074,728	-	45,348,308,981	-
	6,551,775,627,864	(27,505,085,040)	6,165,935,294,543	(37,853,489,455)

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

	Six-month period ended	
	30/6/2024 VND	30/6/2023 VND
Opening balance	(37,853,489,455)	(22,606,057,387)
Increase in allowance during the period	(8,634,424,856)	(8,955,411,576)
Allowance written back during the period	7,135,846,619	2,453,169,168
Allowance utilised during the period	11,847,244,142	2,744,037,190
Currency translation differences	(261,490)	-
Closing balance	(27,505,085,040)	(26,364,262,605)

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6. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Livestock VND	Others VND	Total VND
Cost							
Opening balance	6,885,253,179,358	20,649,169,172,434	1,376,539,141,817	767,611,184,915	1,430,186,558,214	415,132,955	31,109,174,369,693
Additions	15,723,927,512	159,064,974,467	36,912,118,916	7,762,284,492	-	-	219,463,305,387
Transfer from construction in progress	73,050,636,274	35,969,931,598	10,457,301,826	1,571,734,465	-	-	121,049,604,163
Transfer from inventories	-	-	-	-	240,745,725,619	-	240,745,725,619
Transfer to intangible fixed assets	-	-	-	(7,998,356,824)	-	-	(7,998,356,824)
Disposals/write off	(8,353,303,372)	(29,531,402,672)	(6,591,696,806)	(27,304,525,222)	(147,936,239,130)	-	(219,717,167,202)
Reclassification	475,057,675	(621,146,765)	-	146,089,090	-	-	-
Other increases/(decreases)	-	-	489,195,187	-	(35,719,270,706)	-	(35,230,075,519)
Currency translation differences	39,954,479,742	64,255,281,438	4,528,986,212	1,341,860,445	6,931,235,335	17,916,695	117,029,759,867
Closing balance	7,006,103,977,189	20,878,306,810,500	1,422,335,047,152	743,130,271,361	1,494,208,009,332	433,049,650	31,544,517,165,184
Accumulated depreciation							
Opening balance	2,962,982,489,716	14,331,347,884,981	1,025,436,739,101	625,104,683,511	475,551,590,899	230,676,440	19,420,654,064,648
Charge for the period	167,623,412,954	640,175,138,256	41,013,242,600	25,064,898,527	120,495,985,592	17,801,392	994,390,479,321
Transfer to intangible fixed assets	-	-	-	(2,443,942,359)	-	-	(2,443,942,359)
Disposals/write off	(7,069,267,122)	(25,756,009,357)	(6,572,341,126)	(27,304,525,222)	(70,203,391,689)	-	(136,905,534,516)
Reclassification	518,929,912	(545,606,624)	(101,872)	26,757,196	21,388	-	-
Other increases/(decreases)	-	737,782,833	(37,683,820)	(418,398,789)	(18,130,536,098)	-	(17,848,835,874)
Currency translation differences	5,784,941,795	33,794,324,175	3,367,231,863	1,071,134,532	783,213,053	10,175,458	44,811,020,876
Closing balance	3,129,840,507,255	14,979,753,514,264	1,063,207,086,746	621,100,607,396	508,496,883,145	258,653,290	20,302,657,252,096
Net book value							
Opening balance	3,922,270,689,642	6,317,821,287,453	351,102,402,716	142,506,501,404	954,634,967,315	184,456,515	11,688,520,305,045
Closing balance	3,876,263,469,934	5,898,553,296,236	359,127,960,406	122,029,663,965	985,711,126,187	174,396,360	11,241,859,913,088

Included in the cost of tangible fixed assets were assets costing VND10,178,003 million which were fully depreciated as at 30 June 2024 (1/1/2024: VND10,297,816 million), but which are still in active use.

