



**Vietnam Livestock Corporation – Joint Stock Company**

Consolidated Interim Financial Statements  
for the six-month period ended  
30 June 2025



## **Vietnam Livestock Corporation – Joint Stock Company**

### **Corporate Information**

#### **Establishing Documents**

Decision No. 862 NN-TCCB/QD dated 21 June 1996 of the Minister of Agriculture and Rural Development with respect to restructuring of entities affiliated to the Ministry of Agriculture & Rural Development.

The Corporation was transformed to Vietnam Livestock Corporation – Joint Stock Company under Decision No. 1893/QD-TTg dated 14 December 2012 of the Prime Minister.

Enterprise Registration Certificate No. 0100104443 was initially issued by Hanoi Department of Planning and Investment on 30 June 2010. The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 16 November 2023 (the 12<sup>th</sup> amendment).

#### **Board of Directors**

Ms. Mai Kieu Lien	Chairman
Mr. Nguyen Hong Bach	Member
Mr. Le Thanh Liem	Member
Mr. Do Hoang Phuc	Member
Mr. Doan Quoc Khanh	Member

#### **Board of Management**

Mr. Doan Quoc Khanh	General Director
Mr. Nguyen Duc Nam	Deputy General Director
Ms. Pham Ngoc Tram	Deputy General Director

#### **Supervisory Board**

Ms. Tran Thai Thoai Tran	Head of Supervisory Board
Mr. Trinh Cong Son	Member
Ms. Nguyen Thi Minh Thu	Member ( <i>from 23/4/2025</i> )
Mr. Truong Anh Vu	Member ( <i>until 23/4/2025</i> )

#### **Registered Office**

519 Minh Khai, Vinh Tuy Ward  
Hanoi, Vietnam

#### **Auditor**

KPMG Limited  
Vietnam

## **Vietnam Livestock Corporation – Joint Stock Company**

### **Statement of the Board of Management**

The Board of Management of Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”) presents this statement and the accompanying consolidated interim financial statements of the Corporation for the six-month period ended 30 June 2025.

The Corporation’s Board of Management is responsible for the preparation and true and fair presentation of the consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Corporation’s Board of Management:

- (a) the consolidated interim financial statements set out on pages 5 to 49 give a true and fair view of the consolidated financial position of the Corporation as at 30 June 2025, and of its consolidated results of operations and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Corporation and its subsidiaries will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying consolidated interim financial statements for issue.

On behalf of the Board of Management,



Doan Quoc Khanh  
*General Director*

Hanoi, 26 August 2025



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## **INTERIM FINANCIAL STATEMENTS REVIEW REPORT**

### **To the Shareholders**

### **Vietnam Livestock Corporation – Joint Stock Company**

We have reviewed the accompanying consolidated interim financial statements of Vietnam Livestock Corporation – Joint Stock Company ("the Corporation"), which comprise the consolidated balance sheet as at 30 June 2025, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Management on 26 August 2025, as set out on pages 5 to 49.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

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

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





## Auditor's Conclusion

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

**KPMG Limited**

Vietnam

Review Report No. 25-02-00161-25-2



Phạm Thị Thụy Linh  
Practicing Auditor Registration  
Certificate No. 3065-2024-007-1  
Deputy General Director

Hanoi, 26 August 2025

Phan My Linh  
Practicing Auditor Registration  
Certificate No. 3064-2024-007-1

**Vietnam Livestock Corporation – Joint Stock Company**  
**Consolidated balance sheet as at 30 June 2025**

**Form B 01a – DN/HN**  
*((Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance))*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>4,111,070,371,019</b>	<b>4,077,377,193,831</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>8</b>	<b>592,845,211,650</b>	<b>420,708,312,481</b>
Cash	111		231,845,211,650	80,708,312,481
Cash equivalents	112		361,000,000,000	340,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>2,711,375,146,021</b>	<b>2,989,300,000,000</b>
Held-to-maturity investments	123	9(a)	2,711,375,146,021	2,989,300,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>384,802,549,372</b>	<b>360,531,392,858</b>
Accounts receivable from customers	131	10	259,360,609,117	212,957,874,264
Prepayments to suppliers	132	11	31,399,738,100	55,078,818,716
Other receivables	136	12(a)	95,827,866,836	98,189,135,545
Allowance for doubtful debts	137	13	(1,785,664,681)	(5,694,435,667)
<b>Inventories</b>	<b>140</b>	<b>14</b>	<b>376,430,996,443</b>	<b>259,498,755,477</b>
Inventories	141		387,652,488,101	264,793,078,934
Allowance for inventories	149		(11,221,491,658)	(5,294,323,457)
<b>Other current assets</b>	<b>150</b>		<b>45,616,467,533</b>	<b>47,338,733,015</b>
Short-term prepaid expenses	151	19(a)	12,081,756,365	10,121,406,212
Deductible value added tax	152		10,140,808,772	13,599,703,345
Taxes and others receivable from State Treasury	153	23(a)	23,393,902,396	23,617,623,458

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Consolidated balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN/HN**  
*((Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance))*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>2,827,225,988,558</b>	<b>2,738,207,494,178</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>651,767,882</b>	<b>635,015,165</b>
Other long-term receivables	216	12(b)	651,767,882	635,015,165
<b>Fixed assets</b>	<b>220</b>		<b>2,026,343,100,931</b>	<b>1,481,985,359,926</b>
Tangible fixed assets	221	15	1,636,602,373,343	1,074,641,512,241
Cost	222		2,682,015,174,978	2,083,591,673,878
Accumulated depreciation	223		(1,045,412,801,635)	(1,008,950,161,637)
Intangible fixed assets	227	16	389,740,727,588	407,343,847,685
Cost	228		692,155,808,579	695,143,808,579
Accumulated amortisation	229		(302,415,080,991)	(287,799,960,894)
<b>Long-term work in progress</b>	<b>240</b>		<b>538,458,619,610</b>	<b>884,968,336,598</b>
Long-term work in progress	241	17	16,352,207,856	20,571,420,405
Construction in progress	242	18	522,106,411,754	864,396,916,193
<b>Long-term financial investments</b>	<b>250</b>		<b>172,603,868,807</b>	<b>252,487,650,621</b>
Investments in associates	252	9(b)	172,520,149,207	172,403,931,021
Equity investments in other entities	253	9(c)	22,378,531,927	22,378,531,927
Allowance for diminution in the value of long-term financial investments	254	9(c)	(22,294,812,327)	(22,294,812,327)
Held-to-maturity investments	255	9(a)	-	80,000,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>89,168,631,328</b>	<b>118,131,131,868</b>
Long-term prepaid expenses	261	19(b)	19,218,271,316	25,946,388,259
Deferred tax assets	262	20(a)	1,266,234,142	-
Goodwill	269	21	68,684,125,870	92,184,743,609
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>6,938,296,359,577</b>	<b>6,815,584,688,009</b>

