

Vietnam Dairy Products Joint Stock Company

Separate financial statements
for the quarter IV and year ended
31 December 2024



Vietnam Dairy Products Joint Stock Company

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Vietnam Dairy Products Joint Stock Company Corporate Information

Business Registration Certificate No.

4103001932
0300588569

20 November 2003
6 December 2022

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

Board of Directors

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

Board of Management

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

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

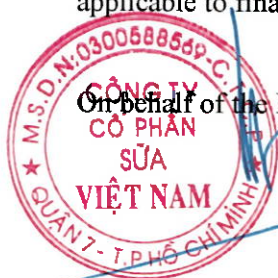
The Board of Management is responsible for the separate financial statements of Vietnam Dairy Products Joint Stock Company (“the Company”) which give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2024 and of the unconsolidated results of operations and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

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

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying separate financial statements set out on pages 4 to 52, which give a true and fair view, in all material respects, of the unconsolidated financial position of the Company as at 31 December 2024, and of the unconsolidated results of operations and unconsolidated 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

ML

Mai Kieu Lien
Chief Executive Officer

Ho Chi Minh City, 24 January 2025

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

Form B 01 – DN
*(Issued under Circular No. 200/2014 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		29,011,829,291,350	27,413,960,312,479
Cash and cash equivalents	110	V.1	1,408,567,701,321	1,114,767,562,295
Cash	111		1,408,567,701,321	514,767,562,295
Cash equivalents	112		-	600,000,000,000
Short-term financial investments	120		18,560,000,000,000	16,700,000,000,000
Held-to-maturity investments	123	V.4(a)	18,560,000,000,000	16,700,000,000,000
Accounts receivable – short-term	130		5,051,003,723,180	5,103,758,699,220
Accounts receivable from customers	131	V.2(a)	4,053,810,937,219	4,045,841,192,528
Prepayments to suppliers	132		368,562,700,192	289,369,027,541
Other short-term receivables	136	V.3(a)	628,947,309,131	768,778,198,583
Allowance for doubtful debts	137	V.2(b)	(317,223,362)	(229,719,432)
Inventories	140	V.5	3,952,056,257,053	4,409,434,796,917
Inventories	141		3,955,294,317,642	4,412,545,781,247
Allowance for inventories	149		(3,238,060,589)	(3,110,984,330)
Other current assets	150		40,201,609,796	85,999,254,047
Short-term prepaid expenses	151	V.10(a)	35,708,850,590	37,732,158,395
Deductible value added tax	152		4,492,759,206	47,957,233,503
Taxes receivable from State Treasury	153		-	309,862,149



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

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

Form B 01 – DN
*(Issued under Circular No. 200/2014 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		18,436,699,095,251	18,493,414,421,930
Accounts receivable – long-term	210		6,698,030,429	5,666,614,645
Other long-term receivables	216	V.3(b)	6,698,030,429	5,666,614,645
Fixed assets	220		5,574,368,629,942	5,932,054,062,565
Tangible fixed assets	221	V.6	5,506,680,841,776	5,877,032,371,286
Cost	222		19,278,844,611,676	18,746,773,448,448
Accumulated depreciation	223		(13,772,163,769,900)	(12,869,741,077,162)
Intangible fixed assets	227	V.7	67,687,788,166	55,021,691,279
Cost	228		216,852,751,652	193,012,180,786
Accumulated amortisation	229		(149,164,963,486)	(137,990,489,507)
Investment property	230	V.8	53,345,290,739	55,165,936,285
Cost	231		94,843,066,430	94,843,066,430
Accumulated depreciation	232		(41,497,775,691)	(39,677,130,145)
Long-term work in progress	240		168,645,676,683	130,281,080,219
Construction in progress	242	V.9	168,645,676,683	130,281,080,219
Long-term financial investments	250		12,172,611,268,995	11,916,553,932,333
Investments in subsidiaries	251	V.4(b)	11,286,657,328,956	11,286,657,328,956
Investments in associates, joint ventures	252	V.4(b)	502,542,373,979	502,542,373,979
Equity investments in other entities	253	V.4(b)	18,300,000,000	18,300,000,000
Allowance for diminution in the value of long-term financial investments	254	V.4(b)	(234,888,433,940)	(40,945,770,602)
Held-to-maturity investments	255	V.4(a)	600,000,000,000	150,000,000,000
Other long-term assets	260		461,030,198,463	453,692,795,883
Long-term prepaid expenses	261	V.10(b)	371,322,011,681	441,443,532,380
Deferred tax assets	262	V.11	89,708,186,782	12,249,263,503
TOTAL ASSETS (270 = 100 + 200)	270		47,448,528,386,601	45,907,374,734,409

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

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

Form B 01 – DN
*(Issued under Circular No. 200/2014 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		16,470,726,862,197	15,219,417,187,408
Current liabilities	310		16,470,076,093,617	15,219,417,187,408
Accounts payable to suppliers	311	V.12	3,357,199,006,090	3,123,574,786,002
Advances from customers	312		177,117,194,155	109,292,580,684
Taxes payable to State Treasury	313	V.13	919,450,146,065	912,797,934,035
Payable to employees	314		236,611,483,749	228,299,222,946
Accrued expenses	315	V.14	1,818,131,943,259	1,723,129,021,540
Short-term unearned revenue	318		734,781,824	263,912,729
Other short-term payables	319	V.15	1,081,664,797,179	1,083,673,709,934
Short-term borrowings	320	V.16	8,320,000,000,000	7,593,280,000,000
Short-term provisions	321	V.17	6,159,175,944	5,678,649,449
Bonus and welfare funds	322	V.18	553,007,565,352	439,427,370,089
Long-term liabilities	330		650,768,580	-
Other long-term payables	337		650,768,580	-
EQUITY (400 = 410)	400		30,977,801,524,404	30,687,957,547,001
Owners' equity	410	V.19	30,977,801,524,404	30,687,957,547,001
Share capital	411	V.20	20,899,554,450,000	20,899,554,450,000
Share premium	412		23,225,734,296	23,225,734,296
Investment and development funds	418		6,997,862,105,991	6,071,620,723,695
Retained profits	421		3,057,159,234,117	3,693,556,639,010
- Retained profits brought forward	421a		-	905,110,936,829
- Retained profit for the current year	421b		3,057,159,234,117	2,788,445,702,181
TOTAL RESOURCES (440 = 300 + 400)	440		47,448,528,386,601	45,907,374,734,409

