



**Vietnam Dairy Products Joint Stock Company**

Separate interim financial statements  
for quarter II and the six-month period ended  
30 June 2025



**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
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. Vu Tri Thuc	Member (from 25 April 2025)
Ms. Tongjai Thanachanan	Member (from 25 April 2025)
Mr. Lee Meng Tat	Member (until 25 April 2025)
Mr. Hoang Ngoc Thach	Member (until 25 April 2025)

### 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

### Registered Office

10 Tan Trao, Tan My Ward  
Ho Chi Minh City  
Vietnam

### Auditor

KPMG Limited Branch  
Vietnam

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

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

The Board of Management is responsible for the separate interim financial statements of Vietnam Dairy Products Joint Stock Company ("the Company") which give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2025 and of the unconsolidated results of operations for quarter II and the six-month period then ended and the unconsolidated cash flows for the six-month period then ended. In preparing these separate interim financial statements, the Board of Management is required to:

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

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

**APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS**

We hereby approve the accompanying separate interim financial statements set out on pages 6 to 53, which give a true and fair view, in all material respects, of the unconsolidated financial position of the Company as at 30 June 2025, and of the unconsolidated results of operations for quarter II and the six-month period then ended and the unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.



On behalf of the Board of Management

*M*

Mai Kieu Lien  
Chief Executive Officer

Ho Chi Minh City, 30 July 2025



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

### To the Shareholders Vietnam Dairy Products Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Vietnam Dairy Products Joint Stock Company ("the Company"), which comprise the separate statement of financial position as at 30 June 2025, the separate statement of income for quarter II and the six-month period then ended and the separate statement of cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 30 July 2025, as set out on pages 6 to 53.

### Management's Responsibility

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

### Auditor's Responsibility

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

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



## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam Dairy Products Joint Stock Company as at 30 June 2025 and of its unconsolidated results of operations for quarter II and the six-month period then ended and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00430-25-1



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

Ho Chi Minh City, 30 July 2025

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

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**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of financial position as at 30 June 2025**

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

	<b>Code</b>	<b>Note</b>	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
<b>ASSETS</b>				
<b>Current assets</b>				
<b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>29,040,352,140,028</b>	<b>29,011,829,291,350</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,138,293,907,844</b>	<b>1,408,567,701,321</b>
Cash	111		1,138,293,907,844	1,408,567,701,321
<b>Short-term financial investments</b>	<b>120</b>		<b>17,790,000,000,000</b>	<b>18,560,000,000,000</b>
Held-to-maturity investments	123	V.4(a)	17,790,000,000,000	18,560,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>5,265,374,397,282</b>	<b>5,051,003,723,180</b>
Accounts receivable from customers	131	V.2(a)	3,951,532,345,134	4,053,810,937,219
Prepayments to suppliers	132		529,651,398,637	368,562,700,192
Other short-term receivables	136	V.3(a)	785,217,177,675	628,947,309,131
Allowance for doubtful debts	137	V.2(b)	(1,026,524,164)	(317,223,362)
<b>Inventories</b>	<b>140</b>	<b>V.5</b>	<b>4,669,050,314,231</b>	<b>3,952,056,257,053</b>
Inventories	141		4,673,781,627,994	3,955,294,317,642
Allowance for inventories	149		(4,731,313,763)	(3,238,060,589)
<b>Other current assets</b>	<b>150</b>		<b>177,633,520,671</b>	<b>40,201,609,796</b>
Short-term prepaid expenses	151	V.10(a)	89,573,289,201	35,708,850,590
Deductible value added tax	152		88,060,231,470	4,492,759,206

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



**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of financial position as at 30 June 2025 (continued)**

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>Long-term assets</b>				
<b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>18,421,841,905,953</b>	<b>18,436,699,095,251</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>9,411,430,429</b>	<b>6,698,030,429</b>
Other long-term receivables	216	V.3(b)	9,411,430,429	6,698,030,429
<b>Fixed assets</b>	<b>220</b>		<b>5,387,448,577,152</b>	<b>5,574,368,629,942</b>
Tangible fixed assets	221	V.6	5,266,066,792,652	5,506,680,841,776
Cost	222		19,536,761,678,094	19,278,844,611,676
Accumulated depreciation	223		(14,270,694,885,442)	(13,772,163,769,900)
Intangible fixed assets	227	V.7	121,381,784,500	67,687,788,166
Cost	228		278,994,280,137	216,852,751,652
Accumulated amortisation	229		(157,612,495,637)	(149,164,963,486)
<b>Investment property</b>	<b>230</b>	<b>V.8</b>	<b>52,434,967,961</b>	<b>53,345,290,739</b>
Cost	231		94,843,066,430	94,843,066,430
Accumulated depreciation	232		(42,408,098,469)	(41,497,775,691)
<b>Long-term work in progress</b>	<b>240</b>		<b>494,566,443,618</b>	<b>168,645,676,683</b>
Construction in progress	242	V.9	494,566,443,618	168,645,676,683
<b>Long-term financial investments</b>	<b>250</b>		<b>12,024,717,216,569</b>	<b>12,172,611,268,995</b>
Investments in subsidiaries	251	V.4(b)	11,644,853,328,956	11,286,657,328,956
Investments in associates, joint ventures	252	V.4(b)	431,269,808,669	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)	(169,705,921,056)	(234,888,433,940)
Held-to-maturity investments	255	V.4(a)	100,000,000,000	600,000,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>453,263,270,224</b>	<b>461,030,198,463</b>
Long-term prepaid expenses	261	V.10(b)	403,407,016,321	371,322,011,681
Deferred tax assets	262	V.11	49,856,253,903	89,708,186,782
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>47,462,194,045,981</b>	<b>47,448,528,386,601</b>

