

**CÔNG TY CP
GIỐNG BÒ SỮA MỘC CHÂU
MOCCHAU DAIRY CATTLE
BREEDING JOINT STOCK COMPANY**
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Số/No: 80/CV/HĐQT/GBS/2025

Đính chính thông tin BCTC 2024 bản tiếng
Anh/ *Correction of Information in the English
Version of the 2024 Financial Statements*

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty - Happiness**
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*Sơn La, ngày 28 tháng 05 năm 2025
SonLa, May 28, 2025*

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE**

Kính gửi: - Ủy Ban Chứng Khoán Nhà nước
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh
- *State Securities Commission of Vietnam*
- *Ho Chi Minh Stock Exchange*

- Tên tổ chức : **CÔNG TY CP GIỐNG BÒ SỮA MỘC CHÂU/ MOCCHAU DAIRY CATTLE BREEDING JOINT STOCK COMPANY**
 - Mã chứng khoán/Code : **MCM**
 - Địa chỉ/Address : Số 912 đường Thảo Nguyên, Phường Thảo Nguyên, Thị xã Mộc Châu, Tỉnh Sơn La
 - Điện thoại liên hệ/Phone number : 02123.866 065/ 0915 108 469
 - E-mail: lttung@mcmilk.com.vn
- Nội dung thông tin công bố/ *Disclosure information:*

Ngày 25/03/2025 Công ty CP Giống Bò sữa Mộc Châu đã công bố thông tin định kỳ Báo cáo tài chính năm 2024 đã kiểm toán bản tiếng anh. Do sơ suất trong quá trình đánh máy văn bản, tại trang 09 Báo cáo tài chính năm 2024 bản tiếng anh số liệu bị sai lệch như sau:

On March 25, 2025, Mocchau Dairy Cattle Breeding Joint Stock Company disclosed the periodic information of the audited English version of the 2024 Financial Statements. Due to a typographical error during the document preparation process, on page 09 of the English version of the 2024 Financial Statements, the figures were misstated as follows:

	Code	2024 VND	2023 VND
Profit before tax	01	7	423,579,789,243

Nay công ty đính chính lại thông tin như sau/ *The company hereby corrects the information as follows:*

	Code	2024 VND	2023 VND
Profit before tax	01	252,056,847,255	423,579,789,243

Các nội dung khác của Báo cáo tài chính năm 2024 bản tiếng anh giữ nguyên, không thay đổi so với nội dung đã công bố.

All other contents of the 2024 English Financial Statements remain unchanged from the previously disclosed version.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/05/2025 tại đường dẫn <https://www.mcmilk.com.vn/> mục Quan hệ cổ đông/ *This information was published on the company's website on 28/05/2025 (date), as in the link <https://www.mcmilk.com.vn/> Investor Relations section.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Nơi nhận/ Recipient:

- Như kính gửi/As addressed.

**CÔNG TY CP
GIỐNG BÒ SỮA MỘC CHÂU
MOCCHAU DAIRY CATTLE BREEDING JOINT
STOCK COMPANY**

Người đại diện theo pháp luật/ Legal representative



**Tổng Giám đốc/Chief Executive Officer
PHẠM HẢI NAM**

CÔNG TY CP
GIỐNG BÒ SỮA MỘC CHÂU
MOCCHAU DAIRY CATTLE
BREEDING JOINT STOCK COMPANY

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Số/No: 77/CV/HĐQT/GBS/2025

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty - Happiness

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Son La, ngày 27 tháng 05 năm 2025
SonLa, May 27, 2025

Kính gửi/To: - Công ty TNHH KPMG
- KPMG Limited

Căn cứ Báo cáo kiểm toán bản tiếng anh số 22-02-00145-25-1 do Công ty TNHH KPMG phát hành ngày 25/03/2025.

Pursuant to the English version of Audit Report No. 22-02-00145-25-1 issued by KPMG Limited on March 25, 2025.

Do sơ suất trong quá trình đánh máy văn bản, tại trang 09 Báo cáo tài chính năm 2024 bản tiếng anh số liệu bị sai lệch như sau:

Due to a typographical error during the document preparation process, on page 09 of the English version of the 2024 Financial Statements, the figures were misstated as follows:

	Code	2024 VND	2023 VND
Profit before tax	01	7	423,579,789,243

Thông tin cần được đính chính lại cho đúng như sau/ *The information that needs to be corrected is as follows:*

	Code	2024 VND	2023 VND
Profit before tax	01	252,056,847,255	423,579,789,243

Các nội dung khác của Báo cáo tài chính năm 2024 bản tiếng anh giữ nguyên, không thay đổi so với nội dung đã công bố.

All other contents of the 2024 English Financial Statements remain unchanged from the previously disclosed version.

Vì vậy bằng văn bản này, Công ty CP Giống Bò sữa Mộc Châu đề nghị Công ty TNHH KPMG xác nhận các thông tin sau khi được đính chính lại như trên là nhất quán với sổ sách, chứng từ và tài liệu mà chúng tôi đã cung cấp cho Quý công ty trong quá trình kiểm toán.

Therefore, through this document, Moc Chau Milk Dairy Cattle Breeding Joint Stock Company respectfully requests KPMG Limited to confirm that the corrected information as stated above is consistent with the documents that we have provided to your company during the audit process.

Nơi nhận/ *Recipient:*

- Như kính gửi/As addressed.