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 separate financial statements

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

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

	Code	Note	Three-month period ended 31/12/2024 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	12,632,098,678,544	12,704,376,017,894	50,699,270,292,593	49,787,821,885,749
Revenue deductions	02	VI.1	3,080,580,105	1,064,146,668	22,562,380,401	39,509,870,272
Net revenue of sales of goods and provision of services (10 = 01 - 02)	10	VI.1	12,629,018,098,439	12,703,311,871,226	50,676,707,912,192	49,748,312,015,477
Cost of sales	11	VI.2	7,047,804,887,614	6,896,927,559,372	27,659,342,054,688	27,670,140,028,521
Gross profit (20 = 10 - 11)	20		5,581,213,210,825	5,806,384,311,854	23,017,365,857,504	22,078,171,986,956
Financial income	21	VI.3	579,802,394,558	360,619,846,697	1,846,711,116,527	1,564,632,266,590
Financial expenses	22	VI.4	233,355,545,161	139,677,125,460	560,095,970,564	500,569,105,963
<i>In which: Interest expense</i>	23		56,458,019,184	78,699,407,988	227,618,556,891	319,960,906,546
Selling expenses	25	VI.5	3,033,853,899,021	3,141,198,090,429	12,046,762,642,558	11,749,902,501,101
General and administration expenses	26	VI.6	361,825,292,432	294,248,285,891	1,102,644,072,931	971,093,660,676
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,531,980,868,769	2,591,880,656,771	11,154,574,287,978	10,421,238,985,806
Other income	31	VI.7	92,919,008,669	133,964,651,565	110,508,071,750	146,121,613,262
Other expenses	32	VI.8	7,421,383,650	14,072,854,982	21,592,652,515	23,815,069,714
Results of other activities (40 = 31 - 32)	40		85,497,625,019	119,891,796,583	88,915,419,235	122,306,543,548
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		2,617,478,493,788	2,711,772,453,354	11,243,489,707,213	10,543,545,529,354

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

Vietnam Dairy Products Joint Stock Company

Separate statement of income for the quarter IV and year ended 31 December 2024 (continued)

Form B 02 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Three-month period ended		Year ended	
			31/12/2024 VND	31/12/2023 VND	31/12/2024 VND	31/12/2023 VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50		2,617,478,493,788	2,711,772,453,354	11,243,489,707,213	10,543,545,529,354
Income tax expense – current	51	VI.10	516,688,869,215	502,877,887,271	2,058,534,807,543	1,810,363,849,173
Income tax (benefit)/expense – deferred	52	VI.10	(59,790,340,993)	(19,680,541,374)	(77,458,923,279)	22,735,939,958
Net profit after tax (60 = 50 - 51 - 52)	60		2,160,579,965,566	2,228,575,107,457	9,262,413,822,949	8,710,445,740,223

Prepared by:



Huynh Thi Phuong Lan
Chief Accountant

24 January 2025

Reviewed by:



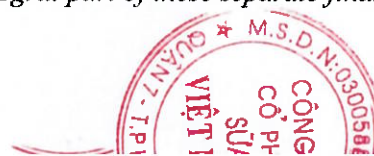
Le Thanh Liem
Executive Director - Finance

Approved by:



Mai Kieu Lien
Chief Executive Officer

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



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

Form B 03 – DN
(Issued under Circular No. 200 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		11,243,489,707,213	10,543,545,529,354
Adjustments for:				
Depreciation and amortisation	02		1,035,105,570,071	1,126,872,890,503
Allowances and provisions	03		201,206,065,116	50,375,548,267
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(8,506,037,811)	6,515,725,342
(Gains)/losses on disposals/written off of fixed assets and construction in progress	05		(2,784,098,085)	4,366,131,644
Dividends, interest income and gains/losses from other investment activities	05		(1,651,660,346,451)	(1,411,140,914,611)
Interest expense	06	VI.4	227,618,556,891	319,960,906,546
Operating profit before changes in working capital	08		11,044,469,416,944	10,640,495,817,045
Change in receivables	09		44,926,814,930	(4,927,500,180)
Change in inventories	10		456,078,350,449	(260,051,200,854)
Change in payables and other liabilities	11		326,630,261,710	(603,498,051,436)
Change in prepaid expenses	12		76,017,707,729	18,591,158,612
Interest paid	14		(287,004,644,127)	(266,216,131,570)
Income tax paid	15	V.13	(1,997,458,922,345)	(1,441,600,595,087)
Other payments for operating activities	17		(817,840,719,540)	(744,714,704,791)
Net cash flows from operating activities	20		8,845,818,265,750	7,338,078,791,739
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(671,303,275,149)	(815,563,000,000)
Receipts from disposals of fixed assets and construction in progress	22		7,837,715,519	2,290,336,508
Payments for term deposits	23		(2,310,000,000,000)	(2,550,000,000,000)
Payments for investments in other entities	25		-	(445,985,688,867)
Collection of investments from a dissolved subsidiary	26		-	148,367,147,132
Receipts of interest and dividends	27		1,740,624,672,263	1,265,530,713,595
Net cash flows from investing activities	30		(1,232,840,887,367)	(2,395,360,491,632)

