



**Vietnam Dairy Products Joint Stock Company**

Separate interim financial statements  
for the nine-month period ended  
30 September 2023



**Vietnam Dairy Products Joint Stock Company**

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## Vietnam Dairy Products Joint Stock Company Corporate Information

### Business Registration Certificate No.

4103001932  
0300588569

20 November 2003  
6 December 2022

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

### Board of Directors

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

### Board of Management

Mdm. Mai Kieu Lien	Chief Executive Officer
Ms. Bui Thi Huong	Executive Director – Human Resource – Administration and Public Relation
Mr. Le Thanh Liem	Executive Director – Finance
Mr. Nguyen Quang Tri	Executive Director – Marketing
Mr. Le Hoang Minh	Executive Director – Production
Mr. Nguyen Quoc Khanh	Executive Director – Research and Development
Mr. Doan Quoc Khanh	Acting Executive Director – Raw Materials Development (from 1 September 2023)
Mr. Trinh Quoc Dung	Executive Director – Raw Materials Development (until 1 August 2023)

### Registered Office

10 Tan Trao, Tan Phu Ward  
District 7, Ho Chi Minh City  
Vietnam

### Auditor

KPMG Limited  
Vietnam

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

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

The Board of Management is responsible for the separate interim financial statements of Vietnam Dairy Products Joint Stock Company ("the Company") which give a true and fair view of the unconsolidated financial position of the Company as at 30 September 2023 and of the unconsolidated results of operations and unconsolidated cash flows for the nine-month period then ended. In preparing these separate interim financial statements, the Board of Management is required to:

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

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

**APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS**

We hereby approve the accompanying separate interim financial statements set out on pages 6 to 55, which give a true and fair, in all material respects, view of the unconsolidated financial position of the Company as at 30 September 2023, and of the unconsolidated results of operations and unconsolidated cash flows for the nine-month period then ended in accordance with Vietnamese Accounting Standards 27 – *Interim Financial Reporting*, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.



On behalf of the Board of Management

Mai Kieu Lien  
*Chief Executive Officer*

Ho Chi Minh City, 30 October 2023



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## INTERIM FINANCIAL STATEMENTS REVIEW REPORT

### To the Shareholders

### Vietnam Dairy Products Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Vietnam Dairy Products Joint Stock Company ("the Company"), which comprise the separate statement of financial position as at 30 September 2023, the separate statements of income and cash flows for the nine-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 30 October 2023, as set out on pages 6 to 55.

### Management's Responsibility

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

### Auditor's Responsibility

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

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



## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam Dairy Products Joint Stock Company as at 30 September 2023 and of its unconsolidated results of operations and its unconsolidated cash flows for the nine-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 22-01-00293-23-4



Nguyễn Thụy Ninh

Practicing Auditor Registration

Certificate No. 4623-2023-007-1

*Deputy General Director*

Ha Vu Dinh

Practicing Auditor Registration

Certificate No. 0414-2023-007-1

Ho Chi Minh City, 30 October 2023



**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of financial position as at 30 September 2023**

**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>30/9/2023 VND</b>	<b>1/1/2023 VND</b>
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>29,637,540,274,389</b>	<b>24,438,490,756,432</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>4,796,068,582,453</b>	<b>963,223,080,215</b>
Cash	111		3,896,068,582,453	963,223,080,215
Cash equivalents	112		900,000,000,000	-
<b>Short-term financial investments</b>	<b>120</b>		<b>15,500,000,000,000</b>	<b>14,300,000,000,000</b>
Held-to-maturity investments	123	V.4(a)	15,500,000,000,000	14,300,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>4,854,715,721,198</b>	<b>4,960,003,506,864</b>
Accounts receivable from customers	131	V.2(a)	3,803,269,563,944	4,034,906,182,552
Prepayments to suppliers	132		374,020,176,636	343,530,727,231
Other short-term receivables	136	V.3(a)	677,655,700,050	581,784,316,513
Allowance for doubtful debts	137	V.2(b)	(229,719,432)	(217,719,432)
<b>Inventories</b>	<b>140</b>	<b>V.5</b>	<b>4,424,766,788,645</b>	<b>4,155,307,904,370</b>
Inventories	141	V.5	4,427,417,429,142	4,155,936,559,721
Allowance for inventories	149	V.5	(2,650,640,497)	(628,655,351)
<b>Other current assets</b>	<b>150</b>		<b>61,989,182,093</b>	<b>59,956,264,983</b>
Short-term prepaid expenses	151	V.10(a)	41,007,899,495	24,057,546,361
Deductible value added tax	152		20,674,038,438	35,591,474,462
Taxes and others receivable from State Treasury	153		307,244,160	307,244,160

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

**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of financial position as at 30 September 2023 (continued)**

**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>30/9/2023 VND</b>	<b>1/1/2023 VND</b>
<b>Long-term assets</b> <b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>19,204,537,984,301</b>	<b>18,471,249,400,014</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>5,966,614,645</b>	<b>6,276,333,595</b>
Other long-term receivables	216	V.3(b)	5,966,614,645	6,276,333,595
<b>Fixed assets</b>	<b>220</b>		<b>6,039,250,811,265</b>	<b>5,957,695,044,740</b>
Tangible fixed assets	221	V.6	5,983,512,315,911	5,898,789,886,746
Cost	222		18,608,595,881,714	17,710,726,304,139
Accumulated depreciation	223		(12,625,083,565,803)	(11,811,936,417,393)
Intangible fixed assets	227	V.7	55,738,495,354	58,905,157,994
Cost	228		191,674,187,848	188,566,907,328
Accumulated amortisation	229		(135,935,692,494)	(129,661,749,334)
<b>Investment property</b>	<b>230</b>	<b>V.8</b>	<b>55,621,097,664</b>	<b>57,009,873,998</b>
Cost	231		94,843,066,430	94,843,066,430
Accumulated depreciation	232		(39,221,968,766)	(37,833,192,432)
<b>Long-term work in progress</b>	<b>240</b>		<b>133,057,736,406</b>	<b>431,377,363,957</b>
Construction in progress	242	V.9	133,057,736,406	431,377,363,957
<b>Long-term financial investments</b>	<b>250</b>		<b>12,507,499,702,935</b>	<b>11,508,381,745,252</b>
Investments in subsidiaries	251	V.4(b)	11,286,657,328,956	11,081,375,027,824
Investments in associates, joint venture	252	V.4(b)	502,542,373,979	466,772,541,244
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)	-	(58,065,823,816)
Held-to-maturity investments	255	V.4(a)	700,000,000,000	-
<b>Other non-current assets</b>	<b>260</b>		<b>463,142,021,386</b>	<b>510,509,038,472</b>
Long-term prepaid expenses	261	V.10(b)	463,142,021,386	475,523,835,011
Deferred tax assets	262	V.11	-	34,985,203,461
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>48,842,078,258,690</b>	<b>42,909,740,156,446</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 September 2023 (continued)**