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



**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of financial position as at 30 June 2025 (continued)**

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>16,938,921,102,612</b>	<b>16,470,726,862,197</b>
<b>Current liabilities</b>	<b>310</b>		<b>16,938,723,393,684</b>	<b>16,470,076,093,617</b>
Accounts payable to suppliers	311	V.12	3,761,274,081,186	3,357,199,006,090
Advances from customers	312		86,587,344,186	177,117,194,155
Taxes payable to State Treasury	313	V.13	1,360,853,919,483	919,450,146,065
Payable to employees	314		191,173,737,603	236,611,483,749
Accrued expenses	315	V.14	1,962,907,471,832	1,818,131,943,259
Short-term unearned revenue	318		43,636,369	734,781,824
Other short-term payables	319	V.15	19,731,093,663	1,081,664,797,179
Short-term borrowings	320	V.16	8,970,000,000,000	8,320,000,000,000
Short-term provisions	321	V.17	7,065,476,101	6,159,175,944
Bonus and welfare funds	322	V.18	579,086,633,261	553,007,565,352
<b>Long-term liabilities</b>	<b>330</b>		<b>197,708,928</b>	<b>650,768,580</b>
Other long-term payables	337		197,708,928	650,768,580
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>30,523,272,943,369</b>	<b>30,977,801,524,404</b>
<b>Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>30,523,272,943,369</b>	<b>30,977,801,524,404</b>
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
Retained profits	421		9,600,492,759,073	3,057,159,234,117
- Retained profits brought forward	421a		5,882,803,906,768	-
- Retained profit for the current period	421b		3,717,688,852,305	3,057,159,234,117
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>47,462,194,045,981</b>	<b>47,448,528,386,601</b>

30 July 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 interim financial statements*

**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of income for quarter II and the six-month period ended 30 June 2025**

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

	Code	Note	Quarter II ended 30/6/2025 VND	30/6/2024 VND	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods and provision of services	01	VI.1	14,201,274,896,407	13,595,093,133,204	24,653,425,873,086	25,080,293,069,414
Revenue deductions	02	VI.1	13,297,297,350	5,148,296,410	40,814,786,434	13,333,614,717
Net revenue of sales of goods and provision of services (10 = 01 - 02)	10	VI.1	14,187,977,599,057	13,589,944,836,794	24,612,611,086,652	25,066,959,454,697
Cost of sales	11	VI.2	7,811,477,307,387	7,262,978,273,161	13,638,037,018,127	13,521,534,595,172
Gross profit (20 = 10 - 11)	20		6,376,500,291,670	6,326,966,563,633	10,974,574,068,525	11,545,424,859,525
Financial income	21	VI.3	678,135,846,333	509,445,424,787	1,004,793,047,562	820,598,169,136
Financial expenses	22	VI.4	103,417,640,361	89,277,286,374	130,536,157,373	173,729,735,976
<i>In which: Interest expense</i>	23		74,574,747,944	48,848,202,743	139,462,950,687	118,236,414,420
Selling expenses	25	VI.5	3,367,287,172,073	3,209,828,947,660	6,265,375,713,163	5,986,817,410,293
General and administration expenses	26	VI.6	293,896,448,981	255,776,479,522	550,572,888,880	475,803,782,192
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		3,290,034,876,588	3,281,529,274,864	5,032,882,356,671	5,729,672,100,200
Other income	31	VI.7	6,698,716,919	4,829,181,099	25,658,473,162	13,056,517,840
Other expenses	32	VI.8	7,127,310,329	4,237,150,897	12,218,236,511	10,468,511,607
Results of other activities (40 = 31 - 32)	40		(428,593,410)	592,030,202	13,440,236,651	2,588,006,233
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		3,289,606,283,178	3,282,121,305,066	5,046,322,593,322	5,732,260,106,433

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

**Vietnam Dairy Products Joint Stock Company**

**Separate statement of income for quarter II and the six-month period ended 30 June 2025 (continued)**

**Form B 02a – DN**

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

	Code	Note	Quarter II ended		Six-month period ended	
			30/6/2025 VND	30/6/2024 VND	30/6/2025 VND	30/6/2024 VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50		3,289,606,283,178	3,282,121,305,066	5,046,322,593,322	5,732,260,106,433
Income tax expense – current	51	VI.10	580,426,983,519	548,887,652,373	875,705,268,992	1,008,465,907,233
Income tax (benefit)/expense – deferred	52	VI.10	(1,631,248,145)	10,418,353,899	39,851,932,879	3,495,464,189
Net profit after tax (60 = 50 - 51 - 52)	60		2,710,810,547,804	2,722,815,298,794	4,130,765,391,451	4,720,298,735,011

Prepared by:



Huynh Thi Phuong Lan  
Chief Accountant

30 July 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 interim financial statements*

**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method)**

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting profit before tax</b>	<b>01</b>		<b>5,046,322,593,322</b>	<b>5,732,260,106,433</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	02		539,949,617,883	512,426,172,418
Allowances and provisions	03		15,931,445,938	21,208,703,168
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		2,561,516,999	(1,988,345,587)
Dividends, interest income and gains/losses from other investment activities	05		(1,014,905,580,554)	(747,092,832,123)
Interest expense	06	VI.4	139,462,950,687	118,236,414,420
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>4,729,322,544,275</b>	<b>5,635,050,218,729</b>
Change in receivables	09		(17,903,170,316)	39,659,801,999
Change in inventories	10		(718,996,666,002)	(158,910,326,414)
Change in payables and other liabilities	11		727,429,847,935	59,972,326,973
Change in prepaid expenses	12		(84,385,734,543)	22,287,173,330
Interest paid	14		(116,043,786,303)	(187,759,638,646)
Income tax paid	15	V.13	(830,239,907,204)	(1,131,641,722,046)
Other payments for operating activities	17		(393,218,884,966)	(543,396,795,972)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>3,295,964,242,876</b>	<b>3,735,261,037,953</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(557,265,857,496)	(281,952,448,751)
Receipts from disposals of fixed assets and construction in progress	22		4,431,447,021	1,208,766,379
Payments for term deposits	23		-	(1,090,000,000,000)
Receipts from term deposits	24		1,270,000,000,000	-
Payments for investments in subsidiary	25		(358,196,000,000)	-
Receipts of interest and dividends	27		641,060,920,009	546,633,825,451
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>1,000,030,509,534</b>	<b>(824,109,856,921)</b>

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

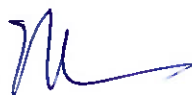
**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method - continued)**

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		9,170,000,000,000	7,100,000,000,000
Payments to settle loan principals	34		(8,520,000,000,000)	(7,593,280,000,000)
Payments of dividends	36		(5,217,195,155,840)	(2,925,937,623,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(4,567,195,155,840)</b>	<b>(3,419,217,623,000)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(271,200,403,430)</b>	<b>(508,066,441,968)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>1,408,567,701,321</b>	<b>1,114,767,562,295</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		<b>926,609,953</b>	<b>(2,558,851,920)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>V.1</b>	<b>1,138,293,907,844</b>	<b>604,142,268,407</b>

30 July 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 interim financial statements*



**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025**

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

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

## **I. CORPORATE INFORMATION**

### **1. Ownership structure**

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

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

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

### **2. Principal activities**

The principal activities of the Company are to:

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

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**3. Normal operating cycle**