CÔNG TY CP
GIỐNG BÒ SỮA MỘC CHÂU
MOCCHAU DAIRY CATTLE BREEDING JOINT
STOCK COMPANY

Người đại diện theo pháp luật/ Legal representative



Tổng Giám đốc/Chief Executive Officer
PHẠM HẢI NAM



KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

Hà Nội, ngày 28 tháng 5 năm 2025
Hanoi, 28th May 2025

Kính gửi: Công ty CP Giống Bò sữa Mộc Châu ("Công ty")
To: Moc Chau Dairy Cattle Breeding Joint Stock Company

Về việc: Phúc đáp Công văn số 77/CV/HĐQT/GBS/2025 ngày 27 tháng 5 năm 2025 của Công ty CP Giống Bò sữa Mộc Châu về việc Xác nhận lại thông tin chỉ tiêu 01 của Báo cáo lưu chuyển tiền tệ của Công ty năm 2024

Response to Official Letter No. 77/CV/HĐQT/GBS/2025 dated May 27, 2025, from Moc Chau Milk Cattle Breeding Joint Stock Company regarding the reconfirmation of Item 01 in the Company's 2024 Statement of Cash Flows

Thưa Quý Công ty,
Dear Valued Company,

Phúc đáp Công văn số 77/CV/HĐQT/GBS/2025 ("Công văn 77") ngày 27 tháng 5 năm 2025 của Công ty CP Giống Bò sữa Mộc Châu liên quan đến lỗi đánh máy thông tin về chỉ tiêu 01 của Báo cáo lưu chuyển tiền tệ (bản Tiếng Anh) của Công ty năm 2024 do sơ suất trong quá trình đánh máy văn bản, chúng tôi xác nhận rằng thông tin sau khi được đính chính lại của Quý Công ty tại Công văn 77 là nhất quán với sổ sách, chứng từ và tài liệu mà Quý Công ty đã cung cấp cho chúng tôi trong quá trình kiểm toán báo cáo tài chính cho năm kết thúc ngày 31 tháng 12 năm 2024 của Công ty.

In response to Official Letter No. 77/CV/HĐQT/GBS/2025 ("Official Letter No. 77") dated 27 May 2025, of Moc Chau Milk Cattle Breeding Joint Stock Company regarding the reconfirmation of Item 01 in the Company's 2024 Statement of Cash Flows (English version) due to typographic error during document preparation, we hereby confirm that the corrected information provided by the Company in Official Letter No. 77 is consistent with the books, records, and supporting documents that were made available to us during the course of our audit of the Company's financial statements for the year ended 31 December 2024.





Trong quá trình đọc Công văn 77 của Công ty, chúng tôi không thực hiện thêm bất kỳ thủ tục kiểm toán bổ sung nào cho mục đích đưa ra nhận xét về công văn này của Công ty.

During our review of Official 77, we have not performed any additional audit procedures for the purpose of giving comments on this Official letter.

Nơi nhận/Recipient:

- Như kính gửi/As addressed

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Công ty TNHH KPMG/KPMG Limited

Phan Mỹ Linh
Phó Tổng giám đốc
Deputy General Director





**Moc Chau Dairy Cattle Breeding
Joint Stock Company**

Financial Statements for the year ended
31 December 2024



Moc Chau Dairy Cattle Breeding Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

5500154060

29 December 2004

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 6 February 2025. The Enterprise Registration Certificate was issued by Son La Department of Planning and Investment.

Board of Directors

Ms. Mai Kieu Lien	Chairwoman
Mr. Pham Hai Nam	Member
Mr. Doan Quoc Khanh	Member <i>(from 23/4/2024)</i>
Mr. Nguyen Quang Tri	Member <i>(until 23/4/2024)</i>
Mr. Le Hoang Minh	Member
Mr. Hoang Van Chat	Independent Member

Board of Management

Mr. Pham Hai Nam	General Director
Mr. Ngo Cong Thang	Deputy General Director <i>(from 19/8/2024)</i>
Mr. Tran Manh Thang	Deputy General Director <i>(until 19/8/2024)</i>
Mr. Nguyen Sy Quang	Deputy General Director
Mr. Le Huy Bich	Deputy General Director <i>(from 10/4/2024)</i>
Mr. Dang Duc Nam	Deputy General Director <i>(until 19/10/2024)</i>

Supervisory Board

Ms. Tran Thai Thoai Tran	Chairwoman <i>(from 23/4/2024)</i>
Mr. Tran Ngoc Duy	Chairman <i>(until 23/4/2024)</i>
Mr. Trinh Cong Son	Member
Mr. Pham Quang Thuy	Member

Registered Office

No. 912 Thao Nguyen Street, Thao Nguyen Ward,
Moc Chau District, Son La Province,
Vietnam

Auditors

KPMG Limited
Vietnam

Moc Chau Dairy Cattle Breeding Joint Stock Company

Statement of the Board of General Directors

The Board of General Directors of Moc Chau Dairy Cattle Breeding Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

The Company’s Board of General 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 Company’s Board of General Directors:

- (a) the financial statements set out on pages 5 to 37 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and cash flows for the year 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 is no reason to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors,



Phạm Hai Nam
General Director

Son La, 25 March 2025



KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Moc Chau Dairy Cattle Breeding Joint Stock Company

We have audited the accompanying financial statements of Moc Chau Dairy Cattle Breeding Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 25 March 2025, as set out on pages 5 to 37.