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

Vietnam Dairy Products Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method - continued)

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

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		15,620,000,000,000	10,874,000,000,000
Payments to settle loan principals	34		(14,893,280,000,000)	(7,618,220,000,000)
Payments of dividends	36		(8,046,328,463,250)	(8,046,328,463,250)
Net cash flows from financing activities	40		(7,319,608,463,250)	(4,790,548,463,250)
Net cash flows during the year (50 = 20 + 30 + 40)	50		293,368,915,133	152,169,836,857
Cash and cash equivalents at the beginning of the year	60		1,114,767,562,295	963,223,080,215
Effect of exchange rate fluctuations on cash and cash equivalents	61		431,223,893	(625,354,777)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	V.1	1,408,567,701,321	1,114,767,562,295

24 January 2025

Prepared by:



Huỳnh Thi Phuong Lan
Chief Accountant

Reviewed by:



Le Thanh Liem
Executive Director - Finance

Approved by:



Mai Kieu Lien
Chief Executive Officer

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

Vietnam Dairy Products Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024

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

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

I. CORPORATE INFORMATION

1. Ownership structure

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

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

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

2. Principal activities

The principal activities of the Company are to:

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

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

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

3. Normal operating cycle

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

4. Group structure

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

(a) Subsidiaries

Name	Location	Principal activities	Economic interest		
			31/12/2024	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 cattle and poultry products	68.94%	68.94%	

Vietnam Dairy Products Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

(Issued under Circular No. 200/2014 TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Name	Location	Principal activities	Economic interest	
			31/12/2024	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, Phieng Luong, Moc Chau District, Son La Province	Processing milk and dairy products	49.73%	49.73%
▪ Japan Vietnam Livestock Company Limited	519 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City	Manufacturing, breeding, processing and trading of beef products	35.16%	35.16%

(b) Associates and 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.

Vietnam Dairy Products Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014 TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(c) Dependent units:

Sales branches

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

Manufacturing factories

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

Warehouses

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

Clinic

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

Vietnam Dairy Products Joint Stock Company
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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 Company had 5,673 employees (1/1/2024: 5,635 employees).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period

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

2. Accounting and presentation currency

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Statement of compliance

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

2. Basis of measurement

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

3. Accounting form

The Company applies computerised accounting form.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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1. Foreign currency transactions

Transactions in currencies other than VND during the 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 most frequently conducts 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 separate statement of income.

2. Cash and cash equivalents

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

3. Investments

(a) Held-to-maturity investments

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

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

(b) Investments in subsidiaries and associates, joint venture

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

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



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

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

(c) Investment in equity instruments of other entities

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

4. Accounts receivable

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

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

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

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5. Inventories

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

The Company applies the perpetual method of accounting for inventories.

6. Tangible fixed assets

(a) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the separate statement of income in the 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.

(b) Depreciation

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

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

7. Intangible fixed assets

(a) Land use rights

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

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

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(b) Software

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

8. Investment property

(a) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the separate statement of income in the 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 49 years
- infrastructure 8 – 10 years
- buildings 6 – 50 years

9. Construction in progress

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

10. Prepaid expenses

(a) Prepaid land costs

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

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(b) Tools and instruments

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

(c) Others

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

11. Trade and other payables

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

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

12. Accrued expenses

Accrued expenses include those made for goods, services received from suppliers in the 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.

13. Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the 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 Company are excluded.

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14. Share capital

(a) Ordinary shares

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

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

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

15. Taxation

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

Current tax is the expected tax payable on the taxable income for the 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.

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16. Revenue and other income

(a) Goods sold

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

(b) Services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the 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 separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease of the term.

(d) Interest income

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

(e) Dividend income

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

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

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

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Notes to the separate financial statements for the year ended 31 December 2024 (continued)

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17. Revenue deductions

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

In case goods were sold or services were provided during the 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 incur prior to the issuance of the separate financial statements.

18. 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 over the normal level, fixed labour cost and manufacturing overheads not allocated to finished goods are recorded directly into the cost of sales (after deducting compensations, if any) even if products and goods are not yet determined to be consumed.

19. Operating lease payments

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

20. Borrowing costs

Borrowing costs are recognised as an expense in the 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.

21. Dividend distribution

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

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

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22. Funds

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

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

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

23. Segment reporting

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

24. Related parties

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

25. Comparative information

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

Vietnam Dairy Products Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014 TT-BTC
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	31/12/2024	1/1/2024
	VND	VND
Cash on hand	234,534,487	307,423,788
Cash in banks	1,408,333,166,834	514,460,138,507
Cash equivalents	-	600,000,000,000
	1,408,567,701,321	1,114,767,562,295

2. Accounts receivable from customers**(a) Accounts receivable from related parties**

	31/12/2024	1/1/2024
	VND	VND
Subsidiaries		
Angkor Dairy Products Co., Ltd.	45,448,826,972	72,380,366,847
Driftwood Dairy Holding Corporation	21,097,166,864	6,661,886,112
Moc Chau Dairy Cattle Breeding Joint Stock Company	1,798,622,554	4,237,396,194
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	525,533,928	16,181,832
Vietnam Dairy Cow One Member Limited Company	1,593,031,527	717,044,520
Vietnam Sugar Joint Stock Company	123,704,000	-
Joint venture, associate		
Del Monte - Vinamilk Dairy Philippines, Inc.	19,883,394,715	16,869,959,176
APIS Corporation	-	199,932,160

