



Vietnam Dairy Products Joint Stock Company

Separate interim financial statements
for the nine-month period ended 30 September 2024



Vietnam Dairy Products Joint Stock Company

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Vietnam Dairy Products Joint Stock Company Corporate Information

Business Registration

Certificate No.	4103001932 0300588569	20 November 2003 6 December 2022
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The Company's business registration certificate has been amended several times, the most recent of which is by the Business Registration Certificate No. 0300588569 dated 6 December 2022. The business registration certification and its updates were issued by Ho Chi Minh City Planning and Investment Department.

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

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

Registered Office	10 Tan Trao, Tan Phu Ward District 7, Ho Chi Minh City Vietnam
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Auditor	KPMG Limited Vietnam
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Vietnam Dairy Products Joint Stock Company
Statement of the Board of Management

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

The Board of Management is responsible for the separate interim financial statements of Vietnam Dairy Products Joint Stock Company (“the Company”) which give a true and fair view of the unconsolidated financial position of the Company as at 30 September 2024 and of the unconsolidated results of operations and unconsolidated cash flows for the nine-month period then ended. In preparing these separate interim financial statements, the Board of Management is required to:

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

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

APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying separate interim financial statements set out on pages 6 to 53, which give a true and fair view, in all material respects, of the unconsolidated financial position of the Company as at 30 September 2024, and of the unconsolidated results of operations and unconsolidated cash flows for the nine-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 October 2024



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

To the Shareholders Vietnam Dairy Products Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Vietnam Dairy Products Joint Stock Company ("the Company"), which comprise the separate statement of financial position as at 30 September 2024, the separate statements of income and cash flows for the nine-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 30 October 2024, as set out on pages 6 to 53.

Management's Responsibility

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

Auditor's Responsibility

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

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





Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam Dairy Products Joint Stock Company as at 30 September 2024 and of its unconsolidated results of operations and its unconsolidated cash flows for the nine-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.: 22-01-00293-24-7



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 30 October 2024

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

Vietnam Dairy Products Joint Stock Company
Separate statement of financial position as at 30 September 2024

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

	Code	Note	30/9/2024 VND	1/1/2024 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		31,844,227,853,253	27,413,960,312,479
Cash and cash equivalents	110	V.1	1,619,619,739,549	1,114,767,562,295
Cash	111		1,119,619,739,549	514,767,562,295
Cash equivalents	112		500,000,000,000	600,000,000,000
Short-term financial investments	120		21,050,000,000,000	16,700,000,000,000
Held-to-maturity investments	123	V.4(a)	21,050,000,000,000	16,700,000,000,000
Accounts receivable – short-term	130		4,715,231,104,215	5,103,758,699,220
Accounts receivable from customers	131	V.2(a)	3,766,908,429,190	4,045,841,192,528
Prepayments to suppliers	132		372,806,930,346	289,369,027,541
Other short-term receivables	136	V.3(a)	575,740,706,535	768,778,198,583
Allowance for doubtful debts	137	V.2(b)	(224,961,856)	(229,719,432)
Inventories	140	V.5	4,376,088,419,267	4,409,434,796,917
Inventories	141		4,381,520,001,566	4,412,545,781,247
Allowance for inventories	149		(5,431,582,299)	(3,110,984,330)
Other current assets	150		83,288,590,222	85,999,254,047
Short-term prepaid expenses	151	V.10(a)	54,254,973,391	37,732,158,395
Deductible value added tax	152		29,033,616,831	47,957,233,503
Taxes receivable from State Treasury	153		-	309,862,149

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

Vietnam Dairy Products Joint Stock Company
Separate statement of financial position as at 30 September 2024 (continued)

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

	Code	Note	30/9/2024 VND	1/1/2024 VND
Long-term assets				
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200		18,514,458,530,589	18,493,414,421,930
Accounts receivable – long-term	210		5,744,030,429	5,666,614,645
Other long-term receivables	216	V.3(b)	5,744,030,429	5,666,614,645
Fixed assets	220		5,529,380,711,473	5,932,054,062,565
Tangible fixed assets	221	V.6	5,466,545,234,358	5,877,032,371,286
Cost	222		19,029,718,119,559	18,746,773,448,448
Accumulated depreciation	223		(13,563,172,885,201)	(12,869,741,077,162)
Intangible fixed assets	227	V.7	62,835,477,115	55,021,691,279
Cost	228		209,932,535,175	193,012,180,786
Accumulated amortisation	229		(147,097,058,060)	(137,990,489,507)
Investment property	230	V.8	53,800,452,118	55,165,936,285
Cost	231		94,843,066,430	94,843,066,430
Accumulated depreciation	232		(41,042,614,312)	(39,677,130,145)
Long-term work in progress	240		244,265,411,492	130,281,080,219
Construction in progress	242	V.9	244,265,411,492	130,281,080,219
Long-term financial investments	250		12,276,726,001,407	11,916,553,932,333
Investments in subsidiaries	251	V.4(b)	11,286,657,328,956	11,286,657,328,956
Investments in associates, joint ventures	252	V.4(b)	502,542,373,979	502,542,373,979
Equity investments in other entities	253	V.4(b)	18,300,000,000	18,300,000,000
Allowance for diminution in the value of long-term financial investments	254	V.4(b)	(130,773,701,528)	(40,945,770,602)
Held-to-maturity investments	255	V.4(a)	600,000,000,000	150,000,000,000
Other long-term assets	260		404,541,923,670	453,692,795,883
Long-term prepaid expenses	261	V.10(b)	374,624,077,881	441,443,532,380
Deferred tax assets	262	V.11	29,917,845,789	12,249,263,503
TOTAL ASSETS (270 = 100 + 200)	270		50,358,686,383,842	45,907,374,734,409

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

Vietnam Dairy Products Joint Stock Company
Separate statement of financial position as at 30 September 2024 (continued)

