



VIETNAM LIVESTOCK CORPORATION - JSC

Head Quarter: No. 519, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City
Contact Address: 14th Floor, Tower A, Handiresco Building, 521 Kim Ma, Ba Dinh District, Hanoi
Phone: 0243 862 1688; Website: www.vilico.vn
Business Registration Certificate No. 0100104443, issued by the Hanoi Department of Planning and Investment, 12th revision dated November 16, 2023

VIETNAM LIVESTOCK CORPORATION – JSC

(Stock Code: VLC)

Meeting Materials

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

April 23rd, 2025



**VIETNAM LIVESTOCK CORPORATION - JSC**

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**AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS ("AGM")
VIETNAM LIVESTOCK CORPORATION – JSC****Estimated Time:** 13:30 – 17:00, Wednesday, April 23, 2025**Format:** Online at No. 10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City

Estimated time	Content
13:30 - 13:35	Shareholder eligibility verification report
13:35 - 13:40	Opening of the Meeting; Introduction of delegates and guests
13:40 - 13:55	<ul style="list-style-type: none">- Introduction of the Presidium- Introduction of the Secretariat- Approval of the AGM Agenda- Election of the Vote Counting Committee
13:55 - 14:30	Matters to be submitted for the General Meeting of Shareholders' ("AGM") approval: <ul style="list-style-type: none">1. The report of the Board of Directors ("BOD") for 20242. The report of the Inspection Committee ("IC") for 20243. The audited 2024 Financial Statements4. The audited report on the 2024 capital usage5. The profit distribution for 20246. The revenue and profit guidance for 20257. The selection of an independent auditors for fiscal year 20258. The remuneration of the BOD and IC for 20259. The election of members of the BOD for the 2025-2029 term10. The election of members of the IC for the 2025-2029 term
14:30 - 15:15	Discussion on the Meeting Agenda matters
15:15 - 15:25	Voting
15:25 - 15:30	Announcement of voting results
15:30 - 15:45	Election
15:45 - 15:50	Announcement of voting results
15:50 - 16:00	Approval of the Minutes of the Meeting and Announcement of AGM Resolutions
16:05	Closing



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PROCEDURAL MATTERS

MATTER 1: THE AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS

The Board of Directors (BOD) respectfully submits to the AGM to approve the agenda of the AGM as mentioned above.

MATTER 2: THE VOTE COUNTING COMMITTEE

In order to support the Organizing committee in vote counting and election, the BOD respectfully submits to the AGM to approve the personnel in the Vote Counting Committee as follows:

- | | |
|------------------------|--------------------|
| • Ms. Hoang Thi Ha | Head |
| • Ms. Ho Thi Ngoc Dung | Member |
| • Ms. Nghiem Thi Quyen | Independent Member |

DETAILED MATTERS SUBMITTED FOR THE AGM'S APPROVAL

MATTER 3: THE REPORT OF THE BOD FOR 2024

(Kindly refer to the detailed information of Report of the BOD presented in the attached Report).

MATTER 4: THE REPORT OF THE IC FOR 2024

(Kindly refer to the detailed information of Report of the IC presented in the attached Report).

MATTER 5: THE AUDITED 2024 FINANCIAL STATEMENTS

The audited 2024 Financial Statements has been disclosed in accordance with regulations and is also published on the Company's website at: www.vilico.vn, which includes the following items:

- Report of the Auditor;
- Balance sheet as of December 31, 2024;
- Statement of business results for 2024;
- Cash flow statement for 2024;
- Explanatory Notes to the Financial Statements

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Among them: Some key indicators of the financial statements are as follows

No.	Key indicators (billion VND)	2024 actual	2023 actual	Increase/ (decrease) compared to 2023
1	Net Revenue	2.957,3	3.152,0	-6,2%
2	Profit before tax	138,2	327,3	-57,8%
3	Profit after tax	117,1	289,1	-59,5%

MATTER 6: THE AUDITED REPORT ON THE 2024 CAPITAL USAGE

The BOD respectfully submits to the AGM for the approval of the audited report on the use of capital raised from the issuance of 40,145,438 shares in 2024 as follows:

No.	Content	As of 31/12/2024 (VND)
I	The amount raised from the issuance of 40,145,438 common shares	562.036.132.000
II	Capital utilization	562.036.132.000
III	The remaining amount at the end of the period (I-II)	0

The company's report on the use of funds has been published on the website at <https://www.vilico.vn/thong-tin-khac/>.

MATTER 7: PROFIT DISTRIBUTION FOR 2024

Based on the business results for 2024 and the audited Financial Statements of the Company for 2024, the BOD respectfully submits to the AGM for approval of the profit distribution for 2024 as follows:

- Retained profit at the beginning of the year : 364.3 billion VND
- Retained profit at the end of the year : 395.2 billion VND

All retained profits as of December 31, 2024, will be retained to strengthen the capital source for business operations and investment in the Company's key projects. Retaining these profits is aimed at

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ensuring that the company has sufficient financial resources to implement expansion plans, enhance competitiveness, and optimize value for shareholders in the long term.

MATTER 8: THE REVENUE AND PROFIT GUIDANCE FOR 2025

The BOD respectfully submits to the AGM for approval the Company's consolidated revenue and profit guidance for 2025 as follows:

No.	Key indicators (billion VND)	2025 Guidance	2024 Actual	% compared to the 2024 actual
1	Total revenue	3.339,4	2.957,3	12,9%
2	Profit before tax	124,7	138,2	-9,8%
3	Profit after tax	89,5	117,1	-23,5%

MATTER 9: THE SELECTION OF INDEPENDENT AUDITOR FOR THE 2025 FISCAL YEAR

The BOD respectfully submits to the AGM for approval the list of independent auditor for the fiscal year 2025 as follows:

- KPMG Vietnam LLC (KPMG);
- PwC Vietnam LLC (PwC);
- Ernst & Young Vietnam LLC (E&Y);
- Deloitte Vietnam LLC (Deloitte).

The BOD is authorized to select an independent audit entity as one of four audit firms to conduct the audit for the 2025 fiscal year.

MATTER 10: THE REMUNERATION FOR THE BOD AND IC FOR 2025

The BOD respectfully submits to the AGM for approval the remuneration for the BOD and IC in 2025. Specifically, as follows:

- Chairperson of BOD : 10,000,000 VND/month;
- Member of the BOD : 8,000,000 VND/month;
- Head of the IC : 8,000,000 VND/month;
- Members of the IC : 6,000,000 VND/month.



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MATTER 11: THE ELECTION OF MEMBERS OF THE BOD FOR THE 2025-2029 TERM

Based on the Enterprise Law 2020 and the Company's Charter, the BOD respectfully submits to the AGM the election of members of the BOD for the 2025 – 2029 term.

The nomination and self-nomination of candidates procedures for the members of the BOD will be conducted according to Notice No. 44TB-HĐQT/2025 dated March 23, 2025, regarding the nomination and self-nomination of candidates to be elected as members of the BOD.

The list of candidates and related information will be published no later than April 13, 2025 (10 days before the AGM) on the Company's website.

MATTER 12: THE ELECTION OF MEMBERS OF IC FOR THE 2025-2029 TERM

Based on the Enterprise Law 2020 and the Company's Charter, the BOD respectfully submits to the AGM the election of members of the IC for the 2025 – 2029 term.

The nomination and self-nomination of candidates procedures for the members of the IC will be conducted according to Notice No. 45/TB-HĐQT/2025 dated March 25, 2025, regarding the nomination and self-nomination of candidates to be elected as members of the IC.

The list of candidates and related information will be published no later than April 13, 2025 (10 days before the AGM) on the Company's website.

On behalf of the Board of Directors

Chairwoman



Mai Kieu Lien



VIETNAM LIVESTOCK
CORPORATION JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Ha Noi, March 25, 2025

REPORT OF OPERATIONAL RESULTS OF THE BOARD OF DIRECTORS IN 2024

(Submit to the Annual General Meeting of Shareholders in 2025)

The Board of Directors of Vietnam Livestock Corporation - JSC (hereinafter referred to as "Vilico", "VLC", or "the Company") would like to report to the Annual General Meeting of Shareholders ("AGM") on the activities of the Board of Directors ("BOD") in 2024 with the following contents:

1. The BOD's Structure

In 2024, the members of the BOD are as follows:

- Mrs. Mai Kieu Lien: Chairwoman of the BOD;
- Mr. Trinh Phuong Nam: Member of the BOD (until April 23, 2024);
- Mr. Doan Quoc Khanh: Member of the BOD (from April 23, 2024);
- Mr. Le Thanh Liem: Member of the BOD;
- Mr. Do Hoang Phuc: Member of the BOD;
- Mr. Nguyen Hong Bach: Independent Member of BOD.

2. The BOD's Remuneration and Other Benefits

The remuneration of the BOD paid in 2024 has complied with the Resolution of the 2024 Annual General Meeting of Shareholders. In this, Mrs. Mai Kieu Lien did not receive any remuneration in 2024. The remuneration for the remaining members is as follows:

- Mr. Le Thanh Liem: 8,000,000 VND/month;
- Mr. Trinh Phuong Nam (until April 27, 2024): 8,000,000 VND/month;
- Mr. Doan Quoc Khanh (from April 27, 2024): 8,000,000 VND/month;
- Mr. Do Hoang Phuc: 8,000,000 VND/month;
- Mr. Nguyen Hong Bach: 8,000,000 VND/month.

In 2024, the Company did not incur any other benefits for the BOD, except for travel expenses for members of the BOD participating in BOD meetings and the AGM in accordance with the Company's business trip policy.

3. Activities of the BOD

In accordance with the resolutions of the 2024 AGM, the BOD and each member of the Board have carried out the Company's governance activities in compliance with their functions, powers, and duties as outlined by the law and the Company's Charter.

- Activities of the BOD in 2024 focused on the following areas:



- Approving the 2024 business plan of the Board of Managements for submission to the AGM for approval and organizing the 2024 AGM;
- Overseeing the implementation of the 2024 business plan;
- Overseeing Vilico's investment activities in subsidiaries, affiliated companies, and other long-term investments; overseeing the consolidation of Financial Statements on a quarterly, semi-annual, and annual basis;
- Developing and completing the governance system for operations management, financial management, and risk management in line with the scale and model of the system, ensuring the compliance and professionalism, and optimizing the Company's operational activities;
- Effectively exploiting the land and real estate resources managed and used by Vilico;
- Approving transactions and matters within the BOD's authority.
- All activities of the BOD are carefully reviewed, in compliance with the Enterprise Law, the Securities Law, and other current legal regulations, as well as the Company's Charter, ensuring objectivity and transparency based on the rights, obligations, and responsibilities prescribed by law, while respecting and protecting the legitimate rights and interests of shareholders.
- In 2024, the BOD held 32 regular and extraordinary meetings, both in-person and online, and issued 34 Resolutions/Decisions regarding matters related to the Company's business operations. Information about these resolutions has been disclosed by the Company in its Corporate Governance Report at: https://www.vilico.vn/wp-content/uploads/2025/01/VI_BaoCaoQuanTri_2024.pdf. The BOD meetings were organized and conducted in accordance with the Company's Charter. The Minutes, Resolutions, and Decisions of the Board of Directors are issued and stored in compliance with regulations.

4. Report on the progress of the matters approved in the resolutions of previous Annual General Meetings of Shareholders but not yet completed:

4.1. Report on the implementation of Article 12 of Resolution No. 01/2022/VLC/NQ-DHĐCĐ dated June 8, 2022: "Approval of additional capital contribution to increase the charter capital of Japan Vietnam Livestock Co., Ltd. – a joint venture between the Company and Sojitz Group ("JVL") and approval of the transfer of the Tam Dao Project to JVL":

- a) Regarding the increase in VLC's capital contribution to JVL:
- The registration for the adjustment of the Investment Registration Certificate for the Japan Vietnam Livestock Co., Ltd. (JVL) project has been completed, adjusting the total investment amount from 46 billion VND to 2,900.3 billion VND with 4 phases of capital contribution, and the capital contribution will be completed by June 30, 2024. The project has been granted the first adjustment of the Investment Registration Certificate by the Hanoi Department of Planning and Investment on September 26, 2022.

- The registration for the adjustment of the Investment Registration Certificate for the Japan Vietnam Livestock Co., Ltd. (JVL) project has been completed, adjusting the schedule for the third phase of capital contribution, specifically changing the capital contribution deadline from "before December 31, 2023" to "before March 31, 2024," with the capital contribution to be completed by June 30, 2024. The project has been granted the second adjustment of the Investment Registration Certificate by the Hanoi Department of Planning and Investment on March 11, 2024;
 - VLC and Sojitz have also completed 04 phases of capital contribution, increasing JVL's charter capital from 46 billion VND to 2,900.3 billion VND, as per the fourth amendment to the Business Registration Certificate issued on July 26, 2024.
 - The adjustment of the Investment Registration Certificate and the capital contribution have been carried out in accordance with the investment and enterprise law regulations.
- b) Regarding the transfer of the Tam Dao Project:
- On September 5, 2022, the parties signed a Framework Investment Agreement regarding the investment and transfer of the project.
 - On September 24, 2024, the parties signed an Amendment to the Framework Investment Agreement to include the transfer of the operation and management of each item of the Factory and Farm Area to JVL until VLC completes all conditions and procedures for the transfer, including: obtaining operating licenses and registration of assets as construction works on land in the Land Use Rights Certificate. Once this procedure is completed, the project will be eligible for transfer, serving as the basis for seeking approval from the relevant State management authorities for the transfer procedure. The above procedures are expected to be carried out and completed within 18 months.
- c) Regarding the progress of the Tam Dao Project:
- For Area A (Meat Processing Factory):
 - Construction volume: 100% completed.
 - Installation of machinery and equipment: 100% completed.
 - Legal procedures for obtaining operating licenses: 100% completed.
 - Officially operational from December 17, 2024.
 - For Area B (Livestock Farm Area):
 - Construction volume: 100% completed.
 - Installation of machinery and equipment: 100% completed.
 - Legal procedures for obtaining operating licenses: Ongoing.
 - Expected to be officially operational from May 10, 2025.
 - Total contract value : 1,378 billion VND

- Total amount paid : 1,139 billion VND.