Management's Responsibility

The Company's Board of General Directors is responsible for the preparation and fair presentation of these 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 General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Moc Chau Dairy Cattle Breeding Joint Stock Company as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 22-02-00145-25-1



Phạm Thị Thuý Linh

Practicing Auditor Registration

Certificate No. 3065-2024-007-1

Deputy General Director

Hanoi, 25 March 2025

Phan My Linh

Practicing Auditor Registration

Certificate No. 3064-2024-007-1

Moc Chau Dairy Cattle Breeding Joint Stock Company
Balance sheet as at 31 December 2024

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,114,926,082,075	2,077,665,095,109
Cash and cash equivalents	110	4	36,267,752,726	55,218,492,333
Cash	111		36,267,752,726	52,153,170,333
Cash equivalents	112		-	3,065,322,000
Short-term financial investments	120		1,603,000,000,000	1,442,075,239,600
Held-to-maturity investments	123	5	1,603,000,000,000	1,442,075,239,600
Accounts receivable – short-term	130		287,023,894,347	349,104,353,974
Accounts receivable from customers	131	6	206,655,644,830	204,971,865,453
Prepayments to suppliers	132		29,914,356,101	11,228,830,167
Other receivables	136	7	50,608,993,416	133,043,458,354
Allowance for doubtful debts	137		(155,100,000)	(139,800,000)
Inventories	140	8	172,386,603,573	185,588,261,937
Inventories	141		172,957,909,407	187,403,340,218
Allowance for inventories	149		(571,305,834)	(1,815,078,281)
Other current assets	150		16,247,831,429	45,678,747,265
Short-term prepaid expenses	151	9(a)	8,936,379,971	8,055,731,201
Taxes and others receivable from State Treasury	153	14	7,311,451,458	37,623,016,064

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Balance sheet as at 31 December 2024 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		571,747,101,640	528,397,742,981
Accounts receivable – long-term	210		90,000,000	90,000,000
Other long-term receivables	216		90,000,000	90,000,000
Fixed assets	220		366,583,594,443	392,578,003,798
Tangible fixed assets	221	10	366,583,594,443	392,578,003,798
Cost	222		1,153,103,657,833	1,139,085,494,084
Accumulated depreciation	223		(786,520,063,390)	(746,507,490,286)
Intangible fixed assets	227		-	-
Cost	228		3,988,000,000	3,988,000,000
Accumulated amortization	229		(3,988,000,000)	(3,988,000,000)
Long-term work in progress	240		186,804,317,819	118,527,867,984
Long-term work in progress	241	11	20,571,420,405	11,324,330,731
Construction in progress	242	12	166,232,897,414	107,203,537,253
Long-term financial investments	250		83,719,600	83,719,600
Equity investments in other entities	253		83,719,600	83,719,600
Other long-term assets	260		18,185,469,778	17,118,151,599
Long-term prepaid expenses	261	9(b)	18,185,469,778	17,118,151,599
TOTAL ASSETS (270 = 100 + 200)	270		2,686,673,183,715	2,606,062,838,090

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		381,489,560,745	278,807,910,172
Current liabilities	310		377,611,942,836	274,455,832,914
Accounts payable to suppliers	311	13	164,836,148,894	122,837,861,068
Advances from customers	312		3,210,506,713	771,412,411
Taxes and others payable to State Treasury	313	14	6,259,234,239	162,657,064
Payables to employees	314		15,816,061,759	16,874,479,699
Accrued expenses	315	15	60,266,712,690	83,553,923,466
Other payables – short-term	319	16(a)	1,638,920,711	7,051,824,970
Short-term borrowings	320	17	99,000,000,000	-
Bonus and welfare fund	322	18	26,584,357,830	43,203,674,236
Long-term liabilities	330		3,877,617,909	4,352,077,258
Other payables – long-term	337	16(b)	722,927,552	1,063,378,252
Provisions – long-term	342	19	3,154,690,357	3,288,699,006
EQUITY (400 = 410)	400		2,305,183,622,970	2,327,254,927,918
Owners' equity	410	20	2,305,183,622,970	2,327,254,927,918
Share capital	411	21	1,100,000,000,000	1,100,000,000,000
- Ordinary shares with voting rights	411a		1,100,000,000,000	1,100,000,000,000
Capital surplus	412		817,274,340,000	817,274,340,000
Investment and development fund	418	23	148,775,592,768	148,775,592,768
Retained profits	421		239,133,690,202	261,204,995,150
- Retained profits brought forward	421a		151,204,995,150	71,671,000,207
- Profit for the current year	421b		87,928,695,052	189,533,994,943
TOTAL RESOURCES (440 = 300 + 400)	440		2,686,673,183,715	2,606,062,838,090

25 March 2025

Prepared by: *lv*

Approved by: *lv*

lv

Nguyen Anh Tu
Chief Accountant

lv

Le Huy Bich
Deputy General Director



Phạm Hải Nam
General Director

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of income for the year ended 31 December 2024

Form B 02– DN

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

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	25	2,919,366,678,903	3,137,467,591,015
Revenue deductions	02	25	2,408,575,618	2,044,445,610
Net revenue (10 = 01 - 02)	10	25	2,916,958,103,285	3,135,423,145,405
Cost of sales	11	26	2,068,412,737,645	2,126,805,252,715
Gross profit (20 = 10 - 11)	20		848,545,365,640	1,008,617,892,690
Financial income	21	27	101,251,720,026	162,315,252,256
Financial expenses	22		1,897,552,871	881,156,241
<i>In which: Interest expense</i>	23		1,732,481,808	-
Selling expenses	25	28	657,045,791,552	708,879,163,802
General and administration expenses	26	29	37,145,154,260	37,897,552,160
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		253,708,586,983	423,275,272,743
Other income	31	30	14,990,235,540	16,557,149,002
Other expenses	32	31	16,641,975,268	16,252,632,502
Results of other activities (40 = 31 - 32)	40		(1,651,739,728)	304,516,500
Accounting profit before tax (50 = 30 + 40)	50		252,056,847,255	423,579,789,243
Income tax expense – current	51	33	32,136,074,975	49,162,295,564
Net profit after tax (60 = 50 - 51)	60		219,920,772,280	374,417,493,679
Earnings per share				
Basic earnings per share	70	34	1,799	3,063