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

	Code	Note	30/9/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		20,280,429,105,947	15,219,417,187,408
Current liabilities	310		20,279,778,337,367	15,219,417,187,408
Accounts payable to suppliers	311	V.12	3,095,727,662,793	3,123,574,786,002
Advances from customers	312		140,981,880,129	109,292,580,684
Taxes payable to State Treasury	313	V.13	1,821,512,976,998	912,797,934,035
Payable to employees	314		211,176,147,506	228,299,222,946
Accrued expenses	315	V.14	1,651,490,910,784	1,723,129,021,540
Short-term unearned revenue	318		110,138,186	263,912,729
Other short-term payables	319	V.15	5,155,899,127,022	1,083,673,709,934
Short-term borrowings	320	V.16	7,740,000,000,000	7,593,280,000,000
Short-term provisions	321	V.17	3,808,665,574	5,678,649,449
Bonus and welfare funds	322	V.18	459,070,828,375	439,427,370,089
Long-term liabilities	330		650,768,580	-
Other long-term payables	337		650,768,580	-
EQUITY (400 = 410)	400		30,078,257,277,895	30,687,957,547,001
Owners' equity	410	V.19	30,078,257,277,895	30,687,957,547,001
Share capital	411	V.20	20,899,554,450,000	20,899,554,450,000
Share premium	412		23,225,734,296	23,225,734,296
Investment and development funds	418		6,781,804,109,434	6,071,620,723,695
Retained profits	421		2,373,672,984,165	3,693,556,639,010
- Retained profits brought forward	421a		-	905,110,936,829
- Retained profit for the current period	421b		2,373,672,984,165	2,788,445,702,181
TOTAL RESOURCES (440 = 300 + 400)	440		50,358,686,383,842	45,907,374,734,409

30 October 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 separate interim financial statements

Vietnam Dairy Products Joint Stock Company
Separate statement of income for the nine-month period ended 30 September 2024

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

	Code	Note	Three-month period ended 30/9/2024 VND	30/9/2023 VND	Nine-month period ended 30/9/2024 VND	30/9/2023 VND
Revenue from sales of goods and provision of services	01	VI.1	12,986,878,544,635	13,166,612,981,663	38,067,171,614,049	37,083,445,867,855
Revenue deductions	02	VI.1	6,148,185,579	9,240,345,457	19,481,800,296	38,445,723,604
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	VI.1	12,980,730,359,056	13,157,372,636,206	38,047,689,813,753	37,045,000,144,251
Cost of sales	11	VI.2	7,090,002,571,902	7,218,142,605,138	20,611,537,167,074	20,773,212,469,149
Gross profit (20 = 10 - 11)	20		5,890,727,787,154	5,939,230,031,068	17,436,152,646,679	16,271,787,675,102
Financial income	21	VI.3	446,310,552,833	460,271,126,448	1,266,908,721,969	1,204,012,419,893
Financial expenses	22	VI.4	153,010,689,427	103,617,989,000	326,740,425,403	360,891,980,503
<i>In which: Interest expense</i>	23		52,924,123,287	76,560,248,302	171,160,537,707	241,261,498,558
Selling expenses	25	VI.5	3,026,091,333,244	3,059,211,151,201	9,012,908,743,537	8,608,704,410,672
General and administration expenses	26	VI.6	265,014,998,307	240,503,592,102	740,818,780,499	676,845,374,785
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,892,921,319,009	2,996,168,425,213	8,622,593,419,209	7,829,358,329,035
Other income	31	VI.7	4,532,545,241	3,626,570,095	17,589,063,081	12,156,961,697
Other expenses	32	VI.8	3,702,757,258	2,967,571,805	14,171,268,865	9,742,214,732
Results of other activities (40 = 31 - 32)	40		829,787,983	658,998,290	3,417,794,216	2,414,746,965
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		2,893,751,106,992	2,996,827,423,503	8,626,011,213,425	7,831,773,076,000

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



Vietnam Dairy Products Joint Stock Company
Separate statement of income for the nine-month period ended 30 September 2024 (continued)

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

	Code	Note	Three-month period ended 30/9/2024 VND	30/9/2023 VND	Nine-month period ended 30/9/2024 VND	30/9/2023 VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50		2,893,751,106,992	2,996,827,423,503	8,626,011,213,425	7,831,773,076,000
Income tax expense – current	51	VI.10	533,380,031,095	509,978,250,403	1,541,845,938,328	1,307,485,961,902
Income tax (benefit)/expense – deferred	52	VI.10	(21,164,046,475)	777,602,565	(17,668,582,286)	42,416,481,332
Net profit after tax (60 = 50 - 51 - 52)	60		2,381,535,122,372	2,486,071,570,535	7,101,833,857,383	6,481,870,632,766

30 October 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 separate interim financial statements

Vietnam Dairy Products Joint Stock Company
Separate statement of cash flows for the nine-month period ended 30 September 2024
(Indirect method)

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

	Code	Note	Nine-month period ended 30/9/2024 VND	30/9/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		8,626,011,213,425	7,831,773,076,000
Adjustments for:				
Depreciation and amortisation	02		771,590,704,168	869,410,086,161
Allowances and provisions	03		94,647,533,219	4,653,987,762
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(3,814,254,716)	4,419,496,469
Gains on disposals/written off of fixed assets and construction in progress	05		(204,918,291)	(1,473,408,723)
Dividends, interest income and gain from other investment activities	05		(1,158,917,975,042)	(1,078,849,805,133)
Interest expense	06	VI.4	171,160,537,707	241,261,498,558
Operating profit before changes in working capital	08		8,500,472,840,470	7,871,194,931,094
Change in receivables	09		463,351,207,702	437,074,157,102
Change in inventories	10		30,481,029,746	(274,373,521,547)
Change in payables and other liabilities	11		440,790,595,355	(64,189,788,055)
Change in prepaid expenses	12		54,053,517,943	(6,383,071,494)
Interest paid	14		(216,240,460,564)	(226,309,402,804)
Income tax paid	15	V.13	(1,131,641,722,048)	(665,072,626,725)
Other payments for operating activities	17		(694,352,993,294)	(693,387,151,234)
Net cash flows from operating activities	20		7,446,914,015,310	6,378,553,526,337
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(446,881,322,894)	(593,256,090,737)
Receipts from disposals of fixed assets and construction in progress	22		2,166,243,746	2,030,773,097
Payments for term deposits	23		(4,800,000,000,000)	(1,900,000,000,000)
Payments for investments in other entities	25		-	(445,985,688,867)
Collection of investments from a dissolved subsidiary	26		-	148,367,147,132
Receipts of interest and dividends	27		1,083,065,521,765	774,026,131,514
Net cash flows from investing activities	30		(4,161,649,557,383)	(2,014,817,727,861)