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



**Vietnam Livestock Corporation – Joint Stock Company**  
**Consolidated balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN/HN**  
*((Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance))*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>939,705,372,137</b>	<b>807,906,907,427</b>
<b>Current liabilities</b>	<b>310</b>		<b>837,176,701,773</b>	<b>698,534,532,775</b>
Accounts payable to suppliers	311	22	339,595,100,208	381,625,195,442
Advances from customers	312		6,211,810,271	4,698,071,846
Taxes and others payable to State Treasury	313	23(b)	45,596,940,619	9,661,048,509
Payables to employees	314		17,222,664,426	23,294,510,881
Accrued expenses	315	24	118,064,385,863	98,563,294,515
Other payables – short-term	319	25(a)	10,805,280,748	6,352,960,875
Short-term borrowings	320	26	228,000,000,000	99,000,000,000
Provisions – short-term	321		2,576,382,720	2,461,920,000
Bonus and welfare fund	322	27	69,104,136,918	72,877,530,707
<b>Long-term liabilities</b>	<b>330</b>		<b>102,528,670,364</b>	<b>109,372,374,652</b>
Other payables – long-term	337	25(b)	711,927,552	722,927,552
Deferred tax liabilities	341	20(b)	99,186,542,986	105,494,756,743
Provisions – long-term	342		2,630,199,826	3,154,690,357
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>5,998,590,987,440</b>	<b>6,007,677,780,582</b>
<b>Owners' equity</b>	<b>410</b>	<b>28</b>	<b>5,998,590,987,440</b>	<b>6,007,677,780,582</b>
Share capital	411	29	2,124,916,110,000	2,124,916,110,000
- Ordinary shares with voting rights	411a		2,124,916,110,000	2,124,916,110,000
Share premium	412		1,192,426,603,378	1,192,426,603,378
Other capital	414		37,813,265,256	37,813,265,256
Differences upon asset revaluation	416		(64,403,513,800)	(64,809,947,101)
Investment and development fund	418	30	116,421,721,734	116,421,721,734
Retained profits	421		130,598,703,587	122,473,412,211
- Retained profits brought forward	421a		122,473,412,211	81,379,034,433
- Profit for the current period/year	421b		8,125,291,376	41,094,377,778
Non-controlling interest	429		2,460,818,097,285	2,478,436,615,104
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>6,938,296,359,577</b>	<b>6,815,584,688,009</b>

26 August 2025

Prepared by:



Hoang Manh Cuong  
Chief Accountant

Reviewed by:



Nguyen Duc Nam  
Deputy General Director

Approved by:



Doan Quoc Khanh  
General Director

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



**Vietnam Livestock Corporation – Joint Stock Company**  
**Consolidated statement of income for the six-month period ended 30 June 2025**

**Form B 02a – DN/HN**

*((Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance))*

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods and provision of services	01	32	1,445,665,878,345	1,449,684,365,914
Revenue deductions	02	32	1,875,681,985	955,089,897
Net revenue (10 = 01 - 02)	10	32	1,443,790,196,360	1,448,729,276,017
Cost of sales	11	33	1,116,092,550,399	1,054,902,573,546
Gross profit (20 = 10 - 11)	20		327,697,645,961	393,826,702,471
Financial income	21	34	97,274,434,169	94,997,131,658
Financial expenses	22	35	3,491,243,841	62,770,110
<i>In which: Interest expense</i>	23		3,146,342,467	5,931,935
Share of profit/(loss) in associates	24		116,218,186	(2,232,890,418)
Selling expenses	25	36	285,941,275,517	346,514,897,129
General and administration expenses	26	37	82,789,934,677	79,745,102,852
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		52,865,844,281	60,268,173,620
Other income	31	38	6,439,934,125	7,914,334,949
Other expenses	32	39	7,464,720,450	13,423,998,211
Results of other activities (40 = 31 - 32)	40		(1,024,786,325)	(5,509,663,262)
Accounting profit before tax (50 = 30 + 40)	50		51,841,057,956	54,758,510,358
Income tax expense – current	51	41	18,581,243,939	16,575,760,636
Income tax benefit – deferred	52	41	(7,574,447,899)	(6,086,216,901)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		40,834,261,916	44,268,966,623

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Consolidated statement of income for the six-month period ended 30 June 2025 (continued)**

**Form B 02a – DN/HN**

*((Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance))*

		<b>Six-month period ended</b>	
	<b>Code Note</b>	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
<b>Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)</b>	<b>60</b>	<b>40,834,261,916</b>	<b>44,268,966,623</b>
<b>Attributable to:</b>			
Equity holders of the Company	61	15,855,883,128	14,138,197,974
Non-controlling interest	62	24,978,378,788	30,130,768,649
<b>Earnings per share</b>			
Basic earnings per share	70 42	40	37

Prepared by:



Hoang Manh Cuong  
Chief Accountant

26 August 2025

Reviewed by:



Nguyen Duc Nam  
Deputy General Director

Approved by:



Doan Quoc Khanh  
General Director

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Consolidated statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method)**

**Form B 03a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

		<b>Six-month period ended</b>	
	<b>Code</b>	<b>30/6/2025</b>	<b>30/6/2024</b>
		<b>VND</b>	<b>VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>51,841,057,956</b>	<b>54,758,510,358</b>
<b>Adjustments for</b>			
Depreciation	02	101,180,811,462	89,577,469,219
Allowances and provisions	03	1,608,369,404	(169,949,314)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(38,975,811)	129,070
Profits from investing activities	05	(92,298,548,761)	(85,290,780,149)
Interest expense	06	3,146,342,467	5,931,935
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>65,439,056,717</b>	<b>58,881,311,119</b>
Change in receivables	09	(42,075,971,670)	(67,080,752,804)
Change in inventories	10	(122,257,207,686)	(92,067,298,288)
Change in payables and other liabilities	11	92,868,037,166	34,921,129,497
Change in prepaid expenses	12	4,767,766,790	2,455,366,808
		<b>(1,258,318,683)</b>	<b>(62,890,243,668)</b>
Interest paid	14	(1,885,325,521)	-
Income tax paid	15	(11,260,338,017)	(4,083,001,439)
Other payments for operating activities	17	(16,124,419,847)	(25,713,393,648)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(30,528,402,068)</b>	<b>(92,686,638,755)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(343,798,476,357)	(502,986,048,767)
Proceeds from disposals of fixed assets and other long-term assets	22	2,805,557,173	5,158,511,174
Payments for placement of term deposits, and advanced funds to livestock households	23	(1,533,075,146,021)	(3,156,400,000,000)
Receipts from withdrawal of term deposits and advanced funds	24	1,891,000,000,000	1,813,963,539,600
Collections on investments in other entities	26	983,316,000	-
Receipts of interests and dividends	27	93,320,079,442	154,680,756,383
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>111,235,330,237</b>	<b>(1,685,583,241,610)</b>

