TỔNG CÔNG TY CHĂN NUÔI VIỆT NAM - CTCP
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Vietnam Livestock Corporation – Joint Stock Company

Consolidated interim financial statements
for the third quarter and the nine-month period
ended 30 September 2026

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 13th 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 Ms. Nguyen Thi Minh Thu – Member
Registered Office	519 Minh Khai, Vinh Tuy Ward, Ha Noi, Viet Nam
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 third quarter and the nine-month period ended 30 September 2026.

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 47 give a true and fair view of the consolidated financial situation of the Corporation as at 30 September 2026, and of its consolidated results of operations and consolidated cash flows for the nine-month period ended 30 September 2026 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.

M.S.D.N: 0100104... C.T.C.P. TỔNG CÔNG TY CHĂN NUÔI VIỆT NAM CTCP THÀNH PHỐ HÀ NỘI

Doan Quoc Khanh
General Director

Hanoi, 28 October 2026

Form B 01 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	30/9/2026 VND	1/1/2026 VND
ASSETS				
Current assets (100 = 110+120 + 130 + 140 + 150+160)	**100**		**3,735,252,071,603**	**3,776,542,940,841**
Cash and cash equivalents	**110**	**9**	**472,174,587,675**	**122,064,387,964**
Cash	111		162,674,587,675	100,064,387,964
Cash equivalents	112		309,500,000,000	22,000,000,000
Short-term financial investments	**120**		**2,333,625,161,941**	**2,837,214,347,784**
Held-to-maturity investments	123	10(a)	2,333,625,161,941	2,837,214,347,784
Accounts receivable – short-term	**130**		**364,268,528,030**	**287,758,728,223**
Accounts receivable from customers	131	11	281,428,928,214	215,261,669,716
Prepayments to suppliers	132	12	30,246,017,184	61,801,160,399
Other receivables	135	13(a)	55,214,688,991	12,764,693,992
Allowance for doubtful debts	136	14	(2,621,106,359)	(2,068,795,884)
Inventories	**140**	**15**	**274,662,238,087**	**246,475,224,018**
Inventories	141		294,663,151,119	256,757,741,662
Allowance for inventories	142		(20,000,913,032)	(10,282,517,644)
Short-term biological assets	**150**	**18(a)**	**220,900,822,155**	**234,051,551,662**
Livestock producing one-time products	151		220,258,554,073	233,334,209,111
Seasonal crops or short-term one-off products	152		642,268,082	717,342,551
Other current assets	**160**		**69,620,733,715**	**48,978,701,190**
Short-term deferred expenses	161	21(a)	16,640,849,125	13,076,372,108
Deductible value added tax	162		52,602,447,207	17,039,888,642
Taxes and others receivable from State Treasury	163	25(a)	377,437,383	18,862,440,440

Form B 01 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	30/9/2026 VND	1/1/2026 VND
Long-term assets (200 = 210+220+230+ 250 + 260 + 270)	**200**		**2,841,621,341,822**	**2,860,730,931,107**
Accounts receivable – long-term	**210**		**549,997,055**	**470,595,227**
Other long-term receivables	215	13(b)	549,997,055	470,595,227
Fixed assets	**220**		**1,974,775,998,635**	**1,957,882,905,760**
Tangible fixed assets	221	16	1,607,140,079,008	1,585,715,825,606
Cost	*222*		*2,769,739,212,883*	*2,658,631,565,659*
Accumulated depreciation	*223*		*(1,162,599,133,875)*	*(1,072,915,740,053)*
Intangible fixed assets	227	17	367,635,919,627	372,167,080,154
Cost	*228*		*711,691,753,034*	*692,155,808,579*
Accumulated amortisation	*229*		*(344,055,833,407)*	*(319,988,728,425)*
Long-Term Biological Assets	**230**		**67,129,821,698**	**65,172,606,917**
1, Livestock producing periodic products	**231**		**67,129,821,698**	65,172,606,917
a) Livestock for periodic products that have not reached the adult stage	**232**	**18(a)**	**20,973,348,200**	19,154,640,011
b) Livestock for periodic products up to the adult stage	**233**	**18(b)**	**46,156,473,498**	46,017,966,906
Cost	234		*69,118,120,888*	*67,862,219,307*
Accumulated depreciation	235		*(22,961,647,390)*	*(21,844,252,401)*
Long-term work in progress	**250**		**606,332,390,297**	**573,018,856,745**
				5,585,039,471
Long-term work in progress	251	19	-	
Construction in progress	252	20	606,332,390,297	567,433,817,274
Long-term financial investments	**260**		**167,317,600,078**	**190,082,602,384**
Investments in associates	262	10(b)	167,233,880,478	164,998,882,784
Equity investments in other entities	263	10(c)	22,378,531,927	22,378,531,927
Allowance for impairment of long-term financial investments	264	10(c)	(22,294,812,327)	(22,294,812,327)
Held-to-maturity investments	265	10(a)	-	25,000,000,000
Other long-term assets	**270**		**25,515,534,059**	**74,103,364,074**
Long-term deferred expenses	271	21(b)	16,167,222,038	28,043,134,802
Deferred income tax assets	272		-	1,266,234,142
Goodwill	279	23	9,348,312,021	44,793,995,130
TOTAL ASSETS (280 = 100 + 200)	**280**		**6,576,873,413,425**	**6,637,273,871,948**