(b) Allowance for doubtful debts

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

	2024	2023
	VND	VND
Opening balance	(229,719,432)	(217,719,432)
Increase in allowance during the year	(291,980,938)	(12,000,000)
Allowance written back during the year	4,757,576	-
Allowance utilised during the year	199,719,432	-
Closing balance	(317,223,362)	(229,719,432)

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3. Other receivables

(a) Other short-term receivables

	31/12/2024 VND	1/1/2024 VND
Interest income from deposits	435,835,424,636	485,565,383,552
Rebate income receivable from suppliers	169,670,880,280	260,752,709,014
Dividends income	-	9,270,000,000
Import tax refundable	2,871,266,330	2,932,592,308
Advances to employees	1,622,358,233	1,670,536,466
Receivables from employees	506,865,784	783,506,278
Short-term deposits	95,140,606	107,000,000
Others	18,345,373,262	7,696,470,965
	628,947,309,131	768,778,198,583

(b) Other long-term receivables

	31/12/2024 VND	1/1/2024 VND
Long-term deposits	5,198,030,429	3,966,614,645
Others	1,500,000,000	1,700,000,000
	6,698,030,429	5,666,614,645

4. Investments

(a) Held-to-maturity investments

	31/12/2024 VND	1/1/2024 VND
Held-to-maturity investments – short-term		
▪ term deposits at banks	18,560,000,000,000	16,700,000,000,000
Held-to-maturity investments – long-term		
▪ term deposits at banks	600,000,000,000	150,000,000,000

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(b) Long-term financial investments

		31/12/2024				1/1/2024		
	% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND	% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND
Investments in subsidiaries								
▪ Vietnam Dairy Cow One Member Limited Company	100.00%	2,250,780,000,000	(*)	-	100.00%	2,250,780,000,000	(*)	-
▪ Driftwood Dairy Holding Corporation	100.00%	458,395,918,429	(*)	-	100.00%	458,395,918,429	(*)	-
▪ Angkor Dairy Products Co., Ltd	100.00%	464,348,847,883	(*)	-	100.00%	464,348,847,883	(*)	-
▪ Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	100.00%	1,181,682,699,703	(*)	-	100.00%	1,181,682,699,703	(*)	-
▪ Vietnam Sugar Joint Stock Company	65.00%	1,253,306,061,273	(*)	-	65.00%	1,253,306,061,273	(*)	-
▪ Lao-Jagro Development Xiengkhouang Co., Ltd	87.32%	1,543,008,591,832	(*)	-	87.32%	1,543,008,591,832	(*)	-
▪ Vietnam Livestock Corporation – Joint Stock Company	68.94%	3,857,488,194,836	(*)	-	68.94%	3,857,488,194,836	(*)	-
▪ Moc Chau Dairy Cattle Breeding Joint Stock Company	8.85%	277,647,015,000	(*)	-	8.85%	277,647,015,000	(*)	-
		11,286,657,328,956		-		11,286,657,328,956		-

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		31/12/2024					1/1/2024		
	% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND		% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND
Investments in associates, joint venture									
▪ Miraka Holdings Limited	13.55%	293,189,808,669	(*)	(163,615,868,630)		13.55%	293,189,808,669	(*)	(40,945,770,602)
▪ APIS Corporation	20.00%	20,350,000,000	(*)	-		20.00%	20,350,000,000	(*)	-
▪ Asia Coconut Processing Joint Stock Company	24.96%	117,730,000,000	(*)	-		24.96%	117,730,000,000	(*)	-
▪ Del Monte - Vinamilk Dairy Philippines, Inc.	50.00%	71,272,565,310	(*)	(71,272,565,310)		50.00%	71,272,565,310	(*)	-
		502,542,373,979		(234,888,433,940)			502,542,373,979		(40,945,770,602)
Equity investments in other entities									
▪ Asia Saigon Food Ingredients Joint Stock Company	14.71%	18,000,000,000	(*)	-		14.71%	18,000,000,000	(*)	-
▪ An Khang Clinic - Pharmacy		300,000,000	(*)	-			300,000,000	(*)	-
		18,300,000,000		-			18,300,000,000		-
		11,807,499,702,935		(234,888,433,940)			11,807,499,702,935		(40,945,770,602)

(*) At the reporting date, the Company has not determined fair values of these financial instruments for disclosure in the separate financial statements because information about their market prices is not available and/or there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these financial instruments may differ from their carrying amounts.

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

	2024 VND	2023 VND
Opening balance	(40,945,770,602)	(58,065,823,816)
Increase in allowance during the year	(193,942,663,338)	(40,945,770,602)
Allowance written back during the year	-	2,013,798,372
Allowance utilised during the year	-	56,052,025,444
Closing balance	(234,888,433,940)	(40,945,770,602)

5. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	456,785,500,847	-	442,014,152,094	-
Raw materials	2,289,442,469,569	(876,302,327)	2,871,533,097,146	(562,342,456)
Tools and supplies	15,637,180	-	61,243,213	-
Work in progress	32,510,690,347	-	54,428,490,050	-
Finished goods	1,048,751,683,966	(2,361,758,262)	973,421,789,700	(2,548,641,874)
Merchandise inventories	46,804,578,359	-	26,808,002,468	-
Goods on consignment	80,983,757,374	-	44,279,006,576	-
	3,955,294,317,642	(3,238,060,589)	4,412,545,781,247	(3,110,984,330)

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

	2024 VND	2023 VND
Opening balance	(3,110,984,330)	(628,655,351)
Increase in allowance during the year	(13,071,159,734)	(11,467,736,306)
Allowance written back during the year	11,755,040,320	5,585,583,261
Allowance utilised during the year	1,189,043,155	3,399,824,066
Closing balance	(3,238,060,589)	(3,110,984,330)

