

**Interfood Shareholding Company**

**Financial statements**  
**Quarter 3 - 2024**

## Interfood Shareholding Company

### Corporate information

Investment Licence No.	270/GP	16/11/1991
Investment Certificate No.	472033000328 (1st amendment)	28/11/2007
	472033000328 (2nd amendment)	20/05/2010
	472033000328 (3rd amendment)	22/04/2011
	472033000328 (4th amendment)	18/10/2011
	472033000328 (5th amendment)	14/05/2014
	472033000328 (6th amendment)	30/12/2015
	6525867086 (7th amendment)	05/02/2016
	6525867086 (8th amendment)	28/12/2016
	6525867086 (9th amendment)	25/01/2017
	6525867086 (10th amendment)	08/04/2018
	6525867086 (11st amendment)	01/10/2019
	6525867086 (12nd amendment)	21/09/2020
	6525867086 (13rd amendment)	18/05/2021
	6525867086 (14th amendment)	20/04/2023

The Company's Investment Licence has been amended several times, the most recent of which is by investment licence No. 270 CPH/GCNDDC3-BHK dated 23 August 2006. The Investment Licence and its amendments were issued by the Ministry of Planning and Investment and are valid for 50 years.

The investment certificates were issued by the Dong Nai Industrial Zone Authority and are valid for 50 years from the date of the initial investment licence.

### Enterprise Registration

<b>Certificate No.:</b>	3600245631	21/01/2016
	3600245631	19/03/2018
	3600245631	06/07/2019
	3600245631	30/06/2020
	3600245631	01/04/2021
	3600245631	18/01/2022
	3600245631	05/04/2023

The Company's Enterprise Registration Certificate was issued by the Department of Planning and Investment of Dong Nai Province

<b>Board of Management:</b>	Okamoto Shogo	Chairman
	Daisuke Hattori	Member
	Hiroaki Takaoka	Member
<b>Board of Director:</b>	Daisuke Hattori	General Director cum General Manager of Internal Control
	Koichi Noda	General Manager of Factory
	Kenichiro Wada	General Manager of Marketing cum General Manager of Sales
	Okamoto Shogo	General Manager of Planning

<b>Registered Office</b>	Lot 13, Tam Phuoc IZ, Tam Phuoc Ward, Bien Hoa City, Dong Nai Province, Vietnam
<b>Auditors</b>	KPMG Limited Vietnam

## **Interfood Shareholding Company**

### **Statement of the Board of Directors**

The Board of Directors of Interfood Shareholding Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 30 September 2024.

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Directors:

- (a) the financial statements set out on pages 4 to 26 give a true and fair view of the financial position of the Company as at 30 September 2024, and of its results of operations and its cash flows for the three month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying separate financial statements for issue.

On behalf of the Board of Directors

*(Signed and sealed)*

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**Daisuke Hattori**

General Director

Dong Nai, dated 18th October 2024.

## Interfood Shareholding Company

### Balance sheet

ASSETS	Code	Notes	30/09/2024 VND'000	31/12/2023 VND'000
<b>Current assets (100=110+130+140+150)</b>	<b>100</b>		<b>1,288,764,729</b>	<b>1,344,642,347</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>941,353,967</b>	<b>964,683,100</b>
Cash	111		241,353,967	264,683,100
Cash equivalent	112		700,000,000	700,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>37,950,623</b>	<b>45,886,629</b>
Accounts receivable from customers	131	6	22,982,134	35,605,873
Prepayments to suppliers	132		8,534,949	5,127,091
Other receivables – short-term	136	7	6,460,257	5,180,382
Allowance for doubtful debts	137	6	(26,717)	(26,717)
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>306,047,624</b>	<b>330,388,757</b>
Inventories	141		306,905,771	330,956,492
Allowance for inventories	149		(858,147)	(567,735)
<b>Other current assets</b>	<b>150</b>		<b>3,412,515</b>	<b>3,683,861</b>
Short-term prepaid expenses	151		3,406,455	3,683,861
Taxes receivable from State Treasury	153		6,060	-
<b>Long-term assets (200 = 210 + 220 + 240 + 260)</b>	<b>200</b>		<b>137,600,278</b>	<b>120,942,511</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>929,020</b>	<b>929,020</b>
Other receivables – long-term	216		929,020	929,020
<b>Fixed assets</b>	<b>220</b>		<b>94,153,670</b>	<b>69,224,421</b>
Tangible fixed assets	221	9	93,841,686	68,856,280
<i>Cost</i>	222		385,613,180	433,594,540
<i>Accumulated depreciation</i>	223		(291,771,494)	(364,738,260)
Intangible fixed assets	227	10	311,984	368,141
<i>Cost</i>	228		14,082,575	14,082,575
<i>Accumulated depreciation</i>	229		(13,770,591)	(13,714,434)
<b>Long-term work in progress</b>	<b>240</b>		<b>2,433,375</b>	<b>10,064,137</b>
Construction in progress	242		2,433,375	10,064,137
<b>Other long-term assets</b>	<b>260</b>		<b>40,084,213</b>	<b>40,724,933</b>
Long-term prepaid expenses	261	11	30,580,249	28,617,909
Deffered tax assets	262	12	9,503,964	12,107,024
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,426,365,007</b>	<b>1,465,584,858</b>