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



**Vietnam Livestock Corporation – Joint Stock Company**  
**Consolidated statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method – continued)**

**Form B 03a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity issued	31	7,200,000,000	722,407,000,000
Proceeds from borrowings	33	228,000,000,000	20,818,811,166
Payments to settle loan principals	34	(99,000,000,000)	-
Payments of dividends	36	(44,770,029,000)	(44,770,029,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>91,429,971,000</b>	<b>698,455,782,166</b>
<b>Net cash flows during the period</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>172,136,899,169</b>	<b>(1,079,814,098,199)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>420,708,312,481</b>	<b>1,333,640,975,908</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>-</b>	<b>(129,070)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 8)</b>	<b>70</b>	<b>592,845,211,650</b>	<b>253,826,748,639</b>

26 August 2025

Prepared by:



Hoang Manh Cuong  
Chief Accountant

Reviewed by:



Nguyen Duc Nam  
Deputy General Director

Approved by:



Doan Quoc Khanh  
General Director

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



**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2025**

**Form B 09a – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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

## **1. Reporting entity**

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

Vietnam Livestock Corporation – Joint Stock Company (“the Corporation” or “VLC”), whose predecessor was Vietnam Livestock Corporation affiliated to the Ministry of Agriculture & Rural Development, was established under Decision No. 862 NN-TCCB/QD dated 21 June 1996 of the Minister of Agriculture and Rural Development with respect to restructuring of entities affiliated to the Ministry of Agriculture & Rural Development. The Corporation was transformed to Vietnam Livestock Corporation – Joint Stock Company under Decision No. 1893/QD-TTg dated 14 December 2012 of the Prime Minister and operates under Enterprise Registration Certificate No. 0100104443 initially issued by Hanoi Department of Planning and Investment on 30 June 2010 and its 12<sup>th</sup> amendment dated 16 November 2023.

The consolidated financial statements of the Corporation for the year ended 30 June 2025 comprise the Corporation and its subsidiaries and the Corporation’s and its subsidiaries’ interest in associates.

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

The principal activities of the Corporation and its subsidiaries are:

- Raising cattle and produce cattle breeds;
- Raising pigs and produce pig breeds;
- Processing milk and dairy products;
- Processing and preservation of meats and meat products;
- Trading real estates, land use rights of owners, users and lessees; and
- Warehousing and goods storage.
- Conducting export, import, and wholesale distribution activities in accordance with applicable laws.
- Retail sale of meat and meat products.

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

The normal operating cycle of the Corporation and its subsidiaries is generally within 12 months.

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B 09a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**(d) Corporation structure**

As at 30 June 2025, the Corporation had 2 tier 1 subsidiaries, 1 tier 2 subsidiary and 4 associates (1/1/2025: 2 tier 1 subsidiaries and 5 associates) as follows:

No.	Name of company	Principal activities	Address	30/6/2025		1/1/2025	
				% of voting right	% of equity owned	% of voting right	% of equity owned
Tier 1 Subsidiary							
1	Moc Chau Dairy Cattle Breeding Joint Stock Company (“MCM”)	Process milk and dairy products	Son La	59.30%	59.30%	59.30%	59.30%
2	Japan Vietnam Livestock Company Limited (“JVL”)	Manufacturing, breeding, processing and trading of cow products	Hanoi	51.00%	51.00%	51.00%	51.00%
Tier 2 Subsidiary							
1	JV Meat Company Limited (“JVM”) (*)	Processing and preserving of meat and meat products	Phu Tho	35.7%	35.7%	-	-
Associates							
1	Hanoi Peter Hand Animal Developing Co., Ltd	Produce and supply premix products for livestock activities	Hanoi	36.00%	36.00%	36.00%	36.00%
2	Vietnam Tea Corporation - JSC (**)	Trading and manufacturing of tea	Hanoi	16.23%	16.23%	16.23%	16.23%
3	Lam Dong Foodstuffs Joint Stock Company	Processing all kinds of wine, cashew nuts for export and other agricultural foods	Lam Dong	38.30%	38.30%	38.30%	38.30%
4	Mien Trung Plastic Joint Stock Company	Producing plastic pipes and plastic products	Da Nang	40.06%	40.06%	40.06%	40.06%

As at 30 June 2025, the Corporation and its subsidiaries had 1,041 employees (1/1/2025: 960 employees).

(\*) During the year, JVL established JV Meat Company Limited according to Decision No. 01/2024/QĐ-JVL dated 8 November 2024, contributing VND16,800,000,000, equivalent to a 70% equity interest. As a result, the company became a tier 2 subsidiary of the Group.

(\*\*) The voting rights percentage of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the Corporation’s Board of Management assesses that the Corporation has significant influences on Vietnam Tea Corporation - JSC through the fact that a member of the Corporation’s Board of Management is Member of the Board of Management of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC is presented in Investments in associates.



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**2. Basis of preparation**

**(a) Statement of compliance**

These consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of the Corporation and its subsidiaries is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Corporation's and its subsidiaries' 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 noted.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated interim financial statements.

The accounting policies that have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest annual consolidated financial statements.

**(a) Basis of consolidation**

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(ii) Non-controlling interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

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Changes in the Corporation's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Corporation's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

**(iii) Associates**

Associates are those entities in which the Corporation has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated interim financial statements include the Corporation's share of the profit or loss of the equity accounted associates, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Corporation's share of losses exceeds its interest in an equity accounted associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Corporation has an obligation or has made payments on behalf of the associate.

**(iv) Transactions eliminated on consolidation**

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim financial statements. Unrealised gains and losses arising from transactions with equity accounted associates are eliminated against the investment to the extent of the Corporation's interest in the associate.

**(b) Foreign currency transactions**

Transactions in currencies other than VND during the period 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 account transfer selling rate at the end of the interim accounting period quoted by the commercial bank where the Corporation and its subsidiaries most frequently conducts transactions.

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



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**(c) 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.

**(d) Investments**

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

Held-to-maturity investments are those that the management has the intention and ability to hold until maturity. Held-to-maturity investments represent term deposits at 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 value if the investee has suffered a loss which may cause the Corporation 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.

**(e) Accounts receivable**

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

**(f) Inventories**

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

The Corporation and its subsidiaries apply the perpetual method of accounting for inventories.