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6. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	2,580,999,009,863	14,442,633,778,640	1,059,363,124,591	663,777,535,354	18,746,773,448,448
Additions	10,450,124,786	269,383,458,006	38,196,928,200	22,862,936,605	340,893,447,597
Transfer from construction in progress	24,868,044,118	290,787,272,952	7,290,698,940	955,206,027	323,901,222,037
Disposals/write-off	(8,330,221,197)	(62,755,606,343)	(18,070,209,494)	(35,569,112,548)	(124,725,149,582)
Reclassification	1,028,440,677	(1,028,440,677)	-	-	-
Transfer to intangible fixed assets	-	-	-	(7,998,356,824)	(7,998,356,824)
Closing balance	2,609,015,398,247	14,939,020,462,578	1,086,780,542,237	644,028,208,614	19,278,844,611,676
Accumulated depreciation					
Opening balance	1,220,387,611,537	10,316,574,600,613	783,200,882,079	549,577,982,933	12,869,741,077,162
Charge for the year	84,274,963,833	839,336,819,867	62,220,289,710	38,722,319,495	1,024,554,392,905
Disposals/write-off	(7,244,767,340)	(59,051,708,030)	(17,857,443,891)	(35,533,838,547)	(119,687,757,808)
Reclassification	803,181,327	(803,181,327)	-	-	-
Transfer to intangible fixed assets	-	-	-	(2,443,942,359)	(2,443,942,359)
Closing balance	1,298,220,989,357	11,096,056,531,123	827,563,727,898	550,322,521,522	13,772,163,769,900
Net book value					
Opening balance	1,360,611,398,326	4,126,059,178,027	276,162,242,512	114,199,552,421	5,877,032,371,286
Closing balance	1,310,794,408,890	3,842,963,931,455	259,216,814,339	93,705,687,092	5,506,680,841,776

Included in the cost of tangible fixed assets were assets costing VND7,881,003 million which were fully depreciated as at 31 December 2024 (1/1/2024: VND8,021,164 million), but which are still in active use.

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7. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	57,582,565,109	135,429,615,677	193,012,180,786
Additions	-	3,145,561,591	3,145,561,591
Transfer from construction in progress	-	12,696,652,451	12,696,652,451
Transfer from tangible fixed assets	-	7,998,356,824	7,998,356,824
Closing balance	57,582,565,109	159,270,186,543	216,852,751,652
Accumulated amortisation			
Opening balance	11,608,069,186	126,382,420,321	137,990,489,507
Charge for the year	-	8,730,531,620	8,730,531,620
Transfer from tangible fixed assets	-	2,443,942,359	2,443,942,359
Closing balance	11,608,069,186	137,556,894,300	149,164,963,486
Net book value			
Opening balance	45,974,495,923	9,047,195,356	55,021,691,279
Closing balance	45,974,495,923	21,713,292,243	67,687,788,166

Included in the cost of intangible fixed assets were assets costing VND125,262 million which were fully amortised as at 31 December 2024 (1/1/2024: VND105,573 million), but which are still in active use.

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8. Investment property

	Land use rights VND	Buildings VND	Infrastructure VND	Total VND
Cost				
Opening balance and closing balance	38,884,288,170	54,976,414,196	982,364,064	94,843,066,430
Accumulated depreciation				
Opening balance	8,200,087,981	30,494,678,100	982,364,064	39,677,130,145
Charge for the year	793,556,901	1,027,088,645	-	1,820,645,546
Closing balance	8,993,644,882	31,521,766,745	982,364,064	41,497,775,691
Net book value				
Opening balance	30,684,200,189	24,481,736,096	-	55,165,936,285
Closing balance	29,890,643,288	23,454,647,451	-	53,345,290,739

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

At the reporting date, the Company has not determined fair values of investment property held to earn rental for disclosure in the separate 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.

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9. Construction in progress

	2024 VND	2023 VND
Opening balance	130,281,080,219	431,377,363,957
Additions	379,674,745,104	693,296,022,520
Transfer to tangible fixed assets	(323,901,222,037)	(980,988,711,905)
Transfer to intangible fixed assets	(12,696,652,451)	(4,167,497,814)
Transfer to inventories	(15,929,999)	-
Transfer to short-term prepaid expenses	(1,363,434,937)	(461,978,600)
Transfer to long-term prepaid expenses	(2,509,444,288)	(1,181,549,796)
Disposals	(405,000,000)	(6,037,472,727)
Other decreases	(418,464,928)	(1,555,095,416)
Closing balance	168,645,676,683	130,281,080,219

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
Can Tho Sale Branch	51,145,347,427	52,079,729,352
Nghe An Milk Factory	44,036,865,985	44,000,000
Binh Dinh Milk Factory	35,272,874,711	6,138,346,602
Other constructions in progress	38,190,588,560	72,019,004,265
	168,645,676,683	130,281,080,219

10. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Software deployment and networks maintenance	10,988,861,985	20,513,662,081
Operating leases	9,943,538,639	5,320,058,729
Renovation and repair	3,056,587,938	3,008,408,082
Tools and supplies	2,329,820,070	2,426,114,649
Advertising	2,336,844,018	1,969,083,741
Other short-term prepaid expenses	7,053,197,940	4,494,831,113
	35,708,850,590	37,732,158,395