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7. Intangible fixed assets

	Land use rights VND	Trademark VND	Raw material area VND	Software VND	Others VND	Total VND
Cost						
Opening balance	724,803,485,185	276,413,594,392	164,964,058,635	146,708,685,977	53,516,079,270	1,366,405,903,459
Additions	-	-	-	23,587,060	-	23,587,060
Transfer from construction in progress	-	-	-	68,164,354,647	-	68,164,354,647
Transfer from tangible fixed assets	-	-	-	7,998,356,824	-	7,998,356,824
Currency translation differences	9,703,092,820	-	-	1,919,322,356	2,285,010,733	13,907,425,909
Closing balance	734,506,578,005	276,413,594,392	164,964,058,635	224,814,306,864	55,801,090,003	1,456,499,627,899
Accumulated amortisation						
Opening balance	84,168,207,750	65,038,492,797	43,990,415,636	136,146,637,384	35,930,077,426	365,273,830,993
Charge for the period	8,255,255,845	8,129,811,600	5,498,801,954	11,130,021,938	56,769,528	33,070,660,865
Transfer from tangible fixed assets	-	-	-	2,443,942,359	-	2,443,942,359
Currency translation differences	-	-	-	303,219,445	1,547,910,379	1,851,129,824
Closing balance	92,423,463,595	73,168,304,397	49,489,217,590	150,023,821,126	37,534,757,333	402,639,564,041
Net book value						
Opening balance	640,635,277,435	211,375,101,595	120,973,642,999	10,562,048,593	17,586,001,844	1,001,132,072,466
Closing balance	642,083,114,410	203,245,289,995	115,474,841,045	74,790,485,738	18,266,332,670	1,053,860,063,858

Included in the cost of intangible fixed assets were assets costing VND120,192 million which were fully amortised as at 30 June 2024 (1/1/2024: VND111,424 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	39,821,793,375	982,364,064	58,018,521,446	98,822,678,885
Accumulated depreciation				
Opening balance	8,939,274,778	982,364,064	33,306,885,649	43,228,524,491
Charge for the period	432,836,346	-	555,344,274	988,180,620
Closing balance	9,372,111,124	982,364,064	33,862,229,923	44,216,705,111
Net book value				
Opening balance	30,882,518,597	-	24,711,635,797	55,594,154,394
Closing balance	30,449,682,251	-	24,156,291,523	54,605,973,774

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

At the reporting date, the Group has not determined fair values of investment property held to earn rental for disclosure in the consolidated 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 30 June 2024 (1/1/2024: VND17,887 million), but which are still in active use.

9. Long-term work in progress

Long-term work in progress represented cows under 16 months of age, which will be transferred to tangible fixed assets under livestock category at the end of the 16 months period, when the cows are ready for milk production.

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10. Construction in progress

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	554,943,939,096	1,470,582,553,037
Additions	871,429,200,535	876,439,216,809
Transfer to tangible fixed assets	(121,049,604,163)	(762,898,943,136)
Transfer to intangible fixed assets	(68,164,354,647)	(2,314,800,920)
Transfer to inventories	(1,481,775,774)	(3,044,207,409)
Transfer to short-term prepaid expenses	(3,776,564,207)	(2,375,834,274)
Transfer to long-term prepaid expenses	(6,445,976,480)	(4,268,419,586)
Disposals	(405,000,000)	-
Other (decreases)/increases	(697,790,613)	29,149,952,018
Currency translation differences	5,044,808,971	655,098,378
Closing balance	1,229,396,882,718	1,601,924,614,917

Major constructions in progress by the entities within the Group were as follows:

	30/6/2024	1/1/2024
	VND	VND
Vietnam Livestock Corporation – Joint Stock Company	907,699,439,676	228,445,553,623
Vietnam Dairy Products Joint Stock Company	219,221,713,848	130,281,080,219
Others	102,475,729,194	196,217,305,254
	1,229,396,882,718	554,943,939,096

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11. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2024 VND	1/1/2024 VND
Software deployment and networks maintenance	36,884,285,373	22,041,172,498
Tools and supplies	11,143,801,795	16,531,463,632
Operating leases	10,845,356,845	5,518,303,363
Advertising	3,966,757,182	3,363,522,669
Renovation and repair	2,195,250,109	3,008,408,082
Cows isolated for testing and bovine semen used for insemination	1,295,588,843	2,999,754,749
Other short-term prepaid expenses	52,130,716,570	29,397,816,490
	118,461,756,717	82,860,441,483