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

**4. Group structure**

As at 30 June 2025, the Company had 10 subsidiaries and 7 associates and dependent units (1/1/2025: 9 subsidiaries and 8 associates, 1 joint venture and dependent units).as follows:

**(a) Subsidiaries**

Name	Location	Principal activities	Economic interest	
			30/6/2025	1/1/2025
Directly owned subsidiaries				
▪ Vietnam Dairy Cow One Member Limited Company	10 Tan Trao, Tan My Ward, Ho Chi Minh City	Dairy cow raising	100.00%	100.00%
▪ Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Ward 1, Yen Phu 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	Producing and trading milk	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	Producing and trading milk	100.00%	100.00%
▪ Vietnam Sugar Joint Stock Company	Thuy Xuong Village, Suoi Hiep Commune, 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	92.07%	87.32%
▪ Vietnam Livestock Corporation – Joint Stock Company	519 Minh Khai, Vinh Tuy Ward, Ha Noi City	Manufacturing, breeding, processing and trading cattle and poultry products	68.94%	68.94%



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Name	Location	Principal activities	Economic interest	
			30/6/2025	1/1/2025

**Indirectly owned subsidiaries through Vietnam Livestock Corporation – Joint Stock Company**

▪ Moc Chau Dairy Cattle Breeding Joint Stock Company	912 Thao Nguyen Street, Thao Nguyen Ward, Son La Province	Processing milk and dairy products	49.73%	49.73%
▪ Japan Vietnam Livestock Company Limited	519 Minh Khai, Vinh Tuy Ward, Ha Noi City	Manufacturing, breeding, processing and trading of beef products	35.16%	35.16%

**Indirectly owned subsidiary through Japan Vietnam Livestock Company Limited**

▪ JV Meat Company Limited (**)	No 1, Tran Phu Street, Vinh Phuc Ward, Phu Tho Province	Processing beef products	24.61%	-
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(\*) On 19 February 2025 and 9 June 2025, the Company contributed additional capital amounting to VND179,900 million (equivalent to USD7,000,000) and VND178,296 million (equivalent to USD6,800,000), respectively, to Lao-Jagro Development Xiengkhouang Co., Ltd. and increased the equity interest from 87.32% to 92.07% as other shareholders did not contribute additional capital.

(\*\*) JV Meat Company Limited, 70% owned subsidiary of Japan Vietnam Livestock Company Limited, was established in accordance with the Enterprise Registration Certificate No. 2500735831 dated 22 March 2025 issued by Vinh Phuc Province Finance Department. In April 2025, Japan Vietnam Livestock Company Limited contributed capital amounting to VND16,800 million to JV Meat Company Limited for the establishment of this subsidiary.

**(b) Associates and joint venture**

Name	Location	Principal activities	Economic interest	
			30/6/2025	1/1/2025

**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, Ho Chi Minh City	Food raw materials trading	20.00%	20.00%
▪ Asia Coconut Processing Joint Stock Company	Giao Long Industrial Zone, Phase II, Giao Long Commune, Vinh Long Province	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%

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(\*\*\*) On 31 December 2024, the Company's Board of Directors approved the resolution to discontinue of this joint venture. On 15 April 2025, the Company signed a Share Purchase Agreement with Del Monte Philippines, Inc., whereby the Company transferred all rights and obligations arising from its share capital in Del Monte - Vinamilk Dairy Philippines, Inc. to Del Monte Philippines, Inc. The share transfer transaction was completed in May 2025.

**Indirectly owned associates through Vietnam Livestock Corporation – Joint Stock Company**

As at 30 June 2025, there were 4 associates indirectly owned through Vietnam Livestock Corporation – Joint Stock Company (1/1/2025: 5 associates).

**(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, Giang Vo Ward, 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, Thanh Khe Ward, Da Nang City.
- 3/ Vietnam Dairy Products Joint Stock Company's Branch in Can Tho – 77-77B Vo Van Tan, Ninh Kieu Ward, Can Tho City.

***Manufacturing factories***

- 1/ Thong Nhat Dairy Factory – 12 Dang Van Bi, Thu Duc Ward, Ho Chi Minh City.
- 2/ Truong Tho Dairy Factory – 32 Dang Van Bi, Thu Duc Ward, Ho Chi Minh City.
- 3/ Dielac Dairy Factory – Bien Hoa I Industrial Park, Tran Bien Ward, Dong Nai Province.
- 4/ Can Tho Dairy Factory – Tra Noc Industrial Park, Thoi An Dong Ward, Can Tho City.
- 5/ Sai Gon Dairy Factory – Lot 1-18 Area G1, Tan Thoi Hiep Industrial Park, Huong Lo 80, Tan Thoi Hiep Ward, Ho Chi Minh City.
- 6/ Nghe An Dairy Factory – Sao Nam Street, Cua Lo Ward, Nghe An Province.
- 7/ Binh Dinh Dairy Factory – 87 Hoang Van Thu, Quy Nhon Nam Ward, Gia Lai Province.
- 8/ Vietnam Beverage Factory – Lot A (A\_9\_CN and A\_2\_CN) NA7 Street, My Phuoc II Industrial Park, Ben Cat Ward, Ho Chi Minh City.
- 9/ Tien Son Dairy Factory – Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province.
- 10/ Da Nang Dairy Factory – Lot Q, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City.
- 11/ Vietnam Powdered Milk Factory – 9 Tu Do Boulevard, Vietnam-Singapore 1 Industrial Park, Binh Hoa Ward, Ho Chi Minh City.
- 12/ Vietnam Dairy Factory – Lot A-4,5,6,7-CN, NA7 Street, My Phuoc II Industrial Park, Ben Cat Ward, Ho Chi Minh City.
- 13/ Lam Son Dairy Factory – Le Mon Industrial Zone, Quang Phu Ward, Thanh Hoa Province.

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***Warehouses***

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

***Clinic***

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

***Raw milk center***

- 1/ Cu Chi Raw Milk Center - Lot B14-1, B14-2 D4, Dong Nam Industrial Zone, Binh My Commune, Ho Chi Minh City. This center temporarily suspended its operations during the period from 1 April 2025 to 31 March 2026.

As at 30 June 2025 , the Company had 5,587 employees (1/1/2025: 5,635 employees).

**II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**1. Annual accounting period**

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

**2. Accounting and presentation currency**

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

**III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Statement of compliance**

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

**2. Basis of measurement**

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

**3. Accounting form**

The Company applies computerised accounting form.

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**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements, except as described in Note IV.22(b).