**Interfood Shareholding Company****Balance sheet**

			<b>30/09/2024</b>	<b>31/12/2023</b>
<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>VND'000</b>	<b>VND'000</b>
<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>232,162,262</b>	<b>209,936,248</b>
<b>Current liabilities</b>	<b>310</b>		<b>228,813,175</b>	<b>207,612,972</b>
Accounts payable to suppliers	311	13	136,559,970	110,503,871
Advances from customers	312		7,431,739	5,103,947
Taxes payable to State Treasury	313	14	29,629,272	21,518,742
Payable to employees	314		9,870,061	9,431,751
Accrued expenses	315	15	43,285,875	59,492,352
Other short-term payables	319	16	2,036,258	1,562,309
<b>Long term liabilities</b>	<b>330</b>		<b>3,349,087</b>	<b>2,323,276</b>
Provision – long-term	342	17	3,349,087	2,323,276
<b>EQUITY (400=410)</b>	<b>400</b>		<b>1,194,202,745</b>	<b>1,255,648,610</b>
<b>Owners' equity</b>	<b>410</b>	<b>18</b>	<b>1,194,202,745</b>	<b>1,255,648,610</b>
Share capital	411	19	871,409,840	871,409,840
- Ordinary shares with voting rights	411a		871,409,840	871,409,840
Share premium	412		85,035,704	85,035,704
Other reserves	420	20	90,034,048	90,034,048
Retained profits	420		147,723,153	209,169,018
- Accumulated profit (losses) brought forward	421a		30,657	574,249
- Retained profits for the current year	421b		147,692,496	208,594,769
<b>TOTAL RESOURCES (440=300+400)</b>			<b><u>1,426,365,007</u></b>	<b><u>1,465,584,858</u></b>

Dong Nai, dated 18th October 2024.

Prepared by:

*(Signed)*Nguyễn Hồng Phong  
Chief Accountant

Approved by:

*(Signed and sealed)*Daisuke Hattori  
General Director

## Interfood Shareholding Company

### Statement of income

	Code	Notes	Q3-2024 VND'000	Q3-2023 VND'000	YTD2024Q3 VND'000	YTD2023Q3 VND'000
Revenue from sale of goods	01	22	497,380,978	497,925,695	1,534,915,405	1,426,341,982
Revenue deductions	02	22	32,720,705	29,789,061	98,428,834	86,105,963
Net revenue (10=01-02)	10	22	464,660,273	468,136,634	1,436,486,571	1,340,236,019
Cost of sales	11	23	298,094,919	291,335,253	922,551,092	858,387,547
Gross profit (20=10-11)	20		166,565,354	176,801,381	513,935,479	481,848,472
Financial income	21	24	7,005,000	8,451,327	15,891,987	28,800,416
Financial expenses	22	25	134,640	67,636	361,825	140,718
<i>In which: Interest expenses</i>	23		-	-	-	-
Selling expenses	25	26	107,026,549	95,943,033	301,993,613	273,748,099
G&A expenses	26	27	11,399,302	10,047,094	35,542,042	29,663,207
Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		55,009,863	79,194,945	191,929,986	207,096,864
Other income	31		1,076,291	674,352	2,037,057	1,846,116
Other expenses	32	28	2,160,350	472,994	5,569,357	2,035,051
Results of other activities (40 = 31 - 32)	40		(1,084,059)	201,358	(3,532,300)	(188,935)
Profit (loss) before tax (50 = 30 + 40)	50		53,925,804	79,396,303	188,397,686	206,907,929
Income tax expenses - current	51	30	11,376,883	19,040,399	38,102,130	40,201,299
Income tax expenses - deferred	52	30	(152,380)	(3,046,615)	2,603,060	1,625,217
Profit (loss) after tax (60 = 50 - 51 - 52)	60		42,701,301	63,402,519	147,692,496	165,081,413
Earnings per share						
Basic earnings per share (in VND)	70	31	490	728	1,695	1,894

Dong Nai, dated 18th October 2024.