25 March 2025

Prepared by: *for*

[Signature]
Nguyen Anh Tu
Chief Accountant

[Signature]
Le Huy Bich
Deputy General Director

Approved by:



[Signature]
Phạm Hai Nam
General Director

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B 03 – DN

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	252,056,847,255	423,579,789,243
Adjustments for			
Depreciation	02	67,009,925,999	62,041,295,734
Allowances and provisions	03	(976,119,736)	1,642,926,105
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	111,551,947	403,325
Profits from investing activities	05	(91,400,760,997)	(150,061,956,273)
Interest expense	06	1,732,481,808	-
Operating profit before changes in working capital	08	228,533,926,276	337,202,458,134
Change in receivables	09	32,799,004,552	33,726,803,041
Change in inventories	10	(8,507,998,556)	8,050,615,820
Change in payables and other liabilities	11	(4,387,558,675)	9,782,671,436
Change in prepaid expenses	12	(417,966,949)	(11,426,938,263)
		248,019,406,648	377,335,610,168
Interest paid	14	(577,079,071)	-
Income tax paid	15	(12,703,935,954)	(63,091,635,567)
Other receipts from operating activities	16	-	3,300,000
Other payments for operating activities	17	(38,679,170,717)	(26,757,010,000)
Net cash flows from operating activities	20	196,059,220,906	287,490,264,601
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(93,478,186,127)	(246,392,618,580)
Proceeds from disposals of fixed assets and other long-term assets	22	7,082,813,254	3,389,449,591
Payments for time deposits and lending capital to livestock households	23	(2,028,100,000,000)	(2,183,810,239,600)
Proceeds from withdrawal of time deposits and collection of capital lending	24	1,867,963,539,600	1,984,932,064,438
Receipts of interests and dividends	27	152,521,872,760	117,700,712,079
Net cash flows from investing activities	30	(94,009,960,513)	(324,180,632,072)

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

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*(Issued under Circular No. 200/2014/TT-BTC
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	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	129,000,000,000	-
Payments to settle loan principals	34	(30,000,000,000)	-
Payments of dividends	36	(220,000,000,000)	(220,104,737,500)
Net cash flows from financing activities	40	(121,000,000,000)	(220,104,737,500)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(18,950,739,607)	(256,795,104,971)
Cash and cash equivalents at the beginning of the year	60	55,218,492,333	312,014,000,629
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	(403,325)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	36,267,752,726	55,218,492,333

25 March 2025

Prepared by: *lan*

Approved by:



Nguyen Anh Tu
Chief Accountant



Le Huy Bich
Deputy General Director




Pham Hai Nam
General Director

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024

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

1. Reporting entity

(a) Ownership structure

Moc Chau Dairy Cattle Breeding Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The Company’s principal activities in accordance with Enterprise Registration Certificate are as follows:

- Processing milk and dairy products;
- Processing animal feed;
- Wholesale of animal feed and raw materials for animal feed;
- Retail sale of milk and dairy products and meat;
- Wholesale of veterinary drugs;
- Wholesale of chemicals for cleaning machines;
- Producing microbial fertilizers;
- Wholesale of agricultural machine; equipment and spare parts;
- Wholesale of milk and dairy products and meat;
- Producing and supplying cow breeds;
- Raising dairy cows, beef cattle;
- Retail of veterinary supplies and veterinary drugs; and
- Retail of cleaning chemicals for machines.

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2024 and 1 January 2024, the Company had one branch at 29 Cat Linh Street, Dong Da District, Hanoi with the principal activities of sale and introduction of dairy products.

As at 31 December 2024, the Company had 772 employees (1/1/2024: 775 employees).

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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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 Enterprises and the relevant statutory requirements applicable to 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.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose. All amounts have been presented in VND, unless otherwise indicated in Note 35.

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and account transfer selling rates, respectively, at the end of the annual accounting period 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 equivalents

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.

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(c) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments represent term deposits in banks. These investments are stated at costs less allowance for doubtful debts.

(ii) *Equity investments in other entities*

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

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(e) 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.

Allowance for inventories is made in accordance with the prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those with costs higher than net realisable values at the end of the annual accounting period.

The Company applies the perpetual method of accounting for inventories.

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(f) Tangible fixed assets

(i) Cost

Livestock

Livestock are stated at cost less accumulated depreciation. The initial cost of livestock comprises all actual costs and any directly attributable costs incurred in forming and raising livestock until bringing the livestock to its producing condition for its intended use (i.e. when the livestock reach the age of 16 months).

Other tangible fixed assets

Other tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of other 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 other tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the 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 other tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of other tangible fixed assets.

(ii) 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 – 33 years
▪ machinery and equipment	5 – 24 years
▪ office equipment	3 – 8 years
▪ motor vehicles	6 – 10 years
▪ livestock	4 – 7 years

(g) Intangible fixed assets

Software

Cost of acquiring 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 3 years.

(h) 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.

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(i) Long-term prepaid expenses

(i) 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 regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 12 to 36 months.

(ii) Other long-term prepaid expenses

Other long-term prepaid expenses comprise expenses for periodic renovation, repair which are recognised at cost and amortised on a straight-line basis over a period ranging from 18 to 36 months.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provision

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 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.

(l) Share capital

Ordinary shares

Ordinary shares are stated at issue price less any costs directly attributable to the issue of shares, net of tax effects. These costs are recognised as a deduction from share premium.

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(m) Taxation

Income tax on the profit 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 end of the annual accounting period, and any adjustment to tax payable in respect of previous year.

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 end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary 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.

(n) Revenue and other income

(i) Goods sold

Revenue from the sale of goods is recognised in the separate statement of income when the 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 on sales of goods is recognised at the net amount after deducting sales discounts.