4.2. Report on the implementation of Article 13 of Resolution No. 01/2022/VLC/NQ-ĐHĐCĐ dated June 8, 2022: "Approval of the implementation of the Hung Yen Dairy Factory Project":

- The project has completed important investment preparation procedures, such as being granted the In-principle Approval Decision, 1/500 Planning, Environmental Impact Assessment Report; signed the land lease contract for 50 years; and the feasibility study report and basic design documents for Phase 1 – Sub-phase 1A have been appraised.
- **Q2/2025:** Complete submission for approval of Fire Protection for Phase 1 – Sub-phase 1A.
- **Q3/2025:** Complete construction permit issuance.
- **From Q4/2025:** Start construction of the items in Phase 1 – Sub-phase 1A.
- **2025-2027:** Complete construction of the items in Phase 1 – Sub-phase 1A.
- **2028:** Put the entire Sub-phase 1A into operation.
- **Total contract value (as of February 2025):** 76 billion VND
- **Total amount paid (as of February 2025):** 64 billion VND.

Note: Due to adjustments in strategic products, there have been some changes in the layout design, technical aspects, and fire protection, along with changes in the organizational structure and mergers of central agencies and ministries, which has led to a delay in the project's timeline by 1 year.

4.3. Report on the implementation of Article 10 of Resolution No. 01/2023/VLC/NQ-ĐHĐCĐ dated April 27, 2023: "Plan for the listing and trading of VLC shares on the Ho Chi Minh Stock Exchange (HOSE)":

- Due to the general market conditions, some of the Company's financial indicators have not yet met the requirements for listing on HOSE. The Company will continue to complete the necessary documentation and will proceed with the listing as soon as it meets the required conditions.

5. Report on transactions between the Company and related parties

The transactions between the Company and its related parties have been presented and disclosed in the Audited Financial Statements for 2024, on page 49, as follows:

- **Vietnam Dairy Products Joint Stock Company**
 - Dividends distributed : 87.9 billion VND
- **Moc Chau Dairy Cattle Breeding Joint Stock Company ("Moc Chau Milk")**
 - Sale of goods and services : 0.8 billion VND
 - Dividends distributed : 130.5 billion VND
- **Japan Vietnam Livestock Co., Ltd.**
 - Capital contribution : 751.9 billion VND
 - Advances received for project transfer : 786.9 billion VND

- Sale of goods and services : 1.6 billion VND
- Purchase of goods : 0.06 billion VND
- **Vietnam Dairy Cow Co., Ltd.**
 - Purchase of goods, services, and materials : 0.08 billion VND
- **Peterhand Hanoi Livestock Development Co., Ltd.**
 - Dividends distributed : 1.8 billion VND

6. The BOD's assessment of the Company's operational aspects

6.1. Business results in 2024:

The business results in 2024 for the Company mainly came from interest income, capital divestment, and dividends received from subsidiaries (Moc Chau Milk). In 2024, the Company received 130.5 billion VND in dividends from Moc Chau Milk. The business results in 2024 are as follows:

- **Parent company:** Net revenue reached 5.1 billion VND, 30.7% higher than in 2023. Net profit after tax reached 145.7 billion VND, a decrease of 9.1% compared to 2023.
- **Consolidated:** Net revenue reached 2,957.3 billion VND, a decrease of 6.2% compared to 2023, achieving 86.8% of the plan (3,408.9 billion VND). Net profit after tax reached 117.1 billion VND, a decrease of 59.5% compared to 2023, achieving 52.9% of the plan (221.4 billion VND).

6.2. Results of the BOD's oversight of the Board of Managements

The BOD evaluates the performance and capabilities of the Board of Managements ("BOM") based on the following criteria:

- Achievement of business operation objectives
- General duties of senior management, including:
 - (1) Responsibility of "Carefulness",
 - (2) Responsibility of "Honesty and avoiding conflicts of interest",
 - (3) Responsibility of "Confidentiality",
 - (4) Duty of "Care and loyalty."

The BOD comments that the BOM of the Company possesses sufficient experience and knowledge relevant to their respective fields and responsibilities. They demonstrate a strong sense of responsibility and good cooperation, and are fully capable of continuing the tasks assigned by the AGM and the BOD.

The average salary of the General Director in 2024 was 54 million VND/month. The average salary of employees was 19.5 million VND/person/month.

Results: According to the BOD's assessment, the BOM made significant efforts and performed well in fulfilling the business tasks assigned in 2024. This includes compliance with current legal regulations, the Company's charter and operational regulations, as well as improving and consolidating the organizational system, controls, and management.

7. Strategic direction of the BOD for the future

The strategic direction of the BOD for 2025 and the upcoming period is as follows:

- Effectively operating the Beef processing plant complex in Tam Dao, Vinh Phuc.
- Accelerating the progress of key projects to increase the efficiency of utilizing the Company's current land plots and bringing value to the Company.
- Seeking other investment opportunities to enhance the value for the Company and its shareholders.

We respectfully submit for the General Meeting of Shareholders to consider and approve./.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRWOMAN**



Mai Kieu Lien





**VIETNAM LIVESTOCK
CORPORATION - JSC**

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

Ha Noi, March 25, 2025

**REPORT OF OPERATIONAL RESULTS
OF THE INSPECTION COMMITTEE**

(Submit to the Annual General Meeting of Shareholders in 2025)

In accordance with the functions and duties of the Inspection Committee ("IC") under the law, the Company's Charter, and the IC's Operating Regulations, the IC hereby submits a report on its main operations in 2024 as follows:

1. Operations of the IC

a) Performance of duties

- The IC attended all meetings of the Company's Board of Directors in 2024. During these meetings, the IC discussed key issues and provided recommendations to the Board of Managements to enhance the efficiency of corporate governance and management, risk management and internal control, oversight of investment projects under implementation, and the management of the Company's investments in subsidiaries and affiliates.
- The IC has also strictly carried out the inspection and supervision of compliance with regulations, General Meeting of Shareholders' resolutions, legal provisions, and the Company's internal regulations in the management and operation of the Board of Directors and the Board of Managements, specifically:
 - Reviewing the legality and issuance procedures of the Board of Directors' resolutions and the disclosure of information in accordance with the laws.
 - Supervising and inspecting the implementation of the 2024 business targets set by the General Meeting of Shareholders' resolution for the Board of Directors and the Board of Managements.
 - Examining the reasonableness, accuracy, and prudence in the organization of financial accounting, statistics, and financial reporting. Reviewing the annual and semiannual financial reports audited and reviewed by KPMG Vietnam Co., Ltd., as well as the Company's quarterly reports (including separate and consolidated reports).



- In 2024, the IC has not recorded any violations regarding the responsibilities and obligation of the manager of the company.

b) Salaries, remuneration, operating expenses, and other benefits of the Inspection Committee in 2024

- In 2024, the Company's IC consisted of three members.
- The remuneration of the IC paid in 2024 was in compliance with the resolution of the 2024 Annual General Meeting of Shareholders, as detailed below:
 - Ms Ha Thi Dieu Thu (Head of the IC), until April 23, 2024: 8.000.000 VND/month
 - Mrs Tran Thai Thoai Tran (Head of the IC), from April 23, 2024: 8.000.000 VND/month
 - Mr. Trinh Cong Son (member) : 6.000.000 VND/month
 - Mr. Truong Anh Vu (member) : 6.000.000 VND/month
- There were no additional benefits provided to the Inspection Committee in 2024.

2. Results of the supervision of the Board of Directors and the Board of Managements for operations

a) The Board of Directors

- The Board of Directors has duly and fully fulfilled its management responsibilities in strict compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, the Resolution of the 2024 Annual General Meeting of Shareholders, and other relevant regulations.
- In 2024, the Board of Directors held quarterly meetings as required by law and the Company's Charter. The Board of Directors operated actively and effectively, working closely with the Board of Managements to establish strategic directions and promptly address arising issues related to the Company's business operations, particularly recommendations and proposals concerning corporate governance, management, project implementation, and supervision.
- The Board of Directors' resolutions were issued in accordance with its authority, ensuring compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, the Annual General Meeting of Shareholders Resolutions, and other applicable regulations.

b) Board of Managements

- Executive and managerial activities:
 - Together with the Board of Managements, the General Director has fully and promptly implemented the decisions and resolutions of the Board of Directors and the General Meeting of Shareholders, effectively executing the Company's business

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plan. The General Director has proactively developed management and operational plans, optimizing the Company's organizational and management structure.

- The Board of Managements of the Company has organized meetings to discuss and implement the business plans of the Company, its subsidiaries, and affiliated companies. Additionally, it has provided directives, corrective action, and remedial measures to address shortcomings in management and business operations, based on recommendations and feedback from the Inspection Committee.
- Risk management activities, particularly the risks related to the implementation of strategic projects, have been closely monitored. The Board of Managements ensured timely updates and reports to the Board of Directors and the Inspection Committee, along with appropriate response plans.

3. Evaluation of the coordination between Inspection Committee, the Board of Directors, the Board of Managements, Shareholders

- In 2024, the IC received close and effective cooperation from the Board of Directors, the General Director, and the Board of Managements. It was also provided with the necessary conditions to fulfill its supervisory duties through full and timely access to relevant documents and information concerning the company's corporate governance, business operations, and financial position
- The IC has closely coordinated with the Board of Directors and the General Director in regularly attending quarterly meetings to ensure timely measures are taken to address existing issues, enhance management effectiveness, and ensure full compliance with applicable legal regulations.

4. Audit of the 2024 Financial Statements

- The IC has reviewed the semiannual and annual financial statements for 2024, which were reviewed/audited by KPMG Limited Company Co. Ltd. and concurred with these reports.
- According to the assessment conclusion of the IC, the separate financial statements of Vilico and the consolidated financial statements of Vilico and its subsidiaries present a true and fair view, in all material respects, in accordance with accounting standards, the Vietnamese corporate accounting standards, and relevant legal regulations on the preparation and presentation of financial statements

5. Recommendations and Conclusion

a) Recommendations: The IC makes the following main recommendation:

- Continue to strengthen and continuously improve the organizational structure, as well as refine internal management processes, regulations, and policies to enhance the efficiency of the Company's management and business operations.

- Establish a risk management framework and a risk warning mechanism at the group level; implement these across all levels of the Company and its subsidiaries to ensure uniform and consistent application; maintain and improve the effectiveness of the two-tier control mechanism (self-control & inspection), with a particular focus on continuously enhancing the self-control mechanism
- Main projects and strategic initiatives should continue to strengthen risk management, be closely monitored, and be promptly reported to the Board of Directors and the Inspector Committee.

b) Conclusion

Through supervision and inspection, the IC acknowledges that the Company's activities in 2024 have complied with the Law on Enterprises, the Law on Securities, the Company's Charter, relevant regulations, and have duly implemented the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors.

We respectfully submit this report to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF INSPECTOR COMMITTEE
HEAD OF COMMITTEE**



Trần Thái Thoại Trân





VIETNAM LIVESTOCK
CORPORATION - JSC

No: 43/QC-HĐQT/2025

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ha Noi City, March 25, 2025

**REGULATION ON ORGANIZATION
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF VIETNAM LIVESTOCK CORPORATION - JSC**

Pursuant to:

- (i) *Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020, effective from January 1st, 2021; and other relevant legislative documents;*
- (ii) *Law No. 03/2022/QH15 amending and supplementing a number of articles of the Law on Public Investment, Law on Investment in the Form of Public-Private Partnership, Law on Investment, Housing Law, Bidding Law, Electricity Law, Law on Enterprises, Law on Excise Tax and the Law on Enforcement of Civil Judgments, passed by the National Assembly of the Socialist Republic of Vietnam on January 11th, 2022, effective from March 1st, 2022;*
- (iii) *Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26th, 2019, effective from January 1st, 2021 and other relevant legislative documents;*
- (iv) *The current Charter of Vietnam Livestock Corporation - JSC ("**Charter**");* and
- (v) *The current Internal Regulation on Corporate Governance of Vietnam Livestock Corporation - JSC ("**Regulation on Corporate Governance**").*

The 2025 Annual General Meeting of Shareholders of Vietnam Livestock Corporation - JSC is organized and implemented in accordance with the Regulation on Organization of the 2025 Annual General Meeting of Shareholders (referred to as the "**Regulation**") as follows:

CHAPTER I

GENERAL PROVISIONS

ARTICLE 1. GOVERNING SCOPE AND APPLICABLE ENTITIES

1. This Regulation applies to the organization of the 2025 Annual General Meeting of Shareholders (“GMS”) of Vietnam Livestock Corporation - JSC (“**Company**” or “**Vilico**”) in the form of the Online Meeting (as defined under Clause 8 of Article 2 below) and regulates the Voting and Election by Shareholders by E-Voting (as defined under Clause 4 of Article 2 below) at the Online Meeting.
2. This Regulation specifies the rights and obligations of Shareholders and parties attending the Online Meeting; conditions and procedures for conducting the Online Meeting; voting method to pass resolutions on matters falling within the power of the GMS and election of members of the Board of Directors and the Inspection Committee.
3. Shareholders, their Representatives and attending parties shall be responsible for complying with the provisions of this Regulation.

ARTICLE 2. DEFINITIONS

1. “**Organizing Committee**”: means the committee established to prepare and organize the Online Meeting.
2. “**Election**”: means the exercise by Shareholders/Representatives of their rights to select one or more candidates to be members of the Board of Directors (hereinafter referred to as “**BOD**”) and the Inspection Committee (hereinafter referred to as “**IC**”).
3. “**Voting**”: means the exercise by Shareholders/Representatives of their rights to vote on specific matters within the decision-making authority of the GMS.
4. “**E-Voting**”: means the Voting and Election conducted by Shareholders/Representatives through the Online System.
5. “**Representative**”: means anyone legally appointed by a Shareholder in writing to attend the Online Meeting and conduct E-Voting.
6. “**Agenda**”: means the matters included in the agenda of the GMS for Shareholders/Representatives to conduct the Voting and Election.
7. “**Shareholder**”: means the owner of Vilico’s share(s), whose name is included in the list of shareholders entitled to attend the GMS as of the final registration date (i.e. March 11th, 2025), as provided by Vietnam Securities Depository and Clearing Corporation.

