
Vietnam Livestock Corporation
– Joint Stock Company

Consolidated financial statements
for the fourth quarter and the year ended 31
December 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 04 September 2025 (the 13 th amendment).	
Board of Directors	Ms. Mai Kieu Lien	Chairwoman
	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
	Mr. Truong Anh Vu	Member (<i>until 23/4/2025</i>)
	Ms. Nguyen Thi Minh thu	Member (<i>from 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 financial statements of the Consolidated financial statements for the fourth quarter and the year ended 31 December 2025.

The Corporation’s Board of Management is responsible for the preparation and fair presentation of the consolidated 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 Corporation’s Board of Management:

- (a) the consolidated financial statements set out on pages 3 to 44 give a true and fair view of the consolidated financial position of the Corporation as at the ended 31 December 2025, and of its consolidated results of operations and consolidated cash flows for year ended 31 December 2025 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 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 financial statements for issue.

On behalf of the Board of Management,



Doan Quoc Khanh
General Director

Hanoi, 29 January 2026

Vietnam Livestock Corporation – Joint Stock Company
Consolidated balance sheet as at 31 December 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	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		3,776,507,402,086	4,077,377,193,831
Cash and cash equivalents	110	8	122,064,387,964	420,708,312,481
Cash	111		100,064,387,964	80,708,312,481
Cash equivalents	112		22,000,000,000	340,000,000,000
Short-term financial investments	120		2,753,075,146,021	2,989,300,000,000
Held-to-maturity investments	123	9(a)	2,753,075,146,021	2,989,300,000,000
Accounts receivable – short-term	130		371,897,929,986	360,531,392,858
Accounts receivable from customers	131	10	215,261,669,716	212,957,874,264
Prepayments to suppliers	132	11	61,801,160,399	55,078,818,716
Other receivables	136	12(a)	96,903,895,755	98,189,135,545
Allowance for doubtful debts	137	13	(2,068,795,884)	(5,694,435,667)
Inventories	140	14	480,491,236,925	259,498,755,477
Inventories	141		490,773,754,569	264,793,078,934
Allowance for inventories	149		(10,282,517,644)	(5,294,323,457)
Other current assets	150		48,978,701,190	47,338,733,015
Short-term prepaid expenses	151	19(a)	13,076,372,108	10,121,406,212
Deductible value added tax	152		17,039,888,642	13,599,703,345
Taxes and others receivable from State Treasury	153	23(a)	18,862,440,440	23,617,623,458

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated balance sheet as at 31 December 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	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		2,860,766,469,862	2,738,207,494,178
Accounts receivable – long-term	210		470,595,227	635,015,165
Other long-term receivables	216	12(b)	470,595,227	635,015,165
Fixed assets	220		2,003,900,872,666	1,481,985,359,926
Tangible fixed assets	221	15	1,631,733,792,512	1,074,641,512,241
Cost	222		2,726,493,784,966	2,083,591,673,878
Accumulated depreciation	223		(1,094,759,992,454)	(1,008,950,161,637)
Intangible fixed assets	227	16	372,167,080,154	407,343,847,685
Cost	228		692,155,808,579	695,143,808,579
Accumulated amortisation	229		(319,988,728,425)	(287,799,960,894)
Long-term work in progress	240		592,209,035,511	884,968,336,598
Long-term work in progress	241	17	24,775,218,237	20,571,420,405
Construction in progress	242	18	567,433,817,274	864,396,916,193
Long-term financial investments	250		190,082,602,384	252,487,650,621
Investments in associates	252	9(b)	164,998,882,784	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)	25,000,000,000	80,000,000,000
Other long-term assets	260		74,103,364,074	118,131,131,868
Long-term prepaid expenses	261	19(b)	28,043,134,802	25,946,388,259
Deferred income tax assets	262		1,266,234,142	-
Goodwill	269	21	44,793,995,130	92,184,743,609
TOTAL ASSETS (270 = 100 + 200)	270		6,637,273,871,948	6,815,584,688,009

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated balance sheet as at 31 December 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	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		710,287,761,935	807,906,907,427
Current liabilities	310		614,793,433,020	698,534,532,775
Accounts payable to suppliers	311	22	268,985,078,869	381,625,195,442
Advances from customers	312		33,124,917,987	4,698,071,846
Taxes and others payable to State Treasury	313	23(b)	20,703,879,471	9,661,048,509
Payables to employees	314		25,748,370,287	23,294,510,881
Accrued expenses	315	24	119,477,929,906	98,563,294,515
Other payables – short-term	319	25(a)	7,553,928,664	6,352,960,875
Short-term borrowings	320	26	67,000,000,000	99,000,000,000
Provisions – short-term	321		3,743,151,333	2,461,920,000
Bonus and welfare fund	322	27	68,456,176,503	72,877,530,707
Long-term liabilities	330		95,494,328,915	109,372,374,652
Other payables – long-term	337	25(b)	614,465,489	722,927,552
Deferred tax liabilities	341	20	92,419,312,404	105,494,756,743
Provisions – long-term	342		2,460,551,022	3,154,690,357
EQUITY (400 = 410)	400		5,926,986,110,013	6,007,677,780,582
Owners' equity	410	28	5,926,986,110,013	6,007,677,780,582
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
Capital surplus	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		109,757,208,159	122,473,412,211
- Retained profits brought forward	421a		122,473,412,211	81,379,034,433
- Profit for the current year	421b		(12,716,204,052)	41,094,377,778
Non-controlling interest	429		2,410,054,715,286	2,478,436,615,104
TOTAL RESOURCES (440 = 300 + 400)	440		6,637,273,871,948	6,815,584,688,009