Prepared by:

(Signed)

Nguyễn Hồng Phong  
Chief Accountant

Approved by:

(Signed and sealed)

Daisuke Hattori  
General Director

**Interfood Shareholding Company**

**Statements of cash flows**

**(Indirect method)**

	Code	Notes	30/09/2024 VND'000	YTD2023Q3 VND'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit/(loss) before tax</b>	<b>01</b>		<b>188,397,685</b>	<b>206,907,929</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	02		7,591,820	8,679,014
Allowances and provisions	03		2,253,883	2,202,334
Exchange gain/ losses	04		(452,817)	258,670
Profits from investing activities	05		(15,097,892)	(28,401,027)
Interest expense	06		-	-
<b>Operating profit/(loss) before changes in working</b>	<b>08</b>		<b>182,692,679</b>	<b>189,646,920</b>
Change in receivable	09		9,206,135	6,452,590
Change in inventories	10		23,369,571	(87,234,128)
Change in payables and other liabilities	11		6,635,985	(22,532,974)
Change in prepaid expenses	12		(1,684,934)	2,863,916
Interest paid	14		-	-
Income tax paid	15		(23,576,879)	(26,590,249)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>196,642,557</b>	<b>62,606,075</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets	21		(24,929,603)	(10,609,313)
Proceeds from disposals of fixed assets	22		-	-
Receipts of interests	27		14,096,274	28,776,712
Cash increase from merger	28		-	-
<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>		<b>(10,833,329)</b>	<b>18,167,399</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payments to settle finance lease liabilities			-	-
Profits distributions	35		(209,138,361)	(154,968,836)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>		<b>(209,138,361)</b>	<b>(154,968,836)</b>
<b>Net increase/(decrease) in cash</b>	<b>50</b>		<b>(23,329,133)</b>	<b>(74,195,362)</b>
<b>(50= 20 +30 + 40)</b>				
<b>Cash at beginning of the year</b>	<b>60</b>		<b>964,683,100</b>	<b>1,009,072,464</b>
Effects of changes in foreign exchange rates			-	-
<b>Cash at end of the year (70= 50 + 60)</b>	<b>70</b>	<b>5</b>	<b>941,353,967</b>	<b>934,877,102</b>

Dong Nai, dated 18th October 2024.

Prepared by:

Approved by:

*(Signed)*

*(Signed and sealed)*

Nguyễn Hồng Phong  
Chief Accountant

Daisuke Hattori  
General Director

## **Interfood Shareholding Company**

### **Notes to the financial statements**

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

#### **1 Reporting Entity**

##### **(a) Ownership structure**

Interfood Shareholding Company (“the Company”) is incorporated as a joint stock company in Vietnam.

The Company’s shares were listed on the Unlisted Public Company Market in accordance with the Decision No. 717/QĐ-SGDHN issued by the Ha Noi Stock Exchange on 7 November 2016.

##### **(b) Principal activities**

The principal activities of the Company are to process agricultural and aquatic products into canned, dried, frozen, salted, and pickled products; the production of biscuits and snack food; carbonated and non-carbonated fruit juice, non-carbonated and carbonated beverages, with or without low level of alcohol (less than 10%); bottled filtered water; packaging for foods and beverages; process milk and milk related products; and to export, import products in accordance with business operation.

##### **(c) Normal operating cycle**

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

##### **(d) Company structure**

As at 30 September 2024, the Company had 873 employees (31/12/2023: 897 employees).

#### **2 Basis of preparation**

##### **(a) Statement of compliance**

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

##### **(b) Basis of measurement**

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

##### **(c) Annual accounting period**

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



## **Interfood Shareholding Company**

### **Notes to the financial statements**

#### **(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"). the financial statements are prepared and presented in Vietnam Dong rounded to the nearest thousand ("VND'000").

### **3 Summary of significant accounting policies**

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

#### **(a) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating 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 the account transfer selling rate at the end of the annual accounting period, respectively, quoted by the commercial bank where the Company most frequently conducts transactions.

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

#### **(b) Cash and cash equivalent**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts 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.

#### **(c) Accounts receivable**

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

#### **(d) 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 selling expenses.

The Company applies the perpetual method of accounting for inventory.

## Interfood Shareholding Company

### Notes to the financial statements

**(e) Tangible fixed assets**

**(i) 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. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is 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.

**(ii) Depreciation**

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

Buildings	30 years
Machinery and equipment	4 – 15 years
Motor vehicles	6 – 10 years
Office equipment	3 – 10 years

**(f) Intangible fixed assets**

**Software**

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 10 years.

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

**(i) 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 Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 40 years.

## Interfood Shareholding Company

### Notes to the financial statements

#### (ii) *Tools and supplies*

Tools and supplies 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 supplies are amortised on a straight-line basis over 3 years.

#### (iii) *Other long-term prepaid expenses*

Other long-term prepaid expenses mainly include the renovation, repair and maintenance expenses which are initially stated at cost and amortised on a straight-line basis over 3 years

#### (h) **Accounts payable**

Trade and other payables are stated at their cost.