8. **“Online Meeting”**: means the form of organizing the using electronic means to connect, transmit audio and visual through the internet, allowing Shareholders/Representatives from different locations to attend, follow the meeting’s progress, discuss and vote on the matters of the GMS and elect the members of the BOD and IC.
9. **“Registration to Attend the Online Meeting”**: means the process where Shareholders/Representatives log into the Online System and perform shareholder verification to attend the Online Meeting.
10. **“Venue of the Online Meeting”**: means the location (on site) where the Chairperson attends and presides over the Online Meeting.
11. **“Online System”**: means the combination of technical infrastructure (including but not limited to hardware devices, applications, software/website) set up and used by the Company to organize the Online Meeting and conduct E-Voting. Shareholders/Representatives can access the Online System to register to attend the Online Meeting, follow the meeting’s progress, discuss and conduct the Voting and the Election via E-Voting.
12. **“Opening Time of Online System”**: means the starting time when Shareholders/Representatives are allowed to access the Online System to register to attend Online Meeting and conduct the Voting and Election via E-Voting. The Online System shall be officially opened from **8:00 AM on April 21st, 2025** (Vietnam time).

CHAPTER II

RIGHTS AND OBLIGATIONS OF THE PARTIES ATTENDING AT THE ONLINE MEETING

ARTICLE 3. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND THEIR REPRESENTATIVES

1. Shareholders/Representatives are entitled to attend the Online Meeting, conduct the Voting and Election in accordance with the provisions of the Charter, this Regulation and instructions of the Organizing Committee of the GMS.
2. Shareholders/Representatives are entitled to express their opinions and discuss at the GMS through the Online System in accordance with Article 10 of this Regulation.
3. Shareholders are able to log in to the Online System, follow the GMS’s progress on electronic devices (for example: computers, laptops, cellphones, etc.) and/or conduct E-Voting through the Online System.

In case the Shareholder authorizes a Representative to attend the Online Meeting and conduct the E-Voting in accordance with the provisions of the applicable laws, the Charter and this Regulation, upon receipt of a valid power of attorney, the Company shall grant the authorization for such Representative to access the Online Meeting and attend the Online Meeting in the name of aforesaid Shareholder.

If Shareholders have delegated authority to the Representative to attend and exercise shareholder rights and obligations at the Online Meeting, that Shareholder can still log into the Online System to follow the progress of the meeting and join the discussion session at the Online Meeting, however, they cannot conduct the E-Voting. Shareholders are fully responsible for the delegation of authority and the result of E-Voting on the Company's Online System.

4. Shareholders/Representatives are responsible for keeping their personal information and other identification information by the Company (such as authentication code, OTP code, etc.) in strict confidence to ensure that only the Shareholders and/or Representatives can access the Online System to attend, discuss, give opinions and conduct E-Voting using the Online System.
5. The Shareholders/Representatives shall comply with the provisions of the applicable laws, the Charter, this Regulation and the Chairperson's management during the Online Meeting and respect the result of the Online Meeting. Shareholders/Representatives shall not cause any disturbance or disorder during the Online Meeting.

ARTICLE 4. PRESIDING COMMITTEE

1. The Chairperson of the Board of Directors is the chairperson of the Online Meeting ("**Chairperson**") with the support from other members of the Board of Directors (at the request of the Chairperson) to participate in conducting the Online Meeting ("**Presiding Committee**").
2. The members of the Presiding Committee follow the directions/instructions of the Chairperson in discussing issues related to the conduct of the Online Meeting. In any case, the Chairperson's decision is the final decision.
3. The Presiding Committee supports the Chairperson in presiding over the Online Meeting in accordance with the provisions of this Regulations and the Agenda approved by the GMS.
4. The Presiding Committee has the right to take necessary and reasonable measures to direct the conduct of the Online Meeting in an orderly manner, correctly in accordance with the program as passed, and so that it reflects the wishes of the majority of attendees.

ARTICLE 5. THE SECRETARIAT

1. The Chairperson shall appoint one or more persons to act as the Secretariat of the Online Meeting (“**Secretariat**”).
2. The Secretariat shall perform the following tasks:
 - a) Receive and collect the opinions of Shareholders/Representatives during the Online Meeting and submit them to the Presiding Committee.
 - b) Record thoroughly and accurately all proceedings of the Online Meeting and any matters approved by the Shareholders/the Representatives or any matters that still require attention at the Online Meeting;
 - c) Draft the meeting minutes and resolutions on the matters approved at the Online Meeting;
 - d) Perform such other tasks as may be assigned by the Chairperson in connection with the Online Meeting.

ARTICLE 6: SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE

The Shareholder Eligibility Verification Committee serves as the assistant to the Organizing Committee of the GMS. The number and composition of the Shareholder Eligibility Verification Committee are decided by the Organizing Committee.

The Shareholder Eligibility Verification Committee is responsible for:

- a) Reviewing powers of attorney provided by Shareholders to the Company;
- b) Verifying the eligibility of Shareholders and Representatives attending the Online Meeting in accordance with provisions of the applicable laws, the Charter and this Regulation; and
- c) The Head of the Shareholder Eligibility Verification Committee reports to the GMS on the number of Shareholders attending the Online Meeting and declares the opening of the Online Meeting when the conditions for conducting the Online Meeting stipulated in Clause 1 Article 9 of this Regulation are satisfied.

ARTICLE 7: VOTE COUNTING COMMITTEE

1. The Vote Counting Committee shall consist of three (03) persons comprising one (01) Head and two (02) members, as proposed by the Chairperson and approved by Shareholders.
2. The Vote Counting Committee has the following rights and obligations:

- a) Instructing Shareholders/Representatives on how to cast their votes and election at the Online Meeting by E-Voting.
- b) Counting the voting ballots and election ballots;
- c) Preparing and announcing the minutes of vote counting before the GMS;
- d) Being responsible for the honesty and accuracy of the vote-counting results.

CHAPTER III

ORDER AND PROCEDURES OF THE ONLINE MEETING AND CONDUCTING THE E-VOTING

ARTICLE 8: REGISTRATION FOR ATTENDING THE ONLINE MEETING

1. Shareholders will conduct the registration for attending the Online Meeting in accordance with specific instructions posted on the Company's website at the address: <https://www.vilico.vn/>
Delegation of authority to attend the Online Meeting:
 - a) Shareholders may delegate all or part of their voting shares to any organizations or individuals ("**Representative(s)**") to attend the Online Meeting and/or conduct E-Voting on their behalf.
 - b) The delegation of authority takes effect and is considered valid when it fully meets the following conditions:
 - (i) Shareholders have not accessed and conducted Voting and/or Election on the Online System of the Company.
 - (ii) The delegation of authority must be made in writing (either using the template of power of attorney provided by the Company or Shareholders' own template), clearly specifying the name of the individual/organization being delegated, the number of shares being delegated, and must be signed and stamped (if applicable) by both the delegating and the delegated parties.
 - (iii) The Company must receive the valid power of attorney **no later than April 22nd, 2025**. Power of attorney may be sent to the Company by email, or by post or guaranteed delivery services.
 - c) Revocation of delegation of authority: if a Shareholder wishes to revoke their valid delegation of authority, the Shareholder must send a written notice of such revocation to the Company (delivered in person, sent by email, by post or guaranteed delivery services)

no later than April 22nd, 2025. The revocation will take effect from the time the Company receives the valid written notice from the Shareholders.

2. Shareholders/Representatives shall access the link provided by the Company to verify their identity as shareholders, attend the Online Meeting and conduct E-Voting.

ARTICLE 9. VERIFICATION OF SHAREHOLDERS' ELIGIBILITY AND CONDITIONS FOR CONDUCTING THE ONLINE MEETING

1. The Shareholder Eligibility Verification Committee bases on:
 - (1) the number of Shareholders/Representatives who have conducted E-Voting on the Online System from the Opening Time of Online System until the expected opening time of the meeting (**1:30 PM on April 23rd, 2025**); and
 - (2) the number of Shareholders/Representatives who successfully logged into the Online System to register their attendance at the Online Meeting from **12:00 PM to 1:30 PM on April 23rd, 2025**.

to determine the total number of Shareholders/Representatives attending the Online Meeting at the opening time of the meeting, thereby determining the total number of shares represented by such Shareholders/Representatives in order to determine the condition for opening and conducting the Online Meeting in accordance with Clause 3 Article 9 of this Regulation.

2. The Shareholder Eligibility Verification Committee reports to the GMS on the total number of Shareholders/Representatives attending the Online Meeting, the total number of shares represented by such Shareholders/Representatives and the attendance rate at the opening time in order to confirm that the condition for opening the meeting is fully met.
3. The Online Meeting will be held when the number of Shareholders/Representatives attending the Online Meeting represents at least 50% of the total number of voting shares of the Company (pursuant to the list of Shareholders as of the final registration date, i.e. March 11th, 2025, provided by the Vietnam Securities Depository and Clearing Corporation).

ARTICLE 10. DISCUSSION AND QUERIES AT THE ONLINE MEETING

1. Shareholders/Representatives shall conduct discussion following the instruction of the Chairperson during the Online Meeting.
2. Shareholders/Representatives can discuss at the Online Meeting by directly speaking or submitting questions/opinions to the Presiding Committee through the Online System. The Secretariat is responsible for collecting and summarizing the questions and opinions of Shareholders/Representatives and forwarding them to the Presiding Committee.

3. The discussion with Shareholders/Representatives and the question-and-answer session is conducted in accordance with the principles and methods as follows:
 - a) Chairperson will base on the meeting schedule to arrange and manage the speech of Shareholders/Representatives.
 - b) Shareholders/Representatives should speak clearly and focus on the approved Agenda. The Chairperson has the authority to remove question of Shareholders/Representatives from the discussion session and/or stop the speech of Shareholders/Representatives if he deems the comments or questions to be repetitive and/or not related to the Agenda.
 - c) In case the discussion exceeds the meeting schedule, unanswered questions will be recorded by the Secretariat and the Presiding Committee may answer them later by email or other appropriate forms in accordance with the provisions of the Charter and applicable laws.

ARTICLE 11. VOTING TO APPROVE THE MATTERS OF THE ONLINE MEETING

1. Shareholders/Representatives shall exercise the voting right at the Online Meeting by E-Voting in accordance with the provisions of this Regulation.
2. Shareholders/Representatives shall exercise their voting right on the Online System set up by the Company.
3. Time of Voting:
Shareholders/Representatives can conduct the E-Voting at any of the following times:
 - (i) from the Opening Time of Online System and before the opening time of the Online Meeting; and/or
 - (ii) Voting directly at the Online Meeting (from the opening time and follow the proceeding of the Online Meeting).
4. Shareholders/Representatives who have conducted the E-Voting can change their voting opinion, but this change must be made before the closing of the E-Voting session. From the closing of the E-Voting, the voting session on the Online System will be closed, and Shareholders/Representatives shall not have the right to change their votes. The Company will record the final voting result of Shareholders/Representatives on the Online System.
 - a) The time for voting on issues under the Agenda of the Online Meeting will be announced by the Chairperson. Shareholders/Representatives must ensure to cast their votes before the end of the voting period.

- b) Shareholders or Representatives who attend the Online Meeting after the opening of the meeting still have the right to participate in voting. In such cases, the validity of any item which was previously voted on will not be affected.
5. Implementation of Voting:
- a) After successfully accessing the Online System, Shareholders/Representatives can vote on items of the Agenda by E-Voting.
 - b) Shareholders/Representatives cast their votes by marking one (01) of three (03) corresponding boxes “**Approve**”, “**Disapprove**”, “**Abstain**” for each item of the Agenda to be voted on.
- The voting results will only be counted when Shareholders/Representatives have completed voting on all items of the Agenda and submitted the voting results through the Online System.
- c) Shareholders/Representatives encountering any problems with E-Voting on the Online System may contact the hotline number as notified by the Organizing Committee for guidance and support in completing the voting process.
4. Result of vote counting
- a) The Vote Counting Committee is responsible for checking the results of E-Voting to record the voting results of all Shareholders/Representatives attending and voting at the Online Meeting.
 - b) Voting results will be determined for each item of the Agenda and calculated as a percentage (%) rounded to two (02) decimal places.
 - c) The voting results will be recorded in the Minutes of vote counting and announced immediately by the Vote Counting Committee during the Online Meeting. The Minutes of vote counting will be signed by the members of the Vote Counting Committee to confirm its accuracy, clarity and compliance with the principles and order of vote counting.
 - d) The Minutes of vote counting must clearly specify the following contents:
 - The total number of shares with voting rights of all Shareholders who attended and casted their votes at the Online Meeting;
 - Total number of shares that voted “Approve”, “Disapprove” and “Abstain” for each voting item and the corresponding percentage (%) of the total number of shares of all Shareholders who attended and casted their votes at the Online Meeting; and
 - Issues which have been approved by the GMS.

ARTICLE 12. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND INSPECTION COMMITTEE

1. Rules for electing members of the BOD/IC:

- a) The election of members of the Board of Directors shall be conducted by the method of cumulative voting, whereby each Shareholder has a total number of votes equivalent to the total number of voting shares multiplied by the total number of members to be elected to the Board of Directors (Note: At the 2025 GMS of the Company, the total number of BOD members to be elected is five (05) members, the total number of IC members to be elected is three (03) members).

For example: Shareholder named as Mr. Nguyen Van A has 10,000 voting shares. The total number of votes of Mr. Nguyen Van A is 50,000 votes for BOD members' Election and 30,000 votes for IC members' Election.

- b) Shareholders/Representatives will conduct the election of members of the BOD/IC through the Online System by E-Voting.

Shareholder/Representatives may (1) give all of their total votes to a particular candidate; or (2) distribute their votes to the selected candidates with each specific number of votes; or (3) distribute evenly to selected candidates. Shareholder/Representatives may also distribute a portion of their total votes to one or several candidates, the remaining votes may not vote for any other candidates. The Shareholder/Representatives shall distribute their votes to the candidates in accordance with the instructions described on the Online System and/or by the Head of the Vote Counting Committee.

2. Rules for determining the election results: The Organizing Committee of the GMS will rely on the number of votes calculated from the highest to the lowest to determine the candidates elected to the BOD/IC. This process will start from the candidate with the highest number of votes and continue until the required number of members of the BOD/IC are elected and must ensure to meet the minimum number of the independent members of the BOD in accordance with applicable laws and the Charter. A candidate elected to the BOD/IC must have at least one (01) vote.

In particular, Independent candidate will be selected first (calculated according to the number of votes from the highest to the lowest separately for independent candidate). After reaching the minimum number of independent members as prescribed (at least 1 person), the selection of the remaining members of the BOD will be determined according to the rules mentioned above.