**1. Foreign currency transactions**

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

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

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

**2. Cash and cash equivalents**

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

**3. Investments**

**(a) Held-to-maturity investments**

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

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

**(b) Investments in subsidiaries and associates, joint venture**

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

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



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

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

**(c) Investment in equity instruments of other entities**

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

**4. Accounts receivable**

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

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

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

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**5. Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**6. Tangible fixed assets**

**(a) Cost**

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

**(b) Depreciation**

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

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

**7. Intangible fixed assets**

**(a) Land use rights**

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

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

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**(b) Software**

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

**(c) Trademark**

Trademark is stated at cost less accumulated amortisation. The initial cost of trademark comprises its purchase price and any directly attributable costs incurred in conjunction with acquiring the trademark. Amortisation is computed on a straight-line basis over 3 years.

**8. Investment property**

**(a) Cost**

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

**(b) Depreciation**

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

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

**9. Construction in progress**

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

**10. Prepaid expenses**

**(a) Prepaid land costs**

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



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**(b) Tools and instruments**

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

**(c) Others**

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

**11. Trade and other payables**

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

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

**12. Accrued expenses**

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

**13. Provisions**

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

***Severance allowance***

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

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**14. Share capital**

**(a) Ordinary shares**

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

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

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

**15. Taxation**

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

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

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

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

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**16. Revenue and other income**

**(a) Goods sold**

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

**(b) Services rendered**

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

**(c) Rental income**

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

**(d) Interest income**

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

**(e) Dividend income**

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

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

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



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**17. Revenue deductions**

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

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

**18. Cost of sales**

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

**19. Operating lease payments**

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

**20. Borrowing costs**

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

**21. Dividend distribution**

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

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



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**22. Funds**

**(a) Bonus and welfare fund**

Appropriation to funds is made in accordance with the Company's Charter as 10% of profit after tax.

**(b) Investment and development fund**

Prior to 1 January 2025, appropriation to funds is made in accordance with the Company's Charter as 10% of profit after tax.

On 25 April 2025, Annual General Shareholders Meeting of the Company resolved to revert the entire investment and development fund on the Company's audited separate financial statements for the year ended 31 December 2024 to its retained profits and stop appropriation to investment and development fund from 2025 onward. The change will be applied prospectively since the date of approval.

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

**23. Segment reporting**

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

**24. Related parties**

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

**25. Comparative information**

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

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

**1. Cash and cash equivalents**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	112,772,227	234,534,487
Cash in banks	1,138,181,135,617	1,408,333,166,834
	<b>1,138,293,907,844</b>	<b>1,408,567,701,321</b>

**2. Accounts receivable from customers**

**(a) Accounts receivable from related parties**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
Angkor Dairy Products Co., Ltd.	71,938,414,661	45,448,826,972
Driftwood Dairy Holding Corporation	7,106,257,370	21,097,166,864
Moc Chau Dairy Cattle Breeding Joint Stock Company	3,524,144,988	1,798,622,554
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	125,959,865	525,533,928
Vietnam Dairy Cow One Member Limited Company	74,634,400	1,593,031,527
Japan Vietnam Livestock Company Limited	28,069,848	-
Vietnam Sugar Joint Stock Company	57,153,600	123,704,000
<b>Joint venture, associate</b>		
Del Monte - Vinamilk Dairy Philippines, Inc.	-	19,883,394,715
APIS Corporation	87,935,219	-

**(b) Allowance for doubtful debts**

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	(317,223,362)	(229,719,432)
Increase in allowance during the period	(709,300,802)	-
Allowance written back during the period	-	4,757,576
<b>Closing balance</b>	<b>(1,026,524,164)</b>	<b>(224,961,856)</b>

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**3. Other receivables**

**(a) Other short-term receivables**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Interest income from deposits	709,692,136,967	435,835,424,636
Rebate income receivable from suppliers	26,185,735,194	169,670,880,280
Dividends income	8,797,389,750	-
Import tax refundable	2,664,034,570	2,871,266,330
Receivables from employees	5,213,770,858	2,129,224,017
Short-term deposits	73,060,606	95,140,606
Others	32,591,049,730	18,345,373,262
	<b>785,217,177,675</b>	<b>628,947,309,131</b>

**(b) Other long-term receivables**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Long-term deposits	8,111,430,429	5,198,030,429
Others	1,300,000,000	1,500,000,000
	<b>9,411,430,429</b>	<b>6,698,030,429</b>

**4. Investments**

**(a) Held-to-maturity investments**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Held-to-maturity investments – short-term		
▪ term deposits at banks	17,790,000,000,000	18,560,000,000,000
Held-to-maturity investments – long-term		
▪ term deposits at banks	100,000,000,000	600,000,000,000



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**(b) Long-term financial investments**

		30/6/2025				1/1/2025		
	% 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	92.07%	1,901,204,591,832	(*)	-	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	(*)	-
		11,644,853,328,956		-		11,286,657,328,956		-

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		30/6/2025					1/1/2025		
	% 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
<b>Investments in associates, joint venture</b>									
▪ Miraka Holdings Limited	13.55%	293,189,808,669	(*)	(169,705,921,056)	13.55%	293,189,808,669	(*)	(163,615,868,630)	
▪ 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)	
		<b>431,269,808,669</b>		<b>(169,705,921,056)</b>		<b>502,542,373,979</b>		<b>(234,888,433,940)</b>	
<b>Equity investments in other entities</b>									
▪ 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	(*)	-	
		<b>18,300,000,000</b>		<b>-</b>		<b>18,300,000,000</b>		<b>-</b>	
		<b>12,094,423,137,625</b>		<b>(169,705,921,056)</b>		<b>11,807,499,702,935</b>		<b>(234,888,433,940)</b>	

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

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	(234,888,433,940)	(40,945,770,602)
Increase in allowance during the period	(6,090,052,426)	(18,555,365,616)
Allowance utilised during the period	71,272,565,310	-
<b>Closing balance</b>	<b>(169,705,921,056)</b>	<b>(59,501,136,218)</b>

**5. Inventories**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Goods in transit	781,050,487,971	-	456,785,500,847	-
Raw materials	2,458,188,653,522	(709,561,666)	2,289,442,469,569	(876,302,327)
Tools and supplies	14,865,983	-	15,637,180	-
Work in progress	50,115,571,573	-	32,510,690,347	-
Finished goods	1,042,110,869,071	(4,021,752,097)	1,048,751,683,966	(2,361,758,262)
Merchandise inventories	28,475,204,470	-	46,804,578,359	-
Goods on consignment	313,825,975,404	-	80,983,757,374	-
	<b>4,673,781,627,994</b>	<b>(4,731,313,763)</b>	<b>3,955,294,317,642</b>	<b>(3,238,060,589)</b>

