



Vietnam Livestock Corporation – Joint Stock Company

Consolidated Financial Statements for 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 4 September 2025 (the 13th 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 financial statements of the Corporation for the year ended 31 December 2025.

The Corporation’s Board of Management is responsible for the preparation and true 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 5 to 50 give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the 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,

23 MAR 2026



KPMG Limited
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Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Vietnam Livestock Corporation – Joint Stock Company

We have audited the accompanying consolidated financial statements of Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Management on 23 March 2026, as set out on pages 5 to 50.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Livestock Corporation – Joint Stock Company as at 31 December 2025, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 25-02-00162-26-2



Phạm Thị Thuy Linh

Practicing Auditor Registration
Certificate No. 3065-2024-007-1
Deputy General Director

Hanoi, 23 March 2026

Phan My Linh

Practicing Auditor Registration
Certificate No. 3064-2024-007-1

Vietnam Livestock Corporation – Joint Stock Company
Consolidated balance sheet as at 31 December 2025

Form B 01 – 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	4	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	5(a)	2,753,075,146,021	2,989,300,000,000
Accounts receivable – short-term	130		371,897,929,987	360,531,392,858
Accounts receivable from customers	131	6	215,261,669,716	212,957,874,264
Prepayments to suppliers	132	7	61,801,160,399	55,078,818,716
Other receivables	136	8(a)	96,903,895,756	98,189,135,545
Allowance for doubtful debts	137	9	(2,068,795,884)	(5,694,435,667)
Inventories	140	10	480,491,236,924	259,498,755,477
Inventories	141		490,773,754,568	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	15(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	20(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 01 – 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	8(b)	470,595,227	635,015,165
Fixed assets	220		2,003,900,872,666	1,481,985,359,926
Tangible fixed assets	221	11	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	12	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	13	24,775,218,237	20,571,420,405
Construction in progress	242	14	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	5(b)	164,998,882,784	172,403,931,021
Equity investments in other entities	253	5(c)	22,378,531,927	22,378,531,927
Allowance for diminution in the value of long-term financial investments	254	5(c)	(22,294,812,327)	(22,294,812,327)
Held-to-maturity investments	255	5(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	15(b)	28,043,134,802	25,946,388,259
Deferred tax assets	262	16(a)	1,266,234,142	-
Goodwill	269	17	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 01 – 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	18	268,985,078,869	381,625,195,442
Advances from customers	312	19	33,124,917,987	4,698,071,846
Taxes and others payable to State Treasury	313	20(b)	20,703,879,471	9,661,048,509
Payables to employees	314		25,748,370,287	23,294,510,881
Accrued expenses	315	21	119,477,929,906	98,563,294,515
Other payables – short-term	319	22(a)	7,553,928,664	6,352,960,875
Short-term borrowings	320	23	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	24	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	22(b)	614,465,489	722,927,552
Deferred tax liabilities	341	16(a)	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	25	5,926,986,110,013	6,007,677,780,582
Share capital	411	26	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	27	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
- (Losses)/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

23 MAR 2026

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 financial statements

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of income for the year ended 31 December 2025

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

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	29	3,116,804,216,525	2,959,887,011,881
Revenue deductions	02	29	4,747,772,704	2,553,967,539
Net revenue (10 = 01 - 02)	10	29	3,112,056,443,821	2,957,333,044,342
Cost of sales	11	30	2,442,930,661,052	2,187,391,794,409
Gross profit (20 = 10 - 11)	20		669,125,782,769	769,941,249,933
Financial income	21	31	190,727,852,357	210,038,846,800
Financial expenses	22		6,094,882,382	1,964,157,193
<i>In which: Interest expense</i>	23		5,706,243,839	1,732,481,808
Share of profit in associates	24		1,014,777,263	1,082,477,361
Selling expenses	25	32	644,463,897,358	680,453,920,008
General and administration expenses	26	33	164,905,571,810	155,092,466,161
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		45,404,060,839	143,552,030,732
Other income	31	34	17,337,194,997	16,343,611,016
Other expenses	32	35	18,893,073,624	21,686,813,485
Results of other activities (40 = 31 - 32)	40		(1,555,878,627)	(5,343,202,469)
Accounting profit before tax (50 = 30 + 40)	50		43,848,182,212	138,208,828,263
Income tax expense – current	51	37	34,970,104,046	35,251,255,464
Income tax benefit – deferred	52	37	(14,341,678,481)	(14,092,660,655)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		23,219,756,647	117,050,233,454