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(b) Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	190,649,864,424	210,287,972,628	40,505,695,328	441,443,532,380
Additions	-	54,381,680,439	24,948,732,323	79,330,412,762
Transfer from construction in progress	-	68,481,559	2,440,962,729	2,509,444,288
Amortisation for the year	(7,253,624,872)	(109,966,880,085)	(34,740,872,792)	(151,961,377,749)
Closing balance	183,396,239,552	154,771,254,541	33,154,517,588	371,322,011,681

11. Deferred tax assets and liabilities

	31/12/2024 VND	1/1/2024 VND
Deferred tax assets		
Foreign exchange differences	-	125,070,953
Accrued expenses, provisions and fixed assets	104,466,336,169	25,542,357,014
Total deferred tax assets	104,466,336,169	25,667,427,967
Deferred tax liabilities		
Foreign exchange differences	(1,751,710,011)	(203,141,287)
Long-term prepaid expenses	(13,006,439,376)	(13,215,023,177)
Total deferred tax liabilities	(14,758,149,387)	(13,418,164,464)
Net deferred tax assets	89,708,186,782	12,249,263,503

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	31/12/2024 VND	1/1/2024 VND
Subsidiaries		
Vietnam Dairy Cow One Member Limited Company	229,741,256,789	227,076,345,742
Moc Chau Dairy Cattle Breeding Joint Stock Company	76,288,728,144	35,267,030,828
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	48,333,362,100	65,154,606,100
Lao-Jagro Development Xiengkhouang Co., Ltd.	-	18,299,688,660
Vietnam Sugar Joint Stock Company	1,038,240,000	862,254,960
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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13. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	31/12/2024 VND
Value added tax	146,267,636,806	1,665,656,338,751	(1,715,180,232,895)	96,743,742,662
Import tax	162,678,760	29,163,264,300	(28,297,638,718)	1,028,304,342
Corporate income tax	759,087,505,170	2,036,185,924,441	(1,997,458,922,345)	797,814,507,266
Tax on profit repatriation from an overseas subsidiary (*)	-	22,348,883,102	(22,348,883,102)	-
Personal income tax	7,153,094,629	244,893,405,462	(228,404,119,334)	23,642,380,757
Other taxes	127,018,670	22,217,143,596	(22,122,951,228)	221,211,038
	912,797,934,035	4,020,464,959,652	(4,013,812,747,622)	919,450,146,065

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



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14. Accrued expenses

	31/12/2024	1/1/2024
	VND	VND
Sale incentives, promotion	953,286,704,120	946,899,600,453
Advertising expenses	368,539,669,475	404,505,831,037
Interest expense	49,937,461,667	109,323,548,903
Transportation expenses	80,698,176,729	77,820,389,375
Expenses for outsourced employees	100,713,707,649	56,467,494,627
Repair and maintenance expenses	24,538,910,493	17,923,845,734
Display shelves rental fees	37,424,521,756	15,573,513,957
Fuel expenses	8,913,344,039	7,972,618,703
Others	194,079,447,331	86,642,178,751
	1,818,131,943,259	1,723,129,021,540

15. Other short-term payables

	31/12/2024	1/1/2024
	VND	VND
Trade union fees	207,872,680	191,510,124
Short-term deposits received	15,724,969,246	24,090,737,826
Dividends	1,044,977,722,500	1,044,977,722,500
Others	20,754,232,753	14,413,739,484
	1,081,664,797,179	1,083,673,709,934

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16. Short-term borrowings

	Currency	1/1/2024 VND	Incurred VND	Paid VND	31/12/2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4,650,000,000,000	15,170,000,000,000	(12,300,000,000,000)	7,520,000,000,000
Sumitomo Mitsui Banking Corporation, Ho Chi Minh City Branch	USD	1,716,480,000,000	-	(1,716,480,000,000)	-
DBS Bank, Singapore	USD	476,800,000,000	-	(476,800,000,000)	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	750,000,000,000	1,550,000,000,000	(1,500,000,000,000)	800,000,000,000
		7,593,280,000,000	16,720,000,000,000	(15,993,280,000,000)	8,320,000,000,000

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

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17. Provisions – short-term

	31/12/2024	1/1/2024
	VND	VND
Provision for severance allowance	6,159,175,944	5,678,649,449

Movements of provision for severance allowance during the year were as follows:

	2024	2023
	VND	VND
Opening balance	5,678,649,449	4,680,059,791
Increase in provision during the year	5,750,228,016	5,629,143,493
Provision utilised during the year	(5,179,532,507)	(4,550,833,334)
Provision written back during the year	(90,169,014)	(79,720,501)
Closing balance	6,159,175,944	5,678,649,449

18. Bonus and welfare fund

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

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

	2024	2023
	VND	VND
Opening balance	439,427,370,089	308,588,822,787
Appropriation during the year (Note V.19)	926,241,382,296	871,044,574,021
Utilisation during the year	(812,661,187,033)	(740,206,026,719)
Closing balance	553,007,565,352	439,427,370,089

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19. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2023	20,899,554,450,000	23,225,734,296	5,200,576,149,674	2,890,568,609,579	29,013,924,943,549
Net profit for the year	-	-	-	8,710,445,740,223	8,710,445,740,223
Appropriation to equity funds	-	-	871,044,574,021	(871,044,574,021)	-
Appropriation to bonus and welfare fund (Note V.18)	-	-	-	(871,044,574,021)	(871,044,574,021)
Dividends	-	-	-	(6,165,368,562,750)	(6,165,368,562,750)
Balance at 1 January 2024	20,899,554,450,000	23,225,734,296	6,071,620,723,695	3,693,556,639,010	30,687,957,547,001
Net profit for the year	-	-	-	9,262,413,822,949	9,262,413,822,949
Appropriation to equity funds	-	-	926,241,382,296	(926,241,382,296)	-
Appropriation to bonus and welfare fund (Note V.18)	-	-	-	(926,241,382,296)	(926,241,382,296)
Dividends	-	-	-	(8,046,328,463,250)	(8,046,328,463,250)
Balance at 31 December 2024	20,899,554,450,000	23,225,734,296	6,997,862,105,991	3,057,159,234,117	30,977,801,524,404



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20. 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%

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21. Dividends

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

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.