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	(3,238,060,589)	(3,110,984,330)
Increase in allowance during the period	(6,378,889,864)	(6,434,035,218)
Allowance written back during the period	4,376,636,480	5,719,022,056
Allowance utilised during the period	509,000,210	381,197,710
<b>Closing balance</b>	<b>(4,731,313,763)</b>	<b>(3,444,799,782)</b>

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**6. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening 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
Additions	17,408,021,084	105,814,727,337	9,811,757,176	17,770,128,566	150,804,634,163
Transfer from construction in progress	16,930,573,209	123,375,892,324	713,230,000	773,975,916	141,793,671,449
Disposals/write-off	(3,766,813,508)	(14,849,303,353)	(12,480,797,440)	(3,584,324,893)	(34,681,239,194)
Reclassification	-	89,000,000	-	(89,000,000)	-
<b>Closing balance</b>	<b>2,639,587,179,032</b>	<b>15,153,450,778,886</b>	<b>1,084,824,731,973</b>	<b>658,898,988,203</b>	<b>19,536,761,678,094</b>
<b>Accumulated depreciation</b>					
Opening balance	1,298,220,989,357	11,096,056,531,123	827,563,727,898	550,322,521,522	13,772,163,769,900
Charge for the period	43,698,185,901	438,534,826,506	29,899,398,255	18,485,817,148	530,618,227,810
Disposals/write-off	(3,386,753,251)	(14,396,021,263)	(11,684,297,434)	(2,620,040,320)	(32,087,112,268)
Reclassification	-	71,385,415	-	(71,385,415)	-
<b>Closing balance</b>	<b>1,338,532,422,007</b>	<b>11,520,266,721,781</b>	<b>845,778,828,719</b>	<b>566,116,912,935</b>	<b>14,270,694,885,442</b>
<b>Net book value</b>					
Opening balance	1,310,794,408,890	3,842,963,931,455	259,216,814,339	93,705,687,092	5,506,680,841,776
Closing balance	1,301,054,757,025	3,633,184,057,105	239,045,903,254	92,782,075,268	5,266,066,792,652

Included in the cost of tangible fixed assets were assets costing VND7,911,662 million which were fully depreciated as at 30 June 2025 (1/1/2025: VND7,881,003 million), but which are still in active use.



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**7. Intangible fixed assets**

	<b>Land use rights VND</b>	<b>Trademark VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	<b>57,582,565,109</b>	-	<b>159,270,186,543</b>	<b>216,852,751,652</b>
Additions	-	61,688,107,485	105,521,000	61,793,628,485
Transfer from construction in progress	-	-	347,900,000	347,900,000
<b>Closing balance</b>	<b>57,582,565,109</b>	<b>61,688,107,485</b>	<b>159,723,607,543</b>	<b>278,994,280,137</b>
<b>Accumulated amortisation</b>				
Opening balance	<b>11,608,069,186</b>	-	<b>137,556,894,300</b>	<b>149,164,963,486</b>
Charge for the period	-	5,140,675,623	3,306,856,528	8,447,532,151
<b>Closing balance</b>	<b>11,608,069,186</b>	<b>5,140,675,623</b>	<b>140,863,750,828</b>	<b>157,612,495,637</b>
<b>Net book value</b>				
Opening balance	45,974,495,923	-	21,713,292,243	67,687,788,166
Closing balance	45,974,495,923	56,547,431,862	18,859,856,715	121,381,784,500

Included in the cost of intangible fixed assets were assets costing VND126,726 million which were fully amortised as at 30 June 2025 (1/1/2025: VND125,262 million), but which are still in active use.

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**8. Investment property**

	<b>Land use rights VND</b>	<b>Buildings VND</b>	<b>Infrastructure VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance and closing balance	<b>38,884,288,170</b>	<b>54,976,414,196</b>	<b>982,364,064</b>	<b>94,843,066,430</b>
<b>Accumulated depreciation</b>				
Opening balance	<b>8,993,644,882</b>	<b>31,521,766,745</b>	<b>982,364,064</b>	<b>41,497,775,691</b>
Charge for the period	396,778,452	513,544,326	-	910,322,778
<b>Closing balance</b>	<b>9,390,423,334</b>	<b>32,035,311,071</b>	<b>982,364,064</b>	<b>42,408,098,469</b>
<b>Net book value</b>				
Opening balance	29,890,643,288	23,454,647,451	-	53,345,290,739
Closing balance	29,493,864,836	22,941,103,125	-	52,434,967,961

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

At the reporting date, the Company has not determined fair values of investment property held to earn rental for disclosure in the separate interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of investment property held to earn rental may differ from 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 30 June 2025 (1/1/2025: VND17,887 million), but which are still in active use.



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**9. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	168,645,676,683	130,281,080,219
Additions	471,139,892,072	155,669,873,735
Transfer to tangible fixed assets	(141,793,671,449)	(54,542,299,752)
Transfer to intangible fixed assets	(347,900,000)	(8,824,872,565)
Transfer to inventories	(1,770,000)	(15,929,999)
Transfer to prepaid expenses	(1,563,708,708)	(2,746,012,059)
Disposals	-	(405,000,000)
Other decreases	(1,512,074,980)	(195,125,731)
<b>Closing balance</b>	<b>494,566,443,618</b>	<b>219,221,713,848</b>

Major constructions in progress were as follows:

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Sai Gon Dairy Factory	162,046,914,889	511,263,430
Binh Dinh Dairy Factory	-	35,272,874,711
Nghe An Dairy Factory	22,254,308,476	44,036,865,985
Lam Son Dairy Factory	182,258,522,402	203,393,048
Can Tho Sale Branch	51,145,347,427	51,145,347,427
Other constructions in progress	76,861,350,424	37,475,932,082
	<b>494,566,443,618</b>	<b>168,645,676,683</b>

**10. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Software deployment and networks maintenance	47,657,470,764	10,988,861,985
Operating leases	20,024,380,745	9,943,538,639
Renovation and repair	2,335,506,753	3,056,587,938
Tools and supplies	4,635,015,658	2,329,820,070
Advertising	2,444,444,018	2,336,844,018
Other short-term prepaid expenses	12,476,471,263	7,053,197,940
	<b>89,573,289,201</b>	<b>35,708,850,590</b>