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

Form B 01 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	30/9/2026 VND	1/1/2026 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**660,466,142,782**	**710,287,761,935**
Current liabilities	**310**		**594,762,501,335**	**614,793,433,020**
Accounts payable to suppliers	311	24	247,786,940,191	268,985,078,869
Advances from customers	312		7,646,979,894	33,124,917,987
Dividends and profits payable	313		223,406,130	223,406,130
Taxes and others payable to State Treasury	314	25(b)	60,807,612,227	20,703,879,471
Payables to employees	315		21,904,484,645	25,748,370,287
Accrued expenses	316	26	130,342,144,553	119,477,929,906
Deferred revenue – short-term	319		80,000,000	-
Other payables – short-term	320	27(a)	59,515,354,113	7,330,522,534
Short-term borrowings, bonds issued and finance lease liabilities	321	28	-	67,000,000,000
Provisions – short-term	322		4,328,151,333	3,743,151,333
Bonus and welfare fund	323	29	62,127,428,249	68,456,176,503
Long-term liabilities	**330**		**65,703,641,447**	**95,494,328,915**
Other payables – long-term	338	27(b)	550,397,271	614,465,489
Deferred tax liabilities	342	22	62,978,297,314	92,419,312,404
Provisions – long-term	343		2,174,946,862	2,460,551,022
EQUITY (400 = 410)	**400**		**5,916,407,270,643**	**5,926,986,110,013**
Share capital	411	31	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)	(64,403,513,800)
Investment and development fund	418	32	-	116,421,721,734
Retained profits	420		242,590,405,191	109,757,208,159
- *Retained profits brought forward*	*420a*		*226,178,929,898*	*122,473,412,211*
- *Profit/(loss) for the current period*	*420b*		*16,411,475,293*	*(12,716,204,052)*
Non-controlling interest	429		2,383,064,400,618	2,410,054,715,286
TOTAL RESOURCES (440 = 300 + 400)	**440**		**6,576,873,413,425**	**6,637,273,871,948**

28 October 2026

Prepared by:	Reviewed by:	Approved by:
Hoang Manh Cuong	Nguyen Duc Nam	Doan Quoc Khanh
Chief Accountant	*Deputy General Director*	*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 third quarter and the nine-month period ended 30 september 2026

Form B 02 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	Three-month period ended		Nine-month period ended	
			30/9/2026 VND	30/9/2025 VND	30/9/2026 VND	30/9/2025 VND
Revenue from sales of goods and provision of services	**01**	**34**	**843,576,785,109**	**762,855,761,523**	**2,536,573,473,590**	**2,210,942,000,893**
Revenue deductions	02	34	500,595,893	1,127,344,086	1,940,815,411	3,003,026,071
Net revenue (10 = 01 - 02)	**10**	**34**	**843,076,189,216**	**761,728,417,437**	**2,534,632,658,179**	**2,207,938,974,822**
Cost of sales	11	35	680,194,780,528	597,051,139,756	1,991,145,424,248	1,718,342,497,889
Gross profit (20 = 10 - 11)	**20**		**162,881,408,688**	**164,677,277,681**	**543,487,233,931**	**489,596,476,933**
Gain/loss on sales or disposals of investment property	**21**		-	-	-	-
Financial income	22	36	54,821,590,937	45,996,096,783	154,635,198,011	143,270,530,952
Financial expenses	23	37	116,846,724	1,697,262,609	712,206,790	5,188,506,450
In which: Interest expense	*24*		-	*1,691,945,206*	341,175,341	4,838,287,673
Selling expenses	25	38	184,259,734,199	191,582,730,338	506,175,818,074	477,524,005,855
General and administration expenses	26	39	42,990,071,350	40,233,798,144	118,752,847,744	123,023,732,821
Share of profit/(loss) in associates	27		2,388,524,089	1,553,041,282	2,234,997,694	1,669,259,468
Net operating profit {30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}	**30**		**(7,275,128,559)**	**(21,287,375,345)**	**74,716,557,028**	**28,800,022,227**
Other income	31	40	2,778,318,157	1,240,809,360	5,870,482,347	5,260,382,460
Other expenses	32	41	1,669,796,046	513,490,740	4,945,646,581	2,779,403,456
Results of other activities (40 = 31 - 32)	**40**		**1,108,522,111**	**727,318,620**	**924,835,766**	**2,480,979,004**
Accounting profit before tax (50 = 30 + 40)	**50**		**(6,166,606,448)**	**(20,560,056,725)**	**75,641,392,794**	**31,281,001,231**
Income tax expense – current	51	43	8,135,093,328	6,767,279,030	48,842,658,306	25,348,522,969
Income tax benefit – deferred	52	43	(2,744,664,815)	(3,394,018,519)	(28,174,780,948)	(10,968,466,418)
Net profit after tax (60 = 50 - 51 - 52)	**60**		**(11,557,034,961)**	**(23,933,317,236)**	**54,973,515,436**	**16,900,944,680**

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of income for the third quarter and the nine-month period ended 30 september 2026 (continued)

Form B 02 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	Three-month period ended 30/9/2026 VND	Three-month period ended 30/9/2025 VND	Nine-month period ended 30/9/2026 VND	Nine-month period ended 30/9/2025 VND
Attributable to:						
Equity holders of the Company	61		(6,591,193,677)	(16,101,600,321)	28,735,394,501	(245,717,193)
Non-controlling interest	62		(4,965,841,284)	(7,831,716,915)	26,238,120,935	17,146,661,873
Earnings per share						
Basic earnings per share	70	44	(42)	(84)	77	(43)

28 October 2026

Prepared by:	Reviewed by:	Approved by:
Hoang Manh Cuong	Nguyen Duc Nam	Doan Quoc Khanh
Chief Accountant	*Deputy General Director*	*General Director*

M.S.D.N: 0100104443 - C.T.C.P. TỔNG CÔNG CHĂN NUÔI VIỆT NAM CTCP THÀNH PHỐ HÀ NỘI

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 nine-month period ended 30 september 2026
(Indirect method)

Form B 03 – DN/HN
((Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Nine-month period ended 30/9/2026 VND	30/9/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	**01**	**75,641,392,794**	**31,281,001,231**
Adjustments for			
Depreciation and amortisation	02	168,234,505,427	160,082,226,619
Allowances and provisions	03	11,808,438,948	6,941,034,132
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(301,641,648)	(33,715,502)
(Profits)/losses from investing and financing activities	05	(152,306,108,073)	(137,431,920,725)
Interest expense	06	341,175,341	4,838,287,673
Operating profit before changes in working capital	**08**	**103,417,762,789**	**65,676,913,428**
Change in receivables	09	(65,605,530,374)	58,818,584,818
Change in inventories	10	(37,791,278,907)	(162,021,475,336)
Change in payables and other liabilities	11	49,055,760,250	38,569,107,812
Change in biological assets	11a	(4,954,228,462)	-
Change in prepaid expenses	12	8,311,435,747	8,353,093,931
		52,433,921,043	**9,396,224,653**
Interest paid	14	(734,331,507)	(4,975,101,368)
Income tax paid	15	(19,599,060,486)	(18,194,627,623)
Other payments for operating activities	17	(27,353,534,060)	(18,767,260,462)
Net cash flows from operating activities	**20**	**4,746,994,990**	**(32,540,764,800)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(221,353,259,250)	(486,215,033,463)
Proceeds from disposals of fixed assets and other long-term assets	22	186,397,500	4,183,084,673
Payments for placement of term deposits, and advanced funds to livestock households	23	(2,546,000,000,000)	(2,573,075,146,021)
Receipts from withdrawal of term deposits and advanced funds	24	3,069,000,000,000	3,096,300,000,000
Cash recovered is invested in capital contributions to other units	26	-	7,018,316,000
Receipts of interests and dividends	27	155,300,095,471	159,991,032,086
Net cash flows from investing activities	**30**	**457,133,233,721**	**208,202,253,275**