(b) Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	515,641,068,797	280,566,041,046	75,378,433,494	871,585,543,337
Additions	-	36,377,794,270	14,399,207,276	50,777,001,546
Transfer from construction in progress	-	420,579,077	6,025,397,403	6,445,976,480
Amortisation for the period	(5,581,220,389)	(82,032,281,964)	(26,206,239,239)	(113,819,741,592)
Other decreases	(2,039,525,649)	(1,536,517,226)	(88,282,480)	(3,664,325,355)
Reclassification	(1,216,270,329)	4,164,149,982	(2,947,879,653)	-
Currency translation differences	6,455,421,757	64,901,224	663,912,078	7,184,235,059
Closing balance	513,259,474,187	238,024,666,409	67,224,548,879	818,508,689,475

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12. Deferred tax assets and liabilities

(a) Deferred tax assets – net

	30/6/2024	1/1/2024
	VND	VND
Deferred tax assets		
Foreign exchange differences	511,770,384	125,070,953
Accrued expenses, provisions and fixed assets	24,023,372,104	27,741,603,097
Total deferred tax assets	24,535,142,488	27,866,674,050
Deferred tax liabilities		
Foreign exchange differences	(575,657,714)	(203,141,287)
Others	(13,006,439,377)	(13,215,023,177)
Total deferred tax liabilities	(13,582,097,091)	(13,418,164,464)
Net deferred tax assets	10,953,045,397	14,448,509,586

(b) Deferred tax liabilities – net

	30/6/2024	1/1/2024
	VND	VND
Deferred tax assets		
Tax losses carry forwards	21,160,319,208	40,600,398,960
Accrued expenses	11,962,859,517	6,894,864,900
Accounts receivable from customers	1,417,674,342	1,066,909,800
Others	1,216,743,318	4,312,401,060
Total deferred tax assets	35,757,596,385	52,874,574,720
Deferred tax liabilities		
Fixed assets	(259,706,130,342)	(286,678,468,838)
Others	(44,805,194,289)	(35,594,017,658)
Total deferred tax liabilities	(304,511,324,631)	(322,272,486,496)
Net deferred tax liabilities	(268,753,728,246)	(269,397,911,776)

Deferred tax assets have been recognised on taxable temporary differences and tax losses incurred at Driftwood Dairy Holding Corporation, a subsidiary incorporated and operating in the United States of America, using its effective tax rate.

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13. Goodwill

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	1,321,927,659,937	1,567,467,775,162
Charge for the period	(122,770,057,612)	(122,770,057,612)
Closing balance	1,199,157,602,325	1,444,697,717,550

14. Accounts payable to suppliers

Accounts payable to related parties

	30/6/2024	1/1/2024
	VND	VND
Associates		
APIS Corporation	48,515,745,878	55,564,491,035
Asia Coconut Processing Joint Stock Company	3,226,558,092	3,329,504,399

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15. Borrowings

(a) Short-term borrowings

	1/1/2024 VND	Incurred VND	Reclassified VND	Paid VND	Currency translation differences VND	30/6/2024 VND
Short-term borrowings	8,217,757,172,267	8,608,296,356,011	77,715,035,951	(9,120,828,082,052)	11,373,924,718	7,794,314,406,895

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

Lenders	Note	Currency	30/6/2024 VND	1/1/2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam, Ho Chi Minh City Branch	(i)	VND	6,812,499,916,761	4,899,840,000,000
Sumitomo Mitsui Banking Corporation, Ho Chi Minh City Branch	(i)	USD	-	1,716,480,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	(i)	VND	550,000,000,000	750,000,000,000
DBS Bank, Singapore	(i)	USD	-	476,800,000,000
HSBC Bank, USA	(ii)	USD	20,251,035,000	123,900,797,467
HSBC Bank (Vietnam) Limited, Ho Chi Minh City Branch	(i)	VND	225,668,939,250	98,279,506,500
Lao-Viet Bank Co., Ltd, Xiengkhouang Branch	(i)	USD	30,567,600,000	12,210,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade at Lao	(i)	USD	44,832,480,000	-
ANZ Bank, Laos	(i)	USD	110,494,435,884	140,246,868,300
			7,794,314,406,895	8,217,757,172,267

(i) These borrowings were unsecured.

(ii) This borrowing was secured by assets with carrying amount of VND768,982 million as at 30 June 2024 (1/1/2024: VND798,112 million).