29 January 2026

Prepared by:

Hoang Manh Cuong
Chief Accountant

Reviewed by:

Nguyen Duc Nam
Deputy General Director

Approved by:

Loan Quoc Khanh
General Director

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

Vietnam Livestock Corporation – Joint Stock Company

Consolidated statement of income for the fourth quarter and the year ended 31 December 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	Three-month period ended		Year ended	
			31/12/2025	31/12/2024	31/12/2025	31/12/2024
			VND	VND	VND	VND
Revenue from sales of goods and provision of services	01	32	909,660,104,157	759,420,772,651	3,116,804,216,525	2,959,887,011,881
Revenue deductions	02	32	1,744,746,633	953,641,255	4,747,772,704	2,553,967,539
Net revenue (10 = 01 - 02)	10	32	907,915,357,524	758,467,131,396	3,112,056,443,821	2,957,333,044,342
Cost of sales	11	33	733,124,600,888	564,238,960,658	2,442,930,661,052	2,187,391,794,409
Gross profit (20 = 10 - 11)	20		174,790,756,636	194,228,170,738	669,125,782,769	769,941,249,933
Financial income	21	34	47,457,321,405	49,252,200,412	190,727,852,357	210,038,846,800
Financial expenses	22	35	906,375,932	1,329,297,223	6,094,882,382	1,964,157,193
<i>In which: Interest expense</i>	23		867,956,166	1,158,042,300	5,706,243,839	1,732,481,808
Share of loss in associates	24		(654,482,205)	2,146,466,505	1,014,777,263	1,082,477,361
Selling expenses	25	36	166,939,891,503	159,121,622,785	644,463,897,358	680,453,920,008
General and administration expenses	26	37	41,881,838,989	33,976,100,034	164,905,571,810	155,092,466,161
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		11,865,489,412	51,199,817,613	45,404,060,839	143,552,030,732
Other income	31	38	8,278,924,012	5,746,769,566	17,337,194,997	16,343,611,016
Other expenses	32	39	7,577,232,443	3,897,081,075	18,893,073,624	21,686,813,485
Results of other activities (40 = 31 - 32)	40		701,691,569	1,849,688,491	(1,555,878,627)	(5,343,202,469)

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Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of income for the fourth quarter and the year ended 31 December 2025 (continued)

Form B 02a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Three-month period ended		Year ended	
			31/12/2025	31/12/2024	31/12/2025	31/12/2024
			VND	VND	VND	VND
Accounting profit before tax (50 = 30 + 40)	50		12,567,180,981	53,049,506,104	43,848,182,212	138,208,828,263
Income tax expense – current	51	41	9,621,581,077	9,616,333,124	34,970,104,046	35,251,255,464
Income tax benefit – deferred	52	41	(3,373,212,063)	(3,578,643,032)	(14,341,678,481)	(14,092,660,655)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		6,318,811,967	47,011,816,012	23,219,756,647	117,050,233,454
Attributable to:						
Equity holders of the Company	61		727,768,387	25,246,106,487	482,051,194	54,135,679,570
Non-controlling interest	62		5,591,043,580	21,765,709,525	22,737,705,453	62,914,553,884
Earnings per share						
Basic earnings per share	70	42	(14)	99	(58)	193

Prepared by:

Hoàng Mạnh Cường
Hoang Manh Cuong
Chief Accountant

29 January 2026
Reviewed by:

Nguyễn Đức Nam
Nguyen Duc Nam
Deputy General Director

Approved by:

Đoàn Quốc Khanh
Doan Quoc Khanh
General Director



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

Vietnam Livestock Corporation – Joint Stock Company

Consolidated statement of cash flows the year ended 31 December 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))*