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**(g) 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 productive 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 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 other 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 period 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 – 50 years
▪ plant and equipment	4 – 30 years
▪ transportation and transmission	5 – 10 years
▪ office equipment	3 – 8 years
▪ livestock	4 – 7 years
▪ others	3 – 8 years

**(h) Intangible fixed assets**

**(i) Advantages of land lease rights, trademarks and material zones**

Advantages of land lease rights, trademarks and material zones are intangible fixed assets obtained by the Corporation upon acquisition of its subsidiaries and are initially recognised at fair value at the acquisition date.

Advantages of land lease rights are amortised on a straight-line basis over the remaining period of the land lease contracts. Advantages of trademarks are amortised on a straight-line basis over 20 years. Advantages of material zones are amortised on a straight-line basis over 18 years.



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**(ii) 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 a period ranging from 2 to 5 years.

**(i) Construction in progress**

Construction in progress represents the costs of tangible 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.

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

**(i) Tools and instruments**

Tools and instruments include assets held for use by the Corporation and its subsidiaries 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 1 to 3 years.

**(ii) Other long-term prepaid expenses**

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

**(k) Goodwill**

Goodwill arises on the acquisition of subsidiaries. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income.

Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

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**(m) Provision**

A provision is recognised if, as a result of a past event, the Corporation and its subsidiaries have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

***Severance allowance***

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

**(n) 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.

**(o) Taxation**

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

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

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

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



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**(p) Revenue and other income**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the consolidated 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 consolidated 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) Interest income**

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

**(iv) Dividend income**

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

**(q) Operating lease payments**

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

**(r) Borrowing costs**

Borrowing costs are recognised as an expense in the period 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 capitalized as part of the cost of the assets concerned.

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**(s) Earnings per share**

The Corporation 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 fund for the accounting period) of the Corporation by the weighted average number of ordinary shares outstanding during the period.

As at 30 June 2025, the Corporation had no dilutive potential ordinary shares. As a result, requirement for presentation of diluted EPS is not applicable.

**(t) Segment reporting**

A segment is a distinguishable component of the Corporation and its subsidiaries 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 Board of General Directors is of the opinion that the Corporation’s and its subsidiaries’ principal activities are raising dairy cows, production and trading of products related to dairy cows. Therefore, the Corporation and its subsidiaries do not present a report by business segments.

Geographical segment of the Corporation and its subsidiaries is determined based on the country where revenue is generated. The Board of General Directors is of the opinion that the Corporation and its subsidiaries operate in one geographical area which is Vietnam.

**(u) Related parties**

Parties are considered to be related to the Corporation and its subsidiaries 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 Corporation and its subsidiaries 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 parent company of the Corporation and its subsidiaries and associates.

**(v) Comparative information**

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



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**4. Seasonality of operations**

The Corporation and its subsidiaries do not have any seasonal business segments that may affect their consolidated operating results for the six-month period ended 30 June 2025.

**5. Changes in accounting estimates**

In preparing these consolidated annual and interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2025, there were not any significant changes in accounting estimates since the latest accounting period ended.

**6. Unusual items**

The Corporation and its subsidiaries have no unusual items for the six-month period ended 30 June 2025.

**7. Changes in the composition of the Corporation**

There is no significant change in the composition of the Corporation and its subsidiaries during the six-month period ended 30 June 2025.

**8. Cash and cash equivalents**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	85,410,889	35,130,285
Cash in banks	231,759,800,761	80,673,182,196
Cash equivalents (*)	361,000,000,000	340,000,000,000
	<hr/>	<hr/>
	592,845,211,650	420,708,312,481

- (\*) Cash equivalents represent the deposits in VND at commercial banks with original terms not exceeding 3 months.



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**9. Investments**

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

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Cost VND</b>	<b>Fair value VND</b>
Held-to-maturity investments – short-term				
▪ Term deposits	2,711,375,146,021	2,711,375,146,021	2,989,300,000,000	2,989,300,000,000
Held-to-maturity investments – long-term				
▪ Term deposits	-	-	80,000,000,000	80,000,000,000

Short term held-to-maturity investments represent deposits with original terms of more than 3 months and remaining term of less than 12 months as at reporting date. The cost of these deposits approximates fair value due to their short-term nature.

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**(b) Investments in associates**

	Address	Quantity of shares	% of equity owned	30/6/2025		Fair value
				% of voting rights	Carrying amount under equity accounted method VND	
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	90,316,355,786	(**)
Vietnam Tea Corporation – JSC (*)	Hanoi	7,400,000	16.23%	16.23%	47,093,643,981	(**)
Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	40.06%	25,900,788,516	(**)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	9,209,360,924	(**)
					<u>172,520,149,207</u>	
	Address	Quantity of shares	% of equity owned	1/1/2025		Fair value
				% of voting rights	Carrying amount under equity accounted method VND	
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	90,348,792,762	(**)
Vietnam Tea Corporation – JSC (*)	Hanoi	7,400,000	16.23%	16.23%	47,649,869,926	(**)
Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	40.06%	25,125,397,604	(**)
Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company (***)	Hai Phong	491,658	30.00%	30.00%	-	(**)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	9,279,870,729	(**)
					<u>172,403,931,021</u>	

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**(c) Equity investments in other entities**

30/6/2025							
	Address	Quantity of share	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
The Vietnam Feed Joint Stock Company Animal Production Processing Import and Export Joint Stock Company Moc Chau Construction and Investment Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
	Son La	8,358	0.0516%	0.0516%	83,719,600	-	(**)
					22,378,531,927	(22,294,812,327)	
1/1/2025							
	Address	Quantity of share	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
The Vietnam Feed Joint Stock Company Animal Production Processing Import and Export Joint Stock Company Moc Chau Construction and Investment Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
	Son La	8,358	0.0516%	0.0516%	83,719,600	-	(**)
					22,378,531,927	(22,294,812,327)	



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- (\*) The voting rights percentage of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the management assesses that the Corporation has significant influences on Vietnam Tea Corporation - JSC because a member of the Corporation's Board of Directors is a member of the Board of Directors of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC is presented in Investments in associates.
- (\*\*) The Corporation and its subsidiaries have not determined fair values of these investments for disclosure in the consolidated interim financial statements because information about their market prices is not available or their trading volume in the market is low and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.
- (\*\*\*) The General Meeting of Shareholders of the Corporation on 23 January 2025 approved the divestment of 491,658 shares held by the Corporation in Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company.