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

	Code	Note	30/9/2023 VND	1/1/2023 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>19,114,860,585,901</b>	<b>13,895,815,212,897</b>
<b>Current liabilities</b>	<b>310</b>		<b>19,107,429,308,030</b>	<b>13,895,815,212,897</b>
Accounts payable to suppliers	311	V.12	3,184,941,114,986	3,901,119,801,262
Advances from customers	312		100,582,305,183	105,814,052,380
Taxes payable to State Treasury	313	V.13	1,948,819,288,716	566,227,916,640
Payables to employees	314		196,252,311,420	213,986,252,980
Accrued expenses	315	V.14	1,510,544,322,011	1,485,763,640,577
Short-term unearned revenue	318		563,243,239	4,161,405,120
Other short-term payables	319	V.15	5,162,636,778,993	2,967,973,261,360
Short-term borrowings	320	V.16	6,733,280,000,000	4,337,500,000,000
Provision – short-term	321	V.17	2,835,798,915	4,680,059,791
Bonus and welfare fund	322	V.18	266,974,144,567	308,588,822,787
<b>Long-term liabilities</b>	<b>330</b>		<b>7,431,277,871</b>	-
Deferred tax liabilities	341	V.11	7,431,277,871	-
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>29,727,217,672,789</b>	<b>29,013,924,943,549</b>
<b>Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>29,727,217,672,789</b>	<b>29,013,924,943,549</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 fund	418		5,848,763,212,950	5,200,576,149,674
Retained profits	421		2,955,674,275,543	2,890,568,609,579
- Retained profits brought forward	421a		905,110,936,829	1,853,302,868,417
- Profit for the current period	421b		2,050,563,338,714	1,037,265,741,162
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>48,842,078,258,690</b>	<b>42,909,740,156,446</b>

30 October 2023

Prepared by:



**Le Thanh Liem**  
*Executive Director – Finance  
cum Chief Accountant*

Approved by:



**Mai Kieu Lien**  
*Chief Executive Officer*



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

**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of income for the nine-month period ended 30 September 2023**

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

	Code	Note	Three-month period ended 30/9/2023 VND	30/9/2022 VND	Nine-month period ended 30/9/2023 VND	30/9/2022 VND
Revenue from sales of goods and provision of services	01	VI.1	13,166,612,981,663	13,549,198,681,790	37,083,445,867,855	37,398,668,644,198
Revenue deductions	02	VI.1	9,240,345,457	3,388,491,874	38,445,723,604	71,762,632,767
Net revenue (10 = 01 - 02)	10	VI.1	13,157,372,636,206	13,545,810,189,916	37,045,000,144,251	37,326,906,011,431
Cost of sales	11	VI.2	7,218,142,605,138	7,653,299,694,984	20,773,212,469,149	20,762,646,908,500
Gross profit (20 = 10 - 11)	20		5,939,230,031,068	5,892,510,494,932	16,271,787,675,102	16,564,259,102,931
Financial income	21	VI.3	460,271,126,448	276,632,890,453	1,204,012,419,893	1,039,017,571,590
Financial expenses	22	VI.4	103,617,989,000	132,786,525,179	360,891,980,503	392,517,428,025
In which: Interest expense	23		76,560,248,302	46,601,805,854	241,261,498,558	102,734,615,642
Selling expenses	25	VI.5	3,059,211,151,201	2,922,079,792,737	8,608,704,410,672	8,238,289,505,697
General and administration expenses	26	VI.6	240,503,592,102	218,116,851,363	676,845,374,785	606,425,132,509
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,996,168,425,213	2,896,160,216,106	7,829,358,329,035	8,366,044,608,290
Other income	31	VI.7	3,626,570,095	4,366,952,468	12,156,961,697	114,531,689,584
Other expenses	32	VI.8	2,967,571,805	2,193,979,924	9,742,214,732	96,304,029,156
Results of other activities (40 = 31 - 32)	40		658,998,290	2,172,972,544	2,414,746,965	18,227,660,428
Profit before tax (50 = 30 + 40) (carried forward to next page)	50		2,996,827,423,503	2,898,333,188,650	7,831,773,076,000	8,384,272,268,718

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

**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of income for the nine-month period ended 30 September 2023 (continued)**

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

		<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>Code Note</b>	<b>30/9/2023</b>	<b>30/9/2022</b>	<b>30/9/2023</b>	<b>30/9/2022</b>
		<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Profit before tax (50 = 30 + 40)</b> <b>(brought forward from previous page)</b>	<b>50</b>	<b>2,996,827,423,503</b>	<b>2,898,333,188,650</b>	<b>7,831,773,076,000</b>	<b>8,384,272,268,718</b>
<b>Income tax expense – current</b>	<b>51 VI.10</b>	<b>509,978,250,403</b>	<b>512,754,468,885</b>	<b>1,307,485,961,902</b>	<b>1,419,617,799,467</b>
<b>Income tax expense – deferred</b>	<b>52 VI.10</b>	<b>777,602,565</b>	<b>10,294,358,555</b>	<b>42,416,481,332</b>	<b>31,386,207,834</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>	<b>2,486,071,570,535</b>	<b>2,375,284,361,210</b>	<b>6,481,870,632,766</b>	<b>6,933,268,261,417</b>

30 October 2023

Prepared by:



**Le Thanh Liem**  
*Executive Director – Finance  
cum Chief Accountant*

Approved by:



**Mai Kieu Lien**  
*Chief Executive Officer*

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

**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of cash flows for the nine-month period ended 30 September 2023**  
**(Indirect method)**

**Form B 03a – DN**

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

		Nine-month period ended	
	Code	30/9/2023 VND	30/9/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	7,831,773,076,000	8,384,272,268,718
Adjustments for			
Depreciation and amortisation	02	869,410,086,161	939,039,324,605
Allowances and provisions	03	4,653,987,762	3,270,079,025
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	4,419,496,469	40,540,768,478
Gains on disposals/write off fixed assets	05	(1,473,408,723)	(2,310,528,642)
Dividends, interest income, and other gain from investment activities	05	(1,078,849,805,133)	(949,659,281,199)
Interest expense	06	241,261,498,558	102,734,615,642
Operating profit before changes in working capital	08	7,871,194,931,094	8,517,887,246,627
Change in receivables	09	437,074,157,102	230,540,754,272
Change in inventories	10	(274,373,521,547)	1,196,471,403,974
Change in payables and other liabilities	11	(64,189,788,055)	(1,320,059,882,268)
Change in prepaid expenses	12	(6,383,071,494)	14,078,129,411
Interest paid	14	(226,309,402,804)	(59,256,780,750)
Income tax paid	15	(665,072,626,725)	(754,038,552,912)
Other payments for operating activities	17	(693,387,151,234)	(956,808,813,820)
Net cash flows from operating activities	20	6,378,553,526,337	6,868,813,504,534

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



**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of cash flows for the nine-month period ended 30 September 2023**  
**(Indirect method – continued)**