(ii) Services rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction. 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.

(iii) Rental income from operating leases

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

(iv) Interest income

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

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(v) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as financial income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(o) Operating lease 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.

(p) Borrowing costs

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

(q) 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 the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all potential ordinary shares, which comprise convertible bonds and share options. During the year, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(r) 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.

Currently, the Company is operating mainly on one business segment which is raising dairy cows; production and sales operations relating to dairy products, and operates in one geographical area which is Vietnam.

(s) 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.

Related companies refer to the immediate parent company, ultimate parent company and their subsidiaries and associates.

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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*(Issued under Circular No. 200/2014/TT-BTC
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(t) Comparative information

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

4. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	23,733,285	43,736,363
Cash in banks	36,244,019,441	52,109,433,970
Cash equivalents	-	3,065,322,000
	36,267,752,726	55,218,492,333

5. Held-to-maturity investments

Held-to-maturity investments – short-term represent deposits with original terms from over 6 months to 12 months at domestic banks and interest rates ranging from 5% to 6.5% per annum (1/1/2024: 3.85% to 11.5% per annum).

6. Accounts receivable from customers

Accounts receivable from customers detailed by significant balances and related parties

	31/12/2024	1/1/2024
	VND	VND
Ultimate parent company		
Vietnam Dairy Products Joint Stock Company	76,288,728,144	35,267,030,828
Other parties		
Other customers	130,366,916,686	169,704,834,625
	206,655,644,830	204,971,865,453

The trade related amounts due from the ultimate parent company were unsecured, interest free and are due in 40 – 47 days from invoice date.

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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7. Other receivables

	31/12/2024 VND	1/1/2024 VND
Receivables of interest from deposit	47,026,821,920	102,813,739,732
Lending capital to livestock households	-	24,542,700,000
Payment on behalf of suppliers	3,240,000,000	5,308,200,000
Other receivables	342,171,496	378,818,622
	<hr/>	<hr/>
	50,608,993,416	133,043,458,354

8. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	126,336,259,823	(496,047,402)	144,308,249,665	(1,521,234,756)
Tools and supplies	2,396,167,101	(75,258,432)	2,627,473,446	(293,843,525)
Work in progress	13,173,851,768	-	18,063,092,267	-
Finished goods	29,148,313,545	-	21,901,462,930	-
Merchandises	1,903,317,170	-	503,061,910	-
	<hr/>	<hr/>	<hr/>	<hr/>
	172,957,909,407	(571,305,834)	187,403,340,218	(1,815,078,281)

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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9. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024	1/1/2024
	VND	VND
Tools and supplies	2,116,905,693	745,533,855
Advertising expense	326,394,115	1,620,458,470
Vehicle and building repair expenses	3,960,225,668	4,372,745,033
Other short-term prepaid expenses	2,532,854,495	1,316,993,843
	<hr/>	<hr/>
	8,936,379,971	8,055,731,201
	<hr/>	<hr/>

(b) Long-term prepaid expenses

	Tools and instruments VND	Other long-term prepaid expenses VND	Total VND
Opening balance	14,210,072,514	2,908,079,085	17,118,151,599
Additions	4,386,855,343	8,667,834,601	13,054,689,944
Amortization for the year	(9,000,577,525)	(2,986,794,240)	(11,987,371,765)
	<hr/>	<hr/>	<hr/>
Closing balance	9,596,350,332	8,589,119,446	18,185,469,778
	<hr/>	<hr/>	<hr/>

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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10. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Livestock VND	Total VND
Opening balance	231,253,467,264	773,803,130,771	13,711,612,084	62,835,368,897	57,481,915,068	1,139,085,494,084
Additions	2,758,957,610	555,622,727	134,400,000	36,000,000	14,894,250,000	18,379,230,337
Transfer from long-term work in progress	-	-	-	-	13,387,755,416	22,696,530,416
Transfer from construction in progress	9,048,814,285	6,756,027,537	2,045,809,000	3,814,887,274	-	21,665,538,096
Disposals	(1,074,364,907)	(18,581,967,760)	(106,444,800)	(1,408,648,181)	(18,242,934,452)	(39,414,360,100)
Closing balance	241,986,874,252	762,532,813,275	15,785,376,284	65,277,607,990	67,520,986,032	1,153,103,657,833
Accumulated depreciation						
Opening balance	134,627,793,408	529,834,201,476	4,875,204,218	55,721,528,172	21,448,763,012	746,507,490,286
Charge for the year	15,548,822,264	36,916,836,467	2,349,498,022	2,454,349,661	9,740,419,585	67,009,925,999
Disposals	(1,015,060,782)	(15,587,595,710)	(106,444,800)	(1,408,648,181)	(8,879,603,422)	(26,997,352,895)
Closing balance	149,161,554,890	551,163,442,233	7,118,257,440	56,767,229,652	22,309,579,175	786,520,063,390
Net book value						
Opening balance	96,625,673,856	243,968,929,295	8,836,407,866	7,113,840,725	36,033,152,056	392,578,003,798
Closing balance	92,825,319,362	211,369,371,042	8,667,118,844	8,510,378,338	45,211,406,857	366,583,594,443

Included in tangible fixed assets were assets costing VND606,576 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND582,564 million), but are still in active use.

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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11. Long-term work in progress

Long-term work in progress represents the carrying amount of dairy cows of less than 16 months old. This will be transferred to tangible fixed assets under livestock category when the cows reach 16 months old (when the cows are ready for milking).

