

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

Consolidated financial statements
for the quarter IV and year ended
31 December 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	Executive Director – Raw Materials Development (from 1 January 2025) Acting Executive Director – Raw Materials Development (until 31 December 2024)

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 FINANCIAL STATEMENTS

The Board of Management is responsible for the consolidated 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 31 December 2024 and of the consolidated results of operations and consolidated cash flows for the quarter IV and year then ended. In preparing these consolidated 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 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 financial statements to be prepared which comply with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to 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 FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements set out on pages 4 to 60 which give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of operations and consolidated cash flows for the quarter IV and year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.



On behalf of the Board of Management

Mai Kieu Lien
Chief Executive Officer

Ho Chi Minh City, 24 January 2025

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of financial position as at 31 December 2024

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		37,553,650,065,098	35,935,879,621,477
Cash and cash equivalents	110	V.1	2,225,943,732,075	2,912,027,359,925
Cash	111		1,877,943,732,075	1,025,487,470,250
Cash equivalents	112		348,000,000,000	1,886,539,889,675
Short-term financial investments	120		23,260,088,671,767	20,137,243,800,460
Trading securities	121	V.4(a)	1,248,322,211	1,193,065,962
Allowance for diminution in the value of trading securities	122	V.4(a)	(920,681,738)	(822,663,402)
Held-to-maturity investments	123	V.4(b)	23,259,761,031,294	20,136,873,397,900
Accounts receivable – short-term	130		6,233,758,612,009	6,529,705,184,034
Accounts receivable from customers	131		4,793,132,726,166	4,808,183,557,645
Prepayments to suppliers	132		566,479,222,775	655,619,313,409
Other short-term receivables	136	V.3(a)	896,479,529,747	1,080,803,411,003
Allowance for doubtful debts	137	V.2	(22,332,866,679)	(14,901,098,023)
Inventories	140	V.5	5,686,840,161,996	6,128,081,805,088
Inventories	141		5,723,932,310,689	6,165,935,294,543
Allowance for inventories	149		(37,092,148,693)	(37,853,489,455)
Other current assets	150		147,018,887,251	228,821,471,970
Short-term prepaid expenses	151	V.11(a)	89,544,473,336	82,860,441,483
Deductible value added tax	152		33,580,977,723	99,428,954,456
Taxes receivable from State Treasury	153		23,893,436,192	46,532,076,031



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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of financial position as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets				
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200		17,495,411,471,963	16,737,491,482,983
Accounts receivable – long-term	210		17,592,137,763	16,131,990,975
Accounts receivable from customers	211		398,152,069	-
Other long-term receivables	216	V.3(b)	17,193,985,694	16,131,990,975
Fixed assets	220		12,550,564,799,221	12,689,652,377,511
Tangible fixed assets	221	V.6	11,520,200,967,499	11,688,520,305,045
Cost	222		32,713,051,932,999	31,109,174,369,693
Accumulated depreciation	223		(21,192,850,965,500)	(19,420,654,064,648)
Intangible fixed assets	227	V.7	1,030,363,831,722	1,001,132,072,466
Cost	228		1,466,192,051,516	1,366,405,903,459
Accumulated amortisation	229		(435,828,219,794)	(365,273,830,993)
Investment property	230	V.8	53,617,793,172	55,594,154,394
Cost	231		98,822,678,885	98,822,678,885
Accumulated depreciation	232		(45,204,885,713)	(43,228,524,491)
Long-term work in progress	240		1,539,776,005,637	936,923,649,898
Long-term work in progress	241	V.9	404,666,242,750	381,979,710,802
Construction in progress	242	V.10	1,135,109,762,887	554,943,939,096
Long-term financial investments	250		1,373,189,677,193	831,227,597,345
Investments in associates, joint venture	252	V.4(c)	622,223,692,780	602,591,028,932
Equity investments in other entities	253	V.4(c)	94,548,675,081	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)	680,000,000,000	150,244,200,000
Other non-current assets	260		1,960,671,058,977	2,207,961,712,860
Long-term prepaid expenses	261	V.11(b)	792,476,015,491	871,585,543,337
Deferred tax assets	262	V.12(a)	92,172,946,105	14,448,509,586
Goodwill	269	V.13	1,076,022,097,381	1,321,927,659,937
TOTAL ASSETS (270 = 100 + 200)	270		55,049,061,537,061	52,673,371,104,460

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of financial position as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		18,874,658,707,398	17,647,627,338,990
Current liabilities	310		18,459,546,837,640	17,138,689,974,862
Accounts payable to suppliers	311	V.14	3,874,064,349,587	3,805,885,429,198
Advances from customers	312		191,336,029,327	164,712,782,108
Taxes payable to State Treasury	313	V.16	1,014,478,141,379	967,878,916,785
Payables to employees	314		307,904,216,360	289,224,237,367
Accrued expenses	315	V.17	2,115,775,261,996	1,910,204,625,860
Short-term unearned revenue	318		263,912,732	263,912,729
Other short-term payables	319	V.18	1,148,532,208,981	1,193,900,858,465
Short-term borrowings	320	V.15(a)	9,115,435,107,250	8,217,757,172,267
Short-term provisions	321	V.19	11,775,786,301	16,770,514,285
Bonus and welfare fund	322	V.20	679,981,823,727	572,091,525,798
Long-term liabilities	330		415,111,869,758	508,937,364,128
Other long-term payables	337	V.18	722,927,552	1,063,378,252
Long-term borrowings	338	V.15(b)	157,903,902,450	238,476,074,100
Deferred tax liabilities	341	V.12(b)	256,485,039,756	269,397,911,776
EQUITY (400 = 410)	400		36,174,402,829,663	35,025,743,765,470
Owners' equity	410	V.21	36,174,402,829,663	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		295,734,210,956	174,100,152,253
Investment and development fund	418		7,079,114,621,362	6,163,736,586,996
Retained profits	421		3,471,224,745,772	3,926,232,003,987
- Retained profits brought forward	421a		349,300,113,785	1,068,453,760,015
- Retained profit for the current year	421b		3,121,924,631,987	2,857,778,243,972
Non-controlling interest	429		3,895,583,288,658	3,328,929,059,319
TOTAL RESOURCES (440 = 300 + 400)	440		55,049,061,537,061	52,673,371,104,460