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

Vietnam Dairy Products Joint Stock Company
Separate statement of cash flows for the nine-month period ended 30 September 2024
(Indirect method - continued)

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

			Nine-month period ended	
	Code	Note	30/9/2024 VND	30/9/2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		9,350,000,000,000	8,324,000,000,000
Payments to settle loan principals	34		(9,203,280,000,000)	(5,928,220,000,000)
Payments of dividends	36		(2,925,937,623,000)	(2,925,937,623,000)
Net cash flows from financing activities	40		(2,779,217,623,000)	(530,157,623,000)
Net cash flows during the period (50 = 20 + 30 + 40)	50		506,046,834,927	3,833,578,175,476
Cash and cash equivalents at the beginning of the period	60		1,114,767,562,295	963,223,080,215
Effect of exchange rate fluctuations on cash and cash equivalents	61		(1,194,657,673)	(732,673,238)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	V.1	1,619,619,739,549	4,796,068,582,453

30 October 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 separate interim financial statements

Vietnam Dairy Products Joint Stock Company
Notes to the separate interim financial statements for the nine-month period ended
30 September 2024

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

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

I. CORPORATE INFORMATION

1. Ownership structure

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

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

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

2. Principal activities

The principal activities of the Company are to:

- Process, manufacture and distribute milk cake, soya milk, fresh milk, refreshment drinks, bottled milk, powdered milk, nutritious powder and other products from milk;
- Trade in food technology, spare parts, equipment, chemicals and materials;
- Trade in real estate, own or lease land use rights (according to Article no. 10.4 of 2023 Real Estate Law);
- Trade in warehouse, yards;
- Provide internal transportation by cars for manufacturing and consuming own products;
- Manufacture, sell and distribute beverages, grocery and processing foods, roasted-ground-filtered and instant coffee (not manufacturing and processing at the head office);
- Manufacture and sell plastic, packaging (not at the head office);
- Provide healthcare clinic services (not at the head office);
- Raise cattle, cultivation; and
- Retail sugar, milk and products from milk, bread, jam, candy and products processed from cereal, flour, starch and other food.

Vietnam Dairy Products Joint Stock Company
Notes to the separate interim financial statements for the nine-month period ended
30 September 2024 (continued)

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

3. Normal operating cycle

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

4. Group structure

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

(a) Subsidiaries

Name	Location	Principal activities	Economic interest	
			30/9/2024	1/1/2024
Directly owned subsidiaries				
▪ Vietnam Dairy Cow One Member Limited Company	10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City	Dairy cow raising	100.00%	100.00%
▪ Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Ward 1, Thong Nhat Town, Yen Dinh District, Thanh Hoa Province	Milk production and cattle raising	100.00%	100.00%
▪ Driftwood Dairy Holding Corporation	No. 10724, Street Lower Azusa and El Monte Boulevards Intersection, California 91731-1390, United States	Milk production	100.00%	100.00%
▪ Angkor Dairy Products Co., Ltd.	Lot P2-096 and P2-097, Phnom Penh Special Economic Zone (PPSEZ), National Highway 4, Khan Posenchey, Phnom Penh, Kingdom of Cambodia	Milk production	100.00%	100.00%
▪ Vietnam Sugar Joint Stock Company	Thuy Xuong Village, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province	Sugar producing and refining	65.00%	65.00%
▪ Lao-Jagro Development Xiengkhouang Co., Ltd.	Boungvene Village, Paek District, Xiengkhouang Province, Lao PDR	Dairy cow raising and agricultural products trading	87.32%	87.32%
▪ Vietnam Livestock Corporation – Joint Stock Company	519 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City	Manufacturing, breeding, processing and trading cattle and poultry products	68.94%	68.94%

Vietnam Dairy Products Joint Stock Company
Notes to the separate interim financial statements for the nine-month period ended
30 September 2024 (continued)

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

Name	Location	Principal activities	Economic interest	
			30/9/2024	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 milk and dairy products	49.73%	49.73%
▪ Japan Vietnam Livestock Company Limited	519 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City	Importing, processing and trading beef products	35.16%	35.16%

(b) Associates and joint venture

Name	Location	Principal activities	Economic interest	
			30/9/2024	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, 30th Street Corner, 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 September 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 Logistic Enterprise – Km 10 Highway 5, Duong Xa Commune, Gia Lam District, Ha Noi City.

Clinic

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

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Raw milk center

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

As at 30 September 2024, the Company had 5,662 employees (1/1/2024: 5,635 employees).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period

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

2. Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for separate interim financial statement presentation purpose.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Statement of compliance

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

2. Basis of measurement

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

3. Accounting form

The Company applies computerised accounting form.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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1. Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions and has the largest outstanding balance of foreign currencies at the end of the accounting period.

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

2. Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. Investments

(a) Held-to-maturity investments

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

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

(b) Investments in subsidiaries and associates, joint venture

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

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

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For the purpose of these separate interim financial statements, investments in subsidiaries and associates, joint venture are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

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

(c) Investment in equity instruments of other entities

Investment in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

4. Accounts receivable

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

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

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

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5. Inventories

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

The Company applies the perpetual method of accounting for inventories.

6. Tangible fixed assets

(a) Cost

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

(b) Depreciation

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

▪ buildings and structures	5 – 50 years
▪ machinery and equipment	2 – 15 years
▪ motor vehicles	4 – 10 years
▪ office equipment	2 – 10 years

7. Intangible fixed assets

(a) Land use rights

Definite useful 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.

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(b) Software

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

8. Investment property

(a) Cost

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

(b) Depreciation

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

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

9. Construction in progress

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

10. Prepaid expenses

(a) Prepaid land costs

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

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(b) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over 1 – 5 years.

(c) Others

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

11. Trade and other payables

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

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

12. Accrued expenses

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

13. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Severance allowance

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

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14. Share capital

(a) Ordinary shares

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

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

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of the share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. 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.

15. Taxation

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

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

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

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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16. Revenue and other income

(a) Goods sold

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

(b) Services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(c) Rental income

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

(d) Interest income

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

(e) Dividend income

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

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

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

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17. Revenue deductions

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

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

18. Cost of sales

Cost of sales comprise the cost of products, goods sold and services provided during the period and is recognised corresponding to revenue. Cost of direct raw materials consumed over the normal level, 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.