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**(b) Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Tools and instruments VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	183,396,239,552	154,771,254,541	33,154,517,588	371,322,011,681
Additions	-	59,195,504,831	37,429,835,557	96,625,340,388
Transfer from construction in progress	-	12,880,205	1,550,828,503	1,563,708,708
Amortisation for the period	(3,614,300,751)	(48,596,130,087)	(13,893,613,618)	(66,104,044,456)
<b>Closing balance</b>	<b>179,781,938,801</b>	<b>165,383,509,490</b>	<b>58,241,568,030</b>	<b>403,407,016,321</b>

**11. Deferred tax assets and liabilities**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
<b>Deferred tax assets</b>		
Accrued expenses, provisions and fixed assets	59,249,814,648	104,466,336,169
<b>Total deferred tax assets</b>	<b>59,249,814,648</b>	<b>104,466,336,169</b>
<b>Deferred tax liabilities</b>		
Foreign exchange differences	(250,113,317)	(1,751,710,011)
Long-term prepaid expenses	(9,143,447,428)	(13,006,439,376)
<b>Total deferred tax liabilities</b>	<b>(9,393,560,745)</b>	<b>(14,758,149,387)</b>
<b>Net deferred tax assets</b>	<b>49,856,253,903</b>	<b>89,708,186,782</b>

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**12. Accounts payable to suppliers**

**Accounts payable to related parties**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
Vietnam Dairy Cow One Member Limited Company	235,885,727,667	229,741,256,789
Moc Chau Dairy Cattle Breeding Joint Stock Company	96,447,428,284	76,288,728,144
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	43,802,790,800	48,333,362,100
Lao-Jagro Development Xiengkhouang Co., Ltd.	2,605,782,171	-
Vietnam Sugar Joint Stock Company	3,493,542,720	1,038,240,000
<b>Associates</b>		
APIS Corporation	269,351,784,235	193,311,781,950
Asia Coconut Processing Joint Stock Company	6,984,439,439	3,264,007,092
Miraka Holdings Limited	388,851,312	83,765,422,352

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**13. Taxes payable to State Treasury**

	<b>1/1/2025 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>30/6/2025 VND</b>
Value added tax	96,743,742,662	833,603,767,005	(387,964,322,277)	542,383,187,390
Import tax	1,028,304,342	15,811,081,542	(14,405,079,072)	2,434,306,812
Corporate income tax	797,814,507,266	839,452,246,140	(830,239,907,204)	807,026,846,202
Tax on profit repatriation from an overseas subsidiary (*)	-	36,253,022,852	(36,253,022,852)	-
Personal income tax	23,642,380,757	162,542,958,318	(178,090,226,968)	8,095,112,107
Other taxes	221,211,038	18,136,718,964	(17,443,463,030)	914,466,972
	<b>919,450,146,065</b>	<b>1,905,799,794,821</b>	<b>(1,464,396,021,403)</b>	<b>1,360,853,919,483</b>

(\*) 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**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Sale incentives, promotion	1,237,644,532,295	953,286,704,120
Advertising expenses	305,403,637,161	368,539,669,475
Interest expense	73,356,626,051	49,937,461,667
Transportation expenses	107,558,892,444	80,698,176,729
Expenses for outsourced employees	50,740,800,677	100,713,707,649
Repair and maintenance expenses	30,196,446,548	24,538,910,493
Display shelves rental fees	30,778,285,035	37,424,521,756
Fuel expenses	12,390,915,143	8,913,344,039
Others	114,837,336,478	194,079,447,331
	<b>1,962,907,471,832</b>	<b>1,818,131,943,259</b>

**15. Other short-term payables**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Trade union fees	2,164,849,500	207,872,680
Short-term deposits received	14,009,969,246	15,724,969,246
Dividends	-	1,044,977,722,500
Others	3,556,274,917	20,754,232,753
	<b>19,731,093,663</b>	<b>1,081,664,797,179</b>

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**16. Short-term borrowings**

	<b>Currency</b>	<b>1/1/2025 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>30/6/2025 VND</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	7,520,000,000,000	7,840,000,000,000	(7,720,000,000,000)	7,640,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	800,000,000,000	400,000,000,000	(800,000,000,000)	400,000,000,000
Vietnam Bank for Agriculture and Rural Development - Saigon Central Branch	VND	-	940,000,000,000	(10,000,000,000)	930,000,000,000
		<b>8,320,000,000,000</b>	<b>9,180,000,000,000</b>	<b>(8,530,000,000,000)</b>	<b>8,970,000,000,000</b>

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





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**17. Provisions – short-term**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Provision for severance allowance	7,065,476,101	6,159,175,944

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

	<b>Six-month period ended</b> <b>30/6/2025</b> <b>VND</b>	<b>30/6/2024</b> <b>VND</b>
Opening balance	6,159,175,944	5,678,649,449
Increase in provision during the period	7,129,839,326	2,033,250,980
Provision utilised during the period	(6,223,539,169)	(2,303,713,341)
Provision written back during the period	-	(90,169,014)
<b>Closing balance</b>	<b>7,065,476,101</b>	<b>5,318,018,074</b>

**18. Bonus and welfare fund**

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

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

	<b>Six-month period ended</b> <b>30/6/2025</b> <b>VND</b>	<b>30/6/2024</b> <b>VND</b>
Opening balance	553,007,565,352	439,427,370,089
Appropriation during the period (Note V.19)	413,076,539,146	472,029,873,501
Utilisation during the period	(386,997,471,237)	(541,093,082,631)
<b>Closing balance</b>	<b>579,086,633,261</b>	<b>370,364,160,959</b>

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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
<b>Balance at 1 January 2024</b>	<b>20,899,554,450,000</b>	<b>23,225,734,296</b>	<b>6,071,620,723,695</b>	<b>3,693,556,639,010</b>	<b>30,687,957,547,001</b>
Net profit for the period	-	-	-	4,720,298,735,011	4,720,298,735,011
Appropriation to equity funds	-	-	472,029,873,501	(472,029,873,501)	-
Appropriation to bonus and welfare fund (Note V.18)	-	-	-	(472,029,873,501)	(472,029,873,501)
Dividends	-	-	-	(1,880,959,900,500)	(1,880,959,900,500)
<b>Balance at 1 July 2024</b>	<b>20,899,554,450,000</b>	<b>23,225,734,296</b>	<b>6,543,650,597,196</b>	<b>5,588,835,726,519</b>	<b>33,055,266,508,011</b>
Net profit for the period	-	-	-	4,542,115,087,938	4,542,115,087,938
Appropriation to equity funds	-	-	454,211,508,795	(454,211,508,795)	-
Appropriation to bonus and welfare fund	-	-	-	(454,211,508,795)	(454,211,508,795)
Dividends	-	-	-	(6,165,368,562,750)	(6,165,368,562,750)
<b>Balance at 1 January 2025</b>	<b>20,899,554,450,000</b>	<b>23,225,734,296</b>	<b>6,997,862,105,991</b>	<b>3,057,159,234,117</b>	<b>30,977,801,524,404</b>
Net profit for the period	-	-	-	4,130,765,391,451	4,130,765,391,451
Reversal of investment and development fund (Note IV.22(b))	-	-	(6,997,862,105,991)	6,997,862,105,991	-
Appropriation to bonus and welfare fund (Note V.18)	-	-	-	(413,076,539,146)	(413,076,539,146)
Dividends	-	-	-	(4,172,217,433,340)	(4,172,217,433,340)
<b>Balance at 30 June 2025</b>	<b>20,899,554,450,000</b>	<b>23,225,734,296</b>	<b>-</b>	<b>9,600,492,759,073</b>	<b>30,523,272,943,369</b>