3. In the event that there are two (02) or more candidates with the same number of votes for the last position of the BOD:
 - (i) If those candidates are also Shareholders, the candidate holding more shares will be given priority for the selection.
 - (ii) If the candidates are not Shareholders, the candidate with a higher number of terms as a member of the BOD will be given priority for the selection. In case of equal terms, the candidate with more years of BOD members will be selected.
 - (iii) In the event that a candidate cannot be selected based on the criteria (i) and (ii) mentioned above, the GMS will conduct a re-Election for the candidates with an equal number of votes to select the candidate with the highest number of votes to become the final member of the BOD.
4. In the event that there are two (02) or more candidates with the same number of votes for the last position of the IC:
 - (i) The candidate with a higher number of terms as a member of the IC will be given priority for the selection. In case of equal terms, the candidate with more years of IC members will be selected.
 - (ii) In the event that a candidate cannot be selected based on the criteria (i) and (ii) mentioned above, the GMS will conduct a re-Election for the candidates with an equal number of votes to select the candidate with the highest number of votes to become the final member of the IC.
5. Election time:

Shareholders/Shareholders' Representatives can conduct the election:

 - (i) from the Opening Time of Online System and before the opening time of the Online Meeting; or
 - (ii) directly at the Online Meeting (from the opening time until the closing of the election session as announced by the Chairperson).
6. Counting and announcing election results:
 - a) The Vote Counting Committee is responsible for counting the election results and preparing the Minutes of vote counting. The minutes of vote counting shall be signed by the members of the Vote Counting Committee to confirm the accuracy, transparency and compliance with the principles and order of vote counting.

The Minutes of vote counting must have the following contents:

 - Name and number of votes received for each candidate.

- Information about the newly elected member of the BOD and IC.
- b) The Head of the Vote Counting Committee shall, on behalf of the Chairperson, announce the election results at the General Meeting of Shareholders.

ARTICLE 13. PASSING RESOLUTIONS OF THE GMS

Resolutions of the GMS on Agenda issues presented at the Online Meeting shall be passed in accordance with the specific percentage as specified in the Article 21 of the Charter.

ARTICLE 14. MINUTES OF MEETING

1. All contents at the Online Meeting shall be recorded by the Secretariat in the Minutes of meeting.
2. The Minutes of meeting of the GMS must be announced to and approved by the GMS before the closing of the GMS.

CHAPTER IV IMPLEMENTATION

ARTICLE 15. IMPLEMENTATION TERM

This Regulation shall take effect upon the date of signing by the Chairperson and shall be applied at the 2025 Annual General Meeting of Shareholders of Vietnam Livestock Corporation-JSC held on April 23rd, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N : 010010444' at the top and 'Q. HAI BA TRUNG - T. P. HÀ NỘI' at the bottom. The inner circle contains the text 'TỔNG CÔNG TY' at the top, 'CHĂN NUÔI VIỆT NAM' in the middle, and 'CTCP' at the bottom. A blue ink signature is written across the stamp.

Mai Kieu Lien



Vietnam Livestock Corporation – Joint Stock Company

Consolidated Financial Statements for the
year ended 31 December 2024



Vietnam Livestock Corporation – Joint Stock Company

Corporate Information

Establishing Documents

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

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

Enterprise Registration Certificate No. 0100104443 was initially issued by Hanoi Department of Planning and Investment on 30 June 2010. The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 16 November 2023 (the 12th 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 <i>(from 23/4/2024)</i>
Mr. Trinh Phuong Nam	Member <i>(until 23/4/2024)</i>

Board of Management

Mr. Doan Quoc Khanh	General Director
Mr. Nguyen Duc Nam	Deputy General Director <i>(from 1/3/2024)</i>
Ms. Pham Ngoc Tram	Deputy General Director <i>(from 1/10/2024)</i>
Mr. Tran Chi Son	Deputy General Director <i>(until 1/3/2024)</i>

Supervisory Board

Ms. Tran Thai Thoai Tran	Head of Supervisory Board <i>(from 23/4/2024)</i>
Ms. Ha Thi Dieu Thu	Head of Supervisory Board <i>(until 23/4/2024)</i>
Mr. Trinh Cong Son	Member
Mr. Truong Anh Vu	Member

Registered Office

519 Minh Khai, Vinh Tuy Ward
Hai Ba Trung District, 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 2024.

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 2024, 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,



Đoàn Quốc Khanh
General Director

Hanoi, 20 March 2025



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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 2024, 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 20 March 2025, 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.



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 2024, and of its consolidated results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

Vietnam

Audit Report No. 22-02-00143-25-2



Pham Thi Thuy Linh
Practicing Auditor Registration
Certificate No. 3065-2024-007-1
Deputy General Director

Hanoi, 20 March 2025



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 2024

Form B 01 – DN/HN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4,077,377,193,831	4,395,841,797,909
Cash and cash equivalents	110	4	420,708,312,481	1,333,640,975,908
Cash	111		80,708,312,481	165,271,086,233
Cash equivalents	112		340,000,000,000	1,168,369,889,675
Short-term financial investments	120		2,989,300,000,000	2,212,175,239,600
Held-to-maturity investments	123	5(a)	2,989,300,000,000	2,212,175,239,600
Accounts receivable – short-term	130		360,531,392,858	565,559,399,399
Accounts receivable from customers	131	6	212,957,874,264	209,426,858,305
Prepayments to suppliers	132	7	55,078,818,716	199,127,134,212
Other receivables	136	8(a)	98,189,135,545	161,105,281,882
Allowance for doubtful debts	137	9	(5,694,435,667)	(4,099,875,000)
Inventories	140	10	259,498,755,477	210,159,908,095
Inventories	141		264,793,078,934	213,712,842,801
Allowance for inventories	149		(5,294,323,457)	(3,552,934,706)
Other current assets	150		47,338,733,015	74,306,274,907
Short-term prepaid expenses	151	15(a)	10,121,406,212	8,294,069,928
Deductible value added tax	152		13,599,703,345	24,173,581,908
Taxes and others receivable from State Treasury	153	19(a)	23,617,623,458	41,838,623,071

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 2024 (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	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		2,738,207,494,178	1,518,694,296,782
Accounts receivable – long-term	210		635,015,165	309,215,750
Other long-term receivables	216	8(b)	635,015,165	309,215,750
Fixed assets	220		1,481,985,359,926	940,851,444,594
Tangible fixed assets	221	11	1,074,641,512,241	498,591,750,755
Cost	222		2,083,591,673,878	1,446,050,755,948
Accumulated depreciation	223		(1,008,950,161,637)	(947,459,005,193)
Intangible fixed assets	227	12	407,343,847,685	442,259,693,839
Cost	228		695,143,808,579	694,627,026,579
Accumulated amortisation	229		(287,799,960,894)	(252,367,332,740)
Long-term work in progress	240		884,968,336,598	239,769,884,354
Long-term work in progress	241	13	20,571,420,405	11,324,330,731
Construction in progress	242	14	864,396,916,193	228,445,553,623
Long-term financial investments	250		252,487,650,621	180,672,273,260
Investments in associates	252	5(b)	172,403,931,021	173,121,453,660
Equity investments in other entities	253	5(c)	22,378,531,927	29,845,631,927
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)	80,000,000,000	-
Other long-term assets	260		118,131,131,868	157,091,478,824
Long-term prepaid expenses	261	15(b)	25,946,388,259	18,814,363,410
Goodwill	269	17	92,184,743,609	138,277,115,414
TOTAL ASSETS (270 = 100 + 200)	270		6,815,584,688,009	5,914,536,094,691

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 2024 (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	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		807,906,907,427	507,288,445,735
Current liabilities	310		698,534,532,775	383,348,951,078
Accounts payable to suppliers	311	18	381,625,195,442	153,446,507,473
Advances from customers	312		4,698,071,846	2,253,225,266
Taxes and others payable to State Treasury	313	19(b)	9,661,048,509	3,221,153,642
Payables to employees	314		23,294,510,881	20,834,169,802
Accrued expenses	315	20	98,563,294,515	86,962,286,651
Other payables – short-term	319	21(a)	6,352,960,875	22,519,295,983
Short-term borrowings	320	22	99,000,000,000	-
Provisions – short-term	321		2,461,920,000	2,232,994,560
Bonus and welfare fund	322	23	72,877,530,707	91,879,317,701
Long-term liabilities	330		109,372,374,652	123,939,494,657
Other payables – long-term	337	21(b)	722,927,552	1,063,378,252
Deferred tax liabilities	341	16(a)	105,494,756,743	119,587,417,399
Provisions – long-term	342		3,154,690,357	3,288,699,006
EQUITY (400 = 410)	400		6,007,677,780,582	5,407,247,648,956
Owners' equity	410	24	6,007,677,780,582	5,407,247,648,956
Share capital	411	25	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		(64,809,947,101)	(64,809,947,101)
Investment and development fund	418	27	116,421,721,734	132,180,196,331
Retained profits	421		122,473,412,211	368,973,120,483
- Retained profits brought forward	421a		81,379,034,433	280,414,103,359
- Profit for the current year	421b		41,094,377,778	88,559,017,124
Non-controlling interest	429		2,478,436,615,104	1,615,748,300,609
TOTAL RESOURCES (440 = 300 + 400)	440		6,815,584,688,009	5,914,536,094,691

20 March 2025

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of income for the year ended 31 December 2024

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

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	29	2,959,887,011,881	3,154,135,415,593
Revenue deductions	02	29	2,553,967,539	2,130,324,193
Net revenue (10 = 01 - 02)	10	29	2,957,333,044,342	3,152,005,091,400
Cost of sales	11	30	2,187,391,794,409	2,205,689,908,842
Gross profit (20 = 10 - 11)	20		769,941,249,933	946,315,182,558
Financial income	21	31	210,038,846,800	266,335,775,571
Financial expenses	22		1,964,157,193	951,991,578
In which: Interest expense	23		1,732,481,808	-
Share of profit/(loss) in associates	24		1,082,477,361	(13,370,328,202)
Selling expenses	25	32	680,453,920,008	725,680,456,134
General and administration expenses	26	33	155,092,466,161	143,451,212,742
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		143,552,030,732	329,196,969,473
Other income	31	34	16,343,611,016	17,468,070,584
Other expenses	32	35	21,686,813,485	19,361,117,580
Results of other activities (40 = 31 - 32)	40		(5,343,202,469)	(1,893,046,996)
Accounting profit before tax (50 = 30 + 40)	50		138,208,828,263	327,303,922,477
Income tax expense – current	51	37	35,251,255,464	51,858,741,460
Income tax benefit – deferred	52	37	(14,092,660,655)	(13,662,933,640)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		117,050,233,454	289,108,114,657

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 2024 (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	2024 VND	2023 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		117,050,233,454	289,108,114,657
Attributable to:				
Equity holders of the Company	61		54,135,679,570	156,602,643,769
Non-controlling interest	62		62,914,553,884	132,505,470,888
Earnings per share				
Basic earnings per share	70	38	193	689

20 March 2025

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of cash flows for the year ended 31 December 2024
(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	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	138,208,828,263	327,303,922,477
Adjustments for			
Depreciation	02	180,886,217,046	175,599,324,268
Allowances and provisions	03	3,430,866,209	2,130,139,130
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	106,030,447	403,325
Profits from investing activities	05	(198,013,183,510)	(239,133,935,829)
Interest expense	06	1,732,481,808	-
Operating profit before changes in working capital	08	126,351,240,263	265,899,853,371
Change in receivables	09	8,206,682,156	(33,273,381,650)
Change in inventories	10	(49,550,236,133)	(1,937,125,386)
Change in payables and other liabilities	11	143,190,798,850	68,407,160,998
Change in prepaid expenses	12	(12,399,878,389)	(10,643,292,041)
		215,798,606,747	288,453,215,292
Interest paid	14	(577,078,077)	-
Income tax paid	15	(19,648,192,531)	(64,871,125,625)
Other receipts from operating activities	16	-	3,300,000
Other payments for operating activities	17	(40,993,864,222)	(27,847,536,691)
Net cash flows from operating activities	20	154,579,471,917	195,737,852,976
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1,076,018,999,646)	(388,846,099,123)
Proceeds from disposals of fixed assets and other long-term assets	22	7,510,976,553	3,593,995,046
Payments for placement of term deposits, and advanced funds to livestock households	23	(4,479,400,000,000)	(3,423,910,239,600)
Receipts from withdrawal of term deposits and advanced funds	24	3,623,063,539,600	3,280,932,064,438
Collections on investments in other entities	26	23,334,764,000	-
Receipts of interests and dividends	27	229,570,622,349	215,804,258,930
Net cash flows from investing activities	30	(1,671,939,097,144)	(312,426,020,309)

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 2024
(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	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued	31	722,407,000,000	899,515,232,000
Proceeds from borrowings		129,000,000,000	
Payments to settle loan principals	33	(30,000,000,000)	-
Payments of dividends	36	(216,980,038,200)	(192,950,510,700)
Net cash flows from financing activities	40	604,426,961,800	706,564,721,300
Net cash flows during the year (50 = 20 + 30 + 40)	50	(912,932,663,427)	589,876,553,967
Cash and cash equivalents at the beginning of the year	60	1,333,640,975,908	743,764,825,266
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	(403,325)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	420,708,312,481	1,333,640,975,908

20 March 2025


Prepared by:


Hoang Manh Cuong
Chief Accountant

Reviewed by:


Nguyen Duc Nam
Deputy General Director

Approved by:


Doan Quoc Khanh
General Director



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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024

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 12th amendment dated 16 November 2023.

The consolidated financial statements of the Corporation for the year ended 31 December 2024 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.

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Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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(d) Corporation structure

As at 31 December 2024, the Corporation had 2 subsidiaries and 5 associates (1/1/2024: 2 subsidiaries and 5 associates) as follows:

No.	Name of company	Principal activities	Address	31/12/2024		1/1/2024	
				% of voting right	% of equity owned	% of voting right	% 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%	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%
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	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%	30.00%	30.00%
3	Vietnam Tea Corporation - JSC (*)	Trading and manufacturing of tea	Hanoi	16.23%	16.23%	16.23%	16.23%
4	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%
5	Mien Trung Plastic Joint Stock Company	Producing plastic pipes and plastic products	Quang Nam	40.06%	40.06%	40.06%	40.06%

As at 31 December 2024, the Corporation and its subsidiaries had 960 employees (1/1/2024: 866 employees).

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting 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 2024
(continued)

Form B 09 – DN/HN

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(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.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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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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Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN

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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 cost is amortised on a straight-line basis over 2 to 5 years.