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 nine-month period ended 30 september 2026
(Indirect method – continued)

Form B 03 – DN/HN
((Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Nine-month period ended 30/9/2026 VND	30/9/2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued	31	-	7,200,000,000
Proceeds from loan	33	-	285,000,000,000
Payments to settle loan principals	34	(67,000,000,000)	(257,000,000,000)
Dividend payments	36	(44,770,029,000)	(44,770,029,000)
Net cash flows from financing activities	**40**	**(111,770,029,000)**	**(9,570,029,000)**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**	**350,110,199,711**	**166,091,459,475**
Cash and cash equivalents at the beginning of the year	**60**	**122,064,387,964**	**420,708,312,481**
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**472,174,587,675**	**586,799,771,956**

28 October 2026

Prepared by:	Reviewed by:	Approved by:
Hoang Manh Cuong	Nguyen Duc Nam	Doan Quoc Khanh
Chief Accountant	*Deputy General Director*	*General Director*

M.S.D.N: 0100104443 - C.T.C.P
TỔNG CÔNG TY CHĂN NUÔI VIỆT NAM CTCP
THÀNH PHỐ HÀ NỘI

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

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 Nine-month period ended 30 September 2026 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.

(d) Corporation structure

As at 30 September 2026 the Corporation had 2 subsidiaries and 4 associates (1/1/2026: 2 subsidiaries and 4 associates) as follows:

No.	Name of company	Principal activities	Address	30/9/2026 % of voting right	30/9/2026 % of equity owned
Subsidiary					
1	Moc Chau Dairy Cattle Breeding Joint Stock Company ("MCM")	Process milk and dairy products	Son La	59.30%	59.30%
2	Japan Vietnam Livestock Company Limited	Manufacturing, breeding, processing and trading of cow products	Hanoi	51.00%	51.00%
Associates					
1	Hanoi Peter Hand Animal Developing Co., Ltd	Produce and supply premix products for livestock activities	Hanoi	36.00%	36.00%
2	Vietnam Tea Corporation - JSC (*)	Trading and manufacturing of tea	Hanoi	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%
4	Mien Trung Plastic Joint Stock Company	Producing plastic pipes and plastic products	Da Nang	40.06%	40.06%

As at 30 September 2026 the Corporation and its subsidiaries had 1,087 employees (1/1/2026: 1,027 employees).

(*) The equity owned 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.

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 accountingyear

The annual accountingyear 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. Implementing new guidelines on corporate accounting practices,

On October 27 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC guiding the Enterprise Accounting System ("Circular 99"). Circular 99 replaces the previous guidance on the Enterprise Accounting System under Circular No.200/2014/TT-BTC dated December 22, 2014 ("Circular 200") and its amending circulars. Circular 99 takes effect from January 1, 2026 and applies to accounting years beginning on or after January 1, 2026.

The Corporation has applied the relevant requirements of Circular 99 non-retroactively since January 1, 2026, unless otherwise stipulated in Circular 99. The significant changes in the Corporation's accounting policies and their impact on the consolidated financial statements are presented in the following notes to the financial statements:

- Investments held to maturity (Note 4(i));
- Accounts receivable (Note 4(e));
- Inventory (Note 4(f));
- Biological assets (Note 4(g));
- Tangible fixed assets (Note 4(h));
- Dividends and profits payable (Note 4(n));

4. 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.

Except for the material changes in accounting policies described in Note 3, 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.
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 average of the account transfer buying rates and account transfer selling rates, respectively, at the end of the annual accounting period quoted by the commercial bank where the Corporation 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.

(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, bonds, loans receivable and preference shares which the issuer is required to redeem at a specific date in the future. 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. An allowance for doubtful debts is made for receivables that are overdue or assessed as likely to be uncollectible.

(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 Company's provision for inventory write-downs is made in accordance with prevailing accounting regulations. Accordingly, the Company is permitted to recognize a provision for inventory write-downs as at the end of the reporting period.

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

(g) Biological assets

Biological assets (excluding bearer plants and working animals, which are classified as tangible fixed assets) comprise livestock producing periodic products, livestock producing one-time products, plants producing one-time products and annual crops.

Biological assets other than mature livestock producing periodic products are stated at cost less allowance for impairment loss. Initial cost of a biological asset comprises its purchase price and any directly attributable costs of raising, cultivating the asset until it reaches maturity stage or the livestock to its producing condition for its intended. An allowance is made for biological assets if there is evidence that the asset is impaired, or its net realisable value falls below its carrying amount.

Mature livestock that produces periodic products is stated at cost less accumulated depreciation and any impairment loss. Depreciation starts form the date that the livestock reaches its maturity stage and ready to produce products. The estimated useful lives for the significant items of mature livestock producing periodic products are as follows:

- Dairy cow 4-7 years

(h) Tangible fixed assets

(i) Cost

Livestock

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

Other tangible fixed assets

Other tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after other tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of other tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of other tangible fixed assets.

(ii) Depreciation

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

▪ buildings and structures	5 – 50 years
▪ plant and equipment	4 – 30 years
▪ motor vehicles	5 – 10 years
▪ office equipment	3 – 8 years

▪ livestock	4 – 7 years
▪ others	3 – 8 years

(i) 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.

(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.

(j) Construction in progress

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

(k) Long-term deferred 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 ayear ranging from 2 to 3 years.

(ii) Other long-term deferred expenses

Other long-term prepaid expenses comprise expenses foryearic 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.

(l) 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.

(m) Trade and other payables

Trade and other payables are stated at their cost.