**Form B 03a – DN**

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

		Nine-month period ended	
	Code Note	30/9/2023 VND	30/9/2022 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(593,256,090,737)	(409,430,229,143)
Receipts from disposals of fixed assets	22	2,030,773,097	88,848,163,319
Payments for term deposits	23	(1,900,000,000,000)	-
Receipts from term deposits	24	-	750,000,000,000
Payments for investments in other entities	25	(445,985,688,867)	(219,801,873,540)
Collections on dissolution of a subsidiary	26	148,367,147,132	782,809,226
Receipts of interest and dividends	27	774,026,131,514	825,348,307,208
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(2,014,817,727,861)</b>	<b>1,035,747,177,070</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	8,324,000,000,000	5,814,250,000,000
Payments to settle loan principals	34	(5,928,220,000,000)	(5,627,800,000,000)
Payments of dividends	36	(2,925,937,623,000)	(8,046,328,463,250)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(530,157,623,000)</b>	<b>(7,859,878,463,250)</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 nine-month period ended 30 September 2023  
(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	Nine-month period ended	
			30/9/2023 VND	30/9/2022 VND
Net cash flows during the period (50 = 20 + 30 + 40)	50		3,833,578,175,476	44,682,218,354
Cash and cash equivalents at the beginning of the period	60		963,223,080,215	1,485,328,101,088
Effect of exchange rate fluctuations on cash and cash equivalents	61		(732,673,238)	71,628,255
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	V.1	4,796,068,582,453	1,530,081,947,697

30 October 2023

Prepared by:



Le Thanh Liem  
*Executive Director – Finance  
cum Chief Accountant*

Approved by:



Mai Kieu Lien  
*Chief Executive Officer*



**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the nine-month period ended**  
**30 September 2023**

**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 Vietnam Dairy Products Joint Stock Company (“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. 11.3 of 2014 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);

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- Provide healthcare clinic services (not at the head office);
- Raise cattle, cultivation; and
- Retail sugar, milk and products from milk, bread, jam, candy and products processed from cereal, flour, starch and other food.

**3. Normal operating cycle**

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

**4. Group structure**

As at 30 September 2023, the Company had 9 subsidiaries and 8 associates, 1 joint venture and dependent units (1/1/2023: 10 subsidiaries and 8 associates, 1 joint venture and dependent units) as follows:

**(a) Subsidiaries**

Name	Location	Principal activities	Economic interest	
			30/9/2023	1/1/2023
Directly owned subsidiaries				
▪ Vietnam Dairy Cow One Member Limited Company	10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City	Dairy cow raising	100.00%	100.00%
▪ Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Ward 1, Thong Nhat Town, Yen Dinh District, Thanh Hoa Province	Milk production and cattle raising	100.00%	100.00%
▪ Driftwood Dairy Holding Corporation	No. 10724, Street Lower Azusa and El Monte Boulevards Intersection, California 91731-1390, United States	Milk production	100.00%	100.00%
▪ Angkor Dairy Products Co., Ltd.	Lot P2-096 and P2-097, Phnom Penh Special Economic Zone (PPSEZ), National Highway 4, Khan Posenchey, Phnom Penh, Kingdom of Cambodia	Milk production	100.00%	100.00%
▪ Vietnam Sugar Joint Stock Company	Thuy Xuong Village, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province	Sugar producing and refining	65.00%	65.00%

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Name	Location	Principal activities	Economic interest	
			30/9/2023	1/1/2023
▪ Lao-Jagro Development Xiengkhouang Co., Ltd.	Boungvene Village, Paek District, Xiengkhouang Province, Lao PDR	Dairy cow raising and agricultural products trading	87.32%	87.32%
▪ Vietnam Livestock Corporation – Joint Stock Company (**)	519 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City	Manufacturing, breeding, processing and trading of cattle and poultry products	68.94%	68.00%
▪ Vibev Food and Beverage Joint Venture Company Limited (*)	10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City	Producing ice cream and beverages	-	51.00%

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

▪ Moc Chau Dairy Cattle Breeding Joint Stock Company (**)	Km194 Moc Chau Farm Town, Phieng Luong, Moc Chau District, Son La Province	Processing of milk and dairy products	49.73%	49.17%
▪ Japan Vietnam Livestock Company Limited (**)	519 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City	Importing, processing and trading beef products	35.16%	34.68%

(\*) On 30 November 2022, the Company's Board of Directors approved the resolution to dissolve this subsidiary. During the second quarter of 2023, the dissolution was completed.

(\*\*) On 28 August 2023, The Company purchased 29,296,875 additional shares in total of 40,145,438 shares issued by Vietnam Livestock Corporation – Joint Stock Company for a consideration of VND410,156 million. As the result, the Company's ownership in Vietnam Livestock Corporation – Joint Stock Company, Moc Chau Dairy Cattle Breeding Joint Stock Company, and Japan Vietnam Livestock Company Limited has increased.

**(b) Associates and joint venture**

Name	Location	Principal activities	Economic interest	
			30/9/2023	1/1/2023
Directly owned associates, joint venture				
▪ Miraka Holdings Limited (*)	108 Tuwharetoa, Taupo, New Zealand	Milk production	13.55%	16.96%
▪ APIS Corporation	No. 18A, VSIP II-A, 27 Street, Viet Nam – Singapore II-A Industrial Zone, Vinh Tan Ward, Tan Uyen District, Binh Duong Province	Food raw materials trading	20.00%	20.00%

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Name	Location	Principal activities	Economic interest	
			30/9/2023	1/1/2023
▪ Asia Coconut Processing Joint Stock Company	Giao Long Industrial Zone, Phase II, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam	Coconut-based products manufacturing and trading	24.96%	24.96%
▪ Del Monte – Vinamilk Dairy Inc., Philippines	JV Campos Centre, 9 <sup>th</sup> Avenue corner, 30 <sup>th</sup> Street, Bonifacio Global City, Taguig City, Philippines	Importing and trading milk and dairy products	50.00%	50.00%

- (\*) In 2023, Miraka Holdings Limited has increased its capital. Other investors have contributed additional capital to this entity; however, the Company did not contribute additional capital accordingly. As a result, the Company's ownership in this entity has decreased from 16.96% to 13.55%. Miraka Holdings Limited is still considered as an associate of the Company because the Company has significant influence over the financial and operation activities of this entity through the right to appoint a member in the Board of Directors of this entity.

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

As at 30 September 2023 and 1 January 2023, there were 5 associates indirectly owned through Vietnam Livestock Corporation – Joint Stock Company.

**(c) Dependent units:*****Sales branches:***

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

***Manufacturing factories:***

- 1/ Thong Nhat Dairy Factory – 12 Dang Van Bi, Thu Duc District, Ho Chi Minh City.
- 2/ Truong Tho Dairy Factory – 32 Dang Van Bi, Thu Duc District, Ho Chi Minh City.
- 3/ Dielac Dairy Factory – Bien Hoa I Industrial Park, Dong Nai Province.
- 4/ Can Tho Dairy Factory – Tra Noc Industrial Park, Can Tho City.
- 5/ Sai Gon Dairy Factory – Tan Thoi Hiep Industrial Park, District 12, Ho Chi Minh City.
- 6/ Nghe An Dairy Factory – Sao Nam Street, Nghi Thu Commune, Cua Lo Town, Nghe An Province.
- 7/ Binh Dinh Dairy Factory – 87 Hoang Van Thu, Quang Trung Ward, Quy Nhon City, Binh Dinh Province.
- 8/ Vietnam Beverage Factory – My Phuoc II Industrial Park, Binh Duong Province.