#### (i) **Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or contractual 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 annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

#### (j) **Share capital**

##### (i) *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The difference between proceeds from the issuance of shares over the par value is recorded in share premium

## Interfood Shareholding Company

### Notes to the financial statements

#### (ii) Repurchase and reissue of ordinary shares (treasury shares)

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

#### (k) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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

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 difference 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.

#### (l) Revenue and other income

##### (i) *Goods sold*

Revenue from 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 the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

##### (ii) *Interest income*

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

## Interfood Shareholding Company

### Notes to the financial statements

- (m) **Leases**  
 (i) *Leased assets*

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation

Depreciation on finance leased assets is computed on a straight-line basis over the estimated useful lives of items of the leased assets. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in accounting policy 3(f)(ii)

- (ii) *Leased payments*

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

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability

- (n) **Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the 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.

- (o) **Earnings per share**

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. During the year, the Company had no potential ordinary shares and therefore does not present diluted EPS.

- (p) **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 and secondary format for segment reporting are based on business segments and geographical segments, respectively.

## Interfood Shareholding Company

### Notes to the financial statements

#### (q) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party

#### (r) Comparative information

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

## 4 Segment reporting

The Company mainly operates in one business segment, which is the production and sale of foods and beverages and in primarily one geographical segment, which is in Vietnam.

#### (a) Business segments

The Company operates in the following main business segments:

- Drinks; and
- Others include other products and scraps

<b>Q3-2024</b>	<b>Drink VND'000</b>	<b>Others VND'000</b>	<b>Total VND'000</b>
Total segment revenue – net	376,954,774	87,705,499	464,660,273
Segment cost of sales	(243,073,862)	(55,021,057)	(298,094,919)
Segment gross profit	<u>133,880,912</u>	<u>32,684,442</u>	<u>166,565,354</u>
Unallocated selling expenses			(107,026,549)
Unallocated general and administration expenses			(11,399,302)
Financial income			7,005,000
Financial expenses			<u>(134,640)</u>
Net operating profit			<u>55,009,863</u>
Results of other activities			(1,084,059)
Income tax expense			(11,224,503)
Net profit after tax			<u><u>42,701,301</u></u>

## Interfood Shareholding Company

### Notes to the financial statements

<b>Q3-2023</b>	<b>Drink VND'000</b>	<b>Others VND'000</b>	<b>Total VND'000</b>
Total segment revenue – net	381,600,243	86,536,391	468,136,634
Segment cost of sales	(247,583,238)	(43,752,015)	(291,335,253)
Segment gross profit	<u>134,017,005</u>	<u>42,784,376</u>	<u>176,801,381</u>
Unallocated selling expenses			(95,943,033)
Unallocated general and administration expenses			(10,047,094)
Financial income			8,451,327
Financial expenses			(67,636)
Net operating profit			<u>79,194,945</u>
Results of other activities			201,358
Income tax expense			(15,993,784)
Net profit after tax			<u><u>63,402,519</u></u>

#### (b) Geographical segments

The Company mainly operates in one geographical segment which is in Vietnam

<b>5 Cash and cash equivalents</b>	<b>30/09/2024 VND'000</b>	<b>31/12/2023 VND'000</b>
Cash on hand	138,480	115,015
Cash in banks	241,215,487	264,568,085
Cash equivalents	<u>700,000,000</u>	<u>700,000,000</u>
	<u><b>941,353,967</b></u>	<u><b>964,683,100</b></u>

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

#### 6 Accounts receivable from customers

##### (a) Accounts receivable from customers detailed by significant customers

	<b>30/09/2024 VND'000</b>	<b>31/12/2023 VND'000</b>
EB Services Company Limited	2,882,372	5,450,771
MM Mega Market Vietnam Company Limited	2,035,268	6,092,794
Wincommerce General Commercial Services SJC	5,398,943	6,792,060
Others	12,665,551	17,270,248
	<u><b>22,982,134</b></u>	<u><b>35,605,873</b></u>

## Interfood Shareholding Company

### Notes to the financial statements

#### (b) Accounts receivable from customers classified by payment term

	30/09/2024 VND'000	31/12/2023 VND'000
Short-term	22,982,134	35,605,873
	<u>22,982,134</u>	<u>35,605,873</u>

#### (c) Allowance for doubtful debts

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

	30/09/2024 VND'000	31/12/2023 VND'000
Opening balance	26,717	19,912
Allowance made during the year	-	26,717
Allowance utilised during the year	-	(19,912)
Closing balance	<u>26,717</u>	<u>26,717</u>

#### 7 Other receivables

	30/09/2024 VND'000	31/12/2023 VND'000
Interest receivable from deposits at banks	4,976,712	4,861,644
Other receivable	1,483,545	318,738
	<u>6,460,257</u>	<u>5,180,382</u>