(n) Dividends/Profits payable

Dividends, profits payable are recognised at the date when the General meeting of shareholders of the company resolved to distribute profits to the shareholders.

(o) Provision

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the accountingyear. 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 year for which severance allowance has been paid by the Corporation and its subsidiaries are excluded.

(p) 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.

(q) 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 previousyears.

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.

(r) Revenue and other income

(i) Goods sold

Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Interest income

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

(iv) Dividend income

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

(s) 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.

(t) 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.

(u) 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 30 September 2026 the Corporation had no dilutive potential ordinary shares. As a result, requirement for presentation of diluted EPS is not applicable.

(v) 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 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.

(w) 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 of the parent company.

(x) 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 period 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.

5. Seasonality of operations

The Corporation and its subsidiaries do not have any seasonal business segments that may affect their consolidated operating results for nine-month period ended 30 september 2026.

6. Changes in accounting estimates

In preparing these consolidated annual and interim consolidated financial statements, the Board of Managemen has made several accounting estimates. Actual results may differ from these estimates. During the nine-month period ended 30 September 2026, there were not any significant changes in accounting estimates since the latest accounting year ended.

7. Unusual items

The Corporation and its subsidiaries have no unusual items for nine-month period ended 30 september 2026.

8. Changes in the composition of the Corporation

There is no significant change in the composition of the Corporation and its subsidiaries during the nine-month period ended 30 September 2026.

9. Cash and cash equivalents

	30/9/2026 VND	1/1/2026 VND
Cash on hand	68,195,310	82,370,532
Cash in banks (*)	162,606,392,365	99,982,017,432
Cash equivalents (**)	309,500,000,000	22,000,000,000
	472,174,587,675	122,064,387,964

(*) Details of deposit balances by Banks:

	30/9/2026 VND	01/01/2026 VND
Viet Nam Bank for Agriculture and Rural Development	26,076,857,193	20,020,545,109
Vietnam Joint Stock Commercial Bank for Industry and Trade	89,113,467,241	32,238,227,471
Vietnam Investment and Development Bank	22,879,827,635	10,342,722,695
Saigon Tai Loc Commercial Joint Stock Bank	13,683,184,621	6,344,784,572
Other Banks	10,853,055,675	31,035,737,585
	162,606,392,365	99,982,017,432

(**) As at 30 September 2026, cash equivalents represent the deposits in VND at banks with original maturities not exceeding 3 months.

10. Investments

(a) Held-to-maturity investments

	30/9/2026		1/1/2026	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
▪ Term deposits (*)	2,255,075,146,021	2,255,075,146,021	2,753,075,146,021	2,753,075,146,021
▪ Interest on time deposits	78,550,015,920	78,550,015,920	84,139,201,763	84,139,201,763
	2,333,625,161,941	**2,333,625,161,941**	**2,837,214,347,784**	**2,837,214,347,784**
Held-to-maturity investments – long-term				
▪ Term deposits	-	-	25,000,000,000	25,000,000,000

(*) Details of held-to-maturity investments – short-term

	30/09/2026 VND	01/01/2026 VND
Vietnam Prosperity Joint Stock Commercial Bank	815,000,000,000	1,091,000,000,000
Vietnam Maritime Commercial Joint Stock Bank	580,000,000,000	285,000,000,000
Saigon Tai Loc Commercial Joint Stock Bank	577,000,000,000	954,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	75,000,000,000	-
Vietnam International Commercial Joint Stock Bank	160,000,000,000	-
Other banks	48,075,146,021	423,075,146,021
	2,255,075,146,021	**2,753,075,146,021**

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.

(b) Investments in associates

			30/9/2026			
	Address	Quantity	% 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%	87,170,820,862	(**)
Vietnam Tea Corporation - JSC	Hanoi	7,400,000	16.23%	20.00%	46,418,217,734	(**)
Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	40.06%	27,568,626,627	(**)
Hanoi Peter Hand Animal Developing Co,, Ltd,	Hanoi	-	36.00%	36.00%	6,076,215,255	(**)
					167,233,880,478	

			1/1/2026			
	Address	Quantity	% 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	(**)
Vietnam Tea Corporation - JSC	Hanoi	7,400,000	16.23%	20.00%	48,664,379,696	(**)
Mien Trung Plastic Joint Stock Company	Da Nang	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	(**)
					164,998,882,784	

(c) Equity investments in other entities

	Address	Quantity	% of equity owned	% of voting rights	30/9/2026 Cost VND	Allowance for diminution in value VND	Fair value VND
Central Animal Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
Moc Chau Construction and Investment Joint Stock Company	Son La	9,771	0.05%	0.05%	83,719,600	-	(**)
					22,378,531,927	(22,294,812,327)	

	Address	Quantity	% of equity owned	% of voting rights	1/1/2026 Cost VND	Allowance for diminution in value VND	Fair value VND
The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
Moc Chau Construction and Investment Joint Stock Company	Son La	8,358	0.05%	0.05%	83,719,600	-	(**)
					22,378,531,927	(22,294,812,327)	

(**) 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.

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

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Opening balance	164,998,882,784	172,403,931,021
Share of profit/(loss) in associates	2,234,997,694	(6,750,566,032)
Dividends received from associates	-	-
Closing balance	167,233,880,478	165,653,364,989

11. Accounts receivable from customers

	30/9/2026 VND	1/1/2026 VND
Parent company		
Vietnam Dairy Products Joint Stock Company	89,427,403,869	67,046,763,890
Other parties		
Other customers	192,001,524,345	148,214,905,826
	281,428,928,214	215,261,669,716

12. Prepayments to suppliers

	30/9/2026 VND	1/1/2026 VND
FOTESCO Company Limited	3,856,353,408	-
Ho Tran Equipment Trading Import Export Company Limited	3,414,484,414	-
Eco Environmental Technology and Services JSC	4,282,610,262	-
Swift & Company Trade	-	12,936,181,017
JBS SA	-	18,289,324,181
Others	18,692,569,100	30,575,655,201
	30,246,017,184	61,801,160,399

13. Other receivables

(a) Other short-term receivables comprised:

	30/9/2026 VND	1/1/2026 VND
Other parties		
Deposits and collateral	1,886,834,347	3,899,425,706
Other receivables	53,327,854,644	8,865,268,286
	55,214,688,991	12,764,693,992

(b) Other long-term receivables comprised:

	30/9/2026 VND	1/1/2026 VND
Deposits	549,997,055	470,595,227

14. Bad and doubtful debts

	30/9/2026			1/1/2026		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Doubtful debts						
Dong Giao Animal Breed and Plant Joint Stock Company	1,486,400,000	(1,486,400,000)	-	1,486,400,000	(1,486,400,000)	-
Others	1,134,706,359	(1,134,706,359)	-	582,395,884	(582,395,884)	-
	2,621,106,359	(2,621,106,359)	-	2,068,795,884	(2,068,795,884)	-
Of which:						
Allowance for doubtful debts – short-term		(2,621,106,359)			(2,068,795,884)	

15. Inventories

	30/9/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	-	-	1,441,800	-
Raw materials	147,977,651,164	(165,476,065)	139,322,651,373	(1,050,052,932)
Tools and supplies	11,122,560,300	-	5,731,541,850	-
Work in progress	30,650,137,400	-	18,107,115,527	-
Finished goods	98,868,590,691	(19,835,436,967)	91,635,348,769	(9,232,464,712)
Merchandise inventories	6,044,211,564	-	1,959,642,343	-
	294,663,151,119	(20,000,913,032)	256,757,741,662	(10,282,517,644)

16. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	1,337,267,169,724	1,222,376,510,449	79,667,637,464	19,320,248,022	2,658,631,565,659
Additions	1,357,406,609	20,792,447,521	1,938,835,055	1,113,053,028	25,201,742,213
Transfer from construction in progress	66,321,014,813	23,776,699,374	648,641,778	57,612,674	90,803,968,639
Disposals	(4,105,141,123)	(5,487,323,346)	(934,325,111)	-	(10,526,789,580)
Reclassification	-	(95,695,000)	-	-	(95,695,000)
Other additions	5,724,420,952	-	-	-	5,724,420,952
Closing balance	1,406,564,870,975	1,261,362,638,998	81,320,789,186	20,490,913,724	2,769,739,212,883
Accumulated depreciation					
Opening balance	248,924,037,795	743,721,414,343	70,351,042,169	9,919,245,746	1,072,915,740,053
Charge for the period	34,482,441,687	61,290,427,638	1,907,325,171	2,436,404,965	100,116,599,461
Disposals	(4,058,871,472)	(5,344,314,056)	(934,325,111)	-	(10,337,510,639)
Reclassification	-	(95,695,000)	-	-	(95,695,000)
Closing balance	279,347,608,010	799,571,832,925	71,324,042,229	12,355,650,711	1,162,599,133,875
Net book value					
Opening balance	1,088,343,131,929	478,655,096,106	9,316,595,295	9,401,002,276	1,585,715,825,606
Closing balance	1,127,217,262,965	461,790,806,073	9,996,746,957	8,135,263,013	1,607,140,079,008

Included in tangible fixed assets were assets costing VND 630,423 million which were fully depreciated as of 30 September 2026 (1/1/2026: VND 629,362 million), but which are still in active use.

17. 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	2,532,946,000	524,680,003	692,155,808,579
Additions	-	-	-	19,535,944,455	-	19,535,944,455
Closing balance	165,948,848,225	325,192,463,989	197,956,870,362	22,068,890,455	524,680,003	711,691,753,034
Accumulated amortisation						
Opening balance	72,284,218,008	146,336,608,790	98,978,435,183	2,128,834,819	260,631,625	319,988,728,425
Charge for the period	2,700,683,947	12,161,307,213	8,225,605,117	892,777,487	86,731,218	24,067,104,982
Closing balance	74,984,901,955	158,497,916,003	107,204,040,300	3,021,612,306	347,362,843	344,055,833,407
Net book value						
Opening balance	93,664,630,217	178,855,855,199	98,978,435,179	404,111,181	264,048,378	372,167,080,154
Closing balance	90,963,946,270	166,694,547,986	90,752,830,062	19,047,278,149	177,317,160	367,635,919,627

Included in intangible fixed assets were assets costing VND 1,441 million which were fully amortised as of 30 September 2026, (1/1/2026: VND 1,441 million), but which are still in use.

18. Biological assets

(a) Biological assets

	30/9/2026			1/1/2026		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
	VND	VND	VND	VND	VND	VND
Biological assets – short-term						
Livestock producing one-time products – short-term	220,258,554,073	220,258,554,073	-	233,334,209,111	233,334,209,111	-
Seasonal crops or plants producing one-time products – short-term	642,268,082	642,268,082	-	717,342,551	717,342,551	-
Total	**220,900,822,155**	**220,900,822,155**	**-**	**234,051,551,662**	**234,051,551,662**	**-**
Biological assets – long-term						
Immature livestock producing periodic products	20,973,348,200	20,973,348,200	-	19,154,640,011	19,154,640,011	-
Mature livestock producing periodic products	46,156,473,498	46,156,473,498	-	46,017,966,906	46,017,966,906	-
Total	**67,129,821,698**	**67,129,821,698**	**-**	**65,172,606,917**	**65,172,606,917**	**-**

(b) Mature livestock producing periodic products

	Dairy cow
Cost	
Opening balance	67,862,219,307
Transfer from Immature livestock producing periodic products	16,286,249,780
Disposals	(15,030,348,199)
Closing balance	**69,118,120,888**
Accumulated depreciation	
Opening balance	21,844,252,401
Charge for the period	8,605,117,875
Disposals	(7,487,722,886)
Closing balance	**22,961,647,390**
Net book value	
Opening balance	46,017,966,906
Closing balance	46,156,473,498

19. Long-term work in progress

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

	Nine-month period ended	
	30/9/2026	30/9/2025
	VND	VND
Opening balance	5,585,039,471	20,571,420,405
Additions during the period	-	20,296,787,305
Transfer to tangible fixed assets	(5,585,039,471)	(19,268,384,835)
Another reduction	-	(3,538,777,478)
Closing balance	-	18,061,045,397

20. Construction in progress

	Nine-month period ended	
	30/9/2026	30/9/2025
	VND	VND
Opening balance	567,433,817,274	864,396,916,193
Additions during the period	157,760,909,401	234,811,761,713
Transfer to tangible fixed asset	(90,803,968,639)	(605,424,263,129)
Transfer to intangible fixed assets	(19,535,944,455)	-
Transfer to long-term prepaid expenses	(114,130,550)	(1,799,439,129)
Transfer to short-term prepaid expenses	(1,071,509,813)	-
Another additions	353,022,709	17,072,033,271
Another reduction	(7,689,805,630)	(825,263,987)
Closing balance	606,332,390,297	508,231,744,932