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(b) Long-term borrowings

	1/1/2024 VND	Incurred VND	Reclassified VND	Currency translation differences VND	30/6/2024 VND
Long-term borrowings	238,476,074,100	13,221,090,720	(77,715,035,951)	9,406,837,262	183,388,966,131

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

Lenders	Note	Currency	Year of maturity	30/6/2024 VND	1/1/2024 VND
ANZ Bank Laos	(i)	USD	2026	96,955,765,641	158,930,024,220
Saigon Thuong Tin Lao Bank Limited, Lane Xang Branch	(i)	USD	2030	45,931,130,490	31,011,299,880
HSBC Bank USA	(ii)	USD	2027	40,502,070,000	48,534,750,000
				183,388,966,131	238,476,074,100

- (i) These borrowings were unsecured.
- (ii) This borrowing was secured by the same pledge assets of the borrowing in Note 15(a)(ii).

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16. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Currency translation differences VND	30/6/2024 VND
Value added tax	152,477,892,399	1,021,187,123,938	(870,519,055,499)	314,556,292	303,460,517,130
Corporate income tax	803,305,415,893	1,111,879,199,422	(1,231,584,174,581)	883,522,016	684,483,962,750
Personal income tax	8,638,361,143	158,478,100,562	(159,322,373,891)	16,949,242	7,811,037,056
Import tax	2,358,652,632	35,861,465,309	(31,164,230,521)	169,508,612	7,225,396,032
Other taxes	1,098,594,718	44,355,679,529	(27,101,059,677)	22,508,761	18,375,723,331
	967,878,916,785	2,371,761,568,760	(2,319,690,894,169)	1,407,044,923	1,021,356,636,299

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17. Accrued expenses

	30/6/2024	1/1/2024
	VND	VND
Sale incentives, promotion	1,088,800,069,465	1,016,334,580,951
Advertising expenses	276,739,043,156	408,562,094,734
Transportation expenses	99,536,707,819	77,820,389,375
Expenses for outsourced employees	49,090,749,381	56,467,494,627
Interest expense	42,503,016,276	111,297,320,193
Display shelves rental fees	26,154,604,459	15,573,513,957
Repair and maintenance expenses	34,037,149,214	20,595,436,109
Fuel expenses	10,087,532,646	8,167,978,703
Others	269,518,820,397	195,385,817,211
	1,896,467,692,813	1,910,204,625,860

18. Other payables

	30/6/2024	1/1/2024
	VND	VND
Deposits received	25,236,710,815	33,053,555,652
Insurance and trade union fees	5,211,893,026	2,278,679,336
Dividend payables	168,419,730	1,045,146,142,230
Others	73,811,817,907	114,485,859,499
	104,428,841,478	1,194,964,236,717
Of which:		
Short-term	103,374,886,454	1,193,900,858,465
Long-term	1,053,955,024	1,063,378,252

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19. Provisions – short-term

	30/6/2024	1/1/2024
	VND	VND
Provision for severance allowance (*)	8,521,850,704	9,078,184,525
Others	9,570,581,160	7,692,329,760
	18,092,431,864	16,770,514,285

(*) Movements of provision for severance allowance during the period as follows:

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	9,078,184,525	8,096,601,309
Increase in provision during the period	2,033,250,980	1,877,469,002
Provision utilised during the period	(2,415,974,411)	(2,426,390,000)
Provision written back during the period	(173,610,390)	(79,720,501)
Closing balance	8,521,850,704	7,467,959,810

20. Bonus and welfare fund

This fund is established by appropriating amounts 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 Group's bonus and welfare policies.