22. Off balance sheet items

(a) Lease commitments

The future minimum leases payments under non-cancellable operating leases are:

	31/12/2024 VND	1/1/2024 VND
Within 1 year	20,036,976,894	25,306,834,392
From 2 to 5 years	70,697,684,570	73,462,027,482
Over 5 years	303,280,575,481	311,799,313,476
	394,015,236,945	410,568,175,350

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
Foreign currencies				
▪ USD	8,532,683.99	218,018,608,628	1,864,794.57	44,904,253,246
▪ EUR	657.84	17,953,138	1,523.74	40,181,252
		218,036,561,766		44,944,434,498

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(c) Capital commitments

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

	31/12/2024 VND	1/1/2024 VND
Approved and contracted	624,678,544,215	449,665,044,204

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

1. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	2024 VND	2023 VND
Total revenue		
▪ Sales of finished goods	49,766,313,984,768	48,843,009,966,312
▪ Sales of merchandise goods	799,847,400,798	817,968,602,251
▪ Services rendered	44,634,734,097	38,018,742,423
▪ Rental income from investment property	9,122,408,880	9,004,764,880
▪ Others	79,351,764,050	79,819,809,883
	50,699,270,292,593	49,787,821,885,749
Less revenue deductions		
▪ Sale discounts	14,554,400,422	19,644,983,602
▪ Sale returns	8,007,979,979	19,864,886,670
	22,562,380,401	39,509,870,272
Net revenue	50,676,707,912,192	49,748,312,015,477

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

	2024 VND	2023 VND
Subsidiaries		
Angkor Dairy Products Co., Ltd.	770,338,149,208	782,150,232,689
Driftwood Dairy Holding Corporation	63,250,251,120	30,084,247,739
Moc Chau Dairy Cattle Breeding Joint Stock Company	28,175,545,924	29,286,647,508
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	4,081,665,130	3,696,630,840
Vietnam Dairy Cow One Member Limited Company	4,344,631,738	2,488,240,550
Japan Vietnam Livestock Company Limited	1,800,460,224	1,125,611,130
Vietnam Livestock Corporation – Joint Stock Company	2,500,000	7,600,000
Vietnam Sugar Joint Stock Company	123,704,000	-
Total revenue of sales to subsidiaries	872,116,907,344	848,839,210,456
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

2. Cost of sales

	2024 VND	2023 VND
Total cost of sales		
▪ Finished goods sold	26,264,678,207,267	26,296,719,519,827
▪ Merchandise goods sold	764,690,296,376	772,249,448,700
▪ Cost of promotional goods	625,090,710,288	591,024,042,719
▪ Services rendered	1,978,113,134	2,694,616,054
▪ Operating costs of investment property	1,577,757,789	1,570,248,176
▪ Allowance for inventories	1,316,119,414	5,882,153,045
▪ Others	10,850,420	-
	27,659,342,054,688	27,670,140,028,521

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3. Financial income

	2024 VND	2023 VND
Interest income from deposits	1,096,706,171,629	1,203,661,273,346
Dividend income and profit distribution	607,267,424,822	211,452,084,070
Foreign exchange gains	94,360,971,105	109,247,937,518
Others	48,376,548,971	40,270,971,656
	1,846,711,116,527	1,564,632,266,590

4. Financial expenses

	2024 VND	2023 VND
Interest expense on borrowings	227,618,556,891	319,960,906,546
Interest expense on deposits received	158,377,728	726,308,496
Foreign exchange losses	71,848,929,461	103,617,679,675
Allowance for diminution in value of investments in associates, joint venture	193,942,663,338	38,931,972,230
Payment discounts for customers	13,844,193,146	22,001,462,878
Others	52,683,250,000	15,330,776,138
	560,095,970,564	500,569,105,963

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5. Selling expenses

	2024 VND	2023 VND
Promotion, product display expenses and sale support expenses	8,764,660,054,539	8,387,310,477,646
Advertising and marketing research expenses	1,041,556,871,751	1,295,855,952,203
Outside service expenses	848,772,345,195	767,880,033,167
Transportation expenses	677,539,635,627	621,530,732,713
Staff costs	457,214,240,230	394,912,780,832
Tools and supplies expenses	103,428,948,661	121,049,172,337
Materials expenses	64,762,553,600	70,897,842,505
Warranty expenses	62,455,641,105	67,852,836,895
Depreciation expenses	26,372,351,850	22,612,672,803
	12,046,762,642,558	11,749,902,501,101

6. General and administration expenses

	2024 VND	2023 VND
Staff costs	462,955,187,812	381,168,948,118
Outside service expenses	284,000,549,117	290,335,874,777
Transportation expenses	51,747,419,769	56,021,974,195
Depreciation expenses	40,231,674,177	42,217,536,321
Per-diem allowances	42,889,010,665	45,628,979,010
Materials expenses	53,269,583,647	42,008,385,557
Loading expenses	24,101,686,408	28,123,310,636
Taxes, fees and duties	15,519,513,716	14,922,288,155
Office supplies	8,741,001,077	7,778,459,426
Allowance for doubtful debts and provision for severance allowance	5,947,282,364	5,561,422,992
Bank charges	3,208,778,995	3,979,234,549
Others	110,032,385,184	53,347,246,940
	1,102,644,072,931	971,093,660,676