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	43,848,182,212	138,208,828,263
Adjustments for			
Depreciation and amortization	02	219,019,849,084	180,886,217,046
Allowances and provisions	03	6,893,947,478	3,430,866,209
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	46,192,888	106,030,447
Profits from investing activities	05	(179,429,744,545)	(198,013,183,510)
Interest expense	06	5,706,243,839	1,732,481,808
Operating profit before changes in working capital	08	96,084,670,956	126,351,240,263
Change in receivables	09	28,656,479,426	8,206,682,156
Change in inventories	10	(211,779,472,343)	(49,550,236,133)
Change in payables and other liabilities	11	(41,557,571,916)	143,190,798,850
Change in prepaid expenses	12	(5,051,712,439)	(12,399,878,389)
		(133,647,606,316)	215,798,606,747
Interest paid	14	(6,468,490,410)	(577,078,077)
Income tax paid	15	(36,910,604,943)	(19,648,192,531)
Other payments for operating activities	17	(26,249,528,753)	(40,993,864,222)
Net cash flows from operating activities	20	(203,276,230,422)	154,579,471,917
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(474,783,439,607)	(1,076,018,999,646)
Proceeds from disposals of fixed assets and other long-term assets	22	6,306,837,718	7,510,976,553
Payments for placement of term deposits, and advanced funds to livestock households	23	(3,492,075,146,021)	(4,479,400,000,000)
Receipts from withdrawal of term deposits and advanced funds	24	3,783,300,000,000	3,623,063,539,600
Cash recovered is invested in capital contributions to other units	26	7,018,316,000	23,334,764,000
Receipts of interests and dividends	27	189,246,685,139	229,570,622,349
Net cash flows from investing activities	30	19,013,253,229	(1,671,939,097,144)

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of cash flows for the year ended 31 December 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	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued	31	7,200,000,000	722,407,000,000
Proceeds from loan	33	285,000,000,000	129,000,000,000
Payments to settle loan principals	34	(317,000,000,000)	(30,000,000,000)
Dividend payments	36	(89,540,058,000)	(216,980,038,200)
Net cash flows from financing activities	40	(114,340,058,000)	604,426,961,800
Net cash flows during the year (50 = 20 + 30 + 40)	50	(298,603,035,193)	(912,932,663,427)
Cash and cash equivalents at the beginning of the year	60	420,708,312,481	1,333,640,975,908
Effect of exchange rate fluctuations on cash and cash equivalents	61	(40,889,324)	-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 8)	70	122,064,387,964	420,708,312,481

Prepared by: *29* January 2026

[Signature]
Hoang Manh Cuong
Chief Accountant

Reviewed by: *[Signature]* Approved by: *[Signature]*

Nguyen Duc Nam Doan Quoc Khanh
Deputy General Director General Director

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2025

Form B 09a – DN/HN

*((Issued under Circular No. 202/2014/TT-BTC
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These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. Reporting entity

(a) Ownership structure

Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”), 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 13th amendment dated 04 September 2025.

The consolidated financial statements of the Corporation for the year ended 31 December 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.

(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 financial statements for year ended 31 December 2025 (continued)

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(d) Corporation structure

As at 31 December 2025 the Corporation had 2 subsidiaries and 4 associates (1/1/2025: 2 subsidiaries and 5 associates) as follows:

No.	Name of company	Principal activities	Address	31/12/2025 % of voting right	% of equity owned
Subsidiary					
1	Moc Chau Dairy Cattle Breeding Joint Stock Company ("MCM")	Process milk and dairy products Manufacturing, breeding, processing and trading of cow products	Son La Hanoi	59.30%	59.30%
2	Japan Vietnam Livestock Company Limited			51.00%	51.00%
Associates					
1	Hanoi Peter Hand Animal Developing Co., Ltd	Produce and supply premix products for livestock activities Trading and manufacturing of tea	Hanoi	36.00%	36.00%
2	Vietnam Tea Corporation - JSC (*)		Hanoi	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%
4	Mien Trung Plastic Joint Stock Company	Producing plastic pipes and plastic products	Quang Nam	40.06%	40.06%

As at 31 December 2025 the Corporation and its subsidiaries had 1,024 employees (1/1/2025: 960 employees).

- (*) The voting rights percentage of the Corporation at Vietnam Tea Corporation - JSC was less than 20%. However, the Corporation's Board of Management assessed that the Corporation has significant influences on Vietnam Tea Corporation - JSC through the fact that the Corporation has a Deputy General Director of the Corporation as a Member of the Board of Directors of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC was presented in Investment in associates.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for year ended 31 December 2025
(continued)

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2. Basis of preparation

(a) Statement of compliance

The consolidated 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 consolidated 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 year

The annual accounting year 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 financial statements.

The accounting policies that have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated 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 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 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 year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate at the end of the accounting year 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.

Vietnam Livestock Corporation – Joint Stock Company
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(continued)

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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 Corporation or its subsidiaries have 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 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 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 – 50 years
▪ plant and equipment	4 – 30 years
▪ motor vehicles	5 – 10 years
▪ office equipment	3 – 8 years
▪ livestock	4 – 8 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 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 year 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) Computer software and management software

Cost of acquiring new computer software and management software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Computer software and management software cost is amortised on a straight-line basis over 2 to 3 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 year 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 year ranging from over 2 to 3 years.