Movements in investments in associates during the period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	172,403,931,021	173,121,453,660
Share of profit/(loss) in associates	116,218,186	(2,232,890,418)
Dividends received from associates	-	(1,800,000,000)
	<hr/>	<hr/>
Closing balance	172,520,149,207	169,088,563,242
	<hr/>	<hr/>

**10. Accounts receivable from customers**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Parent company</b>		
Vietnam Dairy Products Joint Stock Company	96,836,279,596	76,288,728,144
<b>Other parties</b>		
TNS Vietnam Development Joint Stock Company	2,057,465,441	1,731,465,441
Aeon Vietnam Company Limited	2,075,555,985	-
Other customers	158,391,308,095	134,937,680,679
	<hr/>	<hr/>
	259,360,609,117	212,957,874,264
	<hr/>	<hr/>

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

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**11. Prepayments to suppliers**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Dai Dung Metallic Manufacture Construction and Trade Corporation	2,763,014,457	10,929,614,705
Quoc Viet Investment Joint Stock Company	6,652,219,949	11,163,675,432
Moc Chau Construction and Investment Joint Stock Company	2,890,505,163	5,044,409,402
KDDI Vietnam Corporation	3,491,085,050	-
DMC - VTS Joint Venture Co., Ltd	-	3,721,075,000
Maeda Vietnam Co., Ltd	-	10,333,826,230
Other prepayments to suppliers	15,602,913,481	13,886,217,947
	<b>31,399,738,100</b>	<b>55,078,818,716</b>

**12. Other receivables**

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

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
<b>Related party</b>		
Vietnam Tea Corporation - JSC	12,337,000	12,337,000
<b>Other parties</b>		
Accrued interests income from term deposits	88,839,393,826	88,286,247,126
Dividends receivable	528,800,000	528,800,000
Other receivables	6,447,336,010	9,361,751,419
	<b>95,827,866,836</b>	<b>98,189,135,545</b>

The non-trade related amounts due from the related company were unsecured, interest free and are receivable upon demand.

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

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Deposits	651,767,882	635,015,165

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**13. Bad and doubtful debts**

	Overdue (years)	30/6/2025		1/1/2025	
		Cost VND	Recoverable amount VND	Allowance VND	Recoverable amount VND
<i>Doubtful debts</i>					
DMC - VTS Joint Venture Co., Ltd	Over 3 years	-	-	3,721,075,000	(3,721,075,000)
Cat Linh Construction Material Import - Export	Over 3 years	-	-	239,000,000	(239,000,000)
Joint Stock Company Dong Giao Plant and Animal Breeding Joint Stock Company	Over 3 years	1,486,400,000	-	1,486,400,000	(1,486,400,000)
Others	0.5 - 3 years	349,930,531	50,665,850	247,960,667	(247,960,667)
		1,836,330,531	50,665,850	5,694,435,667	(5,694,435,667)
<i>Of which:</i>					
Allowance for doubtful debts – short-term			(1,785,664,681)	(5,694,435,667)	



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**14. Inventories**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Good in transits	1,794,126,288	-	-	-
Raw materials	132,339,074,314	(1,022,066,726)	131,224,587,329	(667,108,103)
Tools and supplies	6,175,148,626	-	3,420,121,847	(75,258,432)
Work in progress	150,158,003,988	-	86,481,801,331	-
Finished goods	96,725,205,038	(10,199,424,932)	41,763,251,257	(4,551,956,922)
Merchandise inventories	460,929,847	-	1,903,317,170	-
	<b>387,652,488,101</b>	<b>(11,221,491,658)</b>	<b>264,793,078,934</b>	<b>(5,294,323,457)</b>

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**15. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Livestock VND	Total VND
<b>Cost</b>						
Opening balance	799,892,735,823	1,116,768,929,397	80,470,111,352	16,391,535,726	70,068,361,580	2,083,591,673,878
Additions	-	43,182,694,116	1,248,148,148	169,800,000	-	44,600,642,264
Transfer from long-term work in progress	-	-	-	-	15,042,756,242	15,042,756,242
Transfer from construction in progress	531,788,537,251	34,695,767,711	-	1,390,000,000	-	567,874,304,962
Disposals	(11,879,189,308)	(4,933,808,072)	(1,631,651,800)	-	(10,649,553,188)	(29,094,202,368)
Closing balance	1,319,802,083,766	1,189,713,583,152	80,086,607,700	17,951,335,726	74,461,564,634	2,682,015,174,978
<b>Accumulated depreciation</b>						
Opening balance	216,191,721,284	691,433,950,194	70,448,351,423	7,453,702,470	23,422,436,266	1,008,950,161,637
Charge for the period	16,727,373,367	34,728,974,095	1,489,664,444	1,421,863,989	5,709,197,731	60,077,073,626
Disposals	(11,659,412,767)	(4,893,248,607)	(1,631,651,800)	-	(5,430,120,454)	(23,614,433,628)
Closing balance	221,259,681,884	721,269,675,682	70,306,364,067	8,875,566,459	23,701,513,543	1,045,412,801,635
<b>Net book value</b>						
Opening balance	583,701,014,539	425,334,979,203	10,021,759,929	8,937,833,256	46,645,925,314	1,074,641,512,241
Closing balance	1,098,542,401,882	468,443,907,470	9,780,243,633	9,075,769,267	50,760,051,091	1,636,602,373,343

Included in tangible fixed assets were assets costing VND643,379 million which were fully depreciated as of 30 June 2025 (1/1/2025: VND634,992 million), but which are still in active use.

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**16. Intangible fixed assets**

<b>Cost</b>	<b>Land lease rights VND</b>	<b>Trademarks VND</b>	<b>Material zones VND</b>	<b>Software VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	165,948,848,225	325,192,463,989	197,956,870,362	5,520,946,000	524,680,003	695,143,808,579
Disposal	-	-	-	(2,988,000,000)	-	(2,988,000,000)
Closing balance	165,948,848,225	325,192,463,989	197,956,870,362	2,532,946,000	524,680,003	692,155,808,579
<b>Accumulated amortisation</b>						
Opening balance	64,668,873,795	130,076,985,593	87,980,831,272	4,927,053,735	146,216,499	287,799,960,894
Charge for the period	3,897,603,112	8,062,991,229	5,453,606,323	43,407,009	145,512,424	17,603,120,097
Disposal	-	-	-	(2,988,000,000)	-	(2,988,000,000)
Closing balance	68,566,476,907	138,139,976,822	93,434,437,595	1,982,460,744	291,728,923	302,415,080,991
<b>Net book value</b>						
Opening balance	101,279,974,430	195,115,478,396	109,976,039,090	593,892,265	378,463,504	407,343,847,685
Closing balance	97,382,371,318	187,052,487,167	104,522,432,767	550,485,256	232,951,080	389,740,727,588

Included in intangible fixed assets were assets costing VND1,441 million which were fully amortised as of 30 June 2025 (1/1/2025: VND4,429 million), but which are still in use.



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**17. Long-term work in progress**

Long-term work in progress represents the carrying amount of dairy cows of less than 16 months of age which will be transferred to tangible fixed assets under livestock when the cows are at the full age of 16 months; i.e., when the cows are available for milking.