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7. Other income

	2024 VND	2023 VND
Rebate income from suppliers	88,000,000,000	124,916,695,382
Compensations received from other parties	10,708,756,542	8,982,254,515
Proceeds from disposals of fixed assets and construction in progress	8,258,471,648	3,384,855,842
Others	3,540,843,560	8,837,807,523
	110,508,071,750	146,121,613,262

8. Other expenses

	2024 VND	2023 VND
Net book value of fixed assets and construction in progress disposed/written off	5,442,391,774	7,249,122,697
Others	16,150,260,741	16,565,947,017
	21,592,652,515	23,815,069,714

9. Production and business costs by element

	2024 VND	2023 VND
Raw material costs included in production costs	24,084,461,819,456	24,264,483,091,293
Labour costs and staff costs	1,828,469,425,107	1,621,518,640,552
Depreciation and amortisation	1,022,967,476,438	1,117,303,192,229
Outside services	2,783,377,876,002	2,575,671,197,912
Other expenses	10,883,922,023,223	10,680,805,847,769

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10. Income tax

(a) Recognised in the separate statement of income

	2024 VND	2023 VND
Current tax expense	2,058,534,807,543	1,810,363,849,173
<i>In which: current tax expense (benefit) relating to taxable income of prior years</i>	22,083,666,289	(28,231,794,835)
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(77,458,923,279)	22,735,939,958
Income tax expense	<u>1,981,075,884,264</u>	<u>1,833,099,789,131</u>

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	11,243,489,707,213	10,543,545,529,354
Tax at the Company's tax rate	2,248,697,941,443	2,108,709,105,871
Different tax rate applied to the Company's branches and factories	(58,311,949,336)	(52,320,569,557)
Tax exempt income	(121,453,484,964)	(42,290,416,814)
Tax on profit repatriation from an overseas subsidiary	22,348,883,102	-
Non-deductible expenses	9,567,219,082	9,759,235,338
Tax incentives	(120,612,233,211)	(195,855,653,227)
Changes in deferred tax assets not recognised	(21,244,158,141)	33,329,882,203
Current tax expense/(benefit) relating to taxable income of prior years	22,083,666,289	(28,231,794,683)
Income tax expense	<u>1,981,075,884,264</u>	<u>1,833,099,789,131</u>

(c) Applicable tax rates

The Company is required to pay income tax at rates ranging from 15% to 20% (2023: from 15% to 20%), depending on principal activities of its branches and factories, on taxable profits.

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(d) Global minimum top-up tax

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

VII. OTHER INFORMATION

1. Significant transactions with related parties

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

Related party	Relationship	Nature of transaction	2024 VND	2023 VND
Vietnam Dairy Cow One Member Limited Company	Subsidiary	Purchases of goods and services	1,945,691,457,299	2,082,573,805,263
		Sales of fixed assets	821,194,890	285,737,831
		Profit distributions	250,000,000,000	-
		Other income	97,319,500	4,863,132,228
		Deposits	-	650,768,580
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Subsidiary	Purchases of goods	444,830,795,300	442,028,426,300
		Sale support	451,457,740	-
Vietnam Sugar Joint Stock Company	Subsidiary	Purchases of goods	18,619,355,000	20,234,758,400
		Dividends received	6,842,414,250	3,909,951,000
Angkor Dairy Products Co., Ltd.	Subsidiary	Profit distributions	223,488,805,572	100,884,053,070
		Sales of fixed assets	100,704,693	668,570,175
		Capital contribution	-	59,606,132
Lao-Jagro Development Xiengkhouang Co., Ltd.	Subsidiary	Purchases of goods	299,152,572,265	82,748,372,950
Moc Chau Dairy Cattle Breeding Joint Stock Company	Subsidiary	Purchases of goods and services	572,830,389,827	425,263,034,815
		Dividends received	19,475,580,000	19,475,580,000
		Sales of fixed assets	4,295,170,594	-
		Purchases of fixed assets	3,920,351,174	-

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Related party	Relationship	Nature of transaction	2024 VND	2023 VND
Vietnam Livestock Corporation – Joint Stock Company	Subsidiary	Dividends received Capital contribution	87,890,625,000 -	70,312,500,000 410,156,250,000
Japan Vietnam Livestock Company Limited	Subsidiary	Other income Deposits received	47,202,500 -	32,842,500 326,827,056
Miraka Holdings Limited	Associate	Purchases of goods	83,606,729,705	229,220,379,225
APIS Corporation	Associate	Purchases of goods and services Other income Dividends received	599,996,498,668 - 1,300,000,000	285,921,912,107 120,834,000 1,300,000,000
Asia Coconut Processing Joint Stock Company	Associate	Purchases of goods and services Dividends received	44,569,152,645 9,270,000,000	33,001,762,718 9,270,000,000
Del Monte - Vinamilk Dairy Philippines, Inc.	Joint venture	Other income Capital contribution	- -	210,511,364 35,769,832,735
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 VND million	2023 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 VND million	2023 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 Company's primary segment, which is the geographical segment.

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

Geographical segments

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

	Domestic		Overseas		Total	
	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND
Net revenue	45,012,731,592,777	44,709,576,183,244	5,663,976,319,415	5,038,735,832,233	50,676,707,912,192	49,748,312,015,477
Cost of sales	(25,380,421,833,053)	(25,383,389,926,090)	(2,278,920,221,635)	(2,286,750,102,431)	(27,659,342,054,688)	(27,670,140,028,521)
Segment gross profit	19,632,309,759,724	19,326,186,257,154	3,385,056,097,780	2,751,985,729,802	23,017,365,857,504	22,078,171,986,956

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