12. Construction in progress

	2024 VND	2023 VND
Opening balance	107,203,537,253	85,464,658,997
Additions during the year	82,224,898,257	199,739,356,330
Transfer to tangible fixed assets	(21,665,538,096)	(177,625,401,731)
Transfer to long term prepayment	(1,530,000,000)	(375,076,343)
Closing balance	166,232,897,414	107,203,537,253

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
Breed center expansion project	-	4,051,466,587
High-tech 4000-dairy-cow eco-tourism farm	143,242,557,097	100,212,018,073
High-tech dairy factory	5,582,119,748	1,471,977,185
Machine and upgrade system expenses	17,046,334,050	1,249,707,407
Others	361,886,519	218,368,001
	166,232,897,414	107,203,537,253

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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13. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant balances and related parties

	Cost and amount within payment capacity	
	31/12/2024	1/1/2024
	VND	VND
Ultimate parent company		
Vietnam Dairy Products Joint Stock Company	1,798,622,554	4,237,396,194
Immediate parent company		
Vietnam Livestock Corporation – Joint Stock Company	75,036,732	139,955,959
Other related companies		
Vietnam Dairy Cow One-Member Company Limited	3,313,830,000	1,304,550,000
Hanoi Peter Hand Animal Development Company Limited	1,913,700,000	857,500,000
Other parties		
Livestock households	49,635,070,519	41,055,768,912
Other parties	108,099,889,089	75,242,690,003
	164,836,148,894	122,837,861,068

The amounts due to the related parties were unsecured, interest free and are payable within 20 to 30 days from invoice date.

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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14. Taxes and others (receivable from)/payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	31/12/2024 VND
Value added tax (*)	(24,084,742,191)	60,452,338,506	(43,678,756,677)	(7,311,160,362)
Value added tax of imported goods	-	437,855,761	(437,855,761)	-
Import-export tax	-	57,254,300	(57,254,300)	-
Corporate income tax	(13,538,273,873)	32,136,074,975	(12,703,935,954)	5,893,865,148
Personal income tax	142,383,064	6,189,847,513	(5,985,318,226)	346,912,351
Land housing taxes and land rental	-	13,057,539,389	(13,057,539,389)	-
Other taxes	20,274,000	316,224,299	(318,332,655)	18,165,644
	<u>(37,460,359,000)</u>	<u>112,647,134,743</u>	<u>(76,238,992,962)</u>	<u>(1,052,217,219)</u>

In which:

Taxes and others receivable from State Treasury	(37,623,016,064)		(7,311,451,458)
Taxes and others payable to State Treasury	162,657,064		6,259,234,239
	<u>(37,460,359,000)</u>		<u>(1,052,217,219)</u>

(*) Value added tax incurred during the year represents the amount after offsetting against deductible input value added tax during the year.

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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15. Accrued expenses

	31/12/2024	1/1/2024
	VND	VND
Support, advertising and promotion expenses	51,185,677,775	68,869,656,505
Accruals for milk purchases from livestock households	3,303,111,497	2,763,274,870
Advertising expenses on mass media	404,671,001	4,056,263,697
Machinery maintenance expenses	1,688,350,678	2,671,590,375
Interest expense	1,155,402,737	-
Transportation expenses	1,160,656,251	2,053,291,779
Others	1,368,842,751	3,139,846,240
	<hr/>	<hr/>
	60,266,712,690	83,553,923,466
	<hr/>	<hr/>

16. Other payables

(a) Other payables – short-term

	31/12/2024	1/1/2024
	VND	VND
Livestock support fund	-	5,384,973,619
Trade union fees	137,779,822	133,259,282
Payables to employees	850,358,888	917,800,570
Others	650,782,001	615,791,499
	<hr/>	<hr/>
	1,638,920,711	7,051,824,970
	<hr/>	<hr/>

(b) Other payables – long-term

	31/12/2024	1/1/2024
	VND	VND
Study promotion fund and other funds	400,327,552	790,778,252
Long-term deposits and collaterals	322,600,000	272,600,000
	<hr/>	<hr/>
	722,927,552	1,063,378,252
	<hr/>	<hr/>

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17. Short-term borrowings

	Movement during the year		31/12/2024 Carrying amount and amount within repayment capacity VND
	Addition VND	Decrease VND	
Short-term borrowings	- 129,000,000,000	(30,000,000,000)	99,000,000,000

This borrowing had a term of 6 months and was unsecured.

18. Bonus and welfare funds

This fund is established by appropriating from profit after tax as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2024 VND	2023 VND
Opening balance	43,203,674,236	31,987,314,868
Appropriation from profit after tax	21,992,077,228	37,441,749,368
Additions from other sources	-	3,300,000
Utilization	(38,611,393,634)	(26,228,690,000)
Closing balance	26,584,357,830	43,203,674,236

19. Provisions – long-term

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

	2024 VND	2023 VND
Opening balance	3,288,699,006	3,258,331,395
Provision made during the year	17,209,810	558,687,611
Provision reversed during the year	(83,441,376)	-
Provision used during the year	(67,777,083)	(528,320,000)
Closing balance	3,154,690,357	3,288,699,006

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20. Changes in owners' equity

	Share capital VND	Capital surplus VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2023	1,100,000,000,000	817,274,340,000	111,333,843,400	181,671,000,207	2,210,279,183,607
Net profit for the year	-	-	-	374,417,493,679	374,417,493,679
Appropriation to investment and development fund	-	-	37,441,749,368	(37,441,749,368)	-
Appropriation to bonus and welfare fund (Note 18)	-	-	-	(37,441,749,368)	(37,441,749,368)
Dividends (Note 22)	-	-	-	(220,000,000,000)	(220,000,000,000)
Balance at 1/1/2024	1,100,000,000,000	817,274,340,000	148,775,592,768	261,204,995,150	2,327,254,927,918
Net profit for the year	-	-	-	219,920,772,280	219,920,772,280
Appropriation to bonus and welfare fund (Note 18)	-	-	-	(21,992,077,228)	(21,992,077,228)
Dividends (Note 22)	-	-	-	(220,000,000,000)	(220,000,000,000)
Balance at 31/12/2024	1,100,000,000,000	817,274,340,000	148,775,592,768	239,133,690,202	2,305,183,622,970