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

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

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

	Code	Note	2025 VND	2024 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		23,219,756,647	117,050,233,454
Attributable to:				
Equity holders of the Company	61		482,051,194	54,135,679,570
Non-controlling interest	62		22,737,705,453	62,914,553,884
Earnings per share				
Basic (loss)/earnings per share	70	38	(58)	193

23 MAR 2026

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 financial statements

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – 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 amortisation	02	219,019,849,084	180,886,217,046
Allowances and provisions	03	5,909,721,402	3,430,866,209
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(35,585,760)	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	95,018,666,232	126,351,240,263
Change in receivables	09	(40,155,854,698)	8,206,682,156
Change in inventories	10	(225,801,076,153)	(49,550,236,133)
Change in payables and other liabilities	11	(331,270,804)	143,190,798,850
Change in prepaid expenses	12	8,792,643,275	(12,399,878,389)
		(162,476,892,148)	215,798,606,747
Interest paid	14	(6,468,491,406)	(577,078,077)
Income tax paid	15	(36,910,604,943)	(19,648,192,531)
Other payments for operating activities	17	(25,992,723,420)	(40,993,864,222)
Net cash flows from operating activities	20	(231,848,711,917)	154,579,471,917
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(440,216,847,436)	(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	23	(3,477,075,146,021)	(4,479,400,000,000)
Receipts from withdrawal of term deposits	24	3,768,300,000,000	3,623,063,539,600
Collections on investments in other entities	26	983,316,000	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	47,544,845,400	(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 03 – 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 to non-controlling interest shareholders	31	7,200,000,000	722,407,000,000
Proceeds from borrowings		285,000,000,000	129,000,000,000
Payments to settle loan principals	33	(317,000,000,000)	(30,000,000,000)
Payments of dividends	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	(298,643,924,517)	(912,932,663,427)
Cash and cash equivalents at the beginning of the year	60	420,708,312,481	1,333,640,975,908
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 4)	70	122,064,387,964	420,708,312,481

23 MAR 2026

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 financial statements

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

Form B 09 – 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 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 13th amendment dated 4 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.
- Conducting export, import, and wholesale distribution activities in accordance with applicable laws; and
- 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 financial statements for the year ended 31 December 2025 (continued)

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

(d) Corporation structure

As at 31 December 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	31/12/2025		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	20.00%	16.23%	20.00%	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%
5	Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company (***)	Process and preserve meats and meat products; support services for transportation	Hai Phong	-	-	30.00%	30.00%

Vietnam Livestock Corporation – Joint Stock Company

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN

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

As at 31 December 2025, the Corporation and its subsidiaries had 1,027 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, and contributed VND16,800,000,000, equivalent to a 70% equity interest in this investee. As a result, JVM became a tier-2 subsidiary of the Group.
- (**) The percentage of equity interest of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the Corporation assesses that it 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 Directors of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC is presented in Investments in associates.
- (***) Board of Directors of the Corporation on 10 February 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.

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

Form B 09 – DN/HN

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

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 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 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.

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.

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

Form B 09 – DN/HN

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

(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 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.

(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.

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(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation or its subsidiaries 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.

(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).

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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 – 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 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.

(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 costs are amortised on a straight-line basis over 2 to 5 years.

(i) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

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(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 2 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.

(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.

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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 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 annual accounting period, 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 annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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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. 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 year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are 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 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 Management 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 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 prior year.

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4. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 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

Cash equivalents represent the deposits in VND at commercial banks with original terms not exceeding 3 months and earning interest rates ranging from 1.6% to 4.75% (1/1/2025: 0.5% to 4.75%) per annum.

5. Investments

(a) Held-to-maturity investments

	31/12/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
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	(*)	80,000,000,000	(*)

Short-term deposits represent bank deposits in VND with original terms of more than 3 months and remaining terms not exceeding 12 months at the balance sheet date and earning interest rates ranging from 4.75% to 8.2% (1/1/2025: 3.6% to 6.5%) per annum. The cost of these deposits approximates fair value due to their short-term nature.

Long-term deposits represent bank deposits in VND with terms of 13 months and interest rate of 8.2% (1/1/2025: 6.4%) per annum.