#### 8 Inventories

	30/09/2024		31/12/2023	
	Cost VND'000	Allowance VND'000	Cost VND'000	Allowance VND'000
Goods in transit	52,069	-	10,190,048	-
Raw materials	63,106,321	-	51,786,471	-
Tools and supplies	5,394,272	(296,819)	3,964,005	(296,819)
Work in progress	9,892,003	-	9,476,023	-
Finished goods	228,461,106	(561,328)	255,539,945	(270,916)
	<u>306,905,771</u>	<u>(858,147)</u>	<u>330,956,492</u>	<u>(567,735)</u>

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

	30/09/2024 VND'000	31/12/2023 VND'000
Opening balance	567,735	5,763,831
Increase in allowance during the year	971,561	3,184,745
Allowance utilised during the year	(681,149)	(8,380,841)
Closing balance	<u>858,147</u>	<u>567,735</u>

Included in inventories as at 30 September 2024 was VND 858 million (1/1/2024: VND 568 million) of obsolete and slow-moving inventories



## Interfood Shareholding Company

### Notes to the financial statements

#### 9 Tangible fixed assets

	Building VND'000	Machinery & Equipment VND'000	Motor vehicles VND'000	Office equipment VND'000	Total VND'000
<b>Historical cost</b>					
Opening balance	117,748,737	296,899,117	3,883,853	15,062,833	433,594,540
Additions	4,737,704	26,873,146	108,000	802,219	32,521,069
Disposals(*)	-	(80,200,010)	(252,019)	(50,400)	(80,502,429)
Closing balance	122,486,441	243,572,253	3,739,834	15,814,652	385,613,180
<b>Accumulated depreciation</b>					
Opening balance	63,791,828	283,055,226	3,725,412	14,165,794	364,738,260
Charge for the year	3,266,717	3,694,731	26,673	547,542	7,535,663
Disposals(*)	-	(80,200,010)	(252,019)	(50,400)	(80,502,429)
Closing balance	67,058,545	206,549,947	3,500,066	14,662,936	291,771,494
<b>Net book value</b>					
Opening balance	53,956,909	13,843,891	158,441	897,039	68,856,280
Closing balance	55,427,896	37,022,306	239,768	1,151,716	93,841,686

Included in the cost of tangible fixed assets were assets costing 184,540 million VND which were fully depreciated as of 30 September 2024 (31/12/2023: 185,138 million VND), but are still in active use.

The net book value of temporarily idle tangible fixed assets amounted to VND 581 million as at 30 September 2024 (31/12/2023: VND 618 million).

#### 10 Intangible fixed assets

	Software VND'000	Total VND'000
<b>Historical cost</b>		
Opening balance	14,082,575	14,082,575
Additions	-	-
Closing balance	14,082,575	14,082,575
<b>Accumulated depreciation</b>		
Opening balance	13,714,434	13,714,434
Charge for the year	56,157	56,157
Closing balance	13,770,591	13,770,591
<b>Net book value</b>		
Opening balance	368,141	368,141
Closing balance	311,984	311,984

Included in the cost of intangible fixed assets were assets costing VND 12,740 million which were fully amortised as of 30 September 2024 (31/12/2023: VND 12,740 million), but are still in active use.

## Interfood Shareholding Company

### Notes to the financial statements

#### 11 Long-term prepaid expenses

	Prepaid land costs	Other	Total
	VND'000	VND'000	VND'000
Opening balance	20,705,569	7,912,340	28,617,909
Additions	-	7,349,307	7,349,307
Amortisation for the period	(521,989)	(4,864,978)	(5,386,967)
<b>Closing balance</b>	<b>20,183,580</b>	<b>10,396,669</b>	<b>30,580,249</b>

#### 12 Deferred tax assets

	Tax rate	30/09/2024 VND'000	31/12/2023 VND'000
Deferred tax assets recognised on			
Allowance expenses	20%	8,657,175	11,523,479
Allowance and provisions	20%	846,789	583,545
		<b>9,503,964</b>	<b>12,107,024</b>

#### 13 Accounts payable to suppliers

##### (a) Accounts payable to suppliers detailed by significant suppliers

	30/09/2024		31/12/2023	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
	VND'000	VND'000	VND'000	VND'000
Crown Beverage Cans (Dong Nai) Co., Ltd	23,779,618	23,779,618	1,054,869	1,054,869
Vietnam Kirin Beverage Company Limited	48,608,729	48,608,729	31,770,779	31,770,779
Vietnam Chuanli Can Co., Ltd	14,774,023	14,774,023	22,221,339	22,221,339
Others	49,397,600	49,397,600	55,456,884	55,456,884
	<b>136,559,970</b>	<b>136,559,970</b>	<b>110,503,871</b>	<b>110,503,871</b>

##### (b) Accounts payable to suppliers classified by payment term

	30/09/2024		31/12/2023	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
	VND'000	VND'000	VND'000	VND'000
Short-term	136,559,970	136,559,970	110,503,871	110,503,871
	<b>136,559,970</b>	<b>136,559,970</b>	<b>110,503,871</b>	<b>110,503,871</b>