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- 9/ Tien Son Dairy Factory – Tien Son Industrial Park, Bac Ninh Province.
- 10/ Da Nang Dairy Factory – Hoa Khanh Industrial Park, Da Nang City.
- 11/ Vietnam Powdered Milk Factory – 9 Tu Do Boulevard – Vietnam-Singapore Industrial Park, Thuan An District, Binh Duong Province.
- 12/ Vietnam Dairy Factory – My Phuoc II Industrial Park, Binh Duong Province.
- 13/ Lam Son Dairy Factory – Le Mon Industrial Zone, Thanh Hoa City, Thanh Hoa Province.

***Warehouses:***

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

***Clinic:***

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

***Raw milk center:***

- 1/ Branch of Vietnam Dairy Products Joint Stock Company's – Cu Chi Raw Milk Center - Lot B14-1, B14-2 D4, Dong Nam Industrial Zone, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City.

As at 30 September 2023, the Company had 5,611 employees (1/1/2023: 5,633 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 Standards 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.

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**2. Basis of measurement**

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

**3. Accounting form**

The Company applies computerised accounting form.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**1. Foreign currency transactions**

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

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

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

**2. Cash and cash equivalents**

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



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**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 actual exchange rate at the reporting date.

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

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.

For the purpose of these separate interim financial statements, investments in subsidiaries and associates, joint ventures 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 an investment in a subsidiary and the fair value of the asset and liability is recognised in financial income or expense.



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

Investment in equity instruments of other entities is initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment 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 actual exchange rate at the reporting date.

**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.

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

**(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.

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**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 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 lease.

**(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.



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**(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 actual exchange 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. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

***Severance allowance***

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

**(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 payments incur prior to the issuance of the separate interim financial statements.

**18. Cost of sales**

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

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

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**22. Funds**

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

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

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

**23. Segment reporting**

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

**24. Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates 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 companies associated with these individuals also constitute related parties.

**25. Comparative information**

Comparative information in these separate interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period 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 separate financial position, results of operation or cash flows for the prior period.



**Vietnam Dairy Products Joint Stock Company**  
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**V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION**

**1. Cash and cash equivalents**

	<b>30/9/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Cash on hand	264,878,866	386,468,577
Cash in banks	3,895,803,703,587	962,836,611,638
Cash equivalents	900,000,000,000	-
	<b>4,796,068,582,453</b>	<b>963,223,080,215</b>

**2. Accounts receivable from customers**

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

	<b>30/9/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
<b>Subsidiaries</b>		
Angkor Dairy Products Co., Ltd.	100,626,166,269	84,465,018,006
Driftwood Dairy Holding Corporation	6,222,209,868	4,265,987,913
Moc Chau Dairy Cattle Breeding Joint Stock Company	2,550,629,012	768,894,576
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	46,580,822	60,259,183
Vietnam Dairy Cow One Member Limited Company	33,571,800	24,133,600
Japan Vietnam Livestock Company Limited	-	135,616,800
Vibev Food and Beverage Joint Venture Company Limited	-	1,907,785
<b>Associates and joint venture</b>		
Del Monte – Vinamilk Dairy Inc., Philippines	12,598,212,715	17,188,093,712
APIS Corporation	931,676,468	138,433,666
Asia Coconut Processing Joint Stock Company	13,890,000	-



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**(b) Allowance for doubtful debts**

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

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	(217,719,432)	(199,719,432)
Increase in allowance during the period	(12,000,000)	-
<b>Closing balance</b>	<b>(229,719,432)</b>	<b>(199,719,432)</b>

**3. Other receivables**

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

	<b>30/9/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	583,736,356,155	345,252,739,731
Dividends receivable	70,312,500,000	-
Receivables from employees	681,054,897	375,197,763
Advances to employees	3,932,033,370	2,105,573,728
Short-term deposits	117,000,000	172,000,000
Import tax refundable	2,418,735,725	2,555,575,760
Rebate income receivable from suppliers	6,233,316,166	214,341,684,142
Others	10,224,703,737	16,981,545,389
	<b>677,655,700,050</b>	<b>581,784,316,513</b>

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

	<b>30/9/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	3,966,614,645	3,276,333,595
Others	2,000,000,000	3,000,000,000
	<b>5,966,614,645</b>	<b>6,276,333,595</b>

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**4. Investments**

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

	<b>30/9/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Held-to-maturity investments – short-term		
▪ term deposits	15,500,000,000,000	14,300,000,000,000
	<hr/>	
Held-to-maturity investments – long-term		
▪ term deposits	700,000,000,000	-
	<hr/>	



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

		30/9/2023				1/1/2023		
	% 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.(i)	100.00%	464,348,847,883	(*)	-	100.00%	464,289,241,751	(*)	-
▪ Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	100.00%	1,181,682,699,703	(*)	-	100.00%	1,181,682,699,703	(*)	-
▪ Vietnam Sugar Joint Stock Company	65.00%	1,253,306,061,273	(*)	-	65.00%	1,253,306,061,273	(*)	-
▪ Lao-Jagro Development Xiengkhouang Co., Ltd.	87.32%	1,543,008,591,832	(*)	-	87.32%	1,543,008,591,832	(*)	-
▪ Vietnam Livestock Corporation – Joint Stock Company (ii)	68.94%	3,857,488,194,836	(*)	-	68.00%	3,447,331,944,836	(*)	-
▪ Moc Chau Dairy Cattle Breeding Joint Stock Company	8.85%	277,647,015,000	(*)	-	8.85%	277,647,015,000	(*)	-
▪ Vibev Food and Beverage Joint Venture Company Limited (iii)	-	-	-	-	51.00%	204,933,555,000	(*)	(58,065,823,816)
		11,286,657,328,956		-		11,081,375,027,824		(58,065,823,816)

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		30/9/2023				1/1/2023		
	% 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>Investment in associates, joint venture</b>								
▪ Miraka Holdings Limited (v)	13.55%	293,189,808,669	(*)	-	16.96%	293,189,808,669	(*)	-
▪ 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 Inc., Philippines (iv)	50.00%	71,272,565,310	(*)	-	50.00%	35,502,732,575	(*)	-
		<u>502,542,373,979</u>				<u>466,772,541,244</u>		<u>-</u>
<b>Equity investment 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	(*)	-
		<u>18,300,000,000</u>		<u>-</u>		<u>18,300,000,000</u>		<u>-</u>
		<u>11,807,499,702,935</u>		<u>-</u>		<u>11,566,447,569,068</u>		<u>(58,065,823,816)</u>

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- (\*) 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 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.
- (i) On 18 May 2023, the Company contributed additional capital amounting to VND59.6 million (equivalent to USD2,251) to Angkor Dairy Products Co., Ltd.
- (ii) On 28 August 2023, the Company purchased 29,296,875 additional shares in total of 40,145,438 shares issued by Vietnam Livestock Corporation – Joint Stock Company for a consideration of VND410,156 million. As the result, the Company's ownership in Vietnam Livestock Corporation – Joint Stock Company increased from 68.00% to 68.94%.
- (iii) On 30 November 2022, the Company's Board of Directors approved the resolution to dissolve this subsidiary. During the second quarter of 2023, the dissolution was completed.
- (iv) On 21 March 2023 and 22 August 2023, the Company contributed additional capital amounting to VND11,875 million (equivalent to USD500,000) and VND23,895 million (equivalent to USD999,993) to Del Monte – Vinamilk Dairy Inc., Philippines, respectively.
- (v) In 2023, Miraka Holdings Limited has increased its capital. Other investors have contributed additional capital to this entity; however, the Company has not contributed additional capital accordingly. As a result, the Company's ownership in this entity has decreased from 16.96% to 13.55%. Miraka Holdings Limited is still considered as an associate of the Company because the Company has significant influence over the financial and operation activities of this entity through the right to appoint a member in the Board of Directors of this entity.