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	572,091,525,798	402,163,642,465
Appropriation during the period (Note V.21)	521,511,198,593	454,536,443,164
Other increases during the period	-	3,300,000
Utilisation during the period	(584,270,970,819)	(524,984,053,305)
Closing balance	509,331,753,572	331,719,332,324

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21. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
As at 1 January 2023	20,899,554,450,000	34,110,709,700	202,658,418,215	92,498,048,227	5,266,761,584,973	3,353,468,092,666	2,967,467,051,304	32,816,518,355,085
Capital contributed by non-controlling interest in a subsidiary	-	-	-	-	-	-	338,100,000,000	338,100,000,000
Capital refunded to a non-controlling interest of a dissolved subsidiary	-	-	-	-	-	-	(142,548,827,636)	(142,548,827,636)
Net profit for the period	-	-	-	-	-	4,055,544,441,797	79,839,847,040	4,135,384,288,837
Appropriation to equity funds	-	-	-	-	412,740,287,998	(412,740,287,998)	-	-
Appropriation to bonus and welfare fund (Note V.20)	-	-	-	-	-	(438,518,124,366)	(16,018,318,798)	(454,536,443,164)
Dividends of a subsidiary to non-controlling interest	-	-	-	-	-	-	(35,032,239,000)	(35,032,239,000)
Currency translation differences	-	-	-	2,164,572,871	-	-	-	2,164,572,871
As at 1 July 2023	20,899,554,450,000	34,110,709,700	202,658,418,215	94,662,621,098	5,679,501,872,971	6,557,754,122,099	3,191,807,512,910	36,660,049,706,993
Capital contributed by non-controlling interest in a subsidiary	-	-	-	-	-	(2,244,994,800)	153,932,003,810	151,687,009,010
Retained profits converted to capital contribution in a subsidiary	-	-	296,422,385,000	-	-	(296,422,385,000)	-	-
Net profit for the period	-	-	-	-	-	4,818,267,975,067	65,701,901,147	4,883,969,876,214
Appropriation to equity funds	-	-	-	-	484,234,714,025	(484,234,714,025)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(501,519,436,610)	(12,279,557,743)	(513,798,994,353)
Dividends	-	-	-	-	-	(6,165,368,562,744)	-	(6,165,368,562,744)
Dividends of a subsidiary to non-controlling interest	-	-	-	-	-	-	(70,232,800,805)	(70,232,800,805)
Currency translation differences	-	-	-	79,437,531,155	-	-	-	79,437,531,155
As at 1 January 2024	20,899,554,450,000	34,110,709,700	499,080,803,215	174,100,152,253	6,163,736,586,996	3,926,232,003,987	3,328,929,059,319	35,025,743,765,470

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	Share capital VND	Share premium VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
As at 1 January 2024	20,899,554,450,000	34,110,709,700	499,080,803,215	174,100,152,253	6,163,736,586,996	3,926,232,003,987	3,328,929,059,319	35,025,743,765,470
Capital contributed by non-controlling interest in a subsidiary	-	-	-	-	-	-	722,407,000,000	722,407,000,000
Net profit for the period	-	-	-	-	-	4,865,141,982,884	37,806,607,819	4,902,948,590,703
Appropriation to equity funds	-	-	-	-	461,166,525,571	(461,166,525,571)	-	-
Appropriation to bonus and welfare fund (Note V.20)	-	-	-	-	-	(513,670,613,843)	(7,840,584,750)	(521,511,198,593)
Dividends	-	-	-	-	-	(1,880,959,900,500)	-	(1,880,959,900,500)
Dividends of a subsidiary to non-controlling interest	-	-	-	-	-	-	(37,137,597,000)	(37,137,597,000)
Others	-	-	-	(11,969,745,889)	-	64,812,404,572	(52,842,658,683)	-
Currency translation differences	-	-	-	125,956,673,377	-	-	-	125,956,673,377
As at 30 June 2024	20,899,554,450,000	34,110,709,700	499,080,803,215	288,087,079,741	6,624,903,112,567	6,000,389,351,529	3,991,321,826,705	38,337,447,333,457

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22. Share capital

The Company's authorised and issued share capital are:

	30/6/2024 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:

	30/6/2024 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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23. 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 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 2023 net profit after tax attributable to shareholders of the Company. Total dividends distributed from profits after tax 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 per share for the 2023 final distribution will be declared subsequent to the balance sheet date).