(ii) Other long-term prepaid expenses

Other long-term prepaid expenses comprise expenses for yearic renovation, repair, billboards rental which are recognised at cost and amortised on a straight-line basis over a year 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 year prior to the end of the accounting year. For the purpose of determining the number of years of service by an employee, the year for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the year 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 year 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 year, using tax rates enacted at the end of the accounting year, and any adjustment to tax payable in respect of previous years.

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

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 year 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 year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the year 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 year) of the Corporation by the weighted average number of ordinary shares outstanding during the year.

As at 31 December 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 of generating revenue. The Board of Management 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 year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these 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 year.

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 year ended 31 December 2025.

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5. Changes in accounting estimates

In preparing these consolidated annual and financial statements, the Board of Directors has made several accounting estimates. Actual results may differ from these estimates. During the year, there were not any significant changes in accounting estimates since the latest accounting year ended.

6. Unusual items

The Corporation and its subsidiaries have no unusual items for the year ended 31 December 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 year ended 31 December 2025.

8. Cash and cash equivalents

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	82,370,532	35,130,285
Cash in banks	99,982,017,432	80,673,182,196
Cash equivalents (*)	22,000,000,000	340,000,000,000
	<hr/>	<hr/>
	122,064,387,964	420,708,312,481

(*) As at 31 December 2025, cash equivalents represent the deposits in VND at banks with original maturities not exceeding 3 months.

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9. Investments	31/12/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
(a) Held-to-maturity investments				
Held-to-maturity investments – short-term				
▪ Term deposits	2,753,075,146,021	2,753,075,146,021	2,989,300,000,000	2,989,300,000,000
Held-to-maturity investments – long-term				
▪ Term deposits	25,000,000,000	25,000,000,000	80,000,000,000	80,000,000,000

Held-to-maturity investments – short-term represents deposits at local banks with original maturities of more than 3 months and remaining year to maturity of less than 12 months.

Held-to-maturity investments – long-term represents deposits with a remaining year to maturity of more than 12 months at local banks

The cost of these deposits approximates their fair value due to the short-term nature of the investments.

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(b) Investments in associates

	Address	Quantity	% of equity owned	31/12/2025		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%	83,375,319,991	(**)
Vietnam Tea Corporation - JSC	Hanoi	7,400,000	16.23%	16.23%	48,664,379,696	(**)
Mien Trung Plastic Joint Stock Company	Quang Nam	6,750,000	40.06%	40.06%	26,172,657,188	(**)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	6,786,525,909	(**)
					<u>164,998,882,784</u>	

	Address	Quantity	% 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	Quang Nam	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

		31/12/2025					
	Address	Quantity	% 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	0.05%	0.05%	83,719,600	-	(**)
					22,378,531,927	(22,294,812,327)	

		1/1/2025					
	Address	Quantity	% 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	0.05%	0.05%	83,719,600	-	(**)
					22,378,531,927	(22,294,812,327)	

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- (**) The Corporation and its subsidiaries have not determined fair values of these investments for disclosure in the consolidated 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 or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

During the year, the Corporation divested its investment in Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company.

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

	2025 VND	2024 VND
Opening balance	172,403,931,021	173,121,453,660
Share of loss in associates	1,014,777,263	1,082,477,361
Dividends received from associates	(8,419,825,500)	(1,800,000,000)
Closing balance	164,998,882,784	172,403,931,021

10. Accounts receivable from customers

	31/12/2025 VND	1/1/2025 VND
Parent company		
Vietnam Dairy Products Joint Stock Company	67,046,763,890	76,288,728,144
Other parties		
Other customers	148,214,905,826	136,669,146,120
	215,261,669,716	212,957,874,264

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

	31/12/2025 VND	1/1/2025 VND
Quoc Viet Investment Joint Stock Company (*)	-	11,163,675,432
Swift & Company Trade	12,936,181,017	
JBS SA	18,289,324,181	-
Other prepayments to suppliers	30,575,655,201	43,915,143,284
	61,801,160,399	55,078,818,716

- (*) This prepayment was made in accordance with the contract on design and construction of the investment project for farm renovation, conversion from raising pigs to raising beef cattle, construction of a slaughter, processing, storage, and distribution facility (“the Project”) in Tam Dao District, Vinh Phuc Province.