19. Operating lease payments

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

20. Borrowing costs

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

21. Dividend distribution

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

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

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22. Funds

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

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

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

23. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on geographical segments.

24. Related parties

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

25. Comparative information

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

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

1. Cash and cash equivalents

	30/9/2024	1/1/2024
	VND	VND
Cash on hand	218,033,437	307,423,788
Cash in banks	1,119,401,706,112	514,460,138,507
Cash equivalents	500,000,000,000	600,000,000,000
	1,619,619,739,549	1,114,767,562,295

2. Accounts receivable from customers

(a) Accounts receivable from related parties

	30/9/2024	1/1/2024
	VND	VND
Subsidiaries		
Angkor Dairy Products Co., Ltd.	79,334,601,417	72,380,366,847
Driftwood Dairy Holding Corporation	12,597,259,166	6,661,886,112
Moc Chau Dairy Cattle Breeding Joint Stock Company	1,759,403,217	4,237,396,194
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	46,889,731	16,181,832
Vietnam Dairy Cow One Member Limited Company	121,701,397	717,044,520
Joint venture, associate		
Del Monte - Vinamilk Dairy Philippines, Inc.	19,252,287,004	16,869,959,176
APIS Corporation	1,173,273,742	199,932,160
Asia Coconut Processing Joint Stock Company	34,850,000	-

(b) Allowance for doubtful debts

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

	Nine-month period ended	Nine-month period ended
	30/9/2024	30/9/2023
	VND	VND
Opening balance	(229,719,432)	(217,719,432)
Increase in allowance during the period	-	(12,000,000)
Allowance written back during the period	4,757,576	-
Closing balance	(224,961,856)	(229,719,432)

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3. Other receivables

(a) Other short-term receivables

	30/9/2024 VND	1/1/2024 VND
Interest income from deposits	460,448,328,725	485,565,383,552
Rebate income receivable from suppliers	10,140,171,688	260,752,709,014
Dividends income	87,890,625,000	9,270,000,000
Import tax refundable	3,899,514,601	2,932,592,308
Advances to employees	1,612,417,834	1,670,536,466
Receivables from employees	337,834,933	783,506,278
Short-term deposits	173,060,606	107,000,000
Others	11,238,753,148	7,696,470,965
	575,740,706,535	768,778,198,583

(b) Other long-term receivables

	30/9/2024 VND	1/1/2024 VND
Long-term deposits	4,244,030,429	3,966,614,645
Others	1,500,000,000	1,700,000,000
	5,744,030,429	5,666,614,645

4. Investments

(a) Held-to-maturity investments

	30/9/2024 VND	1/1/2024 VND
Held-to-maturity investments – short-term		
▪ term deposits at banks	21,050,000,000,000	16,700,000,000,000
Held-to-maturity investments – long-term		
▪ term deposits at banks	600,000,000,000	150,000,000,000

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(b) Long-term financial investments

		30/9/2024				1/1/2024		
	% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND	% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND
Investments in subsidiaries								
▪ Vietnam Dairy Cow One Member Limited Company	100.00%	2,250,780,000,000	(*)	-	100.00%	2,250,780,000,000	(*)	-
▪ Driftwood Dairy Holding Corporation	100.00%	458,395,918,429	(*)	-	100.00%	458,395,918,429	(*)	-
▪ Angkor Dairy Products Co., Ltd	100.00%	464,348,847,883	(*)	-	100.00%	464,348,847,883	(*)	-
▪ Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	100.00%	1,181,682,699,703	(*)	-	100.00%	1,181,682,699,703	(*)	-
▪ Vietnam Sugar Joint Stock Company	65.00%	1,253,306,061,273	(*)	-	65.00%	1,253,306,061,273	(*)	-
▪ Lao-Jagro Development Xiengkhouang Co., Ltd	87.32%	1,543,008,591,832	(*)	-	87.32%	1,543,008,591,832	(*)	-
▪ Vietnam Livestock Corporation – Joint Stock Company	68.94%	3,857,488,194,836	(*)	-	68.94%	3,857,488,194,836	(*)	-
▪ Moc Chau Dairy Cattle Breeding Joint Stock Company	8.85%	277,647,015,000	(*)	-	8.85%	277,647,015,000	(*)	-
		11,286,657,328,956		-		11,286,657,328,956		-

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		30/9/2024				1/1/2024		
	% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND	% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND
Investments in associates, joint venture								
▪ Miraka Holdings Limited	13.55%	293,189,808,669	(*)	(59,501,136,218)	13.55%	293,189,808,669	(*)	(40,945,770,602)
▪ APIS Corporation	20.00%	20,350,000,000	(*)	-	20.00%	20,350,000,000	(*)	-
▪ Asia Coconut Processing Joint Stock Company	24.96%	117,730,000,000	(*)	-	24.96%	117,730,000,000	(*)	-
▪ Del Monte - Vinamilk Dairy Philippines, Inc.	50.00%	71,272,565,310	(*)	(71,272,565,310)	50.00%	71,272,565,310	(*)	-
		502,542,373,979		(130,773,701,528)		502,542,373,979		(40,945,770,602)
Equity investments in other entities								
▪ Asia Saigon Food Ingredients Joint Stock Company	14.71%	18,000,000,000	(*)	-	14.71%	18,000,000,000	(*)	-
▪ An Khang Clinic - Pharmacy		300,000,000	(*)	-		300,000,000	(*)	-
		18,300,000,000		-		18,300,000,000		-
		11,807,499,702,935		(130,773,701,528)		11,807,499,702,935		(40,945,770,602)

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

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

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Opening balance	(40,945,770,602)	(58,065,823,816)
Increase in allowance during the period	(89,827,930,926)	-
Allowance written back during the period	-	2,013,798,372
Allowance utilised during the period	-	56,052,025,444
Closing balance	(130,773,701,528)	-

5. Inventories

	30/9/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	650,858,571,713	-	442,014,152,094	-
Raw materials	2,454,119,926,736	(2,820,314,676)	2,871,533,097,146	(562,342,456)
Tools and supplies	281,271,576	-	61,243,213	-
Work in progress	51,693,571,880	-	54,428,490,050	-
Finished goods	1,157,421,969,868	(2,611,267,623)	973,421,789,700	(2,548,641,874)
Merchandise inventories	28,809,716,728	-	26,808,002,468	-
Goods on consignment	38,334,973,065	-	44,279,006,576	-
	4,381,520,001,566	(5,431,582,299)	4,412,545,781,247	(3,110,984,330)