## Interfood Shareholding Company

### Notes to the financial statements

#### (c) Accounts payable to suppliers who are related parties

	30/09/2024	30/09/2024	31/12/2023	31/12/2023
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
	VND'000	VND'000	VND'000	VND'000
Vietnam Kirin Beverage Company, Limited	48,608,729	48,608,729	31,770,779	31,770,779
	<b>48,608,729</b>	<b>48,608,729</b>	<b>31,770,779</b>	<b>31,770,779</b>

The amounts due to Vietnam Kirin Beverage Company Limited represented the processing fee payable, which were unsecured, interest free and payable on demand.

#### 14 Taxes payable to State Treasury

	31/12/2023	Incurred	Netted-off	Paid	30/09/2024
	VND'000	VND'000	VND'000	VND'000	VND'000
Value added tax	7,599,344	113,424,388	(82,523,052)	(36,686,882)	1,813,798
Corporate income tax	12,827,499	38,102,130	-	(23,576,879)	27,352,750
Personal income tax	864,852	5,979,239	-	(6,592,035)	252,056
Other tax	227,047	3,856,259	-	(3,872,638)	210,668
	<b>21,518,742</b>	<b>161,362,016</b>	<b>(82,523,052)</b>	<b>(70,728,434)</b>	<b>29,629,272</b>

#### 15 Accrued expenses

	30/09/2024	31/12/2023
	VND'000	VND'000
Sales discounts and commission	10,681,951	12,786,174
Promotion expenses	6,334,779	9,217,533
Incentives for salesman	4,408,375	6,119,096
Secondment fee (*)	1,869,456	3,965,729
Transportation fee	3,915,559	3,137,037
Others	16,075,755	24,266,783
	<b>43,285,875</b>	<b>59,492,352</b>

(\*) According to the Secondment Agreement dated 1 July 2011, the Group agreed to pay secondment fee to Kirin Holdings Company, Limited, a related party, who provides strategic and management advice and assistance to the Group at fixed amounts stipulated in the agreement with each seconded employee.

## Interfood Shareholding Company

### Notes to the financial statements

#### 16 Other short-term payables

	30/09/2024	31/12/2023
	VND'000	VND'000
Dividends payable	555,874	528,149
Non-trade amounts due to a related party	357,620	410,346
Other payable	1,122,764	623,814
	<u><b>2,036,258</b></u>	<u><b>1,562,309</b></u>

The non-trade amounts due to a related party were unsecured, interest free and are payable on demand.

#### 17 Provision - long-term

	Severance allowance	Severance allowance
	30/09/2024	31/12/2023
	VND'000	VND'000
Movements of provision during the year were as follow:		
Opening balance	2,323,276	3,584,147
Provision made during the year	1,282,321	194,097
Provision utilised during the year	(256,509)	(1,454,968)
Closing balance	<u><b>3,349,087</b></u>	<u><b>2,323,276</b></u>

#### 18 Changes in owners' equity

	Share capital	Share premium	Other Reserves	Retained profits	Total
	VND'000	VND'000	VND'000	VND'000	VND'000
<b>Balance as at</b>					
<b>01/01/2023</b>	871,409,840	85,035,704	90,034,048	155,884,533	<b>1,202,364,125</b>
Net profit for the year				208,594,769	<b>208,594,769</b>
Dividends (Note 21)				(155,310,284)	<b>(155,310,284)</b>
<b>Balance as at</b>					
<b>31/12/2023</b>	<u><b>871,409,840</b></u>	<u><b>85,035,704</b></u>	<u><b>90,034,048</b></u>	<u><b>209,169,019</b></u>	<u><b>1,255,648,610</b></u>
Net profit for the year				147,692,496	<b>147,692,496</b>
Dividends (Note 21)				(209,138,361)	<b>(209,138,361)</b>
<b>Balance as at</b>					
<b>30/09/2024</b>	<u><u><b>871,409,840</b></u></u>	<u><u><b>85,035,704</b></u></u>	<u><u><b>90,034,048</b></u></u>	<u><u><b>356,861,515</b></u></u>	<u><u><b>1,194,202,745</b></u></u>

## Interfood Shareholding Company

### Notes to the financial statements

#### 19 Share capital

The Company's authorised and issued share capital is:

	30/09/2024		31/12/2023	
	Number of shares	VND'000	Number of shares	VND'000
<b>Authorised and issued share capital</b>				
Ordinary shares	87,140,992	871,409,920	87,140,992	871,409,920
<b>Shares in circulation</b>				
Ordinary shares	87,140,984	871,409,840	87,140,984	871,409,840

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.