24 January 2025

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 financial statements

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of income for the quarter IV and year ended 31 December 2024

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

	Code	Note	Three-month period ended 31/12/2024 VND	31/12/2023 VND	Year ended 31/12/2024 VND	31/12/2023 VND
Revenue from sales of goods and provision of services	01	VI.1	15,485,051,436,522	15,630,458,869,279	61,823,889,921,880	60,478,912,566,740
Revenue deductions	02	VI.1	7,978,311,081	11,747,924,789	41,280,393,435	109,997,055,235
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	VI.1	15,477,073,125,441	15,618,710,944,490	61,782,609,528,445	60,368,915,511,505
Cost of sales	11	VI.2	9,267,382,480,456	9,177,098,353,000	36,192,433,205,321	35,824,183,896,095
Gross profit (20 = 10 - 11)	20		6,209,690,644,985	6,441,612,591,490	25,590,176,323,124	24,544,731,615,410
Financial income	21	VI.3	394,631,907,537	428,868,705,495	1,585,660,836,067	1,716,367,576,333
Financial expenses	22	VI.4	140,107,172,656	118,785,839,541	428,238,548,859	503,122,771,214
<i>In which: Interest expense</i>	23		66,109,861,870	96,231,603,161	279,424,561,295	354,094,837,255
Share of profit/(loss) in associates, joint venture	24	V.4(c)	23,396,009,808	(28,037,460,234)	32,002,663,848	(80,631,298,646)
Selling expenses	25	VI.5	3,351,121,538,996	3,493,712,827,314	13,357,706,796,806	13,018,093,111,879
General and administration expenses	26	VI.6	554,570,624,982	504,122,733,414	1,827,916,838,987	1,755,619,128,197
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		2,581,919,225,696	2,725,822,436,482	11,593,977,638,387	10,903,632,881,807
Other income	31	VI.7	121,552,139,821	240,821,530,736	230,631,678,594	353,408,891,551
Other expenses	32	VI.8	60,102,594,612	114,579,366,839	224,955,575,646	289,142,381,872
Results of other activities (40 = 31 - 32)	40		61,449,545,209	126,242,163,897	5,676,102,948	64,266,509,679
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		2,643,368,770,905	2,852,064,600,379	11,599,653,741,335	10,967,899,391,486

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of income for the quarter IV and year ended 31 December 2024 (continued)

Form B 02 – 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 31/12/2024 VND	31/12/2023 VND	Year ended 31/12/2024 VND	31/12/2023 VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50		2,643,368,770,905	2,852,064,600,379	11,599,653,741,335	10,967,899,391,486
Income tax expense – current	51	VI.10	555,142,311,297	527,166,047,542	2,240,859,169,951	1,948,363,404,628
Income tax (benefit)/expense - deferred	52	VI.10	(58,564,884,369)	(25,806,937,118)	(94,098,418,564)	181,821,807
Net profit after tax (60 = 50 - 51 - 52)	60		2,146,791,343,977	2,350,705,489,955	9,452,892,989,948	9,019,354,165,051
Attributable to:						
Equity holders of the Company	61		2,123,649,268,483	2,326,013,960,066	9,392,310,356,250	8,873,812,416,864
Non-controlling interest	62		23,142,075,494	24,691,529,889	60,582,633,698	145,541,748,187
Basic earnings per share	70	VI.11	908	999	4,022	3,796

24 January 2025

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 financial statements



Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method)

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

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		11,599,653,741,335	10,967,899,391,486
Adjustments for:				
Depreciation and amortisation	02		2,095,159,644,941	2,054,586,864,472
Amortisation of goodwill	02	V.13	245,905,562,556	245,540,115,225
Allowances and provisions	03		27,455,919,490	26,862,358,183
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(13,348,631,457)	7,448,121,735
Losses on disposals/written off of fixed assets and construction in progress	05		79,410,837,608	65,791,983,817
Dividends, interest income and gains/losses from other investment activities	05		(1,414,893,583,079)	(1,543,397,439,960)
Share of (profit)/loss in associates, joint venture	05		(32,002,663,848)	80,631,298,646
Interest expense	06	VI.4	279,424,561,295	354,094,837,255
Operating profit before changes in working capital	08		12,866,765,388,841	12,259,457,530,859
Change in receivables	09		332,752,274,996	(244,987,138,316)
Change in inventories	10		(53,951,137,836)	(1,021,313,389,573)
Change in payables and other liabilities	11		(188,120,377,548)	(443,378,131,758)
Change in prepaid expenses	12		91,247,100,626	7,868,182,212
Interest paid	14		(336,687,661,456)	(302,707,839,570)
Income tax paid	15	V.16	(2,127,692,482,916)	(1,564,073,949,237)
Other payments for operating activities	17		(898,375,565,361)	(803,441,702,254)
Net cash flows from operating activities	20		9,685,937,539,346	7,887,423,562,363