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21. Share capital

The Company's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	110,000,000	1,100,000,000,000	110,000,000	1,100,000,000,000
Issued share capital				
Ordinary shares	110,000,000	1,100,000,000,000	110,000,000	1,100,000,000,000
Shares in circulation				
Ordinary shares	110,000,000	1,100,000,000,000	110,000,000	1,100,000,000,000

The Company's share capital detailed by significant shareholders was as follows:

Shareholder	31/12/2024		1/1/2024	
	VND	%	VND	%
Vietnam Livestock Corporation – Joint Stock Company	652,299,710,000	59.30%	652,299,710,000	59.30%
Vietnam Dairy Products Joint Stock Company (*)	97,377,900,000	8.85%	97,377,900,000	8.85%
Other shareholders	350,322,390,000	31.85%	350,322,390,000	31.85%
	1,100,000,000,000	100%	1,100,000,000,000	100%

- (*) The Company's ultimate parent company is Vietnam Dairy Products Joint Stock Company which was incorporated in Vietnam.

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.

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22. Dividends

The General Meeting of Shareholders of the Company on 23 April 2024 approved the distribution of dividends of 2023 amounting to VND220,000 million (equivalent to VND2,000 per share), of which VND110,000 million (equivalent to VND1,000 per share) paid in October 2023 in accordance with the resolution of the Board of Management (2023: VND220,000 million (equivalent to VND2,000 per share) from retained profits of 2022).

In this meeting, the General Meeting of Shareholders of the Company also approved the plan to distribute dividends to shareholders at least of 50% of retained profits of 2024.

Based on the above-mentioned plan to pay dividends to shareholders from retained profits of 2024, on 24 October 2024, the Board of Management of the Company passed a resolution on the first advanced payment of dividends of 2024 amounting to VND110,000 million (equivalent to VND1,000 per share)

23. Investment and development fund

Investment and development fund were appropriated from profit after tax in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

24. Off balance sheet items

(a) Lease

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

	31/12/2024 VND	1/1/2024 VND
Within one year	18,116,902,512	13,446,153,725
Within two to five years	66,221,354,715	50,108,149,523
More than five years	668,089,841,515	462,011,386,304
	<hr/> 752,428,098,742	<hr/> 525,565,689,552

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	-	-	64	1,545,213
EUR	-	-	101	2,673,933
		<hr/> -		<hr/> 4,219,146

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25. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	2024 VND	2023 VND
Total revenue		
▪ Sales of finished goods	2,840,186,445,323	3,055,487,666,451
▪ Sales of merchandises	78,016,119,412	80,941,715,003
▪ Others	1,164,114,168	1,038,209,561
	<hr/>	<hr/>
	2,919,366,678,903	3,137,467,591,015
	<hr/>	<hr/>
Less revenue deductions		
▪ Sales returns	(55,982,080)	(27,097,320)
▪ Sales discounts	(2,352,593,538)	(2,017,348,290)
	<hr/>	<hr/>
	(2,408,575,618)	(2,044,445,610)
	<hr/>	<hr/>
Net revenue	2,916,958,103,285	3,135,423,145,405
	<hr/>	<hr/>

26. Cost of sales

	2024 VND	2023 VND
Total cost of sales:		
▪ Finished goods sold	1,995,562,487,814	2,044,931,849,016
▪ Merchandises sold	65,146,465,047	71,490,921,263
▪ Others	8,628,972,954	9,438,043,942
(Reversal)/addition of allowance for inventories	(925,188,170)	944,438,494
	<hr/>	<hr/>
	2,068,412,737,645	2,126,805,252,715
	<hr/>	<hr/>

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27. Financial income

	2024 VND	2023 VND
Interest income from deposits	96,734,954,948	155,729,439,724
Interest from sales with deferred payment, and payment discounts received	4,409,659,958	5,812,874,004
Dividends	-	7,834,000
Realised foreign exchange gains	107,105,120	765,104,528
	<hr/>	<hr/>
	101,251,720,026	162,315,252,256
	<hr/>	<hr/>

28. Selling expenses

	2024 VND	2023 VND
Staff costs	40,082,612,345	38,693,468,825
Material costs	53,146,990	142,376,062
Tools and instruments	6,288,873,961	5,423,520,449
Depreciation	666,378,821	577,131,482
Support, advertising and promotion expenses	560,722,034,434	616,405,087,689
Outside services	30,830,920,219	35,654,839,489
Other expenses	18,401,824,782	11,982,739,806
	<hr/>	<hr/>
	657,045,791,552	708,879,163,802
	<hr/>	<hr/>

29. General and administration expenses

	2024 VND	2023 VND
Staff costs	16,620,573,106	16,291,210,541
Materials and tools	573,488,701	1,032,498,365
Depreciation	1,319,868,645	1,534,790,102
Taxes, fees and charges	2,588,961,948	2,448,228,791
Outside services	11,936,164,357	9,960,153,605
Allowance	(50,931,566)	698,487,611
Other expenses	4,157,029,069	5,932,183,145
	<hr/>	<hr/>
	37,145,154,260	37,897,552,160
	<hr/>	<hr/>

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30. Other income

	2024 VND	2023 VND
Income from disposals of fixed assets	7,082,813,254	3,227,688,000
Management fee for supporting suppliers	3,000,000,000	8,615,000,000
Income from compensation for products and materials	-	115,290,903
Others	4,907,422,286	4,599,170,099
	<hr/> 14,990,235,540	<hr/> 16,557,149,002 <hr/>