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

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Opening balance	(3,110,984,330)	(628,655,351)
Increase in allowance during the period	(10,431,639,221)	(8,454,280,566)
Allowance written back during the period	7,550,361,318	3,581,798,556
Allowance utilised during the period	560,679,934	2,850,496,864
Closing balance	(5,431,582,299)	(2,650,640,497)

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6. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	2,580,999,009,863	14,442,633,778,640	1,059,363,124,591	663,777,535,354	18,746,773,448,448
Additions	8,378,346,035	166,602,279,607	37,330,361,070	8,120,616,745	220,431,603,457
Transfer from construction in progress	23,043,846,172	109,849,689,025	6,643,236,668	290,242,027	139,827,013,892
Disposals/write-off	(7,758,450,549)	(20,088,130,590)	(10,701,907,130)	(30,767,101,145)	(69,315,589,414)
Reclassification	475,057,677	(475,057,677)	-	-	-
Transfer to intangible fixed assets	-	-	-	(7,998,356,824)	(7,998,356,824)
Closing balance	2,605,137,809,198	14,698,522,559,005	1,092,634,815,199	633,422,936,157	19,029,718,119,559
Accumulated depreciation					
Opening balance	1,220,387,611,537	10,316,574,600,613	783,200,882,079	549,577,982,933	12,869,741,077,162
Charge for the period	63,147,739,659	624,276,980,886	46,870,835,377	29,267,037,885	763,562,593,807
Disposals/write-off	(6,672,996,692)	(19,544,838,442)	(10,701,907,130)	(30,767,101,145)	(67,686,843,409)
Reclassification	526,489,827	(526,489,827)	-	-	-
Transfer to intangible fixed assets	-	-	-	(2,443,942,359)	(2,443,942,359)
Closing balance	1,277,388,844,331	10,920,780,253,230	819,369,810,326	545,633,977,314	13,563,172,885,201
Net book value					
Opening balance	1,360,611,398,326	4,126,059,178,027	276,162,242,512	114,199,552,421	5,877,032,371,286
Closing balance	1,327,748,964,867	3,777,742,305,775	273,265,004,873	87,788,958,843	5,466,545,234,358

Included in the cost of tangible fixed assets were assets costing VND7,856,028 million which were fully depreciated as at 30 September 2024 (1/1/2024: VND8,021,164 million), but which are still in active use.

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7. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	57,582,565,109	135,429,615,677	193,012,180,786
Additions	-	97,125,000	97,125,000
Transfer from construction in progress	-	8,824,872,565	8,824,872,565
Transfer from tangible fixed assets	-	7,998,356,824	7,998,356,824
Closing balance	57,582,565,109	152,349,970,066	209,932,535,175
Accumulated amortisation			
Opening balance	11,608,069,186	126,382,420,321	137,990,489,507
Charge for the period	-	6,662,626,194	6,662,626,194
Transfer from tangible fixed assets	-	2,443,942,359	2,443,942,359
Closing balance	11,608,069,186	135,488,988,874	147,097,058,060
Net book value			
Opening balance	45,974,495,923	9,047,195,356	55,021,691,279
Closing balance	45,974,495,923	16,860,981,192	62,835,477,115

Included in the cost of intangible fixed assets were assets costing VND113,732 million which were fully amortised as at 30 September 2024 (1/1/2024: VND105,573 million), but which are still in active use.

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8. Investment property

	Land use rights VND	Buildings VND	Infrastructure VND	Total VND
Cost				
Opening balance and closing balance	38,884,288,170	54,976,414,196	982,364,064	94,843,066,430
Accumulated depreciation				
Opening balance	8,200,087,981	30,494,678,100	982,364,064	39,677,130,145
Charge for the period	595,167,678	770,316,489	-	1,365,484,167
Closing balance	8,795,255,659	31,264,994,589	982,364,064	41,042,614,312
Net book value				
Opening balance	30,684,200,189	24,481,736,096	-	55,165,936,285
Closing balance	30,089,032,511	23,711,419,607	-	53,800,452,118

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

At the reporting date, the Company has not determined fair values of investment property held to earn rental for disclosure in the separate interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of investment property held to earn rental may differ from its carrying amounts.

Included in the cost of investment property held to earn rental were assets costing VND17,887 million which were fully depreciated as at 30 September 2024 (1/1/2024: VND17,887 million), but which are still in active use.

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9. Construction in progress

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Opening balance	130,281,080,219	431,377,363,957
Additions	267,009,151,900	589,477,704,748
Transfer to tangible fixed assets	(139,827,013,892)	(882,525,520,675)
Transfer to intangible fixed assets	(8,824,872,565)	(3,107,280,520)
Transfer to inventories	(15,929,999)	-
Transfer to short-term prepaid expenses	(1,247,434,152)	(461,978,600)
Transfer to long-term prepaid expenses	(2,509,444,288)	(1,181,549,796)
Disposals	(405,000,000)	-
Other decreases	(195,125,731)	(521,002,708)
Closing balance	244,265,411,492	133,057,736,406

Major constructions in progress were as follows:

	30/9/2024	1/1/2024
	VND	VND
Can Tho Sale Branch	52,858,212,427	52,079,729,352
Nghe An Milk Factory	55,510,243,371	44,000,000
Da Nang Milk Factory	79,251,989,995	-
Binh Dinh Milk Factory	40,553,207,256	6,138,346,602
Other constructions in progress	16,091,758,443	72,019,004,265
	244,265,411,492	130,281,080,219

10. Prepaid expenses

(a) Short-term prepaid expenses

	30/9/2024	1/1/2024
	VND	VND
Software deployment and networks maintenance	23,482,935,978	20,513,662,081
Operating leases	7,692,805,298	5,320,058,729
Renovation and repair	4,796,883,145	3,008,408,082
Tools and supplies	1,605,863,836	2,426,114,649
Advertising	2,469,804,018	1,969,083,741
Other short-term prepaid expenses	14,206,681,116	4,494,831,113
	54,254,973,391	37,732,158,395