Movements in long-term work in progress during the period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	20,571,420,405	11,324,330,731
Additions during the period	10,823,543,693	9,827,160,036
Transfer to tangible fixed asset	(15,042,756,242)	(6,384,985,424)
Closing balance	16,352,207,856	14,766,505,343

**18. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	864,396,916,193	228,445,553,623
Additions during the year	227,815,591,652	686,295,925,049
Transfer to tangible fixed asset	(567,874,304,962)	(7,042,038,996)
Transfer to inventories	(602,201,481)	-
Expense off	(1,629,589,648)	-
Closing balance	522,106,411,754	907,699,439,676

Major constructions in progress were as follows:

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
High-tech dairy cow eco-tourism farm with 4,000 cows	278,249,322,542	143,242,557,097
Tam Dao Project	113,749,446,278	629,390,173,226
Hung Yen Dairy Factory Project	69,882,687,117	63,428,745,942
High-tech dairy factory	27,895,118,548	5,582,119,748
VILICO Tower Construction Project	2,664,654,545	2,664,654,545
Others	29,665,182,724	20,088,665,635
	522,106,411,754	864,396,916,193

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**19. Prepaid expenses**

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

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Tools and instruments	4,354,591,921	2,247,583,322
Advertising expenses	114,270,052	326,394,115
Other short-term prepaid expenses	7,612,894,392	7,547,428,775
	<hr/>	<hr/>
	12,081,756,365	10,121,406,212
	<hr/>	<hr/>

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

	<b>Tools and instruments VND</b>	<b>Other long-term prepaid expenses VND</b>	<b>Total VND</b>
Opening balance	10,501,730,992	15,444,657,267	25,946,388,259
Additions	908,865,531	843,142,671	1,752,008,202
Amortisation for the period	(3,991,459,284)	(4,488,665,861)	(8,480,125,145)
	<hr/>	<hr/>	<hr/>
Closing balance	7,419,137,239	11,799,134,077	19,218,271,316
	<hr/>	<hr/>	<hr/>

**20. Deferred tax assets and liabilities**

**(a) Recognised deferred tax assets**

	<b>Tax rate</b>	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Deferred tax assets:			
Origination from unrealised profit	20%	1,266,234,142	-
		<hr/>	<hr/>

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**(b) Recognised deferred tax liabilities**

	<b>Tax rate</b>	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Deferred tax liabilities:			
Origination from allowance for investments in subsidiaries and associates	20%	9,360,395,350	9,404,228,343
Origination from revaluated assets	20%	89,826,147,636	96,090,528,400
Total deferred tax liabilities		99,186,542,986	105,494,756,743

**(c) Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items:

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Temporary difference VND</b>	<b>Tax value VND</b>	<b>Temporary difference VND</b>	<b>Tax value VND</b>
Deductible temporary differences	10,061,548,909	2,012,309,781	4,723,017,623	944,603,525
Tax losses	54,023,829,148	10,804,765,830	27,649,961,880	5,529,992,376
	64,085,378,057	12,817,075,611	32,372,979,503	6,474,595,901

The tax losses expire in the following years:

<b>Year of expiry</b>	<b>Status of tax review</b>	<b>Tax losses available VND</b>
2027	Outstanding	19,175,216,014
2029	Outstanding	8,474,745,866
2030	Outstanding	26,373,867,268
		54,023,829,148

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Corporation and its subsidiaries can utilise the benefits therefrom.



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**21. Goodwill**

	<b>Goodwill VND</b>
<b>Cost</b>	
Opening and closing balance	460,923,718,049
<b>Accumulated amortisation</b>	
Opening balance	368,738,974,440
Amortisation for the period	23,500,617,739
Closing balance	392,239,592,179
<b>Net book value</b>	
Opening balance	92,184,743,609
Closing balance	68,684,125,870

**22. Accounts payable to suppliers – short-term**

	<b>Cost and amount within payment capacity</b>	
	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>The parent company</b>		
Vietnam Dairy Products Joint Stock Company	3,561,060,603	1,798,622,554
<b>Other related companies</b>		
Vietnam Dairy Cow One-Member Company Limited	11,768,781,914	8,457,252,082
Vietnam Peter Hand Animal Development Company Limited	1,380,000,000	1,913,700,000
Thong Nhat Thanh Hoa Dairy Cow Company Limited	1,824,939,868	664,819,676
<b>Other parties</b>		
Maeda Vietnam Company Limited	82,081,724,374	64,580,081,893
Livestock farm households	33,349,284,785	49,635,070,519
Dai Dung Metallic Manufacture Construction and Trade Corporation	30,285,347,074	59,463,066,884
Quoc Viet Investment Joint Stock Company	-	28,651,123,677
Vietnam SMOSA Technology Joint Stock Company	18,756,599,034	27,983,983,281
Other parties	156,587,362,556	138,477,474,876
	339,595,100,208	381,625,195,442

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

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**23. Taxes and others receivable from/payable to State Treasury**

**(a) Taxes and others receivable from State Treasury**

	<b>1/1/2025 VND</b>	<b>Incurred VND</b>	<b>Paid/offset VND</b>	<b>30/6/2025 VND</b>
Value added tax	15,434,664,385	1,637,002,526	(7,311,451,458)	9,760,215,453
Corporate income tax (*)	8,124,870,779	1,637,002,526	-	9,761,873,305
Personal income tax	251,650	1,141,162,095	(207,554,065)	933,859,680
Land and housing taxes and land rental	57,836,644	5,927,946,106	(3,398,277,390)	2,587,505,360
Foreign Contractor Tax	-	756,171,472	(405,722,874)	350,448,598
	<b>23,617,623,458</b>	<b>11,099,284,725</b>	<b>(11,323,005,787)</b>	<b>23,393,902,396</b>

(\*) During the period, the Corporation temporarily paid corporate income tax related to the advances of JVL for the transfer of the Tam Dao Project as required by tax regulation.

**(b) Taxes and others payable to State Treasury**

	<b>1/1/2025 VND</b>	<b>Incurred VND</b>	<b>Paid/offset VND</b>	<b>30/6/2025 VND</b>
Value added tax	29,185,998	28,710,418,046	(15,684,662,273)	13,054,941,771
Corporate income tax	9,009,045,636	18,581,243,939	(9,623,335,491)	17,966,954,084
Personal income tax	604,360,134	6,609,227,150	(5,507,271,134)	1,706,316,150
Natural resource taxes	16,773,200	87,461,327	(91,288,000)	12,946,527
Land and housing taxes and land rental	-	13,046,013,210	(191,955,244)	12,854,057,966
Others	1,683,541	88,815,689	(88,775,109)	1,724,121
	<b>9,661,048,509</b>	<b>67,123,179,361</b>	<b>(31,187,287,251)</b>	<b>45,596,940,619</b>

The Corporation and its subsidiaries' tax obligations are subject to review by tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements may change later upon final determination by the tax authorities.