12. Other receivables

(a) Other short-term receivables comprised:

	31/12/2025 VND	1/1/2025 VND
Related party		
Vietnam Tea Corporation - JSC	-	12,337,000
Other parties		
Interests from deposits	84,139,201,763	88,286,247,126
Other receivables	12,764,693,992	9,890,551,419
	96,903,895,755	98,189,135,545

(b) Other long-term receivables comprised:

	31/12/2025 VND	1/1/2025 VND
Deposits	470,595,227	635,015,165

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13. Bad and doubtful debts

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND
				Allowance VND
				Recoverable amount VND
<i>Doubtful debts</i>				
DMC - VTS Joint Venture Co., Ltd (*)	-	-	-	3,721,075,000
Cat Linh Construction Material Import - Export Joint Stock Company (*)	-	-	-	239,000,000
Dong Giao Animal Breed and Plant Joint Stock Company	1,486,400,000	(1,486,400,000)	-	1,486,400,000
Others	582,395,884	(582,395,884)	-	247,960,667
	2,068,795,884	(2,068,795,884)	-	5,694,435,667
<i>Of which:</i>				
Allowance for doubtful debts – short-term		(2,068,795,884)		(5,694,435,667)

(*) Due to the long-standing outstanding debts deemed irrecoverable, the Board of Directors passed Resolution No. 3A/2025/VLC/NQ-BOD dated January 23, 2025, approving the write-off of these two debts.

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14. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Purchases are on the way	1,441,800	-	-	-
Raw materials	139,322,651,373	(1,050,052,932)	131,224,587,329	(667,108,103)
Tools and supplies	5,731,541,850	-	3,420,121,847	(75,258,432)
Work in progress	252,123,128,434	-	86,481,801,331	-
Finished goods	91,635,348,769	(9,232,464,712)	41,763,251,257	(4,551,956,922)
Merchandise inventories	1,959,642,343	-	1,903,317,170	-
	490,773,754,569	(10,282,517,644)	264,793,078,934	(5,294,323,457)

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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
Cost						
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	4,589,978,654	51,945,904,974	1,962,838,548	551,366,902	-	59,050,089,078
Transfer from long-term work in progress	-	-	-	-	24,636,183,855	24,636,183,855
Transfer from construction in progress	544,254,215,012	76,748,415,612	-	2,830,536,000	-	623,833,166,624
Disposals	(11,469,759,765)	(23,086,739,534)	(2,765,312,436)	(453,190,606)	(26,842,326,128)	(64,617,328,469)
Closing balance	1,337,267,169,724	1,222,376,510,449	79,667,637,464	19,320,248,022	67,862,219,307	2,726,493,784,966
Accumulated depreciation						
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 year	44,105,250,021	75,394,828,683	2,668,003,182	2,918,733,882	11,365,517,306	136,452,333,074
Disposals	(11,372,933,510)	(23,107,364,534)	(2,765,312,436)	(453,190,606)	(12,943,701,171)	(50,642,502,257)
Closing balance	248,924,037,795	743,721,414,343	70,351,042,169	9,919,245,746	21,844,252,401	1,094,759,992,454
Net book value						
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	1,088,343,131,929	478,655,096,106	9,316,595,295	9,401,002,276	46,017,966,906	1,631,733,792,512

Included in tangible fixed assets were assets costing VND 630,000 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND 634,992 million), but which are still in active use.

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16. Intangible fixed assets

	Land lease rights VND	Trademarks VND	Material zones VND	Software VND	Others VND	Total VND
Cost						
Opening and closing balance	165,948,848,225	325,192,463,989	197,956,870,362	5,520,946,000	524,680,003	695,143,808,579
Disposals	-	-	-	(2,988,000,000)	-	(2,988,000,000)
	165,948,848,225	325,192,463,989	197,956,870,362	2,532,946,000	524,680,003	692,155,808,579
Accumulated amortisation						
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 year	7,615,344,213	16,259,623,197	10,997,603,911	189,781,084	114,415,126	35,176,767,531
Disposals	-	-	-	(2,988,000,000)	-	(2,988,000,000)
	72,284,218,008	146,336,608,790	98,978,435,183	2,128,834,819	260,631,625	319,988,728,425
Net book value						
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	93,664,630,217	178,855,855,199	98,978,435,179	404,111,181	264,048,378	372,167,080,154

Included in intangible fixed assets were assets costing VND 1,441 million which were fully amortised as of 31 December 2025. (1/1/2025: VND 4,429 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 and this cost 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 of long-term work in progress during the year were as follows:

	2025 VND	2024 VND
Opening balance	20,571,420,405	11,324,330,731
Additions during the year	35,339,598,645	27,879,930,717
Transfer to tangible fixed assets	(24,636,183,855)	(13,387,755,416)
Another reduction	(6,499,616,958)	(5,245,085,627)
Closing balance	24,775,218,237	20,571,420,405

18. Construction in progress

	2025 VND	2024 VND
Opening balance	864,396,916,193	228,445,553,623
Additions during the year	324,996,897,128	1,193,122,825,412
Transfer to tangible fixed asset	(623,833,166,624)	(559,081,980,098)
Another additions	17,564,582,036	3,440,517,256
Another reduction	(15,691,411,459)	(1,530,000,000)
Closing balance	567,433,817,274	864,396,916,193

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
High-tech dairy cow eco-tourism farm with 4,000 cows	311,598,780,912	143,242,557,097
Tam Dao Beef Project	95,078,590,525	629,390,173,226
Hung Yen Dairy Factory Project	73,160,647,757	63,428,745,942
VILICO Tower Construction Project	2,990,154,545	2,664,654,545
Others	84,605,643,535	25,670,785,383
	567,433,817,274	864,396,916,193