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(b) Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	190,649,864,424	210,287,972,628	40,505,695,328	441,443,532,380
Additions	-	27,075,781,224	19,439,706,032	46,515,487,256
Transfer from construction in progress	-	68,481,559	2,440,962,729	2,509,444,288
Amortisation for the period	(5,440,218,660)	(84,222,114,328)	(26,182,053,055)	(115,844,386,043)
Closing balance	185,209,645,764	153,210,121,083	36,204,311,034	374,624,077,881

11. Deferred tax assets and liabilities

	30/9/2024 VND	1/1/2024 VND
Deferred tax assets		
Foreign exchange differences	238,931,535	125,070,953
Accrued expenses, provisions and fixed assets	43,102,713,903	25,542,357,014
Total deferred tax assets	43,341,645,438	25,667,427,967
Deferred tax liabilities		
Foreign exchange differences	(417,360,272)	(203,141,287)
Long-term prepaid expenses	(13,006,439,377)	(13,215,023,177)
Total deferred tax liabilities	(13,423,799,649)	(13,418,164,464)
Net deferred tax assets	29,917,845,789	12,249,263,503

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12. Accounts payable to suppliers

Accounts payable to related parties

	30/9/2024	1/1/2024
	VND	VND
Subsidiaries		
Vietnam Dairy Cow One Member Limited Company	195,564,755,706	227,076,345,742
Moc Chau Dairy Cattle Breeding Joint Stock Company	70,428,758,365	35,267,030,828
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	38,328,371,700	65,154,606,100
Lao-Jagro Development Xiengkhouang Co., Ltd.	30,478,602,326	18,299,688,660
Vietnam Sugar Joint Stock Company	664,448,400	862,254,960
Associates		
APIS Corporation	160,839,562,796	55,564,491,035
Asia Coconut Processing Joint Stock Company	10,226,893,432	3,329,504,399

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13. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	30/9/2024 VND
Value added tax	146,267,636,806	1,256,347,450,493	(755,781,454,736)	646,833,632,563
Import tax	162,678,760	22,490,674,812	(20,523,854,557)	2,129,499,015
Corporate income tax	759,087,505,170	1,519,497,055,226	(1,131,641,722,048)	1,146,942,838,348
Tax on profit repatriation from an overseas subsidiary (*)	-	22,348,883,102	(22,348,883,102)	-
Personal income tax	7,153,094,629	183,156,107,138	(165,128,542,897)	25,180,658,870
Other taxes	127,018,670	15,260,901,949	(14,961,572,417)	426,348,202
	912,797,934,035	3,019,101,072,720	(2,110,386,029,757)	1,821,512,976,998

- (*) This presents the tax on profit repatriation out of the respective territory in the foreign market and was calculated based on the profit that the Company was entitled to receive in accordance with the subsidiary's profit distribution resolution in the foreign market. This tax was paid in the respective foreign market where the subsidiary is operating.

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14. Accrued expenses

	30/9/2024	1/1/2024
	VND	VND
Sale incentives, promotion	962,687,266,134	946,899,600,453
Advertising expenses	326,790,947,437	404,505,831,037
Interest expense	64,243,626,046	109,323,548,903
Transportation expenses	91,365,071,605	77,820,389,375
Expenses for outsourced employees	68,362,102,824	56,467,494,627
Repair and maintenance expenses	22,733,071,080	17,923,845,734
Display shelves rental fees	32,961,852,555	15,573,513,957
Fuel expenses	13,177,728,018	7,972,618,703
Others	69,169,245,085	86,642,178,751
	1,651,490,910,784	1,723,129,021,540

15. Other short-term payables

	30/9/2024	1/1/2024
	VND	VND
Trade union fees	1,913,601,380	191,510,124
Short-term deposits received	15,269,969,246	24,090,737,826
Dividends	5,120,390,840,250	1,044,977,722,500
Others	18,324,716,146	14,413,739,484
	5,155,899,127,022	1,083,673,709,934

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16. Short-term borrowings

	Currency	1/1/2024 VND	Incurred VND	Paid VND	30/9/2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4,650,000,000,000	9,700,000,000,000	(6,610,000,000,000)	7,740,000,000,000
Sumitomo Mitsui Banking Corporation, Ho Chi Minh City Branch	USD	1,716,480,000,000	-	(1,716,480,000,000)	-
DBS Bank, Singapore	USD	476,800,000,000	-	(476,800,000,000)	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	750,000,000,000	750,000,000,000	(1,500,000,000,000)	-
		7,593,280,000,000	10,450,000,000,000	(10,303,280,000,000)	7,740,000,000,000

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



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17. Provisions – short-term

	30/9/2024	1/1/2024
	VND	VND
Provision for severance allowance	3,808,665,574	5,678,649,449

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

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Opening balance	5,678,649,449	4,680,059,791
Increase in provision during the period	2,033,250,980	1,863,024,625
Provision used during the period	(3,813,065,841)	(3,627,565,000)
Provision written back during the period	(90,169,014)	(79,720,501)
Closing balance	3,808,665,574	2,835,798,915

18. Bonus and welfare fund

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

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

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Opening balance	439,427,370,089	308,588,822,787
Appropriation during the period (Note V.19)	710,183,385,739	648,187,063,276
Utilisation during the period	(690,539,927,453)	(689,801,741,496)
Closing balance	459,070,828,375	266,974,144,567

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19. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2023	20,899,554,450,000	23,225,734,296	5,200,576,149,674	2,890,568,609,579	29,013,924,943,549
Net profit for the period	-	-	-	6,481,870,632,766	6,481,870,632,766
Appropriation to equity funds	-	-	648,187,063,276	(648,187,063,276)	-
Appropriation to bonus and welfare fund (Note V.18)	-	-	-	(648,187,063,276)	(648,187,063,276)
Dividends	-	-	-	(5,120,390,840,250)	(5,120,390,840,250)
Balance at 1 October 2023	20,899,554,450,000	23,225,734,296	5,848,763,212,950	2,955,674,275,543	29,727,217,672,789
Net profit for the period	-	-	-	2,228,575,107,457	2,228,575,107,457
Appropriation to equity funds	-	-	222,857,510,745	(222,857,510,745)	-
Appropriation to bonus and welfare fund	-	-	-	(222,857,510,745)	(222,857,510,745)
Dividends	-	-	-	(1,044,977,722,500)	(1,044,977,722,500)
Balance at 1 January 2024	20,899,554,450,000	23,225,734,296	6,071,620,723,695	3,693,556,639,010	30,687,957,547,001
Net profit for the period	-	-	-	7,101,833,857,383	7,101,833,857,383
Appropriation to equity funds	-	-	710,183,385,739	(710,183,385,739)	-
Appropriation to bonus and welfare fund (Note V.18)	-	-	-	(710,183,385,739)	(710,183,385,739)
Dividends	-	-	-	(7,001,350,740,750)	(7,001,350,740,750)
Balance at 30 September 2024	20,899,554,450,000	23,225,734,296	6,781,804,109,434	2,373,672,984,165	30,078,257,277,895