There were no movements of share capital during the report period:

#### 20 Other equity funds

(b) On 1 January 2013, the Company changed its accounting currency from United States Dollars (USD) to Vietnam Dong (VND) in accordance with the requirements of Circular No. 244/2010/TT/BTC dated 31 December 2009 of the Ministry of Finance (Circular 244). Accordingly, all balances in USD as at 31 December 2012 have been translated to VND at the exchange rate of VND20,828 to USD1. This amount represents the difference between the converted value and par value of ordinary shares in VND. The difference between the converted value and par value of ordinary shares of VND90,034,048,000 is reflected as other reserves.

#### 21 Off balance sheet items

##### (a) Lease

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

	30/09/2024		31/12/2023	
	VND'000		VND'000	
Within one year	4,105,089		4,105,089	
Within two to five years	2,530,344		5,609,160	
	<b>6,635,433</b>		<b>9,714,249</b>	

##### (b) Foreign currencies

	30/09/2024		31/12/2023	
	Original currency	VND'000	Original currency	VND'000
USD	79,060	1,858,594	108,217	2,642,670
		<b>1,858,594</b>		<b>2,642,670</b>

## Interfood Shareholding Company

### Notes to the financial statements

#### 22 Revenues from sales of goods

Total revenue represents the gross value of goods sold exclusive of value added tax.

Net revenue comprised:

	Q3-2024 VND'000	Q3-2023 VND'000	YTD2024Q3 VND'000	YTD2023Q3 VND'000
<b>Total revenue</b>				
■ Sales of drinks	407,282,365	408,994,631	1,263,362,653	1,174,917,711
■ Sales of food stuff	88,402,205	87,414,053	266,634,230	247,434,049
■ Sales of scraps	1,696,407	1,517,011	4,918,521	3,990,222
	<b>497,380,978</b>	<b>497,925,695</b>	<b>1,534,915,405</b>	<b>1,426,341,982</b>
<b>Less revenue deductions:</b>				
■ Sales allowances - drinks	30,327,591	27,394,388	91,217,434	76,915,725
■ Sales allowances - food stuff	2,393,114	2,394,673	7,211,400	9,190,238
■ Sales return	-	-	-	-
	<b>32,720,705</b>	<b>29,789,061</b>	<b>98,428,834</b>	<b>86,105,963</b>
<b>Net revenue</b>	<b>464,660,273</b>	<b>468,136,634</b>	<b>1,436,486,571</b>	<b>1,340,236,019</b>

#### 23 Cost of sales

	Q3-2024 VND'000	Q3-2023 VND'000	YTD2024Q3 VND'000	YTD2023Q3 VND'000
<b>Total cost of sales</b>				
■ Cost of drinks	243,073,862	247,583,238	760,714,713	744,192,873
■ Cost of other products	55,021,057	43,752,015	161,836,379	114,194,674
	<b>298,094,919</b>	<b>291,335,253</b>	<b>922,551,092</b>	<b>858,387,547</b>

#### 24 Financial income

	Q3-2024 VND'000	Q3-2023 VND'000	YTD2024Q3 VND'000	YTD2023Q3 VND'000
Interest income from bank deposits	6,323,970	8,328,480	15,097,892	28,401,027
Foreign exchange gains	681,030	122,847	794,095	399,389
	<b>7,005,000</b>	<b>8,451,327</b>	<b>15,891,987</b>	<b>28,800,416</b>

#### 25 Financial expenses

	Q3-2024 VND'000	Q3-2023 VND'000	YTD2024Q3 VND'000	YTD2023Q3 VND'000
Foreign exchange losses	134,640	67,636	361,825	140,718
	<b>134,640</b>	<b>67,636</b>	<b>361,825</b>	<b>140,718</b>

## Interfood Shareholding Company

### Notes to the financial statements

#### 26 Selling expenses

	<b>Q3-2024</b>	<b>Q3-2023</b>	<b>YTD2024Q3</b>	<b>YTD2023Q3</b>
	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>
Staff costs	44,367,332	42,994,293	133,086,331	133,029,980
Advertisement and promotion expenses	27,748,205	20,287,160	73,895,928	51,047,892
Transportation fee	25,137,968	25,130,418	73,389,154	70,051,960
Rental fee	2,858,503	3,696,444	8,199,225	8,990,061
Others	6,914,541	3,834,718	13,422,974	10,628,206
	<b>107,026,549</b>	<b>95,943,033</b>	<b>301,993,612</b>	<b>273,748,099</b>

#### 27 General and administration expenses

	<b>Q3-2024</b>	<b>Q3-2023</b>	<b>YTD2024Q3</b>	<b>YTD2023Q3</b>
	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>
Staff costs	3,679,971	3,299,166	10,462,401	12,306,746
Consultant fee	838,100	983,210	3,296,444	2,455,160
Rental fee	787,712	1,105,606	1,747,086	1,751,813
Depreciation and amortisation	471,879	544,196	1,181,686	2,093,550
Allowance	83,147	-	1,532,760	44,020
Others	5,538,491	4,114,916	17,321,664	11,011,918
	<b>11,399,300</b>	<b>10,047,094</b>	<b>35,542,041</b>	<b>29,663,207</b>