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

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

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(1,741,501,711,051)	(1,579,637,140,762)
Receipts from disposals of fixed assets and construction in progress	22		113,648,911,174	104,880,785,286
Payments for term deposits	23		(3,620,022,795,913)	(2,856,303,791,352)
Payments for investments in other entities	25		-	(35,769,832,735)
Collections on investments in other entities	26		35,704,764,000	10,570,000,000
Receipts of interest and dividends	27		1,473,078,193,247	1,367,711,469,062
Net cash flows from investing activities	30		(3,739,092,638,543)	(2,988,548,510,501)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from capital contribution by non-controlling interest to a subsidiary	31		722,407,000,000	489,787,009,008
Capital refunded to a non-controlling interest of a dissolved subsidiary	32		-	(142,548,827,636)
Proceeds from borrowings	33		17,420,429,433,188	11,788,416,965,803
Payments to settle loan principals	34		(16,624,469,998,466)	(8,276,832,556,495)
Payments of dividends	36		(8,046,328,463,250)	(8,046,328,463,250)
Payments of dividends of subsidiaries to non-controlling interest	36		(113,298,209,700)	(105,267,788,700)
Net cash flows from financing activities	40		(6,641,260,238,228)	(4,292,773,661,270)

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

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

	Code	Note	2024 VND	2023 VND
Net cash flows during the year (50 = 20 + 30 + 40)	50		(694,415,337,425)	606,101,390,592
Cash and cash equivalents at the beginning of the year	60		2,912,027,359,925	2,299,943,527,624
Effect of exchange rate fluctuations on cash and cash equivalents	61		672,483,875	(673,070,965)
Currency translation differences	62		7,659,225,700	6,655,512,674
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61 + 62)	70	V.1	2,225,943,732,075	2,912,027,359,925

24 January 2025

Prepared by:



Huy 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 financial statements

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024

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

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



Vietnam Dairy Products Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN

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

- 30 May 2014: The Company received Foreign Investment Certificate No. 709//BKHĐT-DTRNN 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. 10.4 of 2023 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 31 December 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	
			31/12/2024	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	
			31/12/2024	1/1/2024

Indirectly owned subsidiaries through Vietnam Livestock Corporation – Joint Stock Company

▪ Moc Chau Dairy Cattle Breeding Joint Stock Company	Km194 Moc Chau Farm Town, Phiang Luong, Moc Chau District, Son La Province	Processing 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	Manufacturing, breeding, processing and trading of beef products	35.16%	35.16%

(b) Associates, joint venture

Name	Location	Principal activities	Economic interest	
			31/12/2024	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%

(*) On 31 December 2024, the Company's Board of Directors approved the resolution to discontinue of this joint venture.

Indirectly owned associates through Vietnam Livestock Corporation – Joint Stock Company

As at 31 December 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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Raw milk center:

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

As at 31 December 2024, the Group had 9,960 employees (1/1/2024: 9,877 employees).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period

The annual accounting period of the Group 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 consolidated financial statement presentation purpose.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Statement of compliance

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

2. Basis of measurement

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

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

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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 financial statements of the subsidiaries are included in the consolidated 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 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 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 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 year 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 annual 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 annual 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 annual accounting period. Income and expenses of foreign operations are translated to VND at average exchange rates of the year.

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 year 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 year 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 stated at cost and 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 year but not yet paid due to the lack of receipts or supporting documents, are recognised as manufacturing and operating expense in the year 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.

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

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

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

A deferred tax asset is recognised only to the extent that it is probable that future 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 annual 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 year 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 year but the related sales discounts, sales allowances or sales returns occur in the following year, revenue deductions are recognised in the current year only if such deductions occur prior to the issuance of the consolidated 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 year 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 annual accounting period) by the weighted average number of ordinary shares outstanding during the year. 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 financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year consolidated financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, results of operation or cash flows for the prior year.

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

1. Cash and cash equivalents

	31/12/2024 VND	1/1/2024 VND
Cash on hand	945,204,971	1,545,332,918
Cash in banks	1,876,998,527,104	1,023,942,137,332
Cash equivalents	348,000,000,000	1,886,539,889,675
	2,225,943,732,075	2,912,027,359,925

2. Allowance for doubtful debts

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

	2024 VND	2023 VND
Opening balance	(14,901,098,023)	(13,445,724,800)
Increase in allowance during the year	(7,642,489,108)	(1,341,171,676)
Allowance utilised during the year	318,064,257	-
Allowance written back during the year	144,739,475	10,157,000
Currency translation differences	(252,083,280)	(124,358,547)
Closing balance	(22,332,866,679)	(14,901,098,023)

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3. Other receivables

(a) Other short-term receivables

	31/12/2024 VND	1/1/2024 VND
Interest income and dividends	568,646,334,911	641,976,872,671
Short-term deposits	77,775,713,435	831,361,730
Import tax refundable	2,871,266,330	2,932,592,308
Rebate income receivable from suppliers	169,670,880,280	260,752,709,014
Others	77,515,334,791	174,309,875,280
	896,479,529,747	1,080,803,411,003

(b) Other long-term receivables

	31/12/2024 VND	1/1/2024 VND
Long-term collateral, deposits	15,693,985,694	14,431,990,975
Others	1,500,000,000	1,700,000,000
	17,193,985,694	16,131,990,975

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4. Investments

(a) Trading securities

	31/12/2024			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	1,248,322,211	327,640,473	(920,681,738)	1,193,065,962	370,402,560	(822,663,402)

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

	2024 VND	2023 VND
Opening balance	(822,663,402)	(689,745,197)
Increase in allowance during the year	(59,755,180)	(111,064,553)
Currency translation differences	(38,263,156)	(21,853,652)
Closing balance	(920,681,738)	(822,663,402)

(b) Held-to-maturity investments

	31/12/2024 VND	1/1/2024 VND
Held-to-maturity investments – short-term		
▪ term deposits at banks	23,259,761,031,294	20,136,873,397,900
Held-to-maturity investments – long-term		
▪ term deposits at banks	680,000,000,000	150,244,200,000

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(c) Investments in other entities