(i) Construction in progress

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN

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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.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN

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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.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
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(p) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Interest income

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

(iv) Dividend income

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

(q) Operating lease payments

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

(r) Borrowing costs

Borrowing costs are recognised as an expense in the 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.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN

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

(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 2024, the Corporation had no dilutive potential ordinary shares. As a result, requirement for presentation of diluted EPS is not applicable.

(t) Segment reporting

A segment is a distinguishable component of the Corporation and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Board of General Directors is of the opinion that the Corporation’s and its subsidiaries’ principal activities are raising dairy cows, production and trading of products related to dairy cows. Therefore, the Corporation and its subsidiaries do not present a report by business segments.

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

(u) Related parties

Parties are considered to be related to the Corporation and its subsidiaries if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and its subsidiaries and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company of the Corporation and its subsidiaries and associates.

(v) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior 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

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	35,130,285	57,918,453
Cash in banks	80,673,182,196	165,213,167,780
Cash equivalents (*)	340,000,000,000	1,168,369,889,675
	<hr/>	<hr/>
	420,708,312,481	1,333,640,975,908

(*) As at 31 December 2024, cash equivalents represent the deposits in VND at commercial banks with original terms not exceeding 3 months.

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5. Investments

(a) Held-to-maturity investments

	31/12/2024		1/1/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
▪ Term deposits	2,989,300,000,000	2,989,300,000,000	2,212,175,239,600	2,212,175,239,600
Held-to-maturity investments – long-term				
▪ Term deposits	80,000,000,000	(*)	-	-

Held-to-maturity investments - short-term represent deposits with original terms over 3 months and remaining maturity not exceeding 12 months in domestic banks.

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

Held-to-maturity investments - long-term represent deposits with remaining terms of more than 12 months in domestic banks.

(*)

The Company 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. There fair values of these investments may differ from their carrying amounts.

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(b) Investments in associates

	31/12/2024					
	% of equity owned	% of voting rights	Carrying amount under equity accounted method	VND	Fair value	
Lam Dong Foodstuffs Joint Stock Company	38.30%	38.30%	90,348,792,762		(**)	
Vietnam Tea Corporation – JSC (*)	16.23%	16.23%	47,649,869,926		(**)	
Mien Trung Plastic Joint Stock Company	40.06%	40.06%	25,125,397,604		(**)	
Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	30.00%	30.00%	-		(**)	
Hanoi Peter Hand Animal Developing Co., Ltd.	36.00%	36.00%	9,279,870,729		(**)	
				172,403,931,021		

			1/1/2024			
			% of equity owned	% of voting rights	Carrying amount under equity accounted method	Fair value
	Address	Quantity of shares			VND	
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	92,660,338,783	(**)
Vietnam Tea Corporation – JSC (*)	Hanoi	7,400,000	16.23%	16.23%	44,974,235,835	(**)
Mien Trung Plastic Joint Stock Company	Quang Nam	6,750,000	40.06%	40.06%	24,888,342,921	(**)
Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Hai Phong	491,658	30.00%	30.00%	-	(**)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	10,598,536,121	(**)
					173,121,453,660	

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(c) Equity investments in other entities

31/12/2024							
	Address	Quantity of share	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
The Vietnam Feed Joint Stock Company Animal Production Processing Import and Export Joint Stock Company Moc Chau Construction and Investment Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
	Son La	8,358	0.0516%	0.0516%	83,719,600	-	(**)
					22,378,531,927	(22,294,812,327)	
1/1/2024							
	Address	Quantity of shares	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
The Vietnam Feed Joint Stock Company Da Lat Milk Joint Stock Company Animal Production Processing Import and Export Joint Stock Company Moc Chau Construction and Investment Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
	Lam Dong	746,810	5.64%	5.64%	7,467,100,000	-	(**)
	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
	Son La	7,730	0.09%	0.09%	83,719,600	-	(**)
					29,845,631,927	(22,294,812,327)	

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- (*) The voting rights percentage of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the Corporation's Board of 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 Management of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC is presented in Investments in associates.
- (**) The Corporation and its subsidiaries have not determined fair values of these investments for disclosure in the consolidated 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:

	2024 VND	2023 VND
Opening balance	173,121,453,660	186,491,781,862
Share of profit/(loss) in associates	1,082,477,361	(13,370,328,202)
Dividends received from associates	(1,800,000,000)	-
Closing balance	172,403,931,021	173,121,453,660

6. Accounts receivable from customers

	31/12/2024 VND	1/1/2024 VND
Parent company		
Vietnam Dairy Products Joint Stock Company	76,288,728,144	35,267,030,828
Other parties		
TNS Vietnam Development Joint Stock Company	1,731,465,441	1,269,707,441
Aeon Vietnam Company Limited	-	1,579,868,980
Other customers	134,937,680,679	171,310,251,056
	212,957,874,264	209,426,858,305

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

	31/12/2024 VND	1/1/2024 VND
Maeda Vietnam Co., Ltd (*)	10,333,826,230	122,195,632,115
Dai Dung Metallic Manufacture Construction and Trade Corporation (*)	10,929,614,705	25,867,523,065
Quoc Viet Investment Joint Stock Company (*)	11,163,675,432	20,949,748,627
Moc Chau Construction and Investment Joint Stock Company	5,044,409,402	2,956,475,550
DMC - VTS Joint Venture Co., Ltd	3,721,075,000	3,721,075,000
SMOSA Vietnam Technology Joint Stock Company (*)	-	13,706,216,084
Tetrapak Vietnam Joint Stock Company	-	1,077,333,450
Other prepayments to suppliers	13,886,217,947	8,653,130,321
	55,078,818,716	199,127,134,212

- (*) These advances were made in relation to the investment project for farm renovation, conversion from raising pigs to raising beef cattle, construction of a slaughter, processing, storage, and distribution facility in Tam Dao District, Vinh Phuc Province ("Tam Dao Project").

8. Other receivables

(a) Other short-term receivables:

	31/12/2024 VND	1/1/2024 VND
Related party		
Vietnam Tea Corporation - JSC	12,337,000	12,337,000
Other parties		
Interests from deposits	88,286,247,126	126,487,849,629
Advance of fund to livestock farm households	-	24,542,700,000
Dividends receivable	528,800,000	528,800,000
Other receivables	9,361,751,419	9,533,595,253
	98,189,135,545	161,105,281,882

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

(b) Other long-term receivables:

	31/12/2024 VND	1/1/2024 VND
Deposits	635,015,165	309,215,750

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9. Bad and doubtful debts

	Overdue (years)	31/12/2024			1/1/2024		
		Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
<i>Doubtful debts</i>							
DMC - VTS Joint Venture							
Co., Ltd	Over 3 years	3,721,075,000	(3,721,075,000)	-	3,721,075,000	(3,721,075,000)	-
Cat Linh Construction							
Material Import - Export							
Joint Stock Company	Over 3 years	239,000,000	(239,000,000)	-	239,000,000	(239,000,000)	-
Dong Giao Plant and Animal							
Breeding Joint Stock Company	Over 3 years	1,486,400,000	(1,486,400,000)	-	1,486,400,000	-	-
Others	Over 3 years	247,960,667	(247,960,667)	-	139,800,000	(139,800,000)	-
		5,694,435,667	(5,694,435,667)	-	5,586,275,000	(4,099,875,000)	-
<i>Of which:</i>							
Allowance for doubtful debts – short-term			(5,694,435,667)			(4,099,875,000)	

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10. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	131,224,587,329	(667,108,103)	147,277,620,727	(1,754,923,165)
Tools and supplies	3,420,121,847	(75,258,432)	2,684,341,574	(293,843,525)
Work in progress	86,481,801,331	-	33,280,329,333	-
Finished goods	41,763,251,257	(4,551,956,922)	29,967,489,257	(1,504,168,016)
Merchandise inventories	1,903,317,170	-	503,061,910	-
	264,793,078,934	(5,294,323,457)	213,712,842,801	(3,552,934,706)

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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	321,864,305,753	971,242,946,732	78,584,770,151	14,329,953,417	60,028,779,895	1,446,050,755,948
Additions	85,703,656,892	27,460,821,417	473,400,000	343,026,000	5,585,475,000	119,566,379,309
Transfer from long-term work in progress	-	-	-	-	13,387,755,416	13,387,755,416
Transfer from construction in progress	397,668,896,418	145,726,830,406	3,814,887,274	2,045,809,000	9,308,775,000	558,565,198,098
Disposals	(5,344,123,240)	(27,661,669,158)	(2,402,946,073)	(327,252,691)	(18,242,423,731)	(53,978,414,893)
Closing 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
Accumulated depreciation						
Opening balance	197,531,735,427	652,023,638,050	70,003,166,875	5,382,324,208	22,518,140,633	947,459,005,193
Charge for the year	23,443,695,850	60,913,152,578	2,848,130,621	2,398,630,953	9,757,607,085	99,361,217,087
Disposals	(4,783,709,993)	(21,502,840,434)	(2,402,946,073)	(327,252,691)	(8,853,311,452)	(37,870,060,643)
Closing 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
Net book value						
Opening balance	124,332,570,326	319,219,308,682	8,581,603,276	8,947,629,209	37,510,639,262	498,591,750,755
Closing 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

Included in tangible fixed assets were assets costing VND634,992 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND611,283 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	5,004,164,000	524,680,003	694,627,026,579
Transfer from construction in progress	-	-	-	516,782,000	-	516,782,000
Closing balance	165,948,848,225	325,192,463,989	197,956,870,362	5,520,946,000	524,680,003	695,143,808,579
Accumulated amortisation						
Opening balance	56,809,066,410	113,817,362,394	76,983,227,363	4,724,999,130	32,677,443	252,367,332,740
Charge for the year	7,859,807,385	16,259,623,199	10,997,603,909	202,054,605	113,539,056	35,432,628,154
Closing balance	64,668,873,795	130,076,985,593	87,980,831,272	4,927,053,735	146,216,499	287,799,960,894
Net book value						
Opening balance	109,139,781,815	211,375,101,595	120,973,642,999	279,164,870	492,002,560	442,259,693,839
Closing balance	101,279,974,430	195,115,478,396	109,976,039,090	593,892,265	378,463,504	407,343,847,685

Included in intangible fixed assets were assets costing VND4,429 million which were fully amortised as of 31 December 2024 (1/1/2024: 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:

	2024 VND	2023 VND
Opening balance	11,324,330,731	11,391,545,403
Additions	27,879,930,717	22,516,334,588
Transfer to tangible fixed asset	(13,387,755,416)	(16,369,733,493)
Other decreases	(5,245,085,627)	(6,213,815,767)
Closing balance	20,571,420,405	11,324,330,731

14. Construction in progress

	2024 VND	2023 VND
Opening balance	228,445,553,623	95,736,189,738
Additions during the year	1,193,122,825,412	310,709,841,959
Transfer to tangible fixed asset	(558,565,198,098)	(177,625,401,731)
Transfer to intangible fixed asset	(516,782,000)	-
Transfer to long-term prepaid expense	(1,530,000,000)	(375,076,343)
Reclassification from long-term prepaid expenses	3,440,517,256	-
Closing balance	864,396,916,193	228,445,553,623

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
High-tech dairy cow eco-tourism farm with 4,000 cows	143,242,557,097	100,212,018,073
Tam Dao Project	629,390,173,226	85,715,082,910
Hung Yen Dairy Factory Project	63,428,745,942	32,862,278,915
Upgrading of Breeds Center No. 2	-	4,051,466,587
VILICO Tower Construction Project	2,664,654,545	2,664,654,545
Others	25,670,785,383	2,940,052,593
	864,396,916,193	228,445,553,623

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15. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Tools and instruments	2,247,583,322	786,686,814
Advertising expenses	326,394,115	1,620,458,470
Other short-term prepaid expenses	7,547,428,775	5,886,924,644
	<hr/>	<hr/>
	10,121,406,212	8,294,069,928

(b) Long-term prepaid expenses

	Tools and instruments VND	Other long-term prepaid expenses VND	Total VND
Opening balance	15,456,144,286	3,358,219,124	18,814,363,410
Additions	4,891,696,784	19,664,917,681	24,556,614,465
Amortisation for the year	(9,846,110,078)	(7,578,479,538)	(17,424,589,616)
	<hr/>	<hr/>	<hr/>
Closing balance	10,501,730,992	15,444,657,267	25,946,388,259

16. Deferred tax assets and liabilities

(a) Recognised deferred tax liabilities

	Tax rate	31/12/2024 VND	1/1/2024 VND
Deferred tax liabilities:			
Origination from allowance for investments in subsidiaries and associates	20%	9,404,228,343	9,986,766,098
Origination from revaluated assets	20%	96,090,528,400	109,600,651,301
		<hr/>	<hr/>
Total deferred tax liabilities		105,494,756,743	119,587,417,399

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(b) Unrecognised deferred tax assets

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

	31/12/2024		1/1/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	4,723,017,623	944,603,525	1,737,856,425	347,571,285
Tax losses	24,898,661,685	4,979,732,337	16,423,915,820	3,284,783,164
	29,621,679,308	5,924,335,862	18,161,772,245	3,632,354,449

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2027	Outstanding	15,378,670,700
2028	Outstanding	1,036,245,120
2029	Outstanding	8,483,745,865
		24,898,661,685

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	322,646,602,635
Amortisation for the year	46,092,371,805
Closing balance	368,738,974,440
Net book value	
Opening balance	138,277,115,414
Closing balance	92,184,743,609

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18. Accounts payable to suppliers – short-term

	Cost and amount within payment capacity	
	31/12/2024	1/1/2024
	VND	VND
The parent company		
Vietnam Dairy Products Joint Stock Company	1,798,622,554	4,249,629,635
Other related companies		
Vietnam Peter Hand Animal Development Company Limited	-	857,500,000
Vietnam Dairy Cow One-Member Company Limited	8,457,252,082	1,817,241,812
Vietnam Peter Hand Animal Development Company Limited	1,913,700,000	-
Thong Nhat Thanh Hoa Dairy Cow Company Limited	664,819,676	-
Other parties		
Maeda Vietnam Company Limited	64,580,081,893	-
Livestock farm households	49,635,070,519	41,055,768,912
Dai Dung Metallic Manufacture Construction and Trade Corporation	59,463,066,884	-
Number 52 Hanoi Housing Investment and Development Joint Stock Company	-	22,922,737,736
Quoc Viet Investment Joint Stock Company	28,651,123,677	-
Vietnam SMOSA Technology Joint Stock Company	27,983,983,281	-
Other parties	138,477,474,876	82,543,629,378
	381,625,195,442	153,446,507,473