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

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	(58,065,823,816)	-
Allowance written back during the period	2,013,798,372	-
Allowance utilised during the period	56,052,025,444	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

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**5. Inventories**

	<b>30/9/2023</b>		<b>1/1/2023</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	701,012,458,024	-	802,654,760,487	-
Raw materials	2,496,247,964,017	(393,348,236)	2,405,772,106,006	(110,397,474)
Tools and supplies	28,061,113	-	117,788,235	-
Work in progress	35,734,022,437	-	22,274,734,682	-
Finished goods	1,145,276,284,187	(2,257,292,261)	889,578,743,536	(518,257,877)
Merchandise inventories	34,432,388,725	-	11,739,742,039	-
Goods on consignment	14,686,250,639	-	23,798,684,736	-
	<b>4,427,417,429,142</b>	<b>(2,650,640,497)</b>	<b>4,155,936,559,721</b>	<b>(628,655,351)</b>

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

	<b>Nine-month period ended</b>	
	<b>30/9/2023 VND</b>	<b>30/9/2022 VND</b>
Opening balance	(628,655,351)	(1,423,779,088)
Increase in allowance during the period	(8,454,280,566)	(685,644,993)
Allowance written back during the period	3,581,798,556	1,360,813,261
Allowance utilised during the period	2,850,496,864	470,155,554
<b>Closing balance</b>	<b>(2,650,640,497)</b>	<b>(278,455,266)</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	2,498,249,927,552	13,520,744,758,101	1,056,638,611,505	635,093,006,981	17,710,726,304,139
Additions	974,160,866	37,220,990,005	8,506,679,966	18,392,463,239	65,094,294,076
Transfer from construction in progress	35,726,479,144	838,017,695,112	3,005,479,284	5,775,867,135	882,525,520,675
Disposals/write-off	(1,055,652,060)	(38,250,398,339)	(8,997,040,600)	(1,447,146,177)	(49,750,237,176)
Reclassification	-	(695,000,000)	695,000,000	-	-
<b>Closing balance</b>	<b>2,533,894,915,502</b>	<b>14,357,038,044,879</b>	<b>1,059,848,730,155</b>	<b>657,814,191,178</b>	<b>18,608,595,881,714</b>
<b>Accumulated depreciation</b>					
Opening balance	1,129,021,082,422	9,449,850,939,295	720,572,118,694	512,492,276,982	11,811,936,417,393
Charge for the period	70,673,448,055	704,907,170,864	56,073,484,095	30,093,263,653	861,747,366,667
Disposals/write-off	(1,055,652,060)	(38,020,296,071)	(8,089,392,603)	(1,434,877,523)	(48,600,218,257)
Reclassification	-	(266,416,652)	266,416,652	-	-
<b>Closing balance</b>	<b>1,198,638,878,417</b>	<b>10,116,471,397,436</b>	<b>768,822,626,838</b>	<b>541,150,663,112</b>	<b>12,625,083,565,803</b>
<b>Net book value</b>					
Opening balance	1,369,228,845,130	4,070,893,818,806	336,066,492,811	122,600,729,999	5,898,789,886,746
Closing balance	1,335,256,037,085	4,240,566,647,443	291,026,103,317	116,663,528,066	5,983,512,315,911

Included in the cost of tangible fixed assets were assets costing VND7,818,095 million which were fully depreciated as at 30 September 2023 (1/1/2023: VND4,656,338 million), but which are still in active use.

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**7. Intangible fixed assets**

	<b>Land use rights VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	57,582,565,109	130,984,342,219	188,566,907,328
Transfer from construction in progress	-	3,107,280,520	3,107,280,520
<b>Closing balance</b>	<b>57,582,565,109</b>	<b>134,091,622,739</b>	<b>191,674,187,848</b>
<b>Accumulated amortisation</b>			
Opening balance	11,608,069,186	118,053,680,148	129,661,749,334
Charge for the period	-	6,273,943,160	6,273,943,160
<b>Closing balance</b>	<b>11,608,069,186</b>	<b>124,327,623,308</b>	<b>135,935,692,494</b>
<b>Net book value</b>			
Opening balance	45,974,495,923	12,930,662,071	58,905,157,994
Closing balance	45,974,495,923	9,763,999,431	55,738,495,354

Included in the cost of intangible fixed assets were assets costing VND95,761 million which were fully amortised as at 30 September 2023 (1/1/2023: VND91,119 million), but which are still in active use.

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**8. Investment property**

	<b>Land use rights VND</b>	<b>Infrastructure VND</b>	<b>Buildings VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance and closing balance	<b>38,884,288,170</b>	<b>982,364,064</b>	<b>54,976,414,196</b>	<b>94,843,066,430</b>
<b>Accumulated depreciation</b>				
Opening balance	7,406,531,080	982,364,064	29,444,297,288	37,833,192,432
Charge for the period	595,167,678	-	793,608,656	1,388,776,334
<b>Closing balance</b>	<b>8,001,698,758</b>	<b>982,364,064</b>	<b>30,237,905,944</b>	<b>39,221,968,766</b>
<b>Net book value</b>				
Opening balance	31,477,757,090	-	25,532,116,908	57,009,873,998
Closing balance	30,882,589,412	-	24,738,508,252	55,621,097,664

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

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

Included in the cost of investment property held to earn rental were assets costing VND17,887 million which were fully depreciated as at 30 September 2023 (1/1/2023: VND17,421 million), but which are still in active use.