24. Off balance sheet items

Foreign currencies

	30/6/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
▪ USD	12,426,050	313,795,030,296	6,488,710	156,248,127,650
▪ EUR	2,920	77,746,088	4,402	116,076,654
		313,872,776,384		156,364,204,304

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VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN CONSOLIDATED 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:

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Total revenue		
▪ Sales of finished goods	28,993,301,404,605	27,678,094,627,478
▪ Sales of merchandise goods	1,598,308,509,530	1,343,350,944,166
▪ Services rendered	30,282,964,815	24,302,832,328
▪ Rental income from investment property	5,012,874,736	4,286,531,422
▪ Others	163,225,349,165	116,924,107,362
	<hr/>	<hr/>
	30,790,131,102,851	29,166,959,042,756
Less revenue deductions		
▪ Sale discounts	9,710,961,506	20,447,143,742
▪ Sale returns	12,221,051,814	33,295,016,681
	<hr/>	<hr/>
	21,932,013,320	53,742,160,423
	<hr/>	<hr/>
Net revenue	30,768,199,089,531	29,113,216,882,333

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Associates and joint venture		
Del Monte – Vinamilk Dairy Philippines, Inc.	23,553,366,851	24,004,253,605
APIS Corporation	25,778,510,211	4,665,640,350
Asia Coconut Processing Joint Stock Company	179,642,400	38,603,286

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2. Cost of sales

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Total cost of sales		
▪ Finished goods sold	15,840,743,764,911	15,936,239,545,072
▪ Merchandise goods sold	1,548,368,343,893	1,285,220,296,057
▪ Cost of promotional goods	280,457,701,364	218,285,969,581
▪ Operating costs of investment property	2,578,888,271	633,846,112
▪ Services rendered	3,613,057,904	1,165,146,913
▪ Allowance for inventories	1,498,578,237	6,502,242,408
▪ Other cost of sales	111,898,531,102	116,951,455,645
	17,789,158,865,682	17,564,998,501,788

3. Financial income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest income from deposits	675,270,901,849	707,815,920,958
Foreign exchange gains	51,942,820,662	69,091,351,887
Dividend income	6,427,728	5,771,463
Others	33,332,286,156	26,755,972,696
	760,552,436,395	803,669,017,004

4. Financial expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest expense on borrowings	150,689,872,732	178,262,554,562
Interest expense on deposits received	73,938,137	501,486,564
Foreign exchange losses	31,951,887,465	68,626,347,798
Allowance for diminution in value of trading securities	18,058,340	-
Payment discounts for customers	7,065,187,233	13,101,726,080
Others	369,998,472	13,706,393,714
	190,168,942,379	274,198,508,718

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5. Selling expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Promotion, product display expenses and sale support expenses	4,799,954,739,314	4,454,290,358,366
Advertising and market research expenses	458,660,911,944	438,149,573,220
Staff costs	440,856,983,148	379,177,502,360
Outside service expenses	398,031,788,664	366,168,153,104
Transportation expenses	396,139,056,208	345,796,130,421
Tools and supplies expenses	68,173,387,756	69,647,021,069
Warranty expenses	43,712,240,311	26,323,936,827
Materials expenses	35,205,695,494	35,616,116,379
Depreciation expenses	29,427,879,405	26,719,891,936
	6,670,162,682,244	6,141,888,683,682

6. General and administration expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Staff costs	319,044,323,093	316,184,617,738
Outside service expenses	169,975,090,887	165,746,950,968
Goodwill amortisation	122,770,057,612	122,770,057,612
Depreciation expenses	48,054,662,771	40,326,517,391
Taxes, fees and duties	39,636,221,792	29,002,136,014
Materials expenses	24,832,749,970	22,072,758,692
Transportation expenses	23,951,205,608	25,375,338,220
Per-diem allowances	19,773,761,100	23,124,219,546
Office supplies	17,198,592,181	10,395,100,321
Loading expenses	9,149,443,133	11,229,005,672
Bank charges	7,564,336,461	6,166,629,949
Provision expenses	2,758,390,640	2,630,265,030
Others	46,907,978,884	44,275,661,032
	851,616,814,132	819,299,258,185

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7. Other income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Proceeds from disposals of fixed assets and construction in progress	53,170,694,792	49,339,273,195
Compensations received from other parties	4,004,736,882	5,083,156,122
Rebate income from suppliers	5,000,000,000	-
Others	9,676,168,417	20,209,282,868
	71,851,600,091	74,631,712,185