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

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

(a) Taxes and others receivable from State Treasury

	1/1/2024 VND	Incurred VND	Paid/offset VND	31/12/2024 VND
Value added tax	25,866,803,871	6,341,151,247	(16,773,290,733)	15,434,664,385
Corporate income tax (*)	14,718,888,075	6,944,256,577	(13,538,273,873)	8,124,870,779
Personal income tax	251,650	-	-	251,650
Land and housing taxes and land rental	1,252,679,475	-	(1,194,842,831)	57,836,644
	41,838,623,071	13,285,407,824	(31,506,407,437)	23,617,623,458

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

(b) Taxes and others payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid/offset VND	31/12/2024 VND
Value added tax	2,183,829,839	128,446,125,077	(130,600,768,918)	29,185,998
Corporate income tax	-	35,251,255,463	(26,242,209,827)	9,009,045,636
Personal income tax	360,270,795	12,741,354,947	(12,497,265,608)	604,360,134
Natural resource taxes	20,274,000	282,213,862	(285,714,662)	16,773,200
Land and housing taxes and land rental	656,779,008	16,994,572,445	(17,651,351,453)	-
Others	-	1,919,491,654	(1,917,808,113)	1,683,541
	3,221,153,642	195,635,013,448	(189,195,118,581)	9,661,048,509

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.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
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20. Accrued expenses – short-term

	31/12/2024	1/1/2024
	VND	VND
Support, advertising and promotion expenses (i)	51,185,676,782	68,869,657,498
Payment for milk purchases from livestock households	3,303,111,497	2,763,274,870
Expenses for advertising on mass media	404,671,001	4,056,263,697
Machinery maintenance expenses	1,688,350,678	2,671,590,375
Interest expenses	1,155,403,733	-
Others	40,826,080,824	8,601,500,211
	<hr/>	<hr/>
	98,563,294,515	86,962,286,651

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

21. Other payables

(a) Other payables – short-term

	31/12/2024	1/1/2024
	VND	VND
Livestock Support Fund	850,358,888	5,384,973,619
Trade union fees	288,553,836	286,839,162
Payables and advances to employees	257,538,055	917,800,570
Dividend payables	223,406,130	168,419,730
Short-term deposits and collaterals received	187,000,000	-
Others	4,546,103,966	15,761,262,902
	<hr/>	<hr/>
	6,352,960,875	22,519,295,983

(b) Other payables – long-term

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
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22. Short-term borrowings

	1/1/2024		Movement during the year		31/12/2024	
	Carrying amount and Amount within repayment capacity VND		Additions VND	Decrease VND	Carrying amount and Amount within repayment capacity VND	
Short-term borrowings	-	129,000,000,000	(30,000,000,000)		99,000,000,000	

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

Lender	Currency	Annual Interest	31/12/2024 VND	1/1/2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	VND	2.6%	99,000,000,000	-

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

23. Bonus and welfare fund

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

	2024 VND	2023 VND
Opening balance	91,879,317,701	74,402,567,726
Appropriation	21,992,077,228	45,320,986,666
Other increases	-	3,300,000
Utilisation	(40,993,864,222)	(27,847,536,691)
Closing balance	72,877,530,707	91,879,317,701

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Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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24. 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 as at 1/1/2023	1,723,461,730,000	1,032,465,751,378	37,813,265,256	(64,809,947,101)	94,218,764,359	383,821,807,159	1,249,921,679,714	4,456,893,050,765
Additional shares issued	401,454,380,000	159,960,852,000	-	-	-	-	-	561,415,232,000
Net profit for the year	-	-	-	-	-	156,602,643,769	132,505,470,888	289,108,114,657
Dividends (Note 26)	-	-	-	-	-	(103,407,703,800)	(89,540,058,000)	(192,947,761,800)
Appropriation to investment and development fund	-	-	-	-	-	(37,961,431,972)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(30,082,194,673)	(15,238,791,993)	(45,320,986,666)
Capital contributed by NCI in subsidiary	-	-	-	-	-	-	338,100,000,000	338,100,000,000
Balance as at 31/12/2023	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

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	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 (Note 26)	-	-	-	-	-	(127,494,966,600)	(89,540,058,000)	(217,035,024,600)
Adjustment to investment and development fund (Note 27)	-	-	-	-	(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 31/12/2024	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,809,947,101)	116,421,721,734	122,473,412,211	2,478,436,615,104	6,007,677,780,582

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Notes to the consolidated financial statements for the year ended 31 December 2024
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25. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	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.

26. Dividends

The Corporation's General Meeting of Shareholders on 23 April 2024 approved the distribution of dividends of 2023 amounting to VND127,495 million (equivalent to VND600 per share) (2023: VND103,408 million (equivalent to VND600 per share)).

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

In 2024, the General Meeting of Shareholders approved not to appropriate the Investment and Development fund from profit after tax of 2023. Accordingly, the Board of Management and the Board of General Directors of the Corporation reversed the provisional allocation of the Investment and Development fund made in 2023.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
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28. Off balance sheet items

(a) Leases

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

	31/12/2024	1/1/2024
	VND	VND
Within one year	30,025,791,865	17,800,546,975
Within two to five years	100,317,433,093	60,186,462,881
More than five years	930,485,444,725	494,130,441,631
	<hr/>	<hr/>
	1,060,828,669,683	572,117,451,487
	<hr/>	<hr/>

(b) Foreign currencies

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

(c) Capital expenditure commitments

The Corporation had the following commitments under foreign exchange contracts to purchase USD at 31 December 2024, which were recorded as an off balance sheet item:

	31/12/2024	1/1/2024
	VND	VND
Approved but not contracted	2,557,850,468,848	2,544,512,832,403
Approved and contracted	1,449,594,557,133	1,306,731,344,484
	<hr/>	<hr/>
	4,007,445,025,981	3,851,244,176,887
	<hr/>	<hr/>

Vietnam Livestock Corporation – Joint Stock Company
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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:

	2024 VND	2023 VND
Total revenue		
▪ Sales of finished goods	2,877,702,899,920	3,068,982,891,091
▪ Sales of goods	78,016,119,412	80,941,715,003
▪ Sales of services	3,003,878,381	3,172,599,938
▪ Others	1,164,114,168	1,038,209,561
	<hr/> 2,959,887,011,881	<hr/> 3,154,135,415,593
Less revenue deductions		
▪ Sales returns	199,737,940	112,975,903
▪ Sales discounts	2,354,229,599	2,017,348,290
	<hr/> 2,553,967,539	<hr/> 2,130,324,193
Net revenue	<hr/> 2,957,333,044,342	<hr/> 3,152,005,091,400

30. Cost of sales

	2024 VND	2023 VND
Total cost of sales:		
▪ Finished goods sold	2,107,860,361,549	2,120,823,056,665
▪ Merchandise goods sold	65,146,465,047	71,490,921,263
▪ Services provided	3,696,021,831	2,206,840,895
▪ Others	8,628,972,954	9,438,043,942
▪ Allowance for inventories	2,059,973,028	1,731,046,077
	<hr/> 2,187,391,794,409	<hr/> 2,205,689,908,842

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31. Financial income

	2024 VND	2023 VND
Interest income from deposits and loans	189,569,019,846	259,502,821,127
Gains from disposal of other investment	15,867,664,000	-
Interest from credit sales and early payment discounts	4,409,659,958	5,812,874,004
Dividend income	-	7,834,000
Realised foreign exchange gains	186,981,496	1,012,246,440
Unrealised foreign exchange gains	5,521,500	-
	210,038,846,800	266,335,775,571

32. Selling expenses

	2024 VND	2023 VND
Labour costs and staff costs	48,205,513,850	46,109,451,001
Raw materials costs	163,504,334	222,107,273
Depreciation and amortisation	1,167,848,671	1,103,682,148
Support, advertising and sample products expenses	569,677,944,286	620,243,359,149
Outside services	34,098,591,109	37,588,237,437
Office tools and supplies	6,413,608,165	5,423,520,449
Other expenses in cash	20,726,909,593	14,990,098,677
	680,453,920,008	725,680,456,134

33. General and administration expenses

	2024 VND	2023 VND
Labour costs and staff costs	47,456,016,091	42,872,355,560
Raw materials costs	1,786,934,838	1,529,987,494
Depreciation and amortisation	8,737,342,828	8,661,024,248
Amortisation of goodwill	46,092,371,805	46,092,371,805
Taxes, fees and charges	4,160,263,859	2,988,385,865
Outside services	27,853,650,721	22,962,266,613
Other cash expenses	19,005,886,019	18,344,821,157
	155,092,466,161	143,451,212,742

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34. Other income

	2024 VND	2023 VND
Proceeds from disposals of fixed assets	7,510,976,553	3,432,233,455
Penalties and compensation received	30,797,233	115,290,903
Others	8,801,837,230	13,920,546,226
	<hr/>	<hr/>
	16,343,611,016	17,468,070,584

35. Other expenses

	2024 VND	2023 VND
Net book value of fixed assets disposed	16,199,754,250	10,438,624,551
Depreciation expense of fixed assets	169,871,792	342,795,660
Vaccination for cows at households	-	2,607,466,490
Others	5,317,187,443	5,972,230,879
	<hr/>	<hr/>
	21,686,813,485	19,361,117,580

36. Production and business costs by element

	2024 VND	2023 VND
Raw materials costs	1,931,814,601,212	1,943,257,661,282
Support and advertising expenses	566,545,547,023	616,405,087,689
Labour costs and staff costs	180,215,848,928	165,787,173,421
Depreciation and amortisation	134,623,973,449	129,164,156,803
Amortisation of goodwill	46,092,371,805	46,092,371,805
Outside services	142,783,538,100	122,728,578,381
Other cash expenses	82,981,616,945	66,136,045,530
	<hr/>	<hr/>

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37. Income tax

(a) Recognised in the consolidated statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	35,059,600,574	51,858,741,460
Under provision in prior years	191,654,890	-
	<hr/> 35,251,255,464	<hr/> 51,858,741,460
Deferred tax benefit		
Origination and reversal of temporary differences	(14,092,660,655)	(13,662,933,640)
	<hr/> 21,158,594,809	<hr/> 38,195,807,820

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	138,208,828,263	327,303,922,477
Tax at the Corporation's tax rate	27,641,765,653	65,460,784,495
Tax exempt income	(18,485,750,402)	(36,750,877,088)
Non-taxable income	-	(1,566,800)
Non-deductible expenses	9,518,943,255	13,646,203,974
Unrecognised deferred tax assets	2,291,981,413	347,571,285
Tax losses utilised	-	(4,506,308,046)
Under provision in prior years	191,654,890	-
	<hr/> 21,158,594,809	<hr/> 38,195,807,820

(c) Applicable tax rates

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

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

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

38. Basic earnings per share

(a) Basic earnings per share

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

	2024	2023
Net profit for the year (VND)	54,135,679,570	156,602,643,770
Appropriation to Bonus and welfare fund (VND) (*)	(13,041,301,796)	(30,082,194,673)
Net profit attributable to ordinary shareholders (VND)	41,094,377,774	126,520,449,097
Weighted average number of ordinary shares for the year (number of shares)	212,491,611	183,564,898
Basic earnings per share (VND/share)	193	689

- (*) At 31 December 2024, the Corporation made appropriation to the bonus and welfare fund for the year ended 31 December 2024 based on the consolidated profits attributable to ordinary shareholders of the Corporation for the year 2023.

At 31 December 2024, the Corporation had no diluted potential ordinary shares

Weighted average number of ordinary shares

	2024	2023
Issued ordinary shares at the beginning of the year	212,491,611	172,346,173
Effect of treasury shares newly issued during the year	-	11,218,725
Weighted average number of ordinary shares for the year	212,491,611	183,564,898

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Notes to the consolidated financial statements for the year ended 31 December 2024
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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	
	2024	2023
	VND	VND
The parent company		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods and services	572,830,389,827	425,263,034,815
Purchase of goods and services	30,023,208,648	30,445,101,138
Purchase of fixed assets	4,295,170,594	-
Dividends	107,366,205,000	89,788,080,000
Sales of fixed assets	3,920,351,174	-
Advance payment for office rent	470,869,092	-
Other related companies		
<i>Vietnam Dairy Cow One-member Company Limited</i>		
Purchase of goods and services	78,848,054,533	81,553,115,528
<i>Thong Nhat Thanh Hoa Dairy Cow Company Limited</i>		
Purchase of goods	3,580,765,415	-
<i>Hanoi Peter Hand Animal Developing Co., Ltd.</i>		
Purchase of goods	14,450,300,000	14,045,105,000
Income from profit sharing	1,800,000,000	-

Key management personnel compensation

	2024	2023
	VND Million	VND Million
Members of Board of Directors		
<i>Total remuneration</i>	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>	66	-
Mr. Trinh Phuong Nam – Member <i>(until 23/4/2023)</i>	30	64
Mr. Trinh Quoc Dung – Member <i>(until 27/4/2023)</i>	-	32

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Notes to the consolidated financial statements for the year ended 31 December 2024
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	2024 VND Million	2023 VND Million
Board of Management		
Total remuneration	1,236	1,120
Mr. Doan Quoc Khanh – General Director	650	129
Mr. Trinh Phuong Nam – General Director <i>(from 1/5/2023 to 19/10/2023)</i>	-	281
Mr. Trinh Quoc Dung – General Director <i>(until 1/5/2023)</i>	-	242
Mr. Nguyen Duc Nam – Deputy General Director <i>(from 1/3/2024)</i>	271	-
Ms. Pham Ngoc Tram – Deputy General Director <i>(from 1/10/2024)</i>	265	-
Mr. Tran Chi Son – Deputy General Director <i>(until 29/2/2024)</i>	50	346
Mr. Nguyen Dang Khoa – Deputy General Director <i>(until 25/4/2023)</i>	-	122
Supervisory Board		
Total remuneration	240	240
Ms. Tran Thai Thoai Tran – Head of Supervisory Board <i>(from 23/4/2024)</i>	66	-
Ms. Ha Thi Dieu Thu – Head of Supervisory Board <i>(until 23/4/2024)</i>	30	96
Mr. Trinh Cong Son – Member	72	72
Mr. Truong Anh Vu – Member	72	72

40. Non-cash investing activities

	2024 VND	2023 VND
Offsetting advance of fund to livestock households and payables for purchase of milk	23,754,400,000	37,360,235,562



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41. Comparative information

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

20 March 2025

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director









**Vietnam Livestock Corporation –
Joint Stock Company**

Separate Financial Statements for the year
ended 31 December 2024



Vietnam Livestock Corporation – Joint Stock Company

Corporate Information

Establishing Documents

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

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

Enterprise Registration Certificate No. 0100104443 was initially issued by Hanoi Department of Planning and Investment on 30 June 2010. The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 16 November 2023 (the 12th 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 <i>(from 23/4/2024)</i>
Mr. Trinh Phuong Nam	Member <i>(until 23/4/2024)</i>

Board of Management

Mr. Doan Quoc Khanh	General Director
Mr. Nguyen Duc Nam	Deputy General Director <i>(from 1/3/2024)</i>
Ms. Pham Ngoc Tram	Deputy General Director <i>(from 1/10/2024)</i>
Mr. Tran Chi Son	Deputy General Director <i>(until 1/3/2024)</i>

Supervisory Board

Ms. Tran Thai Thoai Tran	Head of Supervisory Board <i>(from 23/4/2024)</i>
Ms. Ha Thi Dieu Thu	Head of Supervisory Board <i>(until 23/4/2024)</i>
Mr. Trinh Cong Son	Member
Mr. Truong Anh Vu	Member

Registered Office

519 Minh Khai, Vinh Tuy Ward
Hai Ba Trung District, 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 separate financial statements of the Corporation for the year ended 31 December 2024.