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20. Share capital

The Company's authorised and issued share capital are:

	30/9/2024 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:

	30/9/2024 and 1/1/2024	
	VND	%
The State Capital Investment Corporation	7,524,766,020,000	36.00%
Other shareholders' capital	13,374,788,430,000	64.00%
	20,899,554,450,000	100.00%

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21. Dividends

For the fiscal year 2024: On 25 April 2024, Annual General Shareholders Meeting of the Company approved dividends distribution plan in cash amounting to 38.5% par value of the ordinary share (equivalent to VND3,850/share) from retained profits on latest consolidated statement of financial position and authorised Board of Directors to decide the amount, timing and payment of advance dividends in accordance with 2024 approved plan. During the period, VND1,500 per share for the 2024 first advance distribution was declared and recorded in September 2024.

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 net profit 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 was declared and recorded in September 2024).

22. Off balance sheet items

Foreign currencies

	30/9/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
Foreign currencies				
▪ USD	7,241,670.18	179,158,920,253	1,864,794.57	44,904,253,246
▪ EUR	443.09	12,485,542	1,523.74	40,181,252
		179,171,405,795		44,944,434,498

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

1. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Total revenue		
▪ Sales of finished goods	37,379,502,103,819	36,330,702,278,491
▪ Sales of merchandise goods	591,038,252,952	659,427,521,345
▪ Services rendered	31,082,677,273	26,349,335,597
▪ Rental income from investment property	6,851,013,660	6,721,093,660
▪ Others	58,697,566,345	60,245,638,762
	38,067,171,614,049	37,083,445,867,855
Less revenue deductions		
▪ Sale discounts	14,223,569,796	19,485,321,624
▪ Sale returns	5,258,230,500	18,960,401,980
	19,481,800,296	38,445,723,604
Net revenue	38,047,689,813,753	37,045,000,144,251

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

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Subsidiaries		
Angkor Dairy Products Co., Ltd.	570,039,922,891	632,754,400,916
Driftwood Dairy Holding Corporation	31,065,605,831	19,977,914,972
Moc Chau Dairy Cattle Breeding Joint Stock Company	21,741,536,630	19,998,867,524
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	2,966,549,920	2,575,651,130
Vietnam Dairy Cow One Member Limited Company	2,724,892,114	1,068,044,200
Japan Vietnam Livestock Company Limited	1,350,345,168	675,496,074
Vietnam Livestock Corporation – Joint Stock Company	-	7,600,000
Total revenue of sales to subsidiaries	629,888,852,554	677,057,974,816
Associates and joint venture		
Del Monte - Vinamilk Dairy Philippines, Inc.	24,629,629,824	36,547,763,621
APIS Corporation	40,417,690,518	8,378,422,850
Asia Coconut Processing Joint Stock Company	214,492,400	299,107,953

2. Cost of sales

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Total cost of sales		
▪ Finished goods sold	19,582,269,176,016	19,752,473,400,875
▪ Merchandise goods sold	566,091,223,591	621,445,842,786
▪ Cost of promotional goods	457,531,975,940	391,013,533,760
▪ Services rendered	1,580,195,280	2,231,400,982
▪ Operating costs of investment property	1,183,318,344	1,175,808,736
▪ Allowance for inventories	2,881,277,903	4,872,482,010
	20,611,537,167,074	20,773,212,469,149

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3. Financial income

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Interest income from deposits	823,590,803,470	900,587,904,868
Dividend income and profit distribution	335,327,171,572	182,234,343,070
Foreign exchange gains	68,209,025,260	90,213,815,472
Others	39,781,721,667	30,976,356,483
	1,266,908,721,969	1,204,012,419,893

4. Financial expenses

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Interest expense on borrowings	171,160,537,707	241,261,498,558
Interest expense on deposits received	115,937,931	758,142,839
Foreign exchange losses	54,186,752,787	87,893,401,759
Allowance increase/(written back) for diminution in value of investments in associates, joint venture	89,827,930,926	(2,013,798,372)
Payment discounts for customers	11,079,266,052	18,216,959,581
Others	370,000,000	14,775,776,138
	326,740,425,403	360,891,980,503

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5. Selling expenses

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Promotion, product display expenses and sale support expenses	6,652,299,688,756	6,309,242,577,312
Advertising and marketing research expenses	693,609,441,400	792,492,373,153
Outside service expenses	625,976,824,341	570,979,277,844
Transportation expenses	513,364,082,978	461,744,241,246
Staff costs	335,971,764,213	283,952,534,496
Tools and supplies expenses	77,970,746,708	89,933,993,652
Materials expenses	48,498,820,436	52,185,421,382
Warranty expenses	45,355,635,860	31,818,730,215
Depreciation expenses	19,861,738,845	16,355,261,372
	9,012,908,743,537	8,608,704,410,672

6. General and administration expenses

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Staff costs	330,550,155,558	270,041,124,732
Outside service expenses	200,290,724,617	200,550,170,950
Transportation expenses	37,840,113,285	41,532,745,068
Depreciation expenses	30,225,014,027	31,840,548,481
Per-diem allowances	28,356,575,340	31,802,692,975
Materials expenses	36,630,475,423	29,789,390,950
Loading expenses	16,546,313,663	18,715,213,305
Taxes, fees and duties	11,468,228,667	11,068,202,313
Office supplies	4,711,095,933	4,931,307,508
Allowance for doubtful debts and provision for severance allowance	1,938,324,390	1,795,304,124
Bank charges	2,398,759,657	2,831,448,996
Others	39,862,999,939	31,947,225,383
	740,818,780,499	676,845,374,785