- (*) The Corporation has not determined fair values of these financial investments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. These fair values of this investment may differ from their carrying amounts.

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(b) Investments in associates

			31/12/2025			
	Address	Quantity of shares	% of equity owned	% of voting rights	Carrying amount under equity accounted method VND	Fair value
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	83,375,319,991	(ii)
Vietnam Tea Corporation – JSC (i)	Hanoi	7,400,000	16.23%	20.00%	48,664,379,696	(ii)
Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	40.06%	26,172,657,188	(ii)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	6,786,525,909	(ii)
					<u>164,998,882,784</u>	
				1/1/2025		
			% of equity owned	% of voting rights	Carrying amount under equity accounted method VND	Fair value
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	90,348,792,762	(ii)
Vietnam Tea Corporation – JSC (i)	Hanoi	7,400,000	16.23%	20.00%	47,649,869,926	(ii)
Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	40.06%	25,125,397,604	(ii)
Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company (iii)	Hai Phong	491,658	30.00%	30.00%	-	(ii)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	9,279,870,729	(ii)
					<u>172,403,931,021</u>	

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(c) Equity investments in other entities

31/12/2025						
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	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(ii)
Moc Chau Construction and Investment Joint Stock Company	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(ii)
Son La	9,038	0.0516%	0.0516%	83,719,600	-	(ii)
				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	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(ii)
Moc Chau Construction and Investment Joint Stock Company	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(ii)
Son La	8,358	0.0516%	0.0516%	83,719,600	-	(ii)
				22,378,531,927	(22,294,812,327)	

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- (i) The equity owned 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 Management is 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.
- (ii) 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.
- (iii) Board of Directors of the Corporation on 10 February 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.

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

	2025 VND	2024 VND
Opening balance	172,403,931,021	173,121,453,660
Share of profit 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

6. 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		
Wincommerce General Commercial Services Joint Stock Company	6,418,614,337	226,999,081
Aeon Vietnam Company Limited	4,343,047,290	764,268,897
TNS Vietnam Development Joint Stock Company	1,125,465,441	1,731,465,441
Other customers	136,327,778,758	133,946,412,701
	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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7. Prepayments to suppliers

	31/12/2025 VND	1/1/2025 VND
Swift & Company Trade Group	12,936,181,017	-
JBS S.A.	18,289,324,181	-
Maeda Vietnam Co., Ltd	-	10,333,826,230
Dai Dung Metallic Manufacture Construction and Trade Corporation	-	10,929,614,705
Quoc Viet Investment Joint Stock Company	-	11,163,675,432
Phu Minh Construction Investment Joint Stock Company	2,782,918,200	-
Moc Chau Construction and Investment JSC	1,570,533,433	5,044,409,402
DMC - VTS Joint Venture Co., Ltd	-	3,721,075,000
Other prepayments to suppliers	26,222,203,568	13,886,217,947
	61,801,160,399	55,078,818,716

8. Other receivables

(a) Other short-term receivables:

	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
Dividends receivable	528,800,000	528,800,000
Receivables from disposal of associate	957,600,000	957,600,000
Other receivables	11,278,293,993	8,404,151,419
	96,903,895,756	98,189,135,545

(b) Other long-term receivables:

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

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9. Bad and doubtful debts

	Overdue (years)	31/12/2025		1/1/2025		Recoverable amount VND
		Cost VND	Allowance VND	Cost VND	Allowance 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	Over 3 years	1,486,400,000	(1,486,400,000)	-	1,486,400,000	-
Breeding Joint Stock Company	Over 3 years	582,395,884	(582,395,884)	-	247,960,667	-
Others						
		2,068,795,884	(2,068,795,884)	-	5,694,435,667	-

Of which:

Allowance for doubtful debts – short-term

(2,068,795,884)

(5,694,435,667)

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10. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	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	1,959,642,342	-	1,903,317,170	-
	490,773,754,568	(10,282,517,644)	264,793,078,934	(5,294,323,457)

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11. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Livestock VND	Total VND
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	4,569,353,654	51,966,529,974	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	(11,449,134,765)	(23,107,364,534)	(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 VND629,362 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND634,992 million), but which are still in active use.