		31/12/2024				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%	221,404,591,006	(*)	-	13.55%	219,850,964,979	(*)	-
▪ APIS Corporation	20.00%	56,176,599,876	(*)	-	20.00%	46,117,513,009	(*)	-
▪ Asia Coconut Processing Joint Stock Company	24.96%	171,921,215,787	(*)	-	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		172,403,931,021	(*)	-		173,121,453,660	(*)	-
		<hr/>		<hr/>		<hr/>		<hr/>
		622,223,692,780		-		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		24,987,067,927	(*)	(23,582,690,668)		32,413,451,927	(*)	(23,582,690,668)
		<hr/>		<hr/>		<hr/>		<hr/>
		94,548,675,081		(23,582,690,668)		101,975,059,081		(23,582,690,668)
		<hr/>		<hr/>		<hr/>		<hr/>
		716,772,367,861		(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 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 year were as follows:

	2024 VND	2023 VND
Opening balance	602,591,028,932	664,302,778,018
Additional investments	-	35,769,832,735
Dividends received	(12,370,000,000)	(16,850,283,175)
Share of profit/(loss) in associates, joint venture	32,002,663,848	(80,631,298,646)
Closing balance	622,223,692,780	602,591,028,932

There were no movements in the allowance for diminution in the value of long-term financial investments during the year ended 31 December 2024 and 31 December 2023.

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5. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	462,640,896,788	-	578,543,057,199	-
Raw materials	3,345,536,462,391	(30,103,175,077)	3,861,882,734,602	(33,506,836,040)
Tools and supplies	82,932,276,315	(75,258,432)	91,789,869,431	(293,843,525)
Work in progress	183,901,575,957	-	318,473,606,136	-
Finished goods	1,483,613,022,560	(6,913,715,184)	1,126,529,387,840	(4,052,809,890)
Merchandise inventories	83,546,886,745	-	143,368,330,354	-
Goods on consignment	81,761,189,933	-	45,348,308,981	-
	5,723,932,310,689	(37,092,148,693)	6,165,935,294,543	(37,853,489,455)

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

	2024 VND	2023 VND
Opening balance	(37,853,489,455)	(22,606,057,387)
Increase in allowance during the year	(27,787,052,481)	(25,317,858,957)
Allowance written back during the year	13,482,465,240	5,955,466,553
Allowance utilised during the year	15,070,268,737	4,114,960,336
Currency translation differences	(4,340,734)	-
Closing balance	(37,092,148,693)	(37,853,489,455)

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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	108,613,534,883	321,904,561,919	44,941,931,547	24,778,672,588	5,585,475,000	244,364,250	506,068,540,187
Transfer from construction in progress	486,858,609,176	480,351,264,973	11,324,817,147	4,572,752,938	9,308,775,000	-	992,416,219,234
Transfer from inventories	-	-	-	-	512,054,322,313	-	512,054,322,313
Transfer to intangible fixed assets	-	-	-	(9,157,356,824)	-	-	(9,157,356,824)
Disposals/write off	(15,914,033,531)	(43,044,444,431)	(18,488,010,139)	(35,992,379,190)	(353,346,941,520)	-	(466,785,808,811)
Reclassification	1,028,440,675	(1,174,529,765)	-	146,089,090	-	-	-
Other increases/(decreases)	-	-	489,195,187	-	(57,571,814,766)	-	(57,082,619,579)
Currency translation differences	42,968,266,746	69,381,021,067	4,931,204,654	1,448,801,386	7,610,965,572	24,007,361	126,364,266,786
Closing balance	7,508,807,997,307	21,476,587,046,197	1,419,738,280,213	753,407,764,903	1,553,827,339,813	683,504,566	32,713,051,932,999
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 year	323,237,481,515	1,328,482,506,192	83,757,819,356	48,892,719,746	242,869,189,704	60,348,652	2,027,300,065,165
Transfer to intangible fixed assets	-	-	-	(2,598,475,647)	-	-	(2,598,475,647)
Disposals/write off	(13,146,603,407)	(38,984,738,161)	(18,238,557,016)	(35,957,105,189)	(167,678,982,183)	-	(274,005,985,956)
Reclassification	795,621,412	(822,298,124)	(80,484)	26,757,196	-	-	-
Other increases/(decreases)	-	3,004,438,130	(1,079,580,131)	(418,683,999)	(29,283,548,554)	-	(27,777,374,554)
Currency translation differences	6,568,176,369	36,999,368,574	3,546,191,512	1,168,537,174	984,962,476	11,435,739	49,278,671,844
Closing balance	3,280,437,165,605	15,660,027,161,592	1,093,422,532,338	636,218,432,792	522,443,212,342	302,460,831	21,192,850,965,500
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	4,228,370,831,702	5,816,559,884,605	326,315,747,875	117,189,332,111	1,031,384,127,471	381,043,735	11,520,200,967,499

Included in the cost of tangible fixed assets were assets costing VND10,422,880 million which were fully depreciated as at 31 December 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	-	-	-	3,071,998,588	-	3,071,998,588
Transfer from construction in progress	-	-	-	72,552,941,596	-	72,552,941,596
Transfer from tangible fixed assets	-	-	-	9,157,356,824	-	9,157,356,824
Currency translation differences	10,421,840,437	-	-	2,127,747,034	2,454,263,578	15,003,851,049
Closing balance	735,225,325,622	276,413,594,392	164,964,058,635	233,618,730,019	55,970,342,848	1,466,192,051,516
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 year	16,493,994,638	16,259,623,199	10,997,603,909	22,018,457,749	113,539,056	65,883,218,551
Transfer from tangible fixed assets	-	-	-	2,598,475,647	-	2,598,475,647
Currency translation differences	-	-	-	410,125,882	1,662,568,721	2,072,694,603
Closing balance	100,662,202,388	81,298,115,996	54,988,019,545	161,173,696,662	37,706,185,203	435,828,219,794
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	634,563,123,234	195,115,478,396	109,976,039,090	72,445,033,357	18,264,157,645	1,030,363,831,722

Included in the cost of intangible fixed assets were assets costing VND132,226 million which were fully amortised as at 31 December 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 year	865,672,684	-	1,110,688,538	1,976,361,222
Closing balance	9,804,947,462	982,364,064	34,417,574,187	45,204,885,713
Net book value				
Opening balance	30,882,518,597	-	24,711,635,797	55,594,154,394
Closing balance	30,016,845,913	-	23,600,947,259	53,617,793,172

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 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 their carrying amounts.