The Corporation’s Board of Management is responsible for the preparation and true and fair presentation of the separate 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 separate financial statements set out on pages 5 to 34 give a true and fair view of the unconsolidated financial position of the Corporation as at 31 December 2024, and of its unconsolidated results of operations and its unconsolidated 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 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 separate financial statements for issue.

On behalf of the Board of Management,



Doan Quoc Khanh
General Director

Hanoi, 20 March 2025



KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders

Vietnam Livestock Corporation – Joint Stock Company

We have audited the accompanying separate financial statements of Vietnam Livestock Corporation – Joint Stock Company ("the Corporation"), which comprise the separate balance sheet as at 31 December 2024, the separate 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 20 March 2025, as set out on pages 5 to 34.

Management's Responsibility

The Corporation's Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separated 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 separated 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 separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam Livestock Corporation – Joint Stock Company as at 31 December 2024 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 22-02-00143-25-1



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

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

Hanoi, 20 March 2025

Vietnam Livestock Corporation – Joint Stock Company
Separate balance sheet as at 31 December 2024

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		224,838,518,786	1,087,144,663,626
Cash and cash equivalents	110	4	20,181,137,661	618,962,235,939
Cash	111		10,181,137,661	92,062,235,939
Cash equivalents	112		10,000,000,000	526,900,000,000
Short-term financial investments	120		153,000,000,000	270,100,000,000
Held-to-maturity investments	123	5(a)	153,000,000,000	270,100,000,000
Accounts receivable – short-term	130		25,283,731,907	189,499,839,279
Accounts receivable from customers	131	6	2,935,187,095	2,035,948,436
Prepayments to suppliers	132	7	21,255,583,220	187,858,182,045
Other receivables	136	8	6,539,436,592	3,565,783,798
Allowance for doubtful debts	137	9	(5,446,475,000)	(3,960,075,000)
Inventories	140		37,870,000	37,870,000
Inventories	141		37,870,000	37,870,000
Other current assets	150		26,335,779,218	8,544,718,408
Short-term prepaid expenses	151		94,446,469	70,451,015
Deductible value added tax	152		9,939,390,223	4,262,889,860
Taxes and others receivable from State Treasury	153	14(a)	16,301,942,526	4,211,377,533

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

Vietnam Livestock Corporation – Joint Stock Company
Separate balance sheet as at 31 December 2024 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 220 + 240 + 250 + 260)	200		4,029,092,711,001	2,172,193,736,583
Fixed assets	220		6,218,974,765	7,293,803,865
Tangible fixed assets	221	10	6,172,792,842	7,165,761,278
Cost	222		50,856,104,929	52,163,271,431
Accumulated depreciation	223		(44,683,312,087)	(44,997,510,153)
Intangible fixed assets	227		46,181,923	128,042,587
Cost	228		686,582,000	686,582,000
Accumulated amortisation	229		(640,400,077)	(558,539,413)
Long-term work in progress	240		1,231,834,988,560	121,179,086,173
Long-term work in progress	241	11	1,165,741,588,073	-
Construction in progress	242	12	66,093,400,487	121,179,086,173
Long-term financial investments	250	5(b)	2,790,844,022,182	2,043,505,433,408
Investments in subsidiaries	251		2,623,904,636,965	1,872,011,636,965
Investments in associates, joint ventures	252		238,833,528,842	238,833,528,842
Equity investments in other entities	253		22,294,812,327	29,761,912,327
Allowance for diminution in the value of long-term financial investments	254		(94,188,955,952)	(97,101,644,726)
Other long-term assets	260		194,725,494	215,413,137
Long-term prepaid expenses	261		194,725,494	215,413,137
TOTAL ASSETS (270 = 100 + 200)	270		4,253,931,229,787	3,259,338,400,209

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

Vietnam Livestock Corporation – Joint Stock Company
Separate balance sheet as at 31 December 2024 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310)	300		1,256,546,587,592	277,090,989,534
Current liabilities	310		1,256,546,587,592	277,090,989,534
Accounts payable to suppliers	311	13	197,666,584,947	27,010,706,306
Advances from customers	312		1,469,893,000	1,469,893,000
Taxes and others payable to State Treasury	313	14(b)	3,310,245,495	3,042,292,002
Payables to employees	314		1,134,250,815	1,164,592,012
Accrued expenses	315	15	33,191,943,752	270,000,000
Other payables – short-term	319	16	971,018,576,706	193,224,868,189
Provisions – short-term	321	17	2,461,920,000	2,232,994,560
Bonus and welfare fund	322	18	46,293,172,877	48,675,643,465
EQUITY (400 = 410)	400		2,997,384,642,195	2,982,247,410,675
Owners' equity	410	19	2,997,384,642,195	2,982,247,410,675
Share capital	411	20	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		396,702,829,230	396,702,829,230
Investment and development fund	418	22	80,559,835,691	96,318,310,288
Retained profits	421		395,205,867,274	364,310,161,157
- Retained profits brought forward	421a		252,573,669,152	230,363,127,084
- Profit for the current year	421b		142,632,198,122	133,947,034,073
TOTAL RESOURCES (440 = 300 + 400)	440		4,253,931,229,787	3,259,338,400,209

20 March 2025

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:


Nguyen Duc Nam
Deputy General Director

Approved by:




Doan Quoc Khanh
General Director

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

Vietnam Livestock Corporation – Joint Stock Company
Separate statement of income for the year ended 31 December 2024

Form B 02 – DN

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

	Code	Note	2024 VND	2023 VND
Revenue from provision of services	01	24	5,137,120,485	3,931,337,382
Cost of services rendered	11	25	3,696,021,831	2,206,840,895
Gross profit (20 = 01 - 11)	20		1,441,098,654	1,724,496,487
Financial income	21	26	160,331,752,572	176,528,087,646
Financial expenses	22	27	(2,912,688,774)	(1,261,697,575)
General and administration expenses	26	28	19,472,611,168	18,267,559,735
Net operating profit (30 = 20 + 21 - 22 - 26)	30		145,212,928,832	161,246,721,973
Other income	31	29	1,832,011,670	1,259,231,735
Other expenses	32	30	1,297,561,891	2,224,761,844
Results of other activities (40 = 31 - 32)	40		534,449,779	(965,530,109)
Accounting profit before tax (50 = 30 + 40)	50		145,747,378,611	160,281,191,864
Income tax expense – current	51	32	3,115,180,489	2,696,445,896
Net profit after tax (60 = 50 - 51)	60		142,632,198,122	157,584,745,968

20 March 2025

Prepared by:


Hoang Manh Cuong
Chief Accountant

Reviewed by:


Nguyen Duc Nam
Deputy General Director

Approved by:




Doan Quoc Khanh
General Director

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

Vietnam Livestock Corporation – Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B 03 – DN

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	145,747,378,611	160,281,191,864
Adjustments for			
Depreciation	02	2,306,258,808	1,288,982,591
Allowances and provisions	03	(1,197,363,334)	(1,032,772,135)
Profits from investing activities	05	(160,746,582,538)	(176,080,705,739)
Operating loss before changes in working capital	08	(13,890,308,453)	(15,543,303,419)
Change in receivables	09	154,035,921,486	7,968,241,871
Change in payables and other liabilities	11	(102,881,888,753)	48,743,608,408
Change in prepaid expenses	12	(3,307,811)	270,865,556
		37,260,416,469	41,439,412,416
Income tax paid	15	(6,944,256,577)	(1,779,490,058)
Other payments for operating activities	17	(2,382,470,588)	(1,618,846,691)
Net cash flows from operating activities	20	27,933,689,304	38,041,075,667
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(32,184,414,029)	(139,804,049,750)
Proceeds from disposals of fixed assets and other long-term assets	22	414,829,966	204,545,455
Payments for placement of term deposits	23	(283,000,000,000)	(570,100,000,000)
Receipts from withdrawal of term deposits	24	400,100,000,000	966,000,000,000
Payments for investments in other entities	25	(751,893,000,000)	(351,900,000,000)
Collections on investments in other entities	26	23,334,764,000	-
Receipts of interests and dividends	27	143,953,012,681	192,440,014,222
Net cash flows from investing activities	30	(499,274,807,382)	96,840,509,927

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

Vietnam Livestock Corporation – Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method - continued)

Form B 03 – DN

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued or capital contributed by owners	31	-	561,415,232,000
Payments of dividends	36	(127,439,980,200)	(103,407,703,800)
Net cash flows from financing activities	40	(127,439,980,200)	458,007,528,200
Net cash flows during the year (50 = 20 + 30 + 40)	50	(598,781,098,278)	592,889,113,794
Cash and cash equivalents at the beginning of the year	60	618,962,235,939	26,073,122,145
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 4)	70	20,181,137,661	618,962,235,939

20 March 2025

Prepared by:


Hoang Manh Cuong
Chief Accountant

Reviewed by:


Nguyen Duc Nam
Deputy General Director

Approved by:




Doan Quoc Khanh
General Director

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024

Form B 09 – DN

*(Issued under Circular No. 200/2014/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 separate 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 12th amendment dated 16 November 2023.

(b) Principal activities

The principal activities of the Corporation 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 is generally within 12 months.

(d) Corporation structure

As at 31 December 2024, the Corporation had 2 subsidiaries and 5 associates (1/1/2024: 2 subsidiaries and 5 associates) as listed in Note 5(b).

As at 31 December 2024, the Corporation had 32 employees (1/1/2024: 33 employees).

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

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

2. Basis of preparation

(a) Statement of compliance

The separate 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. The Corporation prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Corporation's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the Corporation's consolidated financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) 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.

(b) Investments

(i) Held-to-maturity investments

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

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

(ii) Investments in subsidiaries and associates

For the purpose of these separate financial statements, investments in subsidiaries, associates and jointly controlled 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.

(iii) Equity investments in other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the 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.

(c) Accounts receivable

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

(d) 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 applies the perpetual method of accounting for inventories.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

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

(e) Tangible fixed assets

(i) Cost

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 tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate 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 tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of 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 – 30 years
- Plant and equipment 5 – 10 years
- Transportation and transmission 5 – 10 years
- Office equipment 3 – 8 years

(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period from 2 to 5 years.

(g) Construction in progress

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

(h) Long-term prepaid expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Corporation 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 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 2 to 3 years.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

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

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) Provision

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

(k) 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.

(l) Taxation

Income tax on the unconsolidated profit for the year comprises current and deferred tax. Income tax is recognised in the separate 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.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

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

(m) Revenue and other income

(i) Services rendered

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

(ii) Interest income

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

(iii) 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.

(n) Operating lease payments

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

(o) Related parties

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

(p) Comparative information

Comparative information in these separate 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 separate financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Corporation's unconsolidated financial position, results of operation or cash flows for the prior year.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

4. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	-	4,488,719
Cash in banks	10,181,137,661	92,057,747,220
Cash equivalents (*)	10,000,000,000	526,900,000,000
	<hr/>	<hr/>
	20,181,137,661	618,962,235,939
	<hr/>	<hr/>

(*) As at 31 December 2024, cash equivalents represent the deposits in VND at commercial banks with original terms not exceeding 3 months.