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12. Intangible fixed assets

	Land lease rights VND	Trademarks VND	Material zones VND	Software VND	Others VND	Total VND
Cost						
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
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
Disposal	-	-	-	(2,988,000,000)	-	(2,988,000,000)
Closing balance	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 VND1,441 million which were fully amortised as of 31 December 2025 (1/1/2025: VND4,429 million), but which are still in use.

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13. 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:

	2025 VND	2024 VND
Opening balance	20,571,420,405	11,324,330,731
Additions	35,200,217,164	27,879,930,717
Transfer to tangible fixed asset	(24,636,183,855)	(13,387,755,416)
Other decreases	(6,360,235,477)	(5,245,085,627)
Closing balance	24,775,218,237	20,571,420,405

14. Construction in progress

	2025 VND	2024 VND
Opening balance	864,396,916,193	228,445,553,623
Additions during the year	340,894,022,900	1,193,122,825,412
Transfer to tangible fixed asset	(623,833,166,624)	(558,565,198,098)
Transfer to intangible fixed asset	-	(516,782,000)
Transfer to long-term prepaid expense	(13,844,355,714)	(1,530,000,000)
Reclassification from long-term prepaid expenses	-	3,440,517,256
Transfer to inventories	(179,599,481)	-
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 Project	95,078,590,525	629,390,173,226
Hung Yen Dairy Factory Project	73,160,647,757	63,428,745,942
High-tech Dairy Factory Project	31,076,807,952	-
VILICO Tower Construction Project	2,990,154,545	2,664,654,545
ERP Software Project	37,138,141,102	-
Others	16,390,694,481	25,670,785,383
	567,433,817,274	864,396,916,193

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15. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Tools and instruments	2,070,806,143	2,247,583,322
Advertising expenses	2,509,709,021	326,394,115
Other short-term prepaid expenses	8,495,856,944	7,547,428,775
	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	2,744,735,242	3,345,416,818	6,090,152,060
Transfer from construction in progress	285,452,000	13,558,903,714	13,844,355,714
Amortisation for the year	(7,543,891,777)	(9,426,099,694)	(16,969,991,471)
Disposal	-	(867,769,760)	(867,769,760)
Closing balance	5,988,026,457	22,055,108,345	28,043,134,802

16. Deferred tax assets and liabilities

(a) Recognised deferred tax assets

	Tax rate	31/12/2025 VND	1/1/2025 VND
Deferred tax assets:			
Origination from unrealised profit	20%	1,266,234,142	-

(b) 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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(c) Unrecognised deferred tax assets

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

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	9,250,941,519	1,850,188,304	4,723,017,623	944,603,525
Tax losses	115,256,150,497	23,051,230,099	27,649,961,880	5,529,992,376
	124,507,092,016	24,901,418,403	32,372,979,503	6,474,595,901

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2027	Outstanding	19,175,216,014
2029	Outstanding	8,474,745,866
2030	Outstanding	87,606,188,617
		115,256,150,497

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.

17. 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

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18. 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	2,523,934,350	1,798,622,554
Other related companies		
Vietnam Dairy Cow One-Member Company Limited	9,063,457,925	8,457,252,082
Vietnam Peter Hand Animal Development Company Limited	934,500,000	1,913,700,000
Thong Nhat Thanh Hoa Dairy Cow Company Limited	3,148,293,455	664,819,676
Other parties		
Maeda Vietnam Company Limited	28,661,013,770	64,580,081,893
Livestock farm households	48,891,233,391	49,635,070,519
Dai Dung Metallic Manufacture Construction and Trade Corporation	-	59,463,066,884
Quoc Viet Investment Joint Stock Company	-	28,651,123,677
Vietnam SMOSA Technology Joint Stock Company	-	27,983,983,281
Other parties	175,762,645,978	138,477,474,876
	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.