Included in the cost of investment property held to earn rental were assets costing VND17,887 million which were fully depreciated as at 31 December 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

	2024 VND	2023 VND
Opening balance	554,943,939,096	1,470,582,553,037
Additions	1,666,522,044,152	1,487,548,286,549
Transfer to tangible fixed assets	(992,416,219,234)	(2,371,905,273,177)
Transfer to intangible fixed assets	(72,552,941,596)	(4,167,497,814)
Transfer to inventories	(5,721,917,601)	(4,575,021,837)
Transfer to short-term prepaid expenses	(4,911,685,728)	(2,552,422,365)
Transfer to long-term prepaid expenses	(6,197,051,905)	(85,247,510,078)
Disposals	(405,000,000)	(7,080,258,629)
Other (decreases)/increases	(9,899,363,187)	61,113,706,899
Currency translation differences	5,747,958,890	11,227,376,511
Closing balance	1,135,109,762,887	554,943,939,096

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

	31/12/2024 VND	1/1/2024 VND
Vietnam Livestock Corporation – Joint Stock Company	864,396,916,193	228,445,553,623
Vietnam Dairy Products Joint Stock Company	168,645,676,683	130,281,080,219
Others	102,067,170,011	196,217,305,254
	1,135,109,762,887	554,943,939,096

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11. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Software deployment and networks maintenance	11,057,334,652	22,041,172,498
Tools and supplies	27,546,645,055	16,531,463,632
Operating leases	9,653,873,421	5,518,303,363
Advertising	2,437,218,611	3,363,522,669
Renovation and repair	3,056,587,938	3,008,408,082
Cows isolated for testing and bovine semen used for insemination	2,145,704,224	2,999,754,749
Other short-term prepaid expenses	33,647,109,435	29,397,816,490
	89,544,473,336	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	-	87,755,802,397	55,794,473,118	143,550,275,515
Transfer from construction in progress	-	528,378,607	5,668,673,298	6,197,051,905
Amortisation for the year	(14,972,410,079)	(166,505,564,329)	(54,696,776,864)	(236,174,751,272)
Other increases/(decreases)	29,870,559	(230,828,342)	(193,963,472)	(394,921,255)
Reclassification	(1,216,270,338)	11,911,051,714	(10,694,781,376)	-
Currency translation differences	6,907,779,483	92,151,628	712,886,150	7,712,817,261
Closing balance	506,390,038,422	214,117,032,721	71,968,944,348	792,476,015,491

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12. Deferred tax assets and liabilities

(a) Deferred tax assets – net

	31/12/2024	1/1/2024
	VND	VND
Deferred tax assets		
Foreign exchange differences	-	125,070,953
Accrued expenses and provisions and fixed assets	106,931,095,492	27,741,603,097
Total deferred tax assets	106,931,095,492	27,866,674,050
Deferred tax liabilities		
Foreign exchange differences	(1,751,710,011)	(203,141,287)
Others	(13,006,439,376)	(13,215,023,177)
Total deferred tax liabilities	(14,758,149,387)	(13,418,164,464)
Net deferred tax assets	92,172,946,105	14,448,509,586

(b) Deferred tax liabilities – net

	31/12/2024	1/1/2024
	VND	VND
Deferred tax assets		
Tax losses carry forwards	21,225,113,496	40,600,398,960
Accrued expenses	11,999,490,579	6,894,864,900
Accounts receivable from customers	1,422,015,354	1,066,909,800
Others	1,220,469,066	4,312,401,060
Total deferred tax assets	35,867,088,495	52,874,574,720
Deferred tax liabilities		
Fixed assets	(248,020,270,581)	(286,678,468,838)
Others	(44,331,857,670)	(35,594,017,658)
Total deferred tax liabilities	(292,352,128,251)	(322,272,486,496)
Net deferred tax liabilities	(256,485,039,756)	(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

	2024	2023
	VND	VND
Opening balance	1,321,927,659,937	1,567,467,775,162
Charge for the year	(245,905,562,556)	(245,540,115,225)
Closing balance	1,076,022,097,381	1,321,927,659,937

14. Accounts payable to suppliers

Accounts payable to related parties

	31/12/2024	1/1/2024
	VND	VND
Associates		
APIS Corporation	193,311,781,950	55,564,491,035
Asia Coconut Processing Joint Stock Company	3,264,007,092	3,329,504,399
Miraka Holdings Limited	83,765,422,352	-

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15. Borrowings

(a) Short-term borrowings

	1/1/2024 VND	Incurred VND	Reclassified VND	Paid VND	Currency translation differences VND	31/12/2024 VND
Short-term borrowings	8,217,757,172,267	18,454,373,109,005	183,157,263,872	(17,751,443,377,504)	11,590,939,610	9,115,435,107,250

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

Lenders	Note	Currency	31/12/2024 VND	1/1/2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam, Ho Chi Minh City Branch	(i)	VND	7,900,182,004,250	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	800,000,000,000	750,000,000,000
DBS Bank, Singapore	(i)	USD	-	476,800,000,000
HSBC Bank, USA	(ii)	USD	45,864,045,000	123,900,797,467
HSBC Bank (Vietnam) Limited, Ho Chi Minh City Branch	(i)	VND	306,533,598,000	98,279,506,500
Lao-Viet Bank Co., Ltd, XiengKhouang Branch	(i)	USD	39,859,560,000	12,210,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade, Laos	(i)	USD	22,995,900,000	-
ANZ Bank, Laos	(i)	USD	-	140,246,868,300
			9,115,435,107,250	8,217,757,172,267