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19. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Tools and instruments	2,070,806,143	2,247,583,319
Advertising expenses	2,509,709,021	326,394,115
Other short-term prepaid expenses	8,495,856,944	7,547,428,778
	13,076,372,108	10,121,406,212

(b) Long-term prepaid expenses

	Tools and instruments VND	Other long-term prepaid expenses VND	Total VND
Opening balance	10,501,730,992	15,444,657,267	25,946,388,259
Additions	3,032,495,225	16,989,830,766	20,022,325,991
Amortisation for the year	(7,558,818,670)	(10,366,760,778)	(17,925,579,448)
Closing balance	5,975,407,547	22,067,727,255	28,043,134,802

20. Deferred tax assets and liabilities

Recognised deferred tax liabilities

	Tax rate	31/12/2025 VND	1/1/2025 VND
Deferred tax liabilities:			
Origination from allowance for investments in subsidiaries and associates	20%	8,991,874,472	9,404,228,343
Origination from revaluated assets	20%	83,427,437,932	96,090,528,400
Total deferred tax liabilities		92,419,312,404	105,494,756,743

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21. Goodwill

	Goodwill VND
Cost	
Opening and closing balance	460,923,718,049
Accumulated amortisation	
Opening balance	368,738,974,440
Amortisation for the year	47,390,748,479
Closing balance	416,129,722,919
Net book value	
Opening balance	92,184,743,609
Closing balance	44,793,995,130

22. Accounts payable to suppliers – short-term

	Cost and amount within payment capacity	
	31/12/2025	1/1/2025
	VND	VND
The parent company		
Vietnam Dairy Products Joint Stock Company	2,562,565,734	1,798,622,554
Other related companies		
Vietnam Peter Hand Animal Development Company Limited	934,500,000	1,913,700,000
Thong Nhat Thanh Hoa Cow One-Member Company Limited	3,148,293,455	664,819,676
Vietnam Dairy Cow One-Member Company Limited	9,063,457,925	8,457,252,082
Other parties		
Livestock farm households	48,891,233,391	49,635,070,519
Dai Dung Metallic Manufacture Construction and Trade Corporation	-	59,463,066,884
Vietnam Maeda Company Limited	28,661,013,770	64,580,081,893
Other parties	175,724,014,594	195,112,581,834
	268,985,078,869	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

	1/1/2025 VND	Receivable VND	(Paid)/Offset VND	31/12/2025 VND
Value added tax	15,434,664,385	-	(10,479,721,196)	4,954,943,189
Corporate income tax (*)	8,124,870,779	2,296,669,119	-	10,421,539,898
Personal income tax	251,650	1,141,162,095	(964,707,045)	176,706,700
Land and housing taxes and land rental	57,836,644	3,154,929,133	-	3,212,765,777
Others	-	492,602,872	(396,117,996)	96,484,876
	23,617,623,458	7,085,363,219	(11,840,546,237)	18,862,440,440

(*) During the year, the Corporation temporarily paid corporate income tax related to the deposit for the transfer of Tam Dao Project.

(b) Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/offset VND	31/12/2025 VND
Value added tax	29,185,998	69,653,348,670	(58,625,463,313)	11,057,071,355
Corporate income tax	9,009,045,636	34,970,104,046	(34,613,935,824)	9,365,213,858
Import and export tax	-	102,508,850	(102,508,850)	-
Personal income tax	604,360,134	12,810,956,633	(13,183,364,449)	231,952,318
Natural resource taxes	16,773,200	174,632,206	(175,096,800)	16,308,606
Land and housing taxes and land rental	-	12,629,622,725	(12,629,622,725)	-
Other taxes	1,683,541	1,280,472,436	(1,248,822,643)	33,333,334
	9,661,048,509	131,621,645,566	(120,578,814,604)	20,703,879,471

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

	31/12/2025	1/1/2025
	VND	VND
Support, promotion expenses (i)	43,424,925,013	51,185,677,775
Payment for milk purchases from livestock households	3,224,837,290	3,303,111,497
Expenses for advertising on mass media	2,199,252,000	404,671,000
Machinery maintenance expenses	2,277,076,110	1,688,350,678
Others	68,351,839,493	41,981,483,565
	119,477,929,906	98,563,294,515

- (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

	31/12/2025	1/1/2025
	VND	VND
Trade union fees	144,256,132	275,592,800
Payables and advances to employees	835,603,052	1,107,896,943
Dividend payables	223,406,130	223,406,130
Others	6,350,663,350	4,746,065,002
	7,553,928,664	6,352,960,875

(b) Other payables – long-term

	31/12/2025	1/1/2025
	VND	VND
Study promotion fund and other funds	291,865,489	400,327,552
Long-term deposits and collaterals received	322,600,000	322,600,000
	614,465,489	722,927,552