19. Advances from customers

	31/12/2025	1/1/2025
	VND	VND
Dai Tan Viet Joint Stock Company	27,515,680,958	-
Thuy Phuong Poultry Research Center	1,444,893,000	1,444,893,000
Other customers	4,164,344,029	3,253,178,846
	33,124,917,987	4,698,071,846

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20. Taxes and others receivable from/payable to State Treasury

(a) Taxes and others receivable from State Treasury

	1/1/2025 VND	Incurred VND	Paid/offset VND	Offset between tax receivable and payable VND	Reclassified from tax payable to tax receivable VND	31/12/2025 VND
Value added tax	15,434,664,385	2,284,567,549	(7,302,901,787)	(5,461,386,958)	-	4,954,943,189
Corporate income tax (*)	8,124,870,779	2,296,669,119	-	-	-	10,421,539,898
Personal income tax	251,650	-	-	-	176,455,050	176,706,700
Land and housing taxes and land rental	57,836,644	(12,245,057,833)	15,399,986,966	-	-	3,212,765,777
Import tax	-	(396,117,996)	492,602,872	-	-	96,484,876
	23,617,623,458	(8,059,939,161)	8,589,688,051	(5,461,386,958)	176,455,050	18,862,440,440

(*) During the year, the Corporation temporarily paid corporate income tax and value added tax related to the advances of JVL for the transfer of the Tam Dao Project.

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(b) Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/offset VND	Offset between tax payable and tax receivable VND	Reclassified from tax payable to tax receivable VND	31/12/2025 VND
Value added tax	29,185,998	198,273,501,513	(181,784,229,198)	(5,461,386,958)	-	11,057,071,355
Value added tax on imported goods	-	457,970,861	(457,970,861)	-	-	-
Import and export tax	-	131,634,067	(131,634,067)	-	-	-
Corporate income tax	9,009,045,636	34,970,104,046	(34,613,935,824)	-	-	9,365,213,858
Personal income tax	604,360,134	11,669,794,537	(12,218,657,403)	-	176,455,050	231,952,318
Natural resource taxes	16,773,200	174,632,206	(175,096,800)	-	-	16,308,606
Others	1,683,541	895,449,824	(863,800,031)	-	-	33,333,334
	9,661,048,509	246,573,087,054	(230,245,324,184)	(5,461,386,958)	176,455,050	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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21. Accrued expenses – short-term

	31/12/2025 VND	1/1/2025 VND
Support, advertising and promotion expenses (i)	43,424,925,013	51,185,676,782
Accrued construction in progress	55,735,195,912	-
Milk purchases from livestock households	3,224,837,290	3,303,111,497
Expenses for advertising on mass media	2,199,252,000	404,671,001
Machinery maintenance expenses	2,277,076,110	1,688,350,678
Interest expenses	393,156,166	1,155,403,733
Outsourced transportation expenses	1,155,646,898	-
Others	11,067,840,517	40,826,080,824
	119,477,929,906	98,563,294,515

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

22. Other payables

(a) Other payables – short-term

	31/12/2025 VND	1/1/2025 VND
Payables and advances to employees	-	850,358,888
Trade union fees	144,256,132	288,553,836
Dividend payables	223,406,130	223,406,130
Short-term deposits and collaterals received	87,000,000	187,000,000
Others	7,099,266,402	4,803,642,021
	7,553,928,664	6,352,960,875

(b) Other payables – long-term

	31/12/2025 VND	1/1/2025 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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23. Short-term borrowings

	1/1/2025 Carrying amount and amount within repayment capacity VND	Movement during the year		31/12/2025 Carrying amount and amount within repayment capacity VND
		Additions VND	Decrease VND	
Short-term borrowings	99,000,000,000	285,000,000,000	(317,000,000,000)	67,000,000,000

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

Lender	Currency	Annual Interest	31/12/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	VND	4.0%	30,000,000,000	99,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	4.1%	37,000,000,000	-
			67,000,000,000	99,000,000,000

These borrowings have term of 4-6 months and are unsecured.

24. Bonus and welfare funds

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 year were as follows:

	2025 VND	2024 VND
Opening balance	72,877,530,707	91,879,317,701
Appropriation	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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25. 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
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
Dividends	-	-	-	-	-	(127,494,966,600)	(89,540,058,000)	(217,035,024,600)
Appropriation to investment and development fund	-	-	-	-	(15,758,474,597)	15,758,474,597	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(13,041,301,796)	(8,950,775,432)	(21,992,077,228)
Capital contributed by NCI in subsidiary	-	-	-	-	-	-	722,407,000,000	722,407,000,000
Other movement	-	-	-	-	-	(175,857,594,043)	175,857,594,043	-
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	22,737,705,453	23,219,756,647
Dividends	-	-	-	-	-	-	(89,540,058,000)	(89,540,058,000)
Appropriation to bonus and welfare fund	-	-	-	-	-	(12,791,821,945)	(8,779,547,271)	(21,571,369,216)
Disposal of investment	-	-	-	406,433,301	-	(406,433,301)	-	-
Capital contributed by NCI in subsidiary	-	-	-	-	-	-	7,200,000,000	7,200,000,000
Balance as 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	2,410,054,715,286	5,926,986,110,013

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26. 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 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.