#### 28 Other expenses

	<b>Q3-2024</b>	<b>Q3-2023</b>	<b>YTD2024Q3</b>	<b>YTD2023Q3</b>
	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>
Depreciation of idle tangible fixed assets	10,918	10,918	32,754	32,754
Others	2,149,432	462,076	5,536,603	2,002,297
	<b>2,160,350</b>	<b>472,994</b>	<b>5,569,357</b>	<b>2,035,051</b>

#### 29 Production and business costs by element

	<b>Q3-2024</b>	<b>Q3-2023</b>	<b>YTD2024Q3</b>	<b>YTD2023Q3</b>
	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>
Raw material costs included in production cost	232,748,243	237,210,159	572,756,172	640,268,727
Labour costs and staff costs	59,255,036	57,742,872	176,570,302	180,641,512
Depreciation and amortisation	2,851,154	2,218,913	7,819,153	9,295,531
Outside services	173,742,866	170,479,913	461,004,029	424,022,562
Other expenses	9,204,880	6,424,451	27,518,818	16,804,526
	<b>477,802,180</b>	<b>474,076,307</b>	<b>1,245,668,475</b>	<b>1,271,032,857</b>

**Interfood Shareholding Company**

**Notes to the financial statements**

**30 Corporate Income Taxes**

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

	<b>30/09/2024</b>	<b>31/12/2023</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Current tax expense</b>		
Current year	<u>38,102,130</u>	<u>53,037,799</u>
<b>Deferred tax income</b>		
Origination and reversal of temporary differences	<u>2,603,060</u>	<u>570,399</u>
	<b>2,603,060</b>	<b>570,399</b>
<b>Income tax expense</b>	<b><u>40,705,190</u></b>	<b><u>53,608,198</u></b>

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

	<b>30/09/2024</b>	<b>31/12/2023</b>
	<b>VND'000</b>	<b>VND'000</b>
Accounting profit (loss) before tax	<u>188,397,686</u>	<u>262,202,967</u>
Tax at the Company's tax rate	37,679,537	52,440,593
Non-deductible expenses	1,140,721	1,167,605
Under provision in prior years	1,884,932	-
	<b><u>40,705,190</u></b>	<b><u>53,608,198</u></b>

**(c) Applicable tax rates**

Under the terms of prevailing income tax regulations, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits (2022: 20%).

**31 Basic earnings per share**

**(a) Net profit attributable to ordinary shareholders**

	<b>30/09/2024</b>	<b>31/12/2023</b>
	<b>VND'000</b>	<b>VND'000</b>
Net profit attributable to ordinary shareholders	<u>147,692,496</u>	<u>208,594,769</u>

**(b) Weighted average number of ordinary shares**

Weighted average number of ordinary shares for	<u>87,140,984</u>	<u>87,140,984</u>
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## Interfood Shareholding Company

### Notes to the financial statements

#### 32 Significant transactions with related parties

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

	Transaction value	
	YTD2024Q3 VND'000	YTD2023Q3 VND'000
<b>Related companies</b>		
<b>Kirin Holdings Company, Limited - Ultimate Parent Company</b>		
Secondment fee	6,215,834	5,891,320
Purchases of services	6,717	63,488
<b>Vietnam Kirin Beverage Company, Limited</b>		
Processing fee	258,727,746	244,298,010
Purchases of services	3,521,270	2,592,850
Sale of finished goods	199,046	59,876
Purchases of goods	31,874	28,340
Compensation cost	513,265	
<b>Kyowa Hakko Bio Singapore Pte,Ltd</b>		
Purchases of goods	8,278,060	4,070,520
<b>Kirin Engineering Company, Limited - Taipei Branch</b>		
Purchases of goods	12,490,271	-
<b>Kirin Engineering Company, Limited - Vietnam Branch</b>		
Purchases of goods	14,416,161	-
<b>Kirin Engineering Company, Limited - Japan</b>		
Purchases of services	156,778	
<b>Kirin Holdings Singapore Pte, Ltd</b>		
Purchases of services	-	-
Dividend paid	200,064,677	148,381,302
<b>Board of Directors and Board of Management</b>		
Secondment fees	3,615,680	3,420,000
Salary	-	961,442
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**Interfood Shareholding Company****Notes to the financial statements**

Dong Nai, dated 18th October 2024.

Prepared by:

Approved by:

*(Signed)*

*(Signed and sealed)*

Nguyễn Hồng Phong  
Chief Accountant

Daisuke Hattori  
General Director