Major constructions in progress were as follows:

	30/9/2026	1/1/2026
	VND	VND
Moc Chau high-tech dairy farm and eco-farm complex	454,121,307,519	311,598,780,912
Tam Dao Beef Project	16,207,011,036	95,078,590,525
Hung Yen Dairy Factory Project	77,474,875,157	73,160,647,757
ERP Software Project	-	37,138,141,102
Dairy Factory High-Tech Project	31,112,490,575	31,076,807,952
VILICO Tower Construction Project	3,164,154,545	2,990,154,545
Others	24,252,551,465	16,390,694,481
	606,332,390,297	567,433,817,274

21. Deferred expenses

(a) Short-term deferred expenses

	30/9/2026 VND	1/1/2026 VND
Tools and instruments	1,433,830,894	2,070,806,143
Advertising expenses	3,216,377,173	2,509,709,021
Other short-term deferred expenses	11,990,641,058	8,495,856,944
	16,640,849,125	13,076,372,108

(b) Long-term deferred expenses

	Tools and instruments VND	Other long-term deferred expenses VND	Total VND
Opening balance	5,988,026,457	22,055,108,345	28,043,134,802
Additions	7,561,938,834	2,870,219,204	10,432,158,038
Amortisation for the period	(4,094,713,579)	(18,213,357,223)	(22,308,070,802)
Closing balance	9,455,251,712	6,711,970,326	16,167,222,038

22. Deferred tax liabilities

Recognised deferred tax liabilities

	Tax rate	30/9/2026 VND	1/1/2026 VND
Deferred tax liabilities:			
Origination from allowance for investments in subsidiaries and associates	20%	9,161,912,977	8,991,874,472
Origination from revaluated assets	20%	53,816,384,337	83,427,437,932
Total deferred tax liabilities		62,978,297,314	92,419,312,404

23. Goodwill

	Goodwill VND
Cost	
Opening and closing balance	460,923,718,049
Accumulated amortisation	
Opening balance	416,129,722,919
Amortisation for the period	35,445,683,109
Closing balance	451,575,406,028
Net book value	
Opening balance	44,793,995,130
Closing balance	9,348,312,021

24. Accounts payable to suppliers – short-term

	Cost and amount within payment capacity	
	30/9/2026 VND	1/1/2026 VND
The parent company		
Vietnam Dairy Products Joint Stock Company	2,704,871,645	2,562,565,734
Other related companies		
Hanoi Peter Hand Animal Developing Company Limited	2,309,750,000	934,500,000
Thong Nhat Thanh Hoa Dairy Cow One-Member Company Limited	2,677,357,200	3,148,293,455
Vietnam Dairy Cow One-Member Company Limited	16,755,350,281	9,063,457,925
Lao–Jagro Development Xieng Khoang Company Limited	15,683,898,168	-
Vietnam Sugar Joint Stock Company	2,390,095,400	-
Other parties		
Livestock farm households	35,340,290,196	48,891,233,391
Vietnam Maeda Company Limited	28,661,013,770	28,661,013,770
Other parties	141,264,313,531	175,724,014,594
	247,786,940,191	268,985,078,869

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

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

(a) Taxes and others receivable from State Treasury

	1/1/2026 VND	Receivable VND	(Paid)/Offset VND	30/9/2026 VND
Value added tax	4,954,943,189	160,320,089	(5,017,730,630)	97,532,648
Corporate income tax (*)	10,421,539,898	255,873,295	(10,661,373,245)	16,039,948
Personal income tax	176,706,700	31,701,746	(208,105,687)	302,759
Land and housing taxes and land rental	3,212,765,777	1,825,512,555	(5,010,129,752)	28,148,580
Others	96,484,876	1,039,219,271	(900,290,699)	235,413,448
	18,862,440,440	3,312,626,956	(21,797,630,013)	377,437,383

(*) During the period, 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

	1/1/2026 VND	Incurred VND	Paid/offset VND	30/9/2026 VND
Value added tax	11,057,071,355	54,316,672,414	(44,445,622,519)	20,928,121,250
Corporate income tax	9,365,213,858	48,842,658,306	(30,004,560,436)	28,203,311,728
Import and export tax	-	284,062,654	(284,062,654)	-
Personal income tax	231,952,318	6,651,658,099	(6,034,851,510)	848,758,907
Land and housing taxes and land rental	-	21,149,313,784	(10,375,893,442)	10,773,420,342
Other taxes	49,641,940	1,167,815,409	(1,163,457,349)	54,000,000
	20,703,879,471	132,412,180,666	(92,308,447,910)	60,807,612,227

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.

26. Accrued expenses – short-term

	30/9/2026 VND	1/1/2026 VND
Support, promotion expenses (i)	49,177,417,066	43,424,925,013
Payment for milk purchases from livestock households	1,970,145,286	3,224,837,290
Expenses for advertising on mass media	6,655,763,227	2,199,252,000
Machinery maintenance expenses	1,016,824,367	2,277,076,110
Others	71,521,994,607	68,351,839,493
	130,342,144,553	119,477,929,906

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

27. Other payables

(a) Other payables – short-term

	30/9/2026 VND	1/1/2026 VND
Trade union fees	940,241,294	144,256,132
Payables and advances to employees	571,290,178	835,603,052
Others	58,003,822,641	6,350,663,350
	59,515,354,113	7,330,522,534

(b) Other payables – long-term

	30/9/2026 VND	1/1/2026 VND
Study promotion fund and other funds	322,600,000	291,865,489
Long-term deposits and collaterals received	227,797,271	322,600,000
	550,397,271	614,465,489

28. Short-term borrowings

	1/1/2026	Movement during the period		30/9/2026
	Carrying amount and amount within repayment capacity VND	Addition VND	Decrease VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	67,000,000,000	-	(67,000,000,000)	-

This borrowing had a term of from 3 to 6 months and was unsecured.