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**20. Share capital**

The Company's authorised and issued share capital are:

	<b>30/6/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	2,089,955,445	20,899,554,450,000
<b>Issued shares</b>		
Ordinary shares	2,089,955,445	20,899,554,450,000
<b>Shares currently in circulation</b>		
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:

	<b>30/6/2025 and 1/1/2025</b>	
	<b>VND</b>	<b>%</b>
The State Capital Investment Corporation	7,524,766,020,000	36.00%
Other shareholders' capital	13,374,788,430,000	64.00%
	<b>20,899,554,450,000</b>	<b>100.00%</b>

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**21. Dividends**

For the fiscal year 2025: On 25 April 2025, Annual General Shareholders Meeting of the Company approved dividends distribution plan in cash at a minimum of 50% the planned consolidated net profit after tax for fiscal year 2025 from retained profits on latest separate interim financial statements and authorised Board of Directors to decide the amount, timing and payment of advance dividends in accordance with 2025 approved plan.

For the fiscal year 2024: On 25 April 2025, Annual General Shareholders Meeting of the Company resolved to distribute dividends in cash amounting to 43.5% par value of the ordinary share (equivalent to VND4,350/share) from retained profits on latest separate interim financial statements.

**22. Off balance sheet items**

**Foreign currencies**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
Foreign currencies				
▪ USD	14,250,013.80	374,775,362,940	8,532,683.99	218,018,608,628
▪ EUR	294.62	9,259,889	657.84	17,953,138
		<b>374,784,622,829</b>		<b>218,036,561,766</b>

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

**1. Revenue from sales of goods and provision of services**

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

Net revenue comprised:

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Total revenue</b>		
▪ Sales of finished goods	24,205,581,170,155	24,637,132,784,840
▪ Sales of merchandise goods	380,014,592,041	379,944,885,339
▪ Services rendered	23,298,430,884	21,748,560,697
▪ Rental income from investment property	4,203,220,701	4,567,342,440
▪ Others	40,328,459,305	36,899,496,098
	<b>24,653,425,873,086</b>	<b>25,080,293,069,414</b>
<b>Less revenue deductions</b>		
▪ Sale discounts	24,295,215,424	8,726,814,367
▪ Sale returns	16,519,571,010	4,606,800,350
	<b>40,814,786,434</b>	<b>13,333,614,717</b>
<b>Net revenue</b>	<b>24,612,611,086,652</b>	<b>25,066,959,454,697</b>



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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
Angkor Dairy Products Co., Ltd.	377,539,110,019	372,548,152,431
Driftwood Dairy Holding Corporation	19,896,636,310	15,243,459,801
Moc Chau Dairy Cattle Breeding Joint Stock Company	11,978,856,068	15,070,677,912
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	2,130,146,700	2,074,668,660
Vietnam Dairy Cow One Member Limited Company	1,011,151,236	1,759,515,660
Japan Vietnam Livestock Company Limited	969,978,784	900,230,112
Vietnam Livestock Corporation – Joint Stock Company	7,134,360	-
Vietnam Sugar Joint Stock Company	52,920,000	-
<b>Total revenue of sales to subsidiaries</b>	<b>413,585,933,477</b>	<b>407,596,704,576</b>
<b>Associates and joint venture</b>		
Del Monte - Vinamilk Dairy Philippines, Inc.	-	23,553,366,851
APIS Corporation	1,559,210,194	25,778,510,211
Asia Coconut Processing Joint Stock Company	138,888,889	179,642,400

**2. Cost of sales**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Total cost of sales</b>		
▪ Finished goods sold	12,927,719,752,435	12,878,214,935,345
▪ Merchandise goods sold	363,857,172,309	360,300,936,700
▪ Cost of promotional goods	342,591,287,506	280,457,701,364
▪ Services rendered	956,354,190	1,057,129,705
▪ Operating costs of investment property	791,840,212	788,878,896
▪ Allowance for inventories	2,002,253,384	715,013,162
▪ Others	118,358,091	-
	<b>13,638,037,018,127</b>	<b>13,521,534,595,172</b>

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**3. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	531,674,130,326	533,130,148,281
Dividend income and profit distribution	428,293,914,616	214,787,663,468
Foreign exchange gains	31,417,694,974	44,471,855,834
Others	13,407,307,646	28,208,501,553
	<b>1,004,793,047,562</b>	<b>820,598,169,136</b>

**4. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings	139,462,950,687	118,236,414,420
Interest expense on deposits received	66,220,307	73,938,137
Foreign exchange losses	30,052,163,169	29,428,830,570
Allowance increase for diminution in value of investments in associates, joint venture	6,090,052,426	18,555,365,616
Payment discounts for customers	7,178,020,784	7,065,187,233
Others	(52,313,250,000)	370,000,000
	<b>130,536,157,373</b>	<b>173,729,735,976</b>

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**5. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Promotion, product display expenses and sale support expenses	4,741,909,177,047	4,504,706,823,676
Advertising and marketing research expenses	479,285,129,233	423,971,247,748
Outside service expenses	343,721,937,596	379,272,632,865
Transportation expenses	325,971,831,335	331,785,628,024
Staff costs	244,488,092,392	216,902,131,075
Tools and supplies expenses	45,510,575,599	52,868,641,139
Materials expenses	28,365,439,498	32,821,638,206
Selling expenses, claims settlement and product recalls	43,289,635,510	31,281,875,665
Depreciation expenses	12,833,894,953	13,206,791,895
	<b>6,265,375,713,163</b>	<b>5,986,817,410,293</b>