27. 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

28. Off balance sheet items

(a) Leases

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

	31/12/2025 VND	1/1/2025 VND
Within one year	28,851,958,230	30,025,791,865
Within two to five years	103,839,544,698	100,317,433,093
More than five years	918,236,919,000	930,485,444,725
	<u>1,050,928,421,928</u>	<u>1,060,828,669,683</u>

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(b) Capital expenditure commitments

The Corporation had the following commitments under non-cancellable operating leases were:

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	1,044,256,661,251	2,557,850,468,848
Approved and contracted	8,497,160,218	1,449,594,557,133
	<hr/>	<hr/>
	1,052,753,821,469	4,007,445,025,981
	<hr/>	<hr/>

(c) Bad debt written off

	Written off in year	31/12/2025 VND	1/1/2025 VND
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	-
		<hr/>	<hr/>

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29. Revenue from sales of goods

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

Net revenue comprised:

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	2,842,004,021,059	2,877,702,899,920
▪ Sales of goods	265,638,667,381	78,016,119,412
▪ Sales of services	3,247,943,626	3,003,878,381
▪ Others	5,913,584,459	1,164,114,168
	<hr/>	<hr/>
	3,116,804,216,525	2,959,887,011,881
	<hr/>	<hr/>
Less revenue deductions		
▪ Sales returns	142,211,211	199,737,940
▪ Sales discounts	4,605,561,493	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/>

30. Cost of sales

	2025 VND	2024 VND
Total cost of sales:		
▪ Finished goods sold	2,180,877,270,748	2,107,860,361,549
▪ Merchandise goods sold	243,035,937,110	65,146,465,047
▪ Services provided	1,744,259,305	3,696,021,831
▪ Others	11,557,578,959	8,628,972,954
▪ Allowance made for inventories	5,715,614,930	2,059,973,028
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	2,442,930,661,052	2,187,391,794,409
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31. Financial income

	2025 VND	2024 VND
Interest income from deposits and loans	185,099,639,776	189,569,019,846
Gains from disposal of other investment	-	15,867,664,000
Gains from disposal of associate	983,316,000	-
Interest from credit sales and early payment discounts	3,891,914,559	4,409,659,958
Realised foreign exchange gains	717,396,262	186,981,496
Unrealised foreign exchange gains	35,585,760	5,521,500
	190,727,852,357	210,038,846,800

32. 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 and sample products expenses	531,772,636,984	569,677,944,286
Outside services	38,952,724,617	34,098,591,109
Office tools and supplies	4,889,439,785	6,413,608,165
Other expenses in cash	10,186,387,545	20,726,909,593
	644,463,897,358	680,453,920,008

33. General and administration expenses

	2025 VND	2024 VND
Labour costs and staff costs	50,259,683,987	47,456,016,091
Raw materials costs	448,583,643	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	24,472,650,392	27,853,650,721
Other cash expenses	26,328,495,491	19,005,886,019
	164,905,571,810	155,092,466,161

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34. Other income

	2025 VND	2024 VND
Proceeds from disposals of fixed assets	6,306,837,718	7,510,976,553
Assistance fee from suppliers	3,000,000,000	3,000,000,000
Others	8,030,357,279	5,832,634,463
	<hr/>	<hr/>
	17,337,194,997	16,343,611,016
	<hr/>	<hr/>

35. 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
	<hr/>	<hr/>
	18,893,073,624	21,686,813,485
	<hr/>	<hr/>

36. Production and business costs by element

	2025 VND	2024 VND
Raw materials costs	2,243,249,830,025	1,931,814,601,212
Support and advertising expenses	546,236,808,359	566,545,547,023
Labour costs and staff costs	210,905,189,813	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
Outside services	156,553,652,991	142,783,538,100
Other cash expenses	86,246,894,224	82,981,616,945
	<hr/>	<hr/>