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**9. Construction in progress**

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	431,377,363,957	185,208,805,297
Additions	589,477,704,748	326,605,593,035
Transfer to tangible fixed assets	(882,525,520,675)	(132,091,899,790)
Transfer to intangible fixed assets	(3,107,280,520)	(3,833,223,720)
Transfer to short-term prepaid expenses	(461,978,600)	-
Transfer to long-term prepaid expenses	(1,181,549,796)	(17,431,128)
Other decreases	(521,002,708)	(269,716,140)
<b>Closing balance</b>	<b>133,057,736,406</b>	<b>375,602,127,554</b>

Major constructions in progress were as follows:

	<b>30/9/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Can Tho Dairy Branch	52,079,729,352	52,079,729,352
Vietnam Powdered Milk Factory	36,313,684,372	664,351,165
Viet Nam Dairy Factory	22,282,253,551	108,619,401,158
Lam Son Dairy Factory	12,861,944,999	69,501,120,068
Tien Son Dairy Factory	1,411,018,965	45,621,814,971
Sai Gon Dairy Factory	362,927,520	89,678,668,461
Other constructions in progress	7,746,177,647	65,212,278,782
	<b>133,057,736,406</b>	<b>431,377,363,957</b>

**10. Prepaid expenses**

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

	<b>30/9/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Software deployment and networks maintenance	15,838,174,270	7,109,039,608
Advertising	1,308,274,761	124,500,018
Operating lease	7,676,783,418	3,364,600,036
Tools and supplies	2,902,669,705	3,406,389,597
Renovation and repair	2,462,153,815	1,997,822,909
Other short-term prepaid expenses	10,819,843,526	8,055,194,193
	<b>41,007,899,495</b>	<b>24,057,546,361</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	202,861,306,362	236,713,689,578	35,948,839,071	475,523,835,011
Additions	-	87,941,417,051	21,684,476,963	109,625,894,014
Transfer from construction in progress	-	27,050,159	1,154,499,637	1,181,549,796
Amortisation for the period	(5,538,501,378)	(96,061,457,628)	(21,589,298,429)	(123,189,257,435)
<b>Closing balance</b>	<b>197,322,804,984</b>	<b>228,620,699,160</b>	<b>37,198,517,242</b>	<b>463,142,021,386</b>

**11. Deferred tax assets and liabilities**

	<b>30/9/2023 VND</b>	<b>1/1/2023 VND</b>
Deferred tax assets		
Foreign exchange differences	146,534,645	1,170,509,495
Accrued expenses and provisions and fixed assets	7,192,230,669	42,233,868,817
<b>Total deferred tax assets</b>	<b>7,338,765,314</b>	<b>43,404,378,312</b>
Deferred tax liabilities		
Foreign exchange differences	(1,555,020,008)	-
Long-term prepaid expenses	(13,215,023,177)	(8,419,174,851)
<b>Total deferred tax liabilities</b>	<b>(14,770,043,185)</b>	<b>(8,419,174,851)</b>
	<b>(7,431,277,871)</b>	<b>34,985,203,461</b>
Classification in separate statement of financial position		
Deferred tax assets	-	34,985,203,461
Deferred tax liabilities	(7,431,277,871)	-
<b>Net deferred tax (liabilities)/assets</b>	<b>(7,431,277,871)</b>	<b>34,985,203,461</b>

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**12. Accounts payable to suppliers**

**Accounts payable to related parties**

	<b>30/9/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
Vietnam Dairy Cow One Member Limited Company	193,850,181,159	182,485,166,343
Moc Chau Dairy Cattle Breeding Joint Stock Company	49,076,856,465	54,133,995,274
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	47,458,959,900	38,679,314,200
Lao-Jagro Development Xiengkhouang Co., Ltd.	32,535,808,016	-
Vietnam Sugar Joint Stock Company	600,600,000	2,336,040,000
Vibev Food and Beverage Joint Venture Company Limited	-	1,580,580,251
Japan Vietnam Livestock Company Limited	-	16,030,000
<b>Associates</b>		
APIS Corporation	34,872,467,794	84,876,556,696
Asia Coconut Processing Joint Stock Company	2,631,214,960	2,503,728,482
Miraka Holdings Limited	-	133,471,803,087

**13. Taxes payable to State Treasury**

	<b>1/1/2023</b>	<b>Incurred</b>	<b>Paid</b>	<b>30/9/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Value added tax	163,512,383,385	1,389,851,136,525	(658,541,909,390)	894,821,610,520
Import tax	5,112,796,323	28,907,494,613	(32,722,137,480)	1,298,153,456
Corporate income tax	390,324,251,084	1,307,485,961,902	(665,072,626,725)	1,032,737,586,261
Personal income tax	5,629,999,779	126,153,394,152	(114,969,839,718)	16,813,554,213
Other taxes	1,648,486,069	18,845,717,147	(17,345,818,950)	3,148,384,266
	<b>566,227,916,640</b>	<b>2,871,243,704,339</b>	<b>(1,488,652,332,263)</b>	<b>1,948,819,288,716</b>

**Vietnam Dairy Products Joint Stock Company****Notes to the separate interim financial statements for the nine-month period ended  
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	<b>30/9/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Sale incentives, promotion	816,242,571,196	829,371,429,124
Advertising expenses	311,459,499,954	334,565,622,326
Transportation expenses	92,765,120,374	80,876,367,744
Interest expense	70,530,869,681	55,578,773,927
Expenses for outsourced employees	52,066,472,608	46,939,692,451
Rental fees	31,356,258,065	18,623,204,640
Repair and maintenance expenses	23,890,649,229	5,759,560,562
Fuel expenses	13,443,608,460	7,522,363,638
Others	98,789,272,444	106,526,626,165
	<b>1,510,544,322,011</b>	<b>1,485,763,640,577</b>

**15. Other short-term payables**

	<b>30/9/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Trade union fees	3,227,166,740	282,839,713
Short-term deposits received	16,510,969,246	29,662,541,770
Dividends	5,120,390,840,250	2,925,937,623,000
Others	22,507,802,757	12,090,256,877
	<b>5,162,636,778,993</b>	<b>2,967,973,261,360</b>

**Vietnam Dairy Products Joint Stock Company**

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**16. Short-term borrowings**

	Currency	1/1/2023 VND	Incurred VND	Paid VND	Foreign exchange difference VND	30/9/2023 VND
DBS Bank, Singapore	USD	1,137,500,000,000	2,395,200,000,000	(3,044,400,000,000)	(11,500,000,000)	476,800,000,000
Sumitomo Mitsui Banking Corporation, Ho Chi Minh City Branch	USD	1,150,000,000,000	1,907,200,000,000	(1,338,816,000,000)	(1,904,000,000)	1,716,480,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	-	970,000,000,000	(570,000,000,000)	-	400,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2,050,000,000,000	8,530,000,000,000	(6,440,000,000,000)	-	4,140,000,000,000
		<b>4,337,500,000,000</b>	<b>13,802,400,000,000</b>	<b>(11,393,216,000,000)</b>	<b>(13,404,000,000)</b>	<b>6,733,280,000,000</b>

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



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**17. Provisions – short-term**

	<b>30/9/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Provision for severance allowance	2,835,798,915	4,680,059,791