- (i) These borrowings were unsecured.
- (ii) This borrowing was secured by assets with carrying amount of VND766,773 million as at 31 December 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	31/12/2024 VND
Long-term borrowings	238,476,074,100	93,029,702,629	(183,157,263,872)	9,555,389,593	157,903,902,450

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

Lenders	Note	Currency	Year of maturity	31/12/2024 VND	1/1/2024 VND
ANZ Bank, Laos	(i)	USD	2026	-	158,930,024,220
Saigon Thuong Tin Lao Bank Limited, Lane Xang Branch	(i)	USD	2030	127,434,334,950	31,011,299,880
HSBC Bank, USA	(ii)	USD	2027	30,469,567,500	48,534,750,000
				157,903,902,450	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	(Netted off with)/ Reclassified to taxes receivable VND	Currency translation differences VND	31/12/2024 VND
Value added tax	152,477,892,399	1,954,286,245,705	(2,013,553,611,644)	6,341,151,247	133,180,366	99,684,858,073
Corporate income tax	803,305,415,893	2,218,510,286,849	(2,127,692,482,916)	(10,449,758,615)	1,385,388,536	885,058,849,747
Tax on profit repatriation from an overseas subsidiary (*)	-	22,348,883,102	(22,348,883,102)	-	-	-
Personal income tax	8,638,361,143	273,844,531,509	(256,734,361,848)	-	25,021,241	25,773,552,045
Import tax	2,358,652,632	76,872,076,151	(76,020,866,492)	-	80,344,326	3,290,206,617
Other taxes	1,098,594,718	73,493,418,867	(72,486,621,993)	(1,194,842,831)	(239,873,864)	670,674,897
	967,878,916,785	4,619,355,442,183	(4,568,836,827,995)	(5,303,450,199)	1,384,060,605	1,014,478,141,379

(*) 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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17. Accrued expenses

	31/12/2024	1/1/2024
	VND	VND
Sale incentives, promotion	1,005,063,887,545	1,016,334,580,951
Advertising expenses	368,944,340,475	408,562,094,734
Transportation expenses	80,698,176,729	77,820,389,375
Expenses for outsourced employees	100,773,003,024	56,467,494,627
Interest expense	54,230,876,167	111,297,320,193
Display shelves rental fees	37,424,521,756	15,573,513,957
Repair and maintenance expenses	26,227,261,171	20,595,436,109
Fuel expenses	9,117,752,039	8,167,978,703
Others	433,295,443,090	195,385,817,211
	2,115,775,261,996	1,910,204,625,860

18. Other payables

	31/12/2024	1/1/2024
	VND	VND
Deposits received	19,015,129,487	33,053,555,652
Insurance and trade union fees	2,745,610,612	2,278,679,336
Dividend payables	1,045,201,128,630	1,045,146,142,230
Others	82,293,267,804	114,485,859,499
	1,149,255,136,533	1,194,964,236,717
Of which:		
Short-term	1,148,532,208,981	1,193,900,858,465
Long-term	722,927,552	1,063,378,252

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19. Provisions – short-term

	31/12/2024 VND	1/1/2024 VND
Provision for severance allowance (*)	9,313,866,301	9,078,184,525
Others	2,461,920,000	7,692,329,760
	11,775,786,301	16,770,514,285

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

	2024 VND	2023 VND
Opening balance	9,078,184,525	8,096,601,309
Increase in provision during the year	5,767,437,826	6,184,981,104
Provision utilised during the year	(5,358,145,660)	(5,076,303,334)
Provision written back during the year	(173,610,390)	(127,094,554)
Closing balance	9,313,866,301	9,078,184,525

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 year were as follows:

	2024 VND	2023 VND
Opening balance	572,091,525,798	402,163,642,465
Appropriation during the year (Note V.21)	1,000,905,110,715	968,335,437,517
Other increases during the year	-	3,300,000
Utilisation during the year	(893,014,812,786)	(798,410,854,184)
Closing balance	679,981,823,727	572,091,525,798

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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	-	-	-	-	-	(2,244,994,800)	492,032,003,810	489,787,009,010
Retained profits converted to capital contribution in a subsidiary	-	-	296,422,385,000	-	-	(296,422,385,000)	-	-
Net profit for the year	-	-	-	-	-	8,873,812,416,864	145,541,748,187	9,019,354,165,051
Capital refunded to non-controlling interest of a dissolved subsidiary	-	-	-	-	-	-	(142,548,827,636)	(142,548,827,636)
Appropriation to equity funds	-	-	-	-	896,975,002,023	(896,975,002,023)	-	-
Appropriation to bonus and welfare fund (Note V.20)	-	-	-	-	-	(940,037,560,976)	(28,297,876,541)	(968,335,437,517)
Dividends	-	-	-	-	-	(6,165,368,562,744)	-	(6,165,368,562,744)
Dividends of subsidiaries to non-controlling interest	-	-	-	-	-	-	(105,265,039,805)	(105,265,039,805)
Currency translation differences	-	-	-	81,602,104,026	-	-	-	81,602,104,026
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 year	-	-	-	-	-	9,392,310,356,250	60,582,633,698	9,452,892,989,948
Appropriation to equity funds	-	-	-	-	915,378,034,366	(915,378,034,366)	-	-
Appropriation to bonus and welfare fund (Note V.20)	-	-	-	-	-	(986,477,390,814)	(14,427,719,901)	(1,000,905,110,715)
Dividends	-	-	-	-	-	(8,046,328,463,494)	-	(8,046,328,463,494)
Dividends of subsidiaries to non-controlling interest	-	-	-	-	-	-	(113,353,196,098)	(113,353,196,098)
Other increases/(decreases)	-	-	-	(12,311,785,849)	-	100,866,274,209	(88,554,488,360)	-
Currency translation differences	-	-	-	133,945,844,552	-	-	-	133,945,844,552
As at 31 December 2024	20,899,554,450,000	34,110,709,700	499,080,803,215	295,734,210,956	7,079,114,621,362	3,471,224,745,772	3,895,583,288,658	36,174,402,829,663