8. Other expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Net book value of fixed assets and construction in progress disposed/written off	83,216,632,686	75,894,506,002
Others	15,461,933,429	50,231,942,609
	98,678,566,115	126,126,448,611

9. Production and business costs by element

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Raw material costs included in production costs	14,283,146,682,530	14,332,027,974,478
Labour costs and staff costs	1,576,029,007,377	1,381,282,991,365
Depreciation and amortisation	1,021,529,151,881	1,038,404,874,269
Outside services	1,742,260,679,636	1,598,193,879,453
Other expenses	6,054,983,367,374	5,572,076,124,473

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10. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Current tax expense	1,111,879,199,422	872,795,739,611
<i>In which: current tax expense/(benefit) relating to taxable income of prior periods</i>	22,420,473,872	(31,331,389,801)
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(344,460,173)	31,864,941,508
Income tax expense	1,111,534,739,249	904,660,681,119

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Accounting profit before tax	6,014,483,329,952	5,040,044,969,956
Tax at the Company's tax rate	1,202,896,665,990	1,008,008,993,991
Different tax rates applied to the Company's subsidiaries, branches and factories	(58,245,804,761)	(40,261,977,635)
Tax exempt income	(1,285,546)	(1,154,293)
Non-deductible expenses	5,523,145,403	5,176,416,976
Tax incentives	(91,838,346,901)	(120,923,289,774)
Changes in deferred tax assets not recognised	30,779,891,192	83,993,081,655
Current tax expense/(benefit) relating to taxable income of prior periods	22,420,473,872	(31,331,389,801)
Income tax expense	1,111,534,739,249	904,660,681,119

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(c) Applicable tax rates

The companies in the Group are required to pay income tax at rates ranging from 10% to 21%, depending on principal activities of their factories and branches, on taxable profits. The Company and its subsidiaries incurred the income tax charges.

(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.

11. Basic earnings per share

The calculation of earnings per share for the six-month period ended 30 June 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares outstanding, calculated as follows:

(a) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Net profit for the period – attributable to ordinary shareholders before appropriation to bonus and welfare fund	4,865,141,982,884	4,055,544,441,797
Appropriation to bonus and welfare fund – attributable to ordinary shareholders	(513,670,613,843)	(438,518,124,366)
Net profit for the period attributable to ordinary shareholders after appropriation to bonus and welfare fund	4,351,471,369,041	3,617,026,317,431

(b) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2024	30/6/2023
	Number of shares	Number of shares
Issued ordinary shares at the beginning of the period and weighted average number of ordinary shares during the period	2,089,955,445	2,089,955,445

As at 30 June 2024, the Group did not have potentially dilutive ordinary shares.

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VII. OTHER INFORMATION

1. Significant transactions with related parties

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

Related party	Relationship	Nature of transaction	Six-month period ended	
			30/6/2024 VND	30/6/2023 VND
Miraka Holdings Limited	Associate	Purchases of goods	-	6,284,250,000
APIS Corporation	Associate	Purchases of goods and services	138,066,555,435	173,456,280,339
		Other income	-	120,834,000
Asia Coconut Processing Joint Stock Company	Associate	Purchases of goods and services	16,618,798,908	16,456,854,706
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 Directors and Board of Management		Compensation	63,769,447,824	53,445,212,206

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2. Segment information

Segment information is presented in respect of the Group'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		Overseas		Total	
	Six-month period ended		Six-month period ended		Six-month period ended	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023	30/6/2024	30/6/2023
	VND	VND	VND	VND	VND	VND
Net revenue	25,028,327,329,305	24,279,466,105,611	5,739,871,760,226	4,833,750,776,722	30,768,199,089,531	29,113,216,882,333
Cost of sales	(14,523,402,180,550)	(14,474,429,671,251)	(3,265,756,685,132)	(3,090,568,830,537)	(17,789,158,865,682)	(17,564,998,501,788)
Segment gross profit	10,504,925,148,755	9,805,036,434,360	2,474,115,075,094	1,743,181,946,185	12,979,040,223,849	11,548,218,380,545

30 July 2024

Prepared by:



Huynh Thi Phuong Lan
Chief Accountant

Reviewed by:



Le Thanh Liem
Executive Director – Finance

Approved by:



Mai Kieu Lien
Chief Executive Officer