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7. Other income

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Rebate income from suppliers	5,000,000,000	-
Compensations received from other parties	7,091,481,667	7,136,514,414
Proceeds from disposals of fixed assets and construction in progress	2,267,676,085	3,116,292,431
Others	3,229,905,329	1,904,154,852
	17,589,063,081	12,156,961,697

8. Other expenses

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Net book value of fixed assets and construction in progress disposed/written off	2,033,746,005	1,150,018,919
Others	12,137,522,860	8,592,195,813
	14,171,268,865	9,742,214,732

9. Production and business costs by element

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Raw material costs included in production costs	18,019,952,360,498	18,310,437,987,707
Labour costs and staff costs	1,330,449,654,467	1,171,576,498,882
Depreciation and amortisation	763,254,138,415	862,110,182,499
Outside services	2,046,848,747,431	1,883,758,481,856
Other expenses	8,083,759,866,849	7,757,031,968,569

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10. Income tax

(a) Recognised in the separate statement of income

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Current tax expense	1,541,845,938,328	1,307,485,961,902
<i>In which: current tax expense/(benefit) relating to taxable income of prior periods</i>	22,083,666,289	(28,231,794,835)
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(17,668,582,286)	42,416,481,332
Income tax expense	1,524,177,356,042	1,349,902,443,234

(b) Reconciliation of effective tax rate

	Nine-month period ended	
	30/9/2024	30/9/2023
	VND	VND
Accounting profit before tax	8,626,011,213,425	7,831,773,076,000
Tax at the Company's tax rate	1,725,202,242,685	1,566,354,615,200
Different tax rate applied to the Company's branches and factories	(49,588,314,872)	(40,227,602,905)
Tax exempt income	(67,065,434,314)	(36,186,868,614)
Tax on profit repatriation from an overseas subsidiary	22,348,883,102	-
Non-deductible expenses	6,695,645,310	5,949,527,207
Tax incentives	(91,906,290,915)	(151,085,315,024)
Changes in deferred tax assets not recognised	(43,593,041,243)	33,329,882,205
Current tax expense/(benefit) relating to taxable income of prior periods	22,083,666,289	(28,231,794,835)
Income tax expense	1,524,177,356,042	1,349,902,443,234

(c) Applicable tax rates

The Company is required to pay income tax at rates ranging from 15% to 20% (for the nine-month period ended 30 September 2023: from 15% to 20%), depending on principal activities of its branches and factories, on taxable profits.

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(d) Global minimum top-up tax

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

VII. OTHER INFORMATION

1. Significant transactions with related parties

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

Related party	Relationship	Nature of transaction	Nine-month period ended	
			30/9/2024 VND	30/9/2023 VND
Vietnam Dairy Cow One Member Limited Company	Subsidiary	Purchases of goods and services	1,489,210,101,305	1,549,310,996,477
		Sales of fixed assets	72,420,550	285,737,831
		Other income	85,478,500	14,518,182
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Subsidiary	Purchases of goods	345,712,586,500	305,590,923,600
		Sale support	351,555,040	-
Vietnam Sugar Joint Stock Company	Subsidiary	Purchases of goods	13,675,355,000	15,352,800,000
		Profit distributions	3,909,951,000	-
Angkor Dairy Products Co., Ltd.	Subsidiary	Profit distributions	223,488,805,572	100,884,053,070
		Sales of fixed assets	100,704,693	668,570,175
		Capital contribution	-	59,606,132
Lao-Jagro Development Xiengkhouang Co., Ltd.	Subsidiary	Purchases of goods	201,993,372,947	31,960,875,397
Moc Chau Dairy Cattle Breeding Joint Stock Company	Subsidiary	Purchases of goods	427,910,623,496	347,787,387,831
		Dividends received	9,737,790,000	9,737,790,000
		Purchases of fixed assets	3,920,351,174	-

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Related party	Relationship	Nature of transaction	Nine-month period ended	
			30/9/2024 VND	30/9/2023 VND
Vietnam Livestock Corporation – Joint Stock Company	Subsidiary	Dividends received	87,890,625,000	70,312,500,000
		Capital contribution	-	410,156,250,000
Japan Vietnam Livestock Company Limited	Subsidiary	Other income	35,700,000	22,429,000
		Deposits received	-	326,827,056
Miraka Holdings Limited	Associate	Purchases of goods	-	87,408,326,637
APIS Corporation	Associate	Purchases of goods and services	330,963,140,728	218,600,006,013
		Other income	-	120,834,000
		Dividends received	1,300,000,000	1,300,000,000
Asia Coconut Processing Joint Stock Company	Associate	Purchases of goods and services	35,278,342,346	25,195,476,296
Del Monte - Vinamilk Dairy Philippines, Inc.	Joint venture	Other income	-	210,511,364
		Capital contribution	-	35,769,832,735
Asia Saigon Food Ingredients Joint Stock Company	Other investment	Dividends received	9,000,000,000	-
The State Capital Investment Corporation	Shareholder	Dividends	2,520,796,616,700	1,843,567,674,900
Board of Directors and Board of Management		Compensation	80,942,100,570	68,365,166,486

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Vietnam Dairy Products Joint Stock Company

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2. Segment information

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

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

Geographical segments

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

	Domestic		Overseas		Total	
	Nine-month period ended		Nine-month period ended		Nine-month period ended	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023	30/9/2024	30/9/2023
	VND	VND	VND	VND	VND	VND
Net revenue	33,636,334,139,796	33,304,146,798,354	4,411,355,673,957	3,740,853,345,897	38,047,689,813,753	37,045,000,144,251
Cost of sales	(18,873,809,380,661)	(19,046,626,500,819)	(1,737,727,786,413)	(1,726,585,968,330)	(20,611,537,167,074)	(20,773,212,469,149)
Segment gross profit	14,762,524,759,135	14,257,520,297,535	2,673,627,887,544	2,014,267,377,567	17,436,152,646,679	16,271,787,675,102

Prepared by:

Huynh Thi Phuong Lan
Chief Accountant

30 October 2024

Reviewed by:

Le Thanh Liem
Executive Director - Finance

Approved by:

Mai Kieu Lien
Chief Executive Officer