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22. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
Authorised share capital	2,089,955,445	20,899,554,450,000
Issued shares		
Ordinary shares	2,089,955,445	20,899,554,450,000
Shares currently in circulation		
Ordinary shares	2,089,955,445	20,899,554,450,000

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

Details of share capital:

	31/12/2024 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%

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 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.

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.

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24. Off balance sheet items

(a) Lease commitments

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

	31/12/2024 VND	1/1/2024 VND
Within one year	97,191,981,621	83,065,632,575
Within two to five years	234,538,339,615	218,760,285,511
More than five years	1,494,286,310,596	928,708,804,943
	1,826,016,631,832	1,230,534,723,029

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
▪ USD	12,002,433	306,674,174,015	6,488,710	156,248,127,650
▪ EUR	1,050	28,659,686	4,402	116,076,654
		306,702,833,701		156,364,204,304

(c) Capital commitments

At the reporting date, the Group had following outstanding capital commitments approved but not provided for in the consolidated statement of financial position:

	31/12/2024 VND	1/1/2024 VND
Approved and contracted	3,017,085,412,893	2,481,883,242,541

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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:

	2024 VND	2023 VND
Total revenue		
▪ Sales of finished goods	58,027,016,197,002	56,958,465,910,163
▪ Sales of merchandise goods	3,493,850,295,325	3,257,277,347,350
▪ Services rendered	57,636,928,754	50,208,997,764
▪ Rental income from investment property	8,167,120,481	7,939,153,750
▪ Others	237,219,380,318	205,021,157,713
	61,823,889,921,880	60,478,912,566,740
Less revenue deductions		
▪ Sale discounts	17,165,190,717	21,886,839,948
▪ Sale returns	24,115,202,718	88,110,215,287
	41,280,393,435	109,997,055,235
Net revenue	61,782,609,528,445	60,368,915,511,505

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

	2024 VND	2023 VND
Associates and joint venture		
Del Monte - Vinamilk Dairy Philippines, Inc.	26,666,552,493	49,872,454,133
APIS Corporation	40,831,237,179	21,913,383,080
Asia Coconut Processing Joint Stock Company	214,492,400	299,107,953

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2. Cost of sales

	2024 VND	2023 VND
Total cost of sales		
▪ Finished goods sold	31,984,639,398,128	31,878,227,167,382
▪ Merchandise goods sold	3,408,985,094,583	3,157,232,797,730
▪ Cost of promotional goods	625,090,710,288	591,024,042,719
▪ Operating costs of investment property	3,289,909,322	600,352,722
▪ Services rendered	5,079,094,789	3,702,842,022
▪ Allowance for inventories	14,304,587,241	19,362,392,404
▪ Other cost of sales	151,044,410,970	174,034,301,116
	36,192,433,205,321	35,824,183,896,095

3. Financial income

	2024 VND	2023 VND
Interest income from deposits	1,390,012,870,687	1,539,726,844,807
Foreign exchange gains	113,189,690,611	121,381,710,729
Dividend income	9,013,048,392	6,319,678,399
Income from transfer of equity investments in other entities	15,867,664,000	-
Others	57,577,562,377	48,939,342,398
	1,585,660,836,067	1,716,367,576,333

4. Financial expenses

	2024 VND	2023 VND
Interest expense on borrowings	279,424,561,295	354,094,837,255
Interest expense on deposits received	158,377,728	726,308,496
Foreign exchange losses	82,068,411,510	111,371,755,094
Allowance for diminution in value of trading securities	59,755,180	111,064,553
Payment discounts for customers	13,844,193,146	22,001,462,878
Others	52,683,250,000	14,817,342,938
	428,238,548,859	503,122,771,214

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5. Selling expenses

	2024 VND	2023 VND
Promotion, product display expenses and sale support expenses	9,334,140,121,580	9,005,381,916,807
Advertising and market research expenses	1,083,761,565,038	1,329,025,364,599
Staff costs	890,959,376,084	777,084,993,899
Outside service expenses	892,048,588,777	816,827,999,117
Transportation expenses	807,029,589,956	722,193,280,346
Tools and supplies expenses	130,978,097,259	148,065,816,520
Warranty expenses	90,427,048,173	88,815,202,025
Materials expenses	69,337,502,982	75,985,132,066
Depreciation expenses	59,024,906,957	54,713,406,500
	13,357,706,796,806	13,018,093,111,879

6. General and administration expenses

	2024 VND	2023 VND
Staff costs	670,509,087,296	659,676,401,612
Outside service expenses	365,920,248,936	377,778,489,701
Goodwill amortisation	245,905,562,556	245,540,115,225
Depreciation expenses	95,031,366,550	82,056,476,612
Taxes, fees and duties	25,381,525,695	51,505,132,433
Materials expenses	56,854,218,959	48,077,797,836
Transportation expenses	52,060,200,549	56,168,322,985
Per-diem allowances	56,737,364,533	52,930,561,888
Office supplies	43,396,275,618	22,927,334,344
Loading expenses	24,101,686,408	28,123,310,636
Bank charges	15,937,634,784	13,435,942,836
Provision expenses	13,320,502,509	7,388,901,226
Others	162,761,164,594	110,010,340,863
	1,827,916,838,987	1,755,619,128,197