29. 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 period were as follows:

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Opening balance	68,456,176,503	72,877,530,707
Appropriations	20,782,325,806	15,157,453,046
Utilisation	(27,111,074,060)	(18,655,950,129)
Closing balance	62,127,428,249	69,379,033,624

30. 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 1/1/2025	**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 period	-	-	-	-	-	(245,717,193)	17,146,661,873	16,900,944,680
Appropriation to bonus and welfare fund from current year profit	-	-	-	-	-	(8,988,369,656)	(6,169,083,390)	(15,157,453,046)
Dividend distribution during the period	-	-	-	-	-	-	(44,770,029,000)	(44,770,029,000)
Subsidiary's capital increase	-	-	-	-	-	-	7,200,000,000	7,200,000,000
Other (decrease) additions	-	-	-	406,433,301	-	(406,433,301)	-	-
Balance at 30/9/2025	**2,124,916,110,000**	**1,192,426,603,378**	**37,813,265,256**	**(64,403,513,800)**	**116,421,721,734**	**112,832,892,061**	**2,451,844,164,587**	**5,971,851,243,216**
Balance at 1/1/2026	**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**
Net profit for the period	-	-	-	-	-	28,735,394,501	26,238,120,935	54,973,515,436
Appropriation to bonus and welfare fund from current period profit	-	-	-	-	-	(12,323,919,203)	(8,458,406,603)	(20,782,325,806)
Dividend distribution during the period	-	-	-	-	-	-	(44,770,029,000)	(44,770,029,000)
Transfer of Development Investment Fund to Retained profits	-	-	-	-	(116,421,721,734)	116,421,721,734	-	-
Balance at 30/9/2026	**2,124,916,110,000**	**1,192,426,603,378**	**37,813,265,256**	**(64,403,513,800)**	**-**	**242,590,405,191**	**2,383,064,400,618**	**5,916,407,270,643**

The accompanying notes are an integral part of these financial statements

31. Share capital

The Corporation's authorised and issued share capital are:

	30/9/2026		1/1/2026	
	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 Products 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.

32. Investment and development fund

Investment and development fund was appropriated from profit after tax in accordance with the resolution of General Meeting of Shareholders.

Pursuant to the Resolution of the 2026 General Meeting of Shareholders, the Company ceased making appropriations to the Development Investment Fund from 2026 onward. At the same time, the entire balance of the Development Investment Fund as of December 31, 2025, amounting to VND 116,421,721,734, was transferred to Retained Earnings in order to better align with the Company's operating conditions and capital utilization requirements.

33. Off balance sheet items

Leases

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

	30/9/2026 VND	1/1/2026 VND
Within one year	29,308,268,877	28,703,750,847
Within two to five years	96,979,738,016	103,246,715,167
More than five years	864,316,035,920	910,334,768,155
	990,604,042,813	1,042,285,234,169

34. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Total revenue		
▪ Sales of finished goods	2,382,819,246,819	2,099,865,719,054
▪ Sales of goods	143,669,538,283	103,645,691,414
▪ Sales of services	3,716,818,184	2,828,746,422
▪ Sale of biological assets	5,842,077,500	3,797,888,525
▪ Others	525,792,804	803,955,478
	2,536,573,473,590	2,210,942,000,893
Less revenue deductions		
▪ Sales returns	(111,193,740)	(58,137,518)
▪ Sales discounts	(1,829,621,671)	(2,944,888,553)
	(1,940,815,411)	(3,003,026,071)
Net revenue	2,534,632,658,179	2,207,938,974,822

35. Cost of sales

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Total cost of sales:		
▪ Finished goods sold	1,834,080,690,241	1,604,080,282,428
▪ Merchandise goods sold	122,811,897,436	89,648,537,971
▪ Services provided	1,924,554,911	1,481,431,272
▪ Cost of biological assets sold	12,175,060,881	8,536,437,725
▪ Others	9,438,948,146	7,473,026,857
▪ Provision of allowance for inventories	10,714,272,633	7,122,781,636
	1,991,145,424,248	1,718,342,497,889

36. Financial income

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Interest income from deposits	150,449,264,177	139,410,473,256
Interest on transfer of capital contribution	-	983,316,000
Interest from early payment discounts	3,646,529,718	2,773,558,121
Foreign exchange gains	539,404,116	103,183,575
	154,635,198,011	143,270,530,952

37. Financial expenses

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Interest expense	341,175,341	4,838,287,673
Foreign exchange losses	371,031,449	349,218,777
Others	-	1,000,000
	712,206,790	5,188,506,450

38. Selling expenses

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Labour costs and staff costs	47,899,505,493	41,610,212,787
Raw materials costs	402,762,670	443,947,722
Depreciation and amortisation	1,646,234,173	883,791,080
Support, advertising expenses	397,118,863,236	396,189,182,332
Outside services	9,172,445,185	6,289,963,150
Office tools and supplies	2,867,253,216	3,666,702,292
Other expenses in cash	47,068,754,101	28,440,206,492
	506,175,818,074	477,524,005,855

39. General and administration expenses

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Labour costs and staff costs	36,134,497,772	38,662,874,608
Raw materials costs	142,684,978	363,562,987
Depreciation and amortisation	6,043,801,132	8,303,474,894
Amortisation of goodwill	35,445,683,109	35,445,683,109
Taxes, fees and charges	7,938,726,563	4,602,820,682
Outside services	16,618,723,775	17,906,812,492
Office tools and supplies	1,833,578,926	1,008,403,240
Other cash expenses	14,595,151,489	16,730,100,809
	118,752,847,744	123,023,732,821

40. Other income

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Income from disposals of fixed assets	186,397,500	385,196,148
Penalties and compensation received	1,657,818,795	5,120,000
Others	4,026,266,052	4,870,066,312
	5,870,482,347	5,260,382,460

41. Other expenses

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Net book value of fixed assets disposed	189,278,941	277,774,948
Depreciation expense of fixed assets	26,967,696	94,942,949
Others	4,729,399,944	2,406,685,559
	4,945,646,581	2,779,403,456

42. Production and business costs by element

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Raw materials costs	1,660,357,989,131	1,547,974,198,111
Labour costs and staff costs	183,535,715,024	157,301,016,554
Depreciation and amortisation	132,761,854,622	124,541,600,561
Amortisation of goodwill	35,445,683,109	35,445,683,109
Support and advertising expenses	405,223,951,358	408,506,251,023
Outside services	122,681,159,806	137,896,945,303
Other cash expenses	99,928,570,032	48,115,318,521