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**24. Accrued expenses – short-term**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Support, advertising and promotion expenses (i)	51,747,504,236	51,185,676,782
Payment for milk purchases from livestock households	1,883,463,666	3,303,111,497
Expenses for advertising on mass media	2,119,914,048	404,671,001
Machinery maintenance expenses	1,687,064,148	1,688,350,678
Interest expenses	2,416,420,679	1,155,403,733
Others	58,210,019,086	40,826,080,824
	<b>118,064,385,863</b>	<b>98,563,294,515</b>

- (i) Expenses for sales promotion programs represent the amounts paid to customers under sales promotion programs applied by the Corporation and its subsidiaries.

**25. Other payables**

**(a) Other payables – short-term**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Trade union fees	1,202,078,812	288,553,836
Payables and advances to employees	520,029,336	850,358,888
Dividend payables	223,406,130	223,406,130
Short-term deposits and collaterals received	87,000,000	187,000,000
Payable relating to import consignment	3,641,514,300	3,641,514,300
Others	5,131,252,170	1,162,127,721
	<b>10,805,280,748</b>	<b>6,352,960,875</b>

**(b) Other payables – long-term**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Study promotion fund and other funds	389,327,552	400,327,552
Long-term deposits and collaterals received	322,600,000	322,600,000
	<b>711,927,552</b>	<b>722,927,552</b>



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**26. Short-term borrowings**

	<b>1/1/2025 Carrying amount and Amount within repayment capacity VND</b>	<b>Movement during the year</b>		<b>30/6/2025 Carrying amount and Amount within repayment capacity VND</b>
		<b>Additions VND</b>	<b>Decrease VND</b>	
Short-term borrowings	99,000,000,000	228,000,000,000	(99,000,000,000)	228,000,000,000

Terms and conditions of outstanding short-term borrowings were as follows:

<b>Lender</b>	<b>Currency</b>	<b>Annual Interest</b>	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	VND	3.8 – 4.2%	228,000,000,000	99,000,000,000

This loan has a term of 6 months and is unsecured.

**27. Bonus and welfare fund**

This fund is established by appropriating from profit after tax as approved by the General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Corporation's and its subsidiaries' employees in accordance with their bonus and welfare policies. Movements of bonus and welfare fund during the period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
Opening balance	72,877,530,707	91,879,317,701
Appropriations to fund	12,351,026,058	10,628,464,468
Utilisation	(16,124,419,847)	(25,713,393,648)
Closing balance	69,104,136,918	76,794,388,521

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**28. Changes in owners' equity**

	Share capital VND	Capital surplus VND	Other capital VND	Differences upon asset revaluation VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
<b>Balance at 1/1/2024</b>	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,809,947,101)	132,180,196,331	368,973,120,483	1,615,748,300,609	5,407,247,648,956
Net profit for the period	-	-	-	-	-	14,138,197,974	30,130,768,649	44,268,966,623
Dividends	-	-	-	-	-	-	(44,770,029,000)	(44,770,029,000)
Adjustment of investment and development fund	-	-	-	-	(15,758,474,597)	15,758,474,597	-	-
Appropriation to bonus and welfare fund from current year profit	-	-	-	-	-	(6,302,679,430)	(4,325,785,038)	(10,628,464,468)
Capital contributed by NCI in subsidiary	-	-	-	-	-	-	722,407,000,000	722,407,000,000
<b>Balance at 30/6/2024</b>	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,809,947,101)	116,421,721,734	392,567,113,624	2,319,190,255,220	6,118,525,122,111
<b>Balance at 1/1/2025</b>	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,809,947,101)	116,421,721,734	122,473,412,211	2,478,436,615,104	6,007,677,780,582
Net profit for the period	-	-	-	-	-	15,855,883,128	24,978,378,788	40,834,261,916
Dividends	-	-	-	-	-	-	(44,770,029,000)	(44,770,029,000)
Appropriation to bonus and welfare fund from current year profit	-	-	-	-	-	(7,324,158,451)	(5,026,867,607)	(12,351,026,058)
Disposal of investment	-	-	-	406,433,301	-	(406,433,301)	-	-
Capital contributed by NCI in subsidiary	-	-	-	-	-	-	7,200,000,000	7,200,000,000
<b>Balance at 30/6/2025</b>	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,403,513,800)	116,421,721,734	130,598,703,587	2,460,818,097,285	5,998,590,987,440

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## 29. Share capital

The Corporation's authorised and issued share capital are:

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
<b>Issued share capital</b>				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
<b>Shares in circulation</b>				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000

The parent company of the Corporation is Vietnam Dairy Products Joint Stock Company, a company established in Vietnam.

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets.

## 30. Investment and development fund

Investment and development fund was 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



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**31. Off balance sheet items**

**(a) Leases**

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

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Within one year	28,223,031,100	30,025,791,865
Within two to five years	98,090,358,140	100,317,433,093
More than five years	920,877,070,310	930,485,444,725
	<hr/>	<hr/>
	1,047,190,459,550	1,060,828,669,683

**(b) Bad debts written off**

	<b>Written off in year</b>	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
DMC - VTS Joint Venture Co., Ltd	2025	3,721,075,000	-
Cat Linh Construction Material			
Import - Export Joint Stock Company	2025	239,000,000	-
		<hr/>	<hr/>
		3,960,075,000	-

**(c) Capital expenditure commitments**

As at 30 June 2025, the Corporation had the following outstanding capital commitments approved but not provided for in the balance sheet:

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Approved but not contracted	1,754,926,610,103	2,557,850,468,848
Approved and contracted	1,413,729,307,134	1,449,594,557,133
	<hr/>	<hr/>
	3,168,655,917,237	4,007,445,025,981

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

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

Net revenue comprised:

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of finished goods	1,375,764,243,616	1,409,581,358,606
▪ Sales of merchandises	67,428,342,420	38,187,655,116
▪ Sales of services	1,971,324,718	1,516,880,489
▪ Others	501,967,591	398,471,703
	<hr/>	<hr/>
	1,445,665,878,345	1,449,684,365,914
	<hr/>	<hr/>
Less revenue deductions		
▪ Sales returns	58,137,518	118,099,160
▪ Sales discounts	1,817,544,467	836,990,737
	<hr/>	<hr/>
	1,875,681,985	955,089,897
	<hr/>	<hr/>
Net revenue	1,443,790,196,360	1,448,729,276,017
	<hr/>	<hr/>

**33. Cost of sales**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales:		
▪ Finished goods sold	1,046,388,562,523	1,018,381,516,641
▪ Merchandise goods sold	57,656,974,060	31,959,381,796
▪ Services provided	924,283,367	1,191,418,429
▪ Others	5,023,090,224	3,588,131,906
▪ Allowance made/(reversed) for inventories	6,099,640,225	(217,875,226)
	<hr/>	<hr/>
	1,116,092,550,399	1,054,902,573,546
	<hr/>	<hr/>