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7. Other income

	2024 VND	2023 VND
Proceeds from disposals of fixed assets and construction in progress	113,805,967,036	105,622,930,546
Compensations received from other parties	12,533,395,671	8,982,254,515
Rebate income from suppliers	88,000,000,000	124,916,695,382
Others	16,292,315,887	113,887,011,108
	230,631,678,594	353,408,891,551

8. Other expenses

	2024 VND	2023 VND
Net book value of fixed assets and construction in progress disposed/written off	193,184,822,855	171,265,423,648
Others	31,770,752,791	117,876,958,224
	224,955,575,646	289,142,381,872

9. Production and business costs by element

	2024 VND	2023 VND
Raw material costs included in production costs	28,601,880,330,178	27,814,583,335,708
Labour costs and staff costs	3,201,731,214,711	2,859,550,156,264
Depreciation and amortisation	2,077,780,000,851	2,042,424,361,116
Outside services	3,432,445,669,949	3,254,256,874,931
Other expenses	12,124,326,369,359	11,986,221,166,984

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10. Income tax

(a) Recognised in the consolidated statement of income

	2024 VND	2023 VND
Current tax expense	2,240,859,169,951	1,948,363,404,628
<i>In which: current tax expense (benefit) relating to taxable income of prior years</i>	45,202,183,832	(28,127,282,701)
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(94,098,418,564)	181,821,807
Income tax expense	2,146,760,751,387	1,948,545,226,435

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	11,599,653,741,335	10,967,899,391,486
Tax at the Company's tax rate	2,319,930,748,267	2,193,579,878,298
Different tax rates applied to the Company's subsidiaries, branches and factories	(89,044,529,566)	(76,642,661,751)
Tax exempt income	(1,802,609,678)	(1,263,935,680)
Non-deductible expenses	14,388,792,656	14,305,648,993
Tax incentives	(167,508,781,967)	(262,068,460,614)
Tax on profit repatriation from an overseas subsidiary	22,348,883,102	-
Changes in deferred tax assets not recognised	3,246,064,741	108,762,039,890
Current tax expense/(benefit) relating to taxable income of prior years	45,202,183,832	(28,127,282,701)
Income tax expense	2,146,760,751,387	1,948,545,226,435

(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.

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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.

11. Basic earnings per share

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

(a) Net profit attributable to ordinary shareholders

	2024	2023
	VND	VND
Net profit for the year – attributable to ordinary shareholders before appropriation to bonus and welfare fund	9,392,310,356,250	8,873,812,416,864
Appropriation to bonus and welfare fund – attributable to ordinary shareholders	(986,477,390,814)	(940,037,560,976)
Net profit for the year attributable to ordinary shareholders after appropriation to bonus and welfare fund	8,405,832,965,436	7,933,774,855,888

(b) Weighted average number of ordinary shares

	2024	2023
	Number of	Number of
	shares	shares
Issued ordinary shares at the beginning of the year and weighted average number of ordinary shares during the year	2,089,955,445	2,089,955,445

As at 31 December 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 financial statements, the Group had the following significant transactions with related parties during the year:

Related party	Relationship	Nature of transaction	2024 VND	2023 VND
Miraka Holdings Limited	Associate	Purchases of goods	83,606,729,705	229,220,379,225
APIS Corporation	Associate	Purchases of goods and services	599,996,498,668	285,921,912,107
		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	44,569,152,645	33,001,762,718
		Dividends received	9,270,000,000	9,270,000,000
Del Monte – Vinamilk Dairy Philippines, Inc.	Joint venture	Capital contribution	-	35,769,832,735
		Other income	-	210,511,364
The State Capital Investment Corporation	Shareholder	Dividends	2,897,034,917,700	2,219,805,975,900

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Key management personnel compensation

	2024	2023
	VND million	VND million
Board of Directors members		
<i>Total fees</i>		
Mr. Nguyen Hanh Phuc – Chairman	3,360	3,123
Mdm. Le Thi Bang Tam – Chairwoman	-	262
Mdm. Mai Kieu Lien – Member (i)	1,954	1,969
Mr. Lee Meng Tat – Member	2,267	2,283
Ms. Dang Thi Thu Ha – Member	2,267	2,283
Mr. Le Thanh Liem – Member (ii)	861	867
Mr. Michael Chye Hin Fah – Member	2,501	2,500
Mr. Do Le Hung – Member	2,267	2,283
Mr. Alain Xavier Cany – Member	2,501	2,520
Ms. Tieu Yen Trinh – Member	1,798	1,811
Mr. Hoang Ngoc Thach – Member	2,501	2,520

- (i) Board of Directors member cum Chief Executive Officer.
- (ii) Board of Directors member cum Executive Director – Finance.

	2024	2023
	VND million	VND million
Chief Executive Officer		
<i>Average salary per month</i>		
Mdm. Mai Kieu Lien	457	404
Other key management personnel		
<i>Average salary per month per person</i>		
Executive Directors	280	242

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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	
	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND
Net revenue	50,799,361,377,927	50,617,453,566,955	10,983,248,150,518	9,751,461,944,550	61,782,609,528,445	60,368,915,511,505
Cost of sales	(29,824,520,360,949)	(29,723,643,941,157)	(6,367,912,844,372)	(6,100,539,954,938)	(36,192,433,205,321)	(35,824,183,896,095)
Segment gross profit	20,974,841,016,978	20,893,809,625,798	4,615,335,306,146	3,650,921,989,612	25,590,176,323,124	24,544,731,615,410

Prepared by:



Huynh Thi Phuong Lan
Chief Accountant

24 January 2025

Reviewed by:



Le Thanh Liem
Executive Director – Finance

Approved by:



Mai Kieu Lien
Chief Executive Officer