31. Other expenses

	2024 VND	2023 VND
Net book value of fixed assets disposed	12,417,007,205	8,903,005,451
Disposal fixed assets expense	91,400,000	-
Vaccination for cows at households	-	2,607,466,490
Land-related administrative penalties	85,207,022	320,169,780
Others	4,048,361,041	4,421,990,781
	<hr/> 16,641,975,268	<hr/> 16,252,632,502 <hr/>

32. Production and business costs by element

	2024 VND	2023 VND
Raw material costs included in production costs	1,856,626,912,759	1,925,424,566,157
Staff costs	131,229,606,088	131,683,981,657
Depreciation	66,805,326,501	62,041,295,734
Support, advertising and promotion expenses	560,722,034,434	616,405,087,689
Outside services other than support, advertising and promotion expenses	98,413,600,689	100,153,191,058
Other expenses	52,089,001,272	41,465,929,920
	<hr/>	<hr/>

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33. Income tax

(a) Recognised in the statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	31,944,420,085	49,162,295,564
Under provision last year	191,654,890	-
	<hr/> 32,136,074,975	<hr/> 49,162,295,564

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	252,056,847,255	423,579,789,243
Tax at the Company's tax rate	50,411,369,451	84,715,957,849
Non-deductible expenses	18,801,036	1,198,781,603
Tax exempt income	(18,485,750,402)	(36,750,877,088)
Non-taxable income	-	(1,566,800)
Under provision last year	191,654,890	-
	<hr/> 32,136,074,975	<hr/> 49,162,295,564

(c) Applicable tax rates

In accordance with Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government on elaboration of the law on amendments to tax laws and amendments to some articles of decrees on taxations, the Company is exempted from income tax for incomes from farming, breeding, aquaculture and agro-processing, fish processing in extremely disadvantaged areas. In which income from agro-processing, fish processing eligible for tax incentives prescribed in this Decree must satisfy all the following conditions:

- The proportion of value of raw materials (agricultural products, aquaculture products) to production cost is at least 30%; and
- Products derived from agro-processing and fish processing are not subject to special excise tax, unless otherwise prescribed by the Prime Minister in accordance with proposals of the Ministry of Finance.

The usual income tax rate applicable to other income of the Company before any incentives is 20%.

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34. Basic earnings per share

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

(a) Basic earnings per share

	2024	2023
Net profit for the year (VND)	219,920,772,280	374,417,493,679
Appropriation to bonus and welfare funds (VND)	(21,992,077,228)	(37,441,749,368)
Net profit attributable to ordinary shareholders (VND)	197,928,695,052	336,975,744,311
Weighted average number of ordinary shares in circulation for the year (number of shares) (Note 34(b))	110,000,000	110,000,000
Basic earnings per share (VND/share)	1,799	3,063

(b) Weighted average number of ordinary shares in circulation for the year

	2024	2023
Issued ordinary shares at the beginning of the year	110,000,000	110,000,000
Effect of shares issued in the year	-	-
Weighted average number of ordinary shares in circulation for the year	110,000,000	110,000,000

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35. 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	
	2024 VND	2023 VND
Ultimate parent company		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods	572,615,493,286	425,263,034,815
Sales of services	214,896,541	-
Purchase of goods and services	28,175,545,924	29,286,647,508
Purchase fixed assets	4,295,170,594	-
Disposal fixed assets	3,920,351,174	-
Dividends	19,475,580,000	19,475,580,000
Immediate parent company		
<i>Vietnam Livestock Corporation – Joint Stock Company</i>		
Purchase of goods and services	838,789,288	725,703,982
Dividends	130,459,942,000	130,459,942,000
Other related companies		
<i>Vietnam Dairy Cow One-Member Company Limited</i>		
Purchase of goods	47,377,920,416	73,960,253,310
<i>Hanoi Peter Hand Animal Development Company Limited</i>		
Purchase of goods	14,450,300,000	14,045,105,000
<i>Thong Nhat Thanh Hoa Dairy Cow One Member Limited Liability Company</i>		
Purchase of goods	126,926,875	-

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Key management personnel compensation

	2024 VND million	2023 VND million
Members of Board of Director		
Ms. Mai Kieu Lien – Chairman	-	-
Mr. Pham Hai Nam – Member (i)	96	96
Mr. Doan Quoc Khanh - Member <i>(from 23/4/2024)</i>	66	-
Mr. Nguyen Quang Tri – Member <i>(until 23/4/2024)</i>	30	96
Mr. Le Hoang Minh – Member	96	57
Mr. Hoang Van Chat – Independent Member	96	96
Supervisory Board		
Ms. Tran Thai Thoai Tran - Head of Supervisory Board <i>(from 23/4/2024)</i>	66	-
Mr. Tran Ngoc Duy – Head of Supervisory Board <i>(until 23/4/2024)</i>	30	96
Mr. Trinh Cong Son – Member	72	72
Mr. Pham Quang Thuy – Member	72	72

(i) Board of Management member cum General Director

	2024 VND million	2023 VND million
General Director cum Board of Management member <i>Average salary per month per person</i>		
Mr. Pham Hai Nam	63	64
Other management personnel <i>Average salary per month per person</i>		
Deputy General Directors	36	36

36. Non-cash investing activities

	2024 VND	2023 VND
Offsetting lending capital to livestock households and payables for purchase of milk during the year	23,754,400,000	37,360,235,562

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37. Comparative information

The comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2023.

25 March 2025

Prepared by: 



Nguyen Anh Tu
Chief Accountant

Approved by: 

Le Huy Bich
Deputy General Director




Pham Hai Nam
General Director