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26. Short-term borrowings

	1/1/2025	Movement during the year		31/12/2025
	Carrying amount and amount within repayment capacity VND	Addition VND	Decrease VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	99,000,000,000	341,000,000,000	(373,000,000,000)	67,000,000,000

This borrowing had a term of from 3 to 6 months and was 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 the bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	72,877,530,707	91,879,317,701
Appropriations	21,571,369,216	21,992,077,228
Utilisation	(25,992,723,420)	(40,993,864,222)
Closing balance	68,456,176,503	72,877,530,707

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28. Changes in owners' equity

	Share capital VND	Capital surplus VND	Other capital VND	Asset revaluation differences VND	Investment and Development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1/1/2024	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 year	-	-	-	-	-	54,135,679,570	62,914,553,884	117,050,233,454
Appropriation to investment and development fund from current year profits	-	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund from current year profit	-	-	-	-	(15,758,474,597)	15,758,474,597	-	-
Dividends	-	-	-	-	-	(13,041,301,796)	(8,950,775,432)	(21,992,077,228)
Capital decrease in subsidiary	-	-	-	-	-	(127,494,966,600)	(89,540,058,000)	(217,035,024,600)
Other (decrease) additions	-	-	-	-	-	(175,857,594,043)	722,407,000,000	722,407,000,000
	-	-	-	-	-	175,857,594,043	175,857,594,043	-
Balance at 31/12/2024	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
Balance at 1/1/2025	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 year	-	-	-	-	-	482,051,194	22,775,817,013	23,219,756,647
Appropriation to bonus and welfare fund from current year profit	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(12,791,821,945)	(8,779,547,271)	(21,571,369,216)
Capital decrease in subsidiary	-	-	-	-	-	-	(89,540,058,000)	(89,540,058,000)
Other (decrease) additions	-	-	-	-	-	-	7,200,000,000	7,200,000,000
	-	-	-	406,433,301	-	(406,433,301)	-	-
Balance at 31/12/2025	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,403,513,800)	116,421,721,734	109,757,208,159	2,410,092,826,846	5,926,986,110,013

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29. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
Issued share capital				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
Shares in circulation				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000

The parent company of the Company is Vietnam Dairy Joint Stock Company, which is incorporated 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

Leases

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

	31/12/2025	1/1/2025
	VND	VND
Within one year	28,703,750,847	29,103,110,633
Within two to five years	103,246,715,167	100,741,996,661
More than five years	910,334,768,155	930,485,444,725
	<hr/>	<hr/>
	1,042,285,234,169	1,060,330,552,019
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32. Revenue from sales of goods

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

Net revenue comprised:

	2025	2024
	VND	VND
Total revenue		
▪ Sales of finished goods	2,842,004,021,059	2,877,702,899,920
▪ Sales of goods	270,328,622,242	78,016,119,412
▪ Sales of services	3,247,943,626	3,003,878,381
▪ Others	1,223,629,598	1,164,114,168
	<hr/>	<hr/>
	3,116,804,216,525	2,959,887,011,881
Less revenue deductions		
▪ Sales returns	-	(199,737,940)
▪ Sales discounts	(4,747,772,704)	(2,354,229,599)
	<hr/>	<hr/>
	(4,747,772,704)	(2,553,967,539)
	<hr/>	<hr/>
Net revenue	3,112,056,443,821	2,957,333,044,342
	<hr/>	<hr/>

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33. Cost of sales

	2025 VND	2024 VND
Total cost of sales:		
▪ Finished goods sold	2,176,175,200,661	2,107,860,361,549
▪ Merchandise goods sold	247,738,007,197	65,146,465,047
▪ Services provided	1,744,259,305	3,696,021,831
▪ Others	11,557,578,959	8,628,972,954
Provision of allowance for inventories	5,715,614,930	2,059,973,028
	2,442,930,661,052	2,187,391,794,409

34. Financial income

	2025 VND	2024 VND
Interest income from deposits	185,099,639,776	189,569,019,846
Interest on transfer of capital contribution	983,316,000	15,867,664,000
Interest from early payment discounts	3,891,914,559	4,409,659,958
Foreign exchange gains	752,982,022	192,502,996
	190,727,852,357	210,038,846,800

35. Financial expenses

	2025 VND	2024 VND
Interest expense	5,706,243,839	1,732,481,808
Foreign exchange losses	387,638,543	231,675,385
Others	1,000,000	-
	6,094,882,382	1,964,157,193

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36. Selling expenses

	2025 VND	2024 VND
Labour costs and staff costs	56,729,168,850	48,205,513,850
Raw materials costs	741,025,197	163,504,334
Depreciation and amortisation	1,192,514,380	1,167,848,671
Support, advertising expenses	531,772,636,984	569,677,944,286
Outside services	38,952,724,617	36,423,675,920
Office tools and supplies	4,889,439,785	6,413,608,165
Other expenses in cash	10,186,387,545	18,401,824,782
	644,463,897,358	680,453,920,008