43. Income tax

Recognised in the consolidated statement of income

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Current tax expense		
Current period	48,842,658,306	25,348,522,969
Deferred tax benefit		
Reversal of temporary differences	(28,174,780,948)	(10,968,466,418)
	20,667,877,358	14,380,056,551

44. Basic earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the nine-month period ended 30 September 2026 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:

	Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
Net profit for the period (VND)	28,735,394,501	(245,717,193)
Appropriation to Bonus and welfare fund (VND) (*)	(12,323,919,203)	(8,988,369,656)
Net profit attributable to ordinary shareholders (VND)	16,411,475,298	(9,234,086,849)
Weighted average number of ordinary shares for the period (number of shares)	212,491,611	212,491,611
Basic earnings per share (VND/share)	77	(43)

(*) At 30 September 2026, the Corporation made appropriation to the bonus and welfare fund based on the consolidated profits attributable to ordinary shareholders of the Corporation for the nine-month period ended 30 September 2026.

As at 30 September 2026, the Corporation did not have any potentially dilutive ordinary shares.

Weighted average number of ordinary shares

	Nine-month period ended	
	30/9/2026 Shares	30/9/2025 Shares
Issued ordinary shares at the beginning of the period	212,491,611	212,491,611
Effect of new shares issued during the period	-	-
Weighted average number of ordinary shares for the period	212,491,611	212,491,611

45. 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 Nine-month period ended	
	30/9/2026 VND	30/9/2025 VND
The parent company		
Vietnam Dairy Products Joint Stock Company		
Sales of goods and services	482,866,465,865	512,488,159,840
Purchase of goods and services	11,739,666,583	17,028,656,459
Dividend payments	9,737,790,000	9,737,790,000
Other related companies		
Vietnam Dairy Cow One-member Company Limited		
Sales of goods and services	43,684,600	3,979,836,839
Purchase of goods and services	81,489,316,040	59,248,434,207
Thong Nhat Thanh Hoa Dairy Cow Company Limited		
Purchase of goods	22,006,936,412	10,344,105,325
Hanoi Peter Hand Animal Developing Company Limited		
Purchase of goods	9,286,900,000	9,772,400,000
Lam Dong Foodstuffs Joint Stock Company		
Dividends received	-	8,419,825,500
Lao–Jagro Development Xieng Khoang Company Limited		
Purchase of fixed assets	48,138,862,033	-
Vietnam Sugar Joint Stock Company		
Purchase of fixed assets	2,172,814,000	-
Vietnam Tea Corporation – Joint Stock Company		
Sale of goods and services	705,000,000	-
Members of Board of Management		
Salary and bonus	1,456,000,000	1,432,859,873
Members of Board of Directors and Supervisory Board		
Remuneration and other benefits	468,000,000	468,000,000

46. Comparative information

Except as otherwise explained, comparative information as at 1 January 2026 is carried over from the figures presented in the Corporation's financial statements as at 31 December 2025.

As presented in Note 3, at 1 January 2026, the Corporation applies Circular 99 with changes and applies non-retroactive accounting policies to the items:

- Investments held to maturity;
- Other short-term receivables;
- Work-in-progress production costs;
- Short-term biological assets;
- Tangible fixed assets;
- Long-term biological assets;
- Long-term work-in-progress production costs;
- Dividend and profit payable;
- Other short-term payables.

Due to this change in accounting policy, some comparative information as at 1 January 2026, and for three-month period and the nine-month period ending 30 September 2025, has been presented and adjusted, In addition, some other comparative data has been reclassified to comply with the regulations of Circular 99 regarding the presentation of financial statements, specifically the regulations on the presentation of financial statements for the nine-month period ending 30 September 2026. The comparative data table is presented and reclassified as follows:

a. Consolidated financial statement

	Code	1/1/2026 (Presentation, reclassification) VND	1/1/2026 (according to previous report) VND
Held-to-maturity investments – short-term	123	2,837,214,347,784	2,753,075,146,021
Other receivables	135	12,764,693,992	96,903,895,755
Inventory	140	246,475,224,018	480,491,236,925
Short-term biological assets	150	234,051,551,662	-
Livestock producing one-time products – short-term	151	233,334,209,111	-
Seasonal crops or short-term one-off products	152	717,342,551	-
Fixed assets	220	1,957,882,905,760	2,003,900,872,666
Tangible fixed assets	221	1,585,715,825,606	1,631,733,792,512
Cost	222	2,658,631,565,659	2,726,493,784,966
Accumulated depreciation	223	(1,072,915,740,053)	(1,094,759,992,454)
Long-term biological assets	230	65,172,606,917	
1. Livestock producing periodic products	231	65,172,606,917	-
a) Livestock for periodic products that have not reached the adult stage	232	19,154,640,011	-
b) Livestock for periodic products up to the adult stage	233	46,017,966,906	-
Cost	*234*	*67,862,219,307*	-
Accumulated amortisation	*235*	*(21,844,252,401)*	-

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	Code	1/1/2026 (Presentation, reclassification) VND	1/1/2026 (according to previous report) VND
Pay dividends and profits	313	223,406,130	-
Other payables – short-term	320	7,330,522,534	7,553,928,664

b. Consolidated income statement

	Code	Three-month period ended 30/9/2025 VND (Presentation, reclassification)	30/9/2025 VND (according to previous report)
Revenue from sales of goods and provision of services	01	762,855,761,523	761,478,234,023
Cost of sales	11	597,051,139,756	593,713,509,765
Other income	31	1,240,809,360	2,618,336,860
Other expenses	32	513,490,740	3,851,120,731

	Code	Nine-month period ended 30/9/2025 VND (Presentation, reclassification)	30/9/2025 VND (according to previous report)
Revenue from sales of goods and provision of services	01	2,210,942,000,893	2,207,144,112,368
Cost of sales	11	1,718,342,497,889	1,709,806,060,164
Other income	31	5,260,382,460	9,058,270,985
Other expenses	32	2,779,403,456	11,315,841,181

28 October 2026

Prepared by:	Reviewed by:	Approved by:
Hoang Manh Cuong	Nguyen Duc Nam	Doan Quoc Khanh
Chief Accountant	*Deputy General Director*	*General Director*

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