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

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	4,680,059,791	4,468,894,713
Additions during the period	1,863,024,625	3,960,363,942
Provision used during the period	(3,627,565,000)	(6,163,955,000)
Provision written back during the period	(79,720,501)	(15,116,649)
<b>Closing balance</b>	<b>2,835,798,915</b>	<b>2,250,187,006</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>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	308,588,822,787	428,318,548,845
Appropriation (Note V.19)	648,187,063,276	693,326,826,142
Utilisation	(689,801,741,496)	(950,659,500,053)
<b>Closing balance</b>	<b>266,974,144,567</b>	<b>170,985,874,934</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 2022</b>	<b>20,899,554,450,000</b>	<b>23,225,734,296</b>	<b>4,313,309,083,216</b>	<b>6,764,698,164,167</b>	<b>32,000,787,431,679</b>
Net profit for the period	-	-	-	6,933,268,261,417	6,933,268,261,417
Appropriation to equity funds	-	-	693,326,826,142	(693,326,826,142)	-
Appropriation to bonus and welfare fund (Note V.18)	-	-	-	(693,326,826,142)	(693,326,826,142)
Dividends (Note V.21)	-	-	-	(8,046,328,463,250)	(8,046,328,463,250)
<b>Balance at 1 October 2022</b>	<b>20,899,554,450,000</b>	<b>23,225,734,296</b>	<b>5,006,635,909,358</b>	<b>4,264,984,310,050</b>	<b>30,194,400,403,704</b>
Net profit for the period	-	-	-	1,939,402,403,161	1,939,402,403,161
Appropriation to equity funds	-	-	193,940,240,316	(193,940,240,316)	-
Appropriation to bonus and welfare fund	-	-	-	(193,940,240,316)	(193,940,240,316)
Dividends	-	-	-	(2,925,937,623,000)	(2,925,937,623,000)
<b>Balance at 1 January 2023</b>	<b>20,899,554,450,000</b>	<b>23,225,734,296</b>	<b>5,200,576,149,674</b>	<b>2,890,568,609,579</b>	<b>29,013,924,943,549</b>
Net profit for the period	-	-	-	6,481,870,632,766	6,481,870,632,766
Appropriation to equity funds	-	-	648,187,063,276	(648,187,063,276)	-
Appropriation to bonus and welfare fund (Note V.18)	-	-	-	(648,187,063,276)	(648,187,063,276)
Dividends (Note V.21)	-	-	-	(5,120,390,840,250)	(5,120,390,840,250)
<b>Balance at 30 September 2023</b>	<b>20,899,554,450,000</b>	<b>23,225,734,296</b>	<b>5,848,763,212,950</b>	<b>2,955,674,275,543</b>	<b>29,727,217,672,789</b>

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**20. Share capital**

The Company's authorised and issued share capital are:

	<b>30/9/2023 and 1/1/2023</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. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Details of share capital:

	<b>30/9/2023 and 1/1/2023</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>

**21. Dividends**

On 25 April 2023, the Board of Directors of the Company resolved to distribute dividends in relation to 2022 and 2023 profits, in total amounting to VND5,120,391 million (VND950 per share for the remaining distribution for the fiscal year 2022 and VND1,500 per share for the first advance distribution for the fiscal year 2023). For the nine-month period ended 30 September 2022: dividend distributions were VND8,046,328 million (VND1,400 per share for second advance distribution for the fiscal year 2021, and VND2,450 per share for the remaining distribution for the fiscal year 2021 and for the first advance distribution for the fiscal year 2022).

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**22. Off balance sheet item**

**Foreign currencies**

	<b>30/9/2023</b>		<b>1/1/2023</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
Foreign currencies				
▪ USD	2,709,475.66	65,352,552,919	1,937,562.97	45,358,349,128
▪ EUR	18,727.33	474,601,106	9,193.86	227,258,061
		<b>65,827,154,025</b>		<b>45,585,607,189</b>

**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>Nine-month period ended</b>	
	<b>30/9/2023 VND</b>	<b>30/9/2022 VND</b>
Total revenue		
▪ Sales of finished goods	36,330,702,278,491	36,743,585,067,192
▪ Sales of merchandise goods	659,427,521,345	568,123,865,698
▪ Services rendered	26,349,335,597	21,672,085,046
▪ Rental income from investment property	6,721,093,660	5,384,654,928
▪ Others	60,245,638,762	59,902,971,334
	<b>37,083,445,867,855</b>	<b>37,398,668,644,198</b>
Less revenue deductions		
▪ Sale discounts	19,485,321,624	65,515,117,047
▪ Sale returns	18,960,401,980	6,247,515,720
	<b>38,445,723,604</b>	<b>71,762,632,767</b>
<b>Net revenue</b>	<b>37,045,000,144,251</b>	<b>37,326,906,011,431</b>



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

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
Angkor Dairy Products Co., Ltd.	632,754,400,916	508,271,701,100
Driftwood Dairy Holding Corporation	19,977,914,972	16,901,721,100
Moc Chau Dairy Cattle Breeding Joint Stock Company	19,998,867,524	7,677,639,788
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	2,575,651,130	2,409,558,060
Vietnam Dairy Cow One Member Limited Company	1,068,044,200	253,984,000
Japan Vietnam Livestock Company Limited	675,496,074	170,819,682
Vietnam Livestock Corporation – Joint Stock Company	7,600,000	-
Vibev Food and Beverage Joint Venture Company Limited	-	27,242,617,671
<b>Total revenue from sales to subsidiaries</b>	<b>677,057,974,816</b>	<b>562,928,041,401</b>
<b>Associates and joint venture</b>		
Del Monte – Vinamilk Dairy Inc., Philippines	36,547,763,621	47,910,477,057
APIS Corporation	8,378,422,850	-
Asia Coconut Processing Joint Stock Company	299,107,953	-

**2. Cost of sales**

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
<b>Total cost of sales</b>		
▪ Finished goods sold	19,752,473,400,875	19,864,854,120,571
▪ Merchandise goods sold	621,445,842,786	508,475,792,949
▪ Cost of promotional goods	391,013,533,760	385,991,716,027
▪ Services rendered	2,231,400,982	2,884,715,339
▪ Operating costs of investment property	1,175,808,736	1,115,731,882
▪ Allowance for inventories	4,872,482,010	(675,168,268)
	<b>20,773,212,469,149</b>	<b>20,762,646,908,500</b>

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**3. Financial income**

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	900,587,904,868	710,250,193,540
Dividend income and profit distribution	182,234,343,070	239,396,332,840
Foreign exchange gains	90,213,815,472	63,000,096,492
Others	30,976,356,483	26,370,948,718
	<b>1,204,012,419,893</b>	<b>1,039,017,571,590</b>

**4. Financial expenses**

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings	241,261,498,558	102,734,615,642
Interest expense on deposits received	758,142,839	831,427,861
Foreign exchange losses	87,893,401,759	144,534,499,139
Payment discounts for customers	18,216,959,581	13,218,806,873
Others	12,761,977,766	131,198,078,510
	<b>360,891,980,503</b>	<b>392,517,428,025</b>

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**5. Selling expenses**

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Promotion, product display expenses and sale support expenses	6,309,242,577,312	5,935,009,462,289
Advertising and marketing research expenses	792,492,373,153	789,652,807,930
Transportation expenses	461,744,241,246	606,905,236,790
Outside service expenses	570,979,277,844	465,794,402,429
Staff costs	283,952,534,496	251,525,568,533
Tools and supplies expenses	89,933,993,652	79,137,621,591
Materials expenses	52,185,421,382	58,434,045,438
Warranty expenses	31,818,730,215	36,676,039,646
Depreciation expenses	16,355,261,372	15,154,321,051
	<b>8,608,704,410,672</b>	<b>8,238,289,505,697</b>