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37. Income tax

(a) Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	34,355,814,190	35,059,600,574
Under provision in prior years	614,289,856	191,654,890
	<hr/> 34,970,104,046	<hr/> 35,251,255,464
Deferred tax benefit		
Origination and reversal of temporary differences	(14,341,678,481)	(14,092,660,655)
	<hr/> 20,628,425,565	<hr/> 21,158,594,809

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	43,848,182,212	138,208,828,263
Tax at the Corporation's tax rate	8,769,636,442	27,641,765,653
Tax exempt income	(18,037,996,773)	(18,485,750,402)
Non-deductible expenses	1,580,479,295	516,964,366
Effect of consolidated adjustments	9,275,194,243	9,001,978,889
Unrecognised deferred tax assets	18,426,822,502	2,291,981,413
Under provision in prior years	614,289,856	191,654,890
	<hr/> 20,628,425,565	<hr/> 21,158,594,809

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(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. 320/2025/ND-CP dated 15 December 2025 of the Government on elaboration of the law on amendments to tax laws and amendments to some articles of decrees on taxations (“Decree 320”), 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 Decree 320 must satisfy all of the following conditions:

- The proportion of value of raw materials (agricultural products, aquaculture products) to production cost (cost of goods and products) is at least 30%.
- The input materials for agricultural and aquacultural product processing must be agricultural or aquacultural products that have not been processed into other products, or have only undergone ordinary preliminary processing (including by-products of the agricultural or aquacultural preliminary processing);
- Products derived from agro-processing and fish processing are not subject to special consumption tax in accordance with the Law on Special Consumption Tax.

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

38. Basic earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the 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	2024
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 (losses)/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 (loss)/profit 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 2024.

At 31 December 2025, the Corporation had no diluted potential ordinary shares

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39. 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	22,371,399,944	33,494,634,294
Dividends	19,475,580,000	107,366,205,000
Sales of fixed assets	-	3,920,351,174
Associate		
<i>Hanoi Peter Hand Animal Developing Co., Ltd.</i>		
Purchase of goods	12,602,800,000	14,450,300,000
Income from profit sharing	-	1,800,000,000
<i>Lam Dong Foodstuffs Joint Stock Company</i>		
Income from profit sharing	8,419,825,500	-
Other related companies		
<i>Vietnam Dairy Cow One-member Company Limited</i>		
Purchase of goods and services	66,819,369,252	78,848,054,533
Sales of goods	3,979,836,839	-
Purchase of calves	21,866,684,223	-
<i>Thong Nhat Thanh Hoa Dairy Cow Company Limited</i>		
Purchase of goods	18,606,222,270	3,580,765,415
Sales of goods	669,438,022	-

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Key management personnel compensation

	Transaction value	
	2025	2024
	VND Million	VND Million
Members of Board of Directors		
Total remuneration	384	384
Mr. Nguyen Hong Bach – Member	96	96
Mr. Le Thanh Liem – Member	96	96
Mr. Do Hoang Phuc – Member	96	96
Mr. Doan Quoc Khanh – Member <i>(from 23/4/2024)</i>	96	66
Mr. Trinh Phuong Nam – Member <i>(until 23/4/2024)</i>	-	30
Board of Management		
Total remuneration	1,885	1,236
Mr. Doan Quoc Khanh – General Director	650	650
Mr. Nguyen Duc Nam – Deputy General Director <i>(from 1/3/2024)</i>	325	271
Ms. Pham Ngoc Tram – Deputy General Director <i>(from 1/10/2024)</i>	910	265
Mr. Tran Chi Son – Deputy General Director <i>(until 29/2/2024)</i>	-	50
Supervisory Board		
Total remuneration	240	240
Ms. Tran Thai Thoai Tran – Head of Supervisory Board <i>(from 23/4/2024)</i>	96	66
Ms. Ha Thi Dieu Thu – Head of Supervisory Board <i>(until 23/4/2024)</i>	-	30
Mr. Trinh Cong Son – Member	72	72
Mr. Truong Anh Vu – Member <i>(until 23/4/2025)</i>	22	72
Ms. Nguyen Thi Minh Thu – Member <i>(from 23/4/2025)</i>	50	-




40. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Corporation's consolidated financial statements as at and for the year ended 31 December 2024.

23 MAR 2026

Prepared by:


Hoang Manh Cuong
Chief Accountant

Reviewed by:


Nguyen Duc Nam
Deputy General Director

Approved by:




Doan Quoc Khanh
General Director