37. General and administration expenses

	2025 VND	2024 VND
Labour costs and staff costs	50,259,683,987	47,456,016,091
Materials, tools and supplies	1,964,351,707	1,786,934,838
Depreciation and amortisation	10,991,767,612	8,737,342,828
Amortisation of goodwill	47,390,748,479	46,092,371,805
Taxes, fees and charges	5,013,642,206	4,160,263,859
Outside services	24,356,477,174	27,853,650,721
Other cash expenses	24,928,900,645	19,005,886,019
	164,905,571,810	155,092,466,161

38. Other income

	2025 VND	2024 VND
Income from disposals of fixed assets	6,306,837,718	7,510,976,553
Penalties and compensation received	196,554,670	30,797,233
Others	10,833,802,609	8,801,837,230
	17,337,194,997	16,343,611,016



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39. Other expenses

	2025 VND	2024 VND
Net book value of fixed assets disposed	13,974,826,212	16,199,754,250
Depreciation expense of fixed assets	114,284,591	169,871,792
Others	4,803,962,821	5,317,187,443
	18,893,073,624	21,686,813,485

40. Production and business costs by element

	2025 VND	2024 VND
Raw materials costs	2,114,393,881,560	1,931,814,601,212
Labour costs and staff costs	210,794,910,813	180,215,848,928
Depreciation and amortisation	171,514,816,014	134,623,973,449
Amortisation of goodwill	47,390,748,479	46,092,371,805
Support and advertising expenses	547,304,942,929	566,545,547,023
Outside services	187,493,948,715	142,783,538,100
Other cash expenses	188,976,631,498	82,981,616,945

41. Income tax

Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	34,970,104,046	35,251,255,464
Deferred tax benefit		
Reversal of temporary differences	(14,341,678,481)	(14,092,660,655)
	20,628,425,565	21,158,594,809

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42. Basic earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for year ended 31 December 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:

	2025 VND	2024 VND
Net profit for the year (VND)	482,051,194	54,135,679,570
Appropriation to Bonus and welfare fund (VND) (*)	(12,791,821,945)	(13,041,301,796)
Net profit attributable to ordinary shareholders (VND)	(12,309,770,751)	41,094,377,774
Weighted average number of ordinary shares for the year (number of shares)	212,491,611	212,491,611
Basic earnings per share (VND/share)	(58)	193

- (*) At 31 December 2025, the Corporation made appropriation to the bonus and welfare fund for the year ended 31 December 2025 based on the consolidated profits attributable to ordinary shareholders of the Corporation for the year 2025.

As at 31 December 2025, the Corporation did not have any potentially dilutive ordinary shares.

Weighted average number of ordinary shares

	2025 VND	2024 VND
Issued ordinary shares at the beginning of the year	212,491,611	212,491,611
Effect of treasury shares newly issued during the year	-	-
Weighted average number of ordinary shares for the year	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 financial statements, the Corporation and its subsidiaries had the following significant transactions with related parties during the year:

	Transaction value	
	2025	2024
	VND	VND
The parent company		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods and services	668,996,114,854	572,830,389,827
Purchase of goods and services	22,439,035,648	30,023,208,648
Purchase of fixed assets	-	4,295,170,594
Dividends	19,475,580,000	107,366,205,000
Sale of fixed assets	-	3,920,351,174
Office rent prepayment	-	470,869,092
Other related companies		
<i>Vietnam Dairy Cow One-member Company Limited</i>		
Sales of goods and services	3,979,836,839	-
Purchase of goods and services	59,248,434,207	78,848,054,533
<i>Thong Nhat Thanh Hoa Dairy Cow Company Limited</i>		
Sales of goods and services	780,726,022	-
Purchase of goods	18,494,934,270	3,580,765,415
<i>Hanoi Peter Hand Animal Developing Co., Ltd.</i>		
Purchase of goods	12,602,800,000	14,450,300,000
Income from shared profits	-	1,800,000,000
<i>Lam Dong Foodstuffs Joint Stock Company</i>		
Dividends received	8,419,825,500	-
Members of Board of Management		
Salary and bonus	2,012,859,873	1,235,859,873
Members of Board of Directors and Supervisory Board		
Remuneration and other benefits	624,000,000	624,000,000

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44. Comparative information

Comparative information as at 1 January 2025 presented in the consolidated balance sheet as at 31 December 2025 was derived from the balances and amounts reported in the Corporation's consolidated balance sheet as at 31 December 2024 and the explanatory notes thereto. Comparative information in the consolidated statement of income and consolidated statement of cash flows for year ended 31 December 2025 was derived from the balances and amounts reported in the Corporation's consolidated statement of income and consolidated statement of cash flows for the year ended 31 December 2024 and the explanatory notes thereto.

29 January 2026

Prepared by



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director