**6. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	262,069,705,124	215,118,123,630
Outside service expenses	144,032,126,441	130,681,177,657
Transportation expenses	23,211,031,692	23,874,303,218
Depreciation expenses	23,493,682,796	20,396,781,847
Per-diem allowances	18,155,163,516	18,127,137,035
Materials expenses	22,601,286,235	21,915,298,112
Loading expenses	10,486,411,741	9,149,443,133
Taxes, fees and duties	7,468,447,558	7,554,537,860
Office supplies	3,163,153,753	2,952,539,036
Allowance for doubtful debts and provision for severance allowance	7,468,370,128	1,938,324,390
Bank charges	1,630,780,503	1,486,512,766
Others	26,792,729,393	22,609,603,508
	<b>550,572,888,880</b>	<b>475,803,782,192</b>

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**7. Other income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Rebate income from suppliers	10,000,000,000	5,000,000,000
Compensations received from other parties	7,891,701,017	4,003,562,982
Proceeds from disposals of fixed assets and construction in progress	5,218,412,538	1,234,808,168
Others	2,548,359,607	2,818,146,690
	<b>25,658,473,162</b>	<b>13,056,517,840</b>

**8. Other expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Net book value of fixed assets and construction in progress disposed/written off	2,594,126,926	2,033,746,005
Others	9,624,109,585	8,434,765,602
	<b>12,218,236,511</b>	<b>10,468,511,607</b>

**9. Production and business costs by element**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	11,950,801,449,397	11,746,987,085,207
Labour costs and staff costs	1,020,609,926,940	874,728,309,819
Depreciation and amortisation	531,095,773,259	507,391,056,785
Outside services	1,268,139,563,664	1,299,542,433,427
Advertising, promotion and sales support expenses	5,563,785,593,786	5,209,135,772,788
Other expenses	200,150,786,539	179,165,078,166

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**10. Income tax**

**(a) Recognised in the separate statement of income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>	875,705,268,992	1,008,465,907,233
<i>In which: current tax expense relating to taxable income of prior periods</i>	32,425,400,092	22,083,666,289
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	39,851,932,879	3,495,464,189
<b>Income tax expense</b>	<b>915,557,201,871</b>	<b>1,011,961,371,422</b>

**(b) Reconciliation of effective tax rate**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	5,046,322,593,322	5,732,260,106,433
Tax at the Company's tax rate	1,009,264,518,664	1,146,452,021,287
Different tax rate applied to the Company's branches and factories	(39,647,515,518)	(36,924,906,084)
Tax exempt income	(85,658,782,923)	(42,957,532,694)
Tax on profit repatriation from an overseas subsidiary	36,253,022,852	-
Non-deductible expenses	6,730,572,482	4,432,284,273
Tax incentives	(21,879,174,777)	(59,880,003,508)
Changes in deferred tax assets not recognised	(21,930,839,001)	(21,244,158,141)
Current tax expense relating to taxable income of prior periods	32,425,400,092	22,083,666,289
<b>Income tax expense</b>	<b>915,557,201,871</b>	<b>1,011,961,371,422</b>

**(c) Applicable tax rates**

The Company is required to pay income tax at rates ranging from 15% to 20% (for the six-month period ended 30 June 2024: from 15% to 20%), depending on principal activities of its branches and factories, on taxable profits.



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**(d) Global minimum top-up tax**

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

**VII. OTHER INFORMATION**

**1. Significant transactions with related parties**

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

Related party	Relationship	Nature of transaction	Six-month period ended	
			30/6/2025 VND	30/6/2024 VND
Vietnam Dairy Cow One Member Limited Company	Subsidiary	Purchases of goods and services	1,018,036,916,609	1,054,274,085,443
		Sales of fixed assets	1,182,439,857	-
		Other income	21,328,000	50,895,000
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Subsidiary	Purchases of goods and services	208,217,471,800	258,633,837,440
		Sale support	223,491,900	-
		Profit distributions	47,228,506,346	-
Vietnam Sugar Joint Stock Company	Subsidiary	Purchases of goods and services	16,601,755,400	10,187,720,000
		Dividends received	8,797,389,750	3,909,951,000
Angkor Dairy Products Co., Ltd.	Subsidiary	Profit distributions	362,530,228,520	201,139,922,468
Lao-Jagro Development Xiengkhouang Co., Ltd.	Subsidiary	Purchases of goods	163,099,730,345	117,929,197,236
		Capital contribution	358,196,000,000	-
Moc Chau Dairy Cattle Breeding Joint Stock Company	Subsidiary	Purchases of goods and services	358,324,175,365	275,761,507,146
		Dividends received	9,737,790,000	9,737,790,000
		Purchases of fixed assets	-	3,920,351,174

**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

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

Related party	Relationship	Nature of transaction	Six-month period ended	
			30/6/2025 VND	30/6/2024 VND
Japan Vietnam Livestock Company Limited	Subsidiary	Purchases of goods	370,535,440	-
		Other income	21,132,500	24,411,500
APIS Corporation	Associate	Purchases of goods and services	682,306,817,702	138,066,555,435
		Other income	21,190,778	-
Asia Coconut Processing Joint Stock Company	Associate	Purchases of goods and services	39,308,281,532	16,618,798,908
The State Capital Investment Corporation	Shareholder	Dividends	1,504,953,204,000	677,228,941,800
Board of Directors and Board of Management		Compensation	65,362,969,920	63,769,447,824



**Vietnam Dairy Products Joint Stock Company**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B 09a – DN**

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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	
	Six-month period ended		Six-month period ended		Six-month period ended	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024	30/6/2025	30/6/2024
	VND	VND	VND	VND	VND	VND
Net revenue	21,105,204,367,175	22,030,200,080,668	3,507,406,719,477	3,036,759,374,029	24,612,611,086,652	25,066,959,454,697
Cost of sales	(12,169,977,519,338)	(12,336,535,913,160)	(1,468,059,498,789)	(1,184,998,682,012)	(13,638,037,018,127)	(13,521,534,595,172)
<b>Segment gross profit</b>	<b>8,935,226,847,837</b>	<b>9,693,664,167,508</b>	<b>2,039,347,220,688</b>	<b>1,851,760,692,017</b>	<b>10,974,574,068,525</b>	<b>11,545,424,859,525</b>

Prepared by:



Huynh Thi Phuong Lan  
Chief Accountant

30 July 2025

Reviewed by:



Le Thanh Liem  
Executive Director - Finance

Approved by:



Mai Kieu Lien  
Chief Executive Officer