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**34. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits and loans	93,873,226,142	92,696,900,177
Interest from credit sales and early payment discounts	2,332,373,752	2,256,820,242
Gain on transfer of capital contribution	983,316,000	-
Realised foreign exchange gains	46,542,464	43,411,239
Unrealised foreign exchange gains	38,975,811	-
	<hr/>	<hr/>
	97,274,434,169	94,997,131,658
	<hr/>	<hr/>

**35. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	3,146,342,467	5,931,935
Realised foreign exchange losses	343,901,374	56,709,105
Unrealised foreign exchange losses	-	129,070
Others	1,000,000	-
	<hr/>	<hr/>
	3,491,243,841	62,770,110
	<hr/>	<hr/>

**36. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Labour costs and staff costs	27,165,855,091	23,488,580,128
Raw materials costs	294,446,714	75,465,693
Depreciation and amortisation	575,549,781	610,866,738
Support, advertising and sample products expenses	230,976,420,545	291,035,262,981
Outside services	17,556,069,697	16,821,680,141
Office tools and supplies	2,426,118,696	3,684,105,471
Other expenses in cash	6,946,814,993	10,798,935,977
	<hr/>	<hr/>
	285,941,275,517	346,514,897,129
	<hr/>	<hr/>



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**37. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Labour costs and staff costs	26,585,448,487	22,950,079,338
Materials, tools and supplies	245,439,088	822,631,670
Depreciation and amortisation	5,391,318,451	4,358,443,411
Amortisation of goodwill	23,500,617,739	23,046,185,902
Taxes, fees and charges	3,721,967,629	6,505,349,488
Outside services	14,472,026,171	14,002,445,783
Other cash expenses	8,873,117,112	8,059,967,260
	<b>82,789,934,677</b>	<b>79,745,102,852</b>

**38. Other income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Income from disposals of fixed assets	2,805,557,173	5,158,511,174
Others	3,634,376,952	2,755,823,775
	<b>6,439,934,125</b>	<b>7,914,334,949</b>

**39. Other expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Net book value of fixed assets disposed	5,479,768,740	10,331,740,784
Depreciation expense of fixed assets	34,190,606	414,584,069
Others	1,950,761,104	2,677,673,358
	<b>7,464,720,450</b>	<b>13,423,998,211</b>

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Raw materials costs	1,027,444,242,697	981,022,845,246
Support and advertising expenses	239,561,161,707	286,922,025,317
Labour costs and staff costs	103,750,498,232	89,492,977,195
Depreciation and amortisation	77,646,003,117	66,226,159,102
Amortisation of goodwill	23,500,617,739	23,046,185,902
Outside services	79,356,902,200	67,117,529,667
Other cash expenses	35,123,621,322	44,186,105,166

**41. Income tax**

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	17,966,954,083	16,384,105,746
Under provision in prior periods	614,289,856	191,654,890
	18,581,243,939	16,575,760,636
<b>Deferred tax benefit</b>		
Reversal of temporary differences	(7,574,447,899)	(6,086,216,901)
	11,006,796,040	10,489,543,735

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	51,841,057,956	54,758,510,358
Tax at the Corporation's tax rate	10,368,211,591	10,951,702,072
Non-deductible expenses	374,286,626	381,642,875
Impact of consolidation	4,676,879,911	5,055,815,264
Tax exempt income	(11,369,351,654)	(8,376,383,950)
Deferred tax assets not recognised for tax losses carried forward	6,342,479,710	2,285,112,584
Under provision in prior years	614,289,856	191,654,890
	11,006,796,040	10,489,543,735

**(c) Applicable tax rates**

Under the terms of its Investment Registration Certificate and the current Law on Corporate Income Tax, the Corporation and JVL have an obligation to pay the government income tax at the rate of 20% of taxable profits.

For MCM, 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, MCM is exempted from income tax for incomes from farming, breeding, aquaculture, agro-processing, fish processing in extremely disadvantaged areas. Income from agro-processing, fish processing eligible for tax incentives prescribed in this Decree must satisfy all of the conditions below:

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

The standard income tax rate applicable to other income of MCM before any incentives is 20%.





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**42. Basic earnings per share**

**(a) Basic earnings per share**

The calculation of basic earnings per share for the year ended 30 June 2025 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to Bonus and welfare fund and a weighted average number of ordinary shares outstanding, calculated as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
Net profit for the period (VND)	15,855,883,128	14,138,197,974
Appropriation to Bonus and welfare fund (VND)	(7,324,158,451)	(6,302,679,430)
Net profit attributable to ordinary shareholders (VND)	8,531,724,677	7,835,518,544
Weighted average number of ordinary shares for the period (number of shares)	212,491,611	212,491,611
Basic earnings per share (VND/share)	40	37

At 30 June 2025, the Corporation had no diluted potential ordinary shares.

***Weighted average number of ordinary shares***

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
Issued ordinary shares at the beginning of the period and weighted average number of ordinary shares for the period	212,491,611	212,491,611

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**43. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>The parent company</b>		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods and services	358,694,710,805	275,761,507,146
Purchase of goods and services	12,534,201,480	15,995,319,524
Dividends	9,737,790,000	9,737,790,000
Sales of fixed assets	-	3,920,351,174
<b>Other related companies</b>		
<i>Vietnam Dairy Cow One-member Company Limited</i>		
Purchase of goods and services	39,833,055,822	34,734,025,700
<i>Thong Nhat Thanh Hoa Dairy Cow Company Limited</i>		
Purchase of goods	5,039,391,037	388,421,215
Sales of goods	780,726,022	-
<i>Hanoi Peter Hand Animal Developing Co., Ltd.</i>		
Purchase of goods	6,942,000,000	7,317,900,000
<b>Members of Board of General Directors</b>		
Salary and bonus	384,000,000	450,000,000
<b>Members of Board of Management and Supervisory Board</b>		
Remuneration and other benefits	240,000,000	312,000,000

**44. Non-cash investing activities**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Offsetting advanced capital investments to livestock households and payables for purchase of milk	-	23,642,600,000

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**45. Comparative information**


The comparative information as at 1 January 2025 was derived from the Corporation's consolidated financial statements for the year ended 31 December 2024. Comparative information for the six-month period ended 30 June 2024 was derived from the Corporation's consolidated interim financial statements for the six-month period ended 30 June 2024. The consolidated financial statements for the year ended 31 December 2024 and the consolidated interim financial statements for the six-month period ended 30 June 2024 were audited and reviewed, respectively.

Prepared by:

  
Hoang Manh Cuong  
Chief Accountant

26 August 2025

Reviewed by:

  
Nguyen Duc Nam  
Deputy General Director

Approved by:



  
Doan Quoc Khanh  
General Director