**6. General and administration expenses**

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Staff costs	270,041,124,732	224,308,568,226
Outside service expenses	200,550,170,950	194,234,363,968
Depreciation expenses	31,840,548,481	34,705,107,091
Transportation expenses	41,532,745,068	34,196,378,323
Materials expenses	29,789,390,950	34,163,884,021
Per-diem allowances	31,802,692,975	24,042,818,203
Loading expenses	18,715,213,305	12,967,845,961
Taxes, fees and duties	11,068,202,313	11,529,488,718
Office supplies	4,931,307,508	4,543,516,223
Provision for severance allowance	1,795,304,124	3,945,247,293
Bank charges	2,831,448,996	2,989,168,212
Others	31,947,225,383	24,798,746,270
	<b>676,845,374,785</b>	<b>606,425,132,509</b>

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**7. Other income**

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Proceeds from disposals of fixed assets	3,116,292,431	91,821,368,711
Rebate income from suppliers	-	8,999,999,915
Others	8,592,195,813	9,766,394,479
	<b>12,156,961,697</b>	<b>114,531,689,584</b>

**8. Other expenses**

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Net book value of fixed assets and construction in progress disposed/written off	1,150,018,919	86,537,634,677
Others	8,592,195,813	9,766,394,479
	<b>9,742,214,732</b>	<b>96,304,029,156</b>

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

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	18,310,437,987,707	18,006,053,486,006
Labour costs and staff costs	1,171,576,498,882	1,047,810,490,984
Depreciation and amortisation	862,110,182,499	932,920,649,726
Outside services	1,883,758,481,856	1,903,439,829,615
Other expenses	7,757,048,608,502	7,352,376,480,772



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**10. Income tax**

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

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>	1,307,485,961,902	1,419,617,799,467
<i>In which: current tax (income)/expense relating to taxable income of prior periods</i>	<i>(28,231,794,835)</i>	<i>16,495,274,671</i>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	42,416,481,332	31,386,207,834
<b>Income tax expense</b>	<b>1,349,902,443,234</b>	<b>1,451,004,007,301</b>

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

	<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	7,831,773,076,000	8,384,272,268,718
Tax at the Company's tax rate	1,566,354,615,200	1,676,854,453,744
Tax rate differential applied to Company's branches and factories	(40,227,602,905)	(68,517,616,306)
Tax exempt income	(36,186,868,614)	(47,879,266,568)
Non-deductible expenses	5,949,527,207	5,520,915,646
Tax incentives	(151,085,315,024)	(111,897,035,069)
Changes in deferred tax assets not recognised	33,329,882,205	(19,572,718,817)
Current tax (income)/expense relating to taxable income of prior periods	(28,231,794,835)	16,495,274,671
<b>Income tax expense</b>	<b>1,349,902,443,234</b>	<b>1,451,004,007,301</b>

**(c) Applicable tax rates**

The Company is required to pay income tax at rates ranging from 15% to 20% (for the nine-month period ended 30 September 2022: from 15% to 20%), depending on principal activities of its branches and factories, on taxable profits.

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**VII. OTHER INFORMATION**

**1. Significant transactions with related parties**

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

Related party	Relationship	Nature of transaction	Nine-month period ended	
			30/9/2023 VND	30/9/2022 VND
Vietnam Dairy Cow One Member Limited Company	Subsidiary	Purchases of goods and services	1,549,310,996,477	1,328,381,616,296
		Sales of fixed assets	285,737,831	45,000,000
		Profit distributions	-	100,000,000,000
		Other income	14,518,182	-
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Subsidiary	Purchases of goods	305,590,923,600	295,696,068,000
Vietnam Sugar Joint Stock Company	Subsidiary	Purchases of goods	15,352,800,000	15,068,900,000
Angkor Dairy Products Co., Ltd.	Subsidiary	Profit distributions	100,884,053,070	113,089,647,840
		Capital contribution	59,606,132	-
		Purchases of goods	-	58,478,498,433
		Sales of fixed assets	668,570,175	88,658,100,000
Lao-Jagro Development Xiengkhouang Co., Ltd.	Subsidiary	Capital contribution	-	188,901,873,540
		Purchases of goods	31,960,875,397	-
		Sales of fixed assets	-	1,406,072,894
Moc Chau Dairy Cattle Breeding Joint Stock Company	Subsidiary	Purchases of goods	347,787,387,831	294,257,451,755
		Dividends received	9,737,790,000	14,606,685,000
		Rental income	-	230,000,000
Vietnam Livestock Corporation – Joint Stock Company	Subsidiary	Capital contribution	410,156,250,000	-
		Dividends received	70,312,500,000	-
Vibev Food and Beverage Joint Venture Company Limited	Subsidiary	Purchases of goods	-	74,564,555
Japan Vietnam Livestock Company Limited	Subsidiary	Other income	22,429,000	-
		Purchases of services	-	128,789,428

**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the nine-month period ended**  
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*dated 22 December 2014 of the Ministry of Finance)*

Related party	Relationship	Nature of transaction	Nine-month period ended	
			30/9/2023 VND	30/9/2022 VND
Miraka Holdings Limited	Associate	Short-term deposits	326,827,056	123,288,000
		Purchases of goods	87,408,326,637	97,573,710,113
APIS Corporation	Associate	Purchases of goods	218,600,006,013	371,468,568,667
		Profit distributions	1,300,000,000	-
		Other income	120,834,000	-
Asia Coconut Processing Joint Stock Company	Associate	Purchases of goods and services	25,195,476,296	31,389,698,732
		Purchases of shares	-	30,900,000,000
Del Monte – Vinamilk Dairy Inc., Philippines	Joint venture	Capital contribution	35,769,832,735	-
		Other income	210,511,364	-
The State Capital Investment Corporation	Shareholder	Dividends	1,843,567,674,900	2,897,034,917,700
Members of Board of Management and Board of Directors		Compensation	68,365,166,486	87,343,937,746

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**Vietnam Dairy Products Joint Stock Company**

**Notes to the separate interim financial statements for the nine-month period ended 30 September 2023 (continued)**

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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.

	<b>Domestic</b> <b>(Customers located in Vietnam)</b>		<b>Overseas</b> <b>(Customers located in countries other than Vietnam)</b>		<b>Total</b>	
	<b>Nine-month period ended</b>		<b>Nine-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>	<b>30/9/2023</b>	<b>30/9/2022</b>	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Net revenue	33,304,146,798,354	33,586,353,200,540	3,740,853,345,897	3,740,552,810,891	37,045,000,144,251	37,326,906,011,431
Cost of sales	(19,046,626,500,819)	(19,003,482,418,677)	(1,726,585,968,330)	(1,759,164,489,823)	(20,773,212,469,149)	(20,762,646,908,500)
<b>Segment gross profit</b>	<b>14,257,520,297,535</b>	<b>14,582,870,781,863</b>	<b>2,014,267,377,567</b>	<b>1,981,388,321,068</b>	<b>16,271,787,675,102</b>	<b>16,564,259,102,931</b>

30 October 2023

Prepared by:



Le Thanh Liem  
Executive Director – Finance  
cum Chief Accountant

Approved by:



Mai Kieu Lien  
Chief Executive Officer