5. Investments

(a) Held-to-maturity investments

	31/12/2024	1/1/2024
	VND	VND
Saigon Thuong Tin Commercial Joint Stock Bank	153,000,000,000	60,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	-	210,100,000,000
	<hr/>	<hr/>
	153,000,000,000	270,100,000,000
	<hr/>	<hr/>

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(b) Long-term investments

	Address	Quantity of shares	% of equity owned	% of voting rights	31/12/2024		Fair value VND
					Cost VND	Allowance for diminution in value VND	
Equity investments in:							
Subsidiaries							
▪ Moc Chau Dairy Cattle Breeding Joint Stock Company (“MCM”)	Son La	65,229,971	59.30%	59.30%	1,144,751,636,965	-	(**)
▪ Japan Vietnam Livestock Company Limited (“JVL”)	Hanoi	-	51.00%	51.00%	1,479,153,000,000	-	(**)
					2,623,904,636,965	-	
Associates							
▪ Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Hai Phong	491,658	30.00%	30.00%	4,614,583,308	(4,614,583,308)	(**)
▪ Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	3,318,973,219	-	(**)
▪ Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	80,622,827,315	-	(**)
▪ Vietnam Tea Corporation - JSC (*)	Hanoi	7,400,000	16.23%	16.23%	82,777,145,000	(24,905,150,968)	(**)
▪ Mien Trung Plastic Joint Stock Company	Quang Nam	6,750,000	40.06%	40.06%	67,500,000,000	(42,374,409,349)	(**)
					238,833,528,842	(71,894,143,625)	
Other entities							
▪ Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
▪ The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
					22,294,812,327	(22,294,812,327)	
					2,885,032,978,134	(94,188,955,952)	

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	Address	Quantity of shares	% of equity owned	% of voting rights	1/1/2024 Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:							
Subsidiaries							
▪ Moc Chau Dairy Cattle Breeding Joint Stock Company (“MCM”)	Son La	65,229,971	59.30%	59.30%	1,144,751,636,965	-	(**)
▪ Japan Vietnam Livestock Company Limited (“JVL”)	Hanoi	-	51.00%	51.00%	727,260,000,000	-	(**)
					1,872,011,636,965	-	
Associates							
▪ Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Hai Phong Hanoi	491,658	30.00%	30.00%	4,614,583,308	(4,614,583,308)	(**)
▪ Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	3,318,973,219	-	(**)
▪ Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	80,622,827,315	-	(**)
▪ Vietnam Tea Corporation - JSC (*)	Hanoi	7,400,000	16.23%	16.23%	82,777,145,000	(27,580,785,059)	(**)
▪ Mien Trung Plastic Joint Stock Company	Quang Nam	6,750,000	40.06%	40.06%	67,500,000,000	(42,611,464,032)	(**)
					238,833,528,842	(74,806,832,399)	
Other entities							
▪ Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
▪ Da Lat Milk Joint Stock Company	Lam Dong	746,810	5.64%	5.64%	7,467,100,000	-	(**)
▪ The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
					29,761,912,327	(22,294,812,327)	
					2,140,607,078,134	(97,101,644,726)	

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- (*) The voting rights percentage of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the Corporation's Board of Management assesses that the Corporation has significant influences on Vietnam Tea Corporation - JSC because a member of the Corporation's Board of Management is a member of the Board of Management of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC is presented in Investments in associates.
- (**) The Corporation has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available or their trading volume in the market is low and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

6. Accounts receivable from customers

	31/12/2024	1/1/2024
	VND	VND
Subsidiaries		
Japan Vietnam Livestock Company Limited	616,616,951	177,277,680
Moc Chau Dairy Cattle Breeding Joint Stock Company	75,036,732	139,955,959
Other parties		
TNS Vietnam Development Joint Stock Company	1,731,465,441	1,269,707,441
Cat Linh Construction Materials Import-Export Joint Stock Company	239,000,000	239,000,000
Other customers	273,067,971	210,007,356
	<hr/>	<hr/>
	2,935,187,095	2,035,948,436

The trade related amounts due from the related parties were unsecured, interest free and are due in 30 days from invoice date.

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7. Prepayments to suppliers

	31/12/2024	1/1/2024
	VND	VND
Maeda Vietnam Co., Ltd (*)	10,333,826,230	122,195,632,115
Dai Dung Metallic Manufacture Construction and Trade Corporation (*)	-	25,867,523,065
Quoc Viet Investment Joint Stock Company (*)	-	20,949,748,627
SMOSA Vietnam Technology Joint Stock Company (*)	-	13,706,216,084
DMC - VTS Joint Venture Co., Ltd	3,721,075,000	3,721,075,000
Others	7,200,681,990	1,417,987,154
	21,255,583,220	187,858,182,045

- (*) These advances were made in relation to the investment project for farm renovation, conversion from raising pigs to raising beef cattle, construction of a slaughter, processing, storage, and distribution facility in Tam Dao District, Vinh Phuc Province ("the Tam Dao Project").

8. Other receivables

	31/12/2024	1/1/2024
	VND	VND
Subsidiaries		
Japan Vietnam Livestock Company Limited	2,519,262,880	-
Other parties		
Dividends and share of profit receivable	528,800,000	528,800,000
Accrued interest income from term deposits	1,696,465,754	1,185,389,863
Receivables from employees	454,248,646	623,112,310
Other receivables	1,340,659,312	1,228,481,625
	6,539,436,592	3,565,783,798

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

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9. Bad and doubtful debts

	Overdue (years)	31/12/2024		1/1/2024	
		Cost VND	Recoverable amount VND	Allowance VND	Recoverable amount VND
<i>Doubtful debts</i>					
DMC - VTS Joint Venture Co., Ltd	Over 3 years	3,721,075,000	(3,721,075,000)	-	(3,721,075,000)
Dong Giao Plant and Animal Breeding Joint Stock Company	Over 3 years	1,486,400,000	(1,486,400,000)	-	-
Cat Linh Construction Material Import - Export Joint Stock Company	Over 3 years	239,000,000	(239,000,000)	-	(239,000,000)
		5,446,475,000	(5,446,475,000)	-	(3,960,075,000)
<i>Of which:</i>					
Allowance for doubtful debts – short-term			(5,446,475,000)		(3,960,075,000)

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10. Tangible fixed assets

Cost	Buildings and structures VND	Plant and equipment VND	Transportation and transmission VND	Office equipment VND	Total VND
Opening balance	45,411,891,463	1,649,915,376	4,775,363,138	326,101,454	52,163,271,431
Disposals	(503,098,000)	(398,500,000)	(309,630,684)	(95,937,818)	(1,307,166,502)
Closing balance	44,908,793,463	1,251,415,376	4,465,732,454	230,163,636	50,856,104,929
Accumulated depreciation					
Opening balance	39,671,999,180	1,468,704,160	3,530,705,359	326,101,454	44,997,510,153
Charge for the year	1,203,385,548	669,048,492	351,964,104	-	2,224,398,144
Disposals	(503,098,000)	(398,500,000)	(309,630,684)	(95,937,818)	(1,307,166,502)
Transfer to long-term work in progress	(616,752,940)	(614,676,768)	-	-	(1,231,429,708)
Closing balance	39,755,533,788	1,124,575,884	3,573,038,779	230,163,636	44,683,312,087
Net book value					
Opening balance	5,739,892,283	181,211,216	1,244,657,779	-	7,165,761,278
Closing balance	5,153,259,675	126,839,492	892,693,675	-	6,172,792,842

Included in tangible fixed assets were assets costing VND29,654 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND28,719 million) but which are still in active use.

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11. Long-term work in progress

Long-term work in progress represents costs of construction relating to the Tam Dao project. Under the Investment Framework Agreement (“IFA”) dated 5 September 2022 and its amendment dated 24 September 2024 between the Corporation, Sojitz Corporation (the second investor of JVL – a subsidiary of the Corporation), Viet Nam Dairy Products Joint Stock Company (the parent company of the Corporation), and JVL, the Corporation plans to transfer the Tam Dao Project to JVL after the Tam Dao project construction is completed and meets the specified condition precedent for transfer.

12. Construction in progress

	2024 VND	2023 VND
Opening balance	121,179,086,173	10,271,530,741
Additions during the year	1,111,887,332,095	110,907,555,432
Transfer to long-term work in progress	(1,166,973,017,781)	-
Closing balance	66,093,400,487	121,179,086,173

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
The Tam Dao project	-	85,652,152,713
Hung Yen Dairy Factory Project	63,428,745,942	32,862,278,915
VILICO Tower Construction Project	2,664,654,545	2,664,654,545
	66,093,400,487	121,179,086,173

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13. Accounts payable to suppliers

	Cost and amount within payment capacity	
	31/12/2024 VND	1/1/2024 VND
<i>Subsidiaries</i>		
Japan Vietnam Livestock Company Limited	1,359,900	1,359,900
<i>Third parties</i>		
No. 52 Hanoi Housing Investment and Development Joint Stock Company	-	22,922,737,736
Maeda Vietnam Company Limited	64,580,081,893	-
Thai Son Corporation	11,515,780,505	2,560,507,506
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 suppliers	5,471,188,807	1,526,101,164
	<u>197,666,584,947</u>	<u>27,010,706,306</u>

The trade related amounts due to the subsidiary were unsecured, interest free and are payable upon demand.

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

(a) Taxes and others receivable from State Treasury

	1/1/2024 VND	Incurred VND	Paid/offset VND	31/12/2024 VND
Output value added tax	1,782,061,680	6,341,151,247	-	8,123,212,927
Corporate income tax (*)	1,176,384,728	6,944,256,577	-	8,120,641,305
Other taxes	1,252,931,125	-	(1,194,842,831)	58,088,294
	<u>4,211,377,533</u>	<u>13,285,407,824</u>	<u>(1,194,842,831)</u>	<u>16,301,942,526</u>

(*) During the year, the Corporation temporarily paid corporate income 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

	1/1/2024 VND	Incurred VND	Paid/offset VND	31/12/2024 VND
Value added tax	2,183,829,839	67,062,876,456	(69,217,520,297)	29,185,998
Personal income tax	201,683,155	2,729,711,857	(2,765,516,004)	165,879,008
Corporate income tax	-	3,115,180,489	-	3,115,180,489
Land and housing taxes and land rental	656,779,008	3,937,033,056	(4,593,812,064)	-
	3,042,292,002	76,844,801,858	(76,576,848,365)	3,310,245,495

15. Accrued expenses – short-term

	31/12/2024 VND	1/1/2024 VND
Accrued construction costs	32,995,943,752	-
Others	196,000,000	270,000,000
	33,191,943,752	270,000,000

16. Other payables

	31/12/2024 VND	1/1/2024 VND
Advances from JVL for the Tam Dao project (*)	964,858,573,817	177,949,005,870
Trade union fees	98,118,214	153,579,880
Short-term deposits and collaterals received	187,000,000	43,300,000
Dividend payables	223,406,130	168,419,730
Others	5,651,478,545	14,910,562,709
	971,018,576,706	193,224,868,189

(*) These are advances made by JVL to the Corporation for construction of Tam Dao Project under the IFA dated 5 September 2022 (Note 11). The project will be transferred to JVL upon completion of all condition precedent specified in the contract.

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17. Short-term provisions

Provision for land rental is temporarily calculated using the unit price issued by the People's Committee of Ho Chi Minh City for the period from July 2013 to 31 December 2018 because there is no lease contract and land rental payment notice for the land as a basis for determining obligations to the State budget.

18. 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 employees in accordance with the Corporation's bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2024 VND	2023 VND
Opening balance	48,675,643,465	42,415,252,858
Appropriation	-	7,879,237,298
Utilisation	(2,382,470,588)	(1,618,846,691)
Closing balance	46,293,172,877	48,675,643,465

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19. Changes in owners' equity

	Share capital VND	Capital surplus VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2023	1,723,461,730,000	236,741,977,230	80,559,835,691	333,770,830,884	2,374,534,373,805
Additional shares issued	401,454,380,000	159,960,852,000	-	-	561,415,232,000
Net profit for the year	-	-	-	157,584,745,968	157,584,745,968
Appropriation to investment and development fund	-	-	15,758,474,597	(15,758,474,597)	-
Appropriation to bonus and welfare fund	-	-	-	(7,879,237,298)	(7,879,237,298)
Dividends (Note 21)	-	-	-	(103,407,703,800)	(103,407,703,800)
Balance at 1/1/2024	2,124,916,110,000	396,702,829,230	96,318,310,288	364,310,161,157	2,982,247,410,675
Net profit for the year	-	-	-	142,632,198,122	142,632,198,122
Adjustment to investment and development fund (Note 22)	-	-	(15,758,474,597)	15,758,474,595	(2)
Dividends (Note 21)	-	-	-	(127,494,966,600)	(127,494,966,600)
Balance at 31/12/2024	2,124,916,110,000	396,702,829,230	80,559,835,691	395,205,867,274	2,997,384,642,195

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20. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	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
Issued share capital				
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.

21. Dividends

The Corporation's General Meeting of Shareholders on 23 April 2024 approved the distribution of dividends of 2023 amounting to VND127,495 million (equivalent to VND600 per share) (2023: VND103,408 million (equivalent to VND600 per share)).

22. 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

In 2024, the General Meeting of Shareholders approved not to appropriate the Investment and Development fund from profit after tax of 2023. Accordingly, the Board of Management and the Board of General Directors of the Corporation reversed the provisional allocation of the Investment and Development fund made in 2023.

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23. Off balance sheet items

(a) Leases

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

	31/12/2024 VND	1/1/2024 VND
Within one year	10,025,412,985	2,889,277,638
Within two to five years	34,096,078,378	9,221,817,941
More than five years	262,395,603,210	32,119,055,327
	<hr/>	<hr/>
	306,517,094,573	44,230,150,906
	<hr/>	<hr/>

(b) Capital expenditure commitments

As at 31 December 2024, the Corporation had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2024 VND	1/1/2024 VND
Approved but not contracted	2,557,850,468,848	2,544,512,832,403
Approved and contracted	1,449,594,557,133	1,306,731,344,484
	<hr/>	<hr/>
	4,007,445,025,981	3,851,244,176,887
	<hr/>	<hr/>

24. Revenue from provision of services

	2024 VND	2023 VND
Provision of services	5,137,120,485	3,931,337,382
	<hr/>	<hr/>

25. Cost of sales

	2024 VND	2023 VND
Cost of services provided	3,696,021,831	2,206,840,895
	<hr/>	<hr/>

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26. Financial income

	2024 VND	2023 VND
Dividend income	132,259,942,000	130,459,942,000
Interest income from deposits and loans	12,204,146,572	46,068,145,646
Gains from disposal of other investment	15,867,664,000	-
	<hr/> 160,331,752,572	<hr/> 176,528,087,646 <hr/>

27. Financial expenses

	2024 VND	2023 VND
Reversal of allowance for investments	(2,912,688,774)	(1,261,697,575)
	<hr/>	<hr/>

28. General and administration expenses

	2024 VND	2023 VND
Staff costs	9,777,079,338	9,835,220,996
Depreciation	445,324,764	452,344,630
Taxes, fees and charges	1,571,301,911	540,157,074
Outside services	4,539,999,551	4,601,480,267
Other cash expenses	3,138,905,604	2,838,356,768
	<hr/> 19,472,611,168	<hr/> 18,267,559,735 <hr/>

29. Other income

	2024 VND	2023 VND
Gain from disposals of fixed assets	414,829,966	204,545,455
Others	1,417,181,704	1,054,686,280
	<hr/> 1,832,011,670	<hr/> 1,259,231,735 <hr/>

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30. Other expenses

	2024 VND	2023 VND
Depreciation expense of temporarily idle assets	169,871,792	342,795,660
Net book value of fixed assets disposed	-	651,927,362
Others	1,127,690,099	1,230,038,822
	<hr/> 1,297,561,891	<hr/> 2,224,761,844 <hr/>

31. Business costs by element

	2024 VND	2023 VND
Staff costs	9,815,233,578	9,961,940,665
Depreciation	2,136,387,016	946,186,931
Outside services	4,501,845,311	5,175,861,748
Other expenses	6,715,167,094	4,047,615,626
	<hr/>	<hr/>

32. Income tax

(a) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	145,747,378,611	160,281,191,864
Tax at the Corporation's tax rate	29,149,475,722	32,056,238,373
Non-deductible expenses	417,693,167	432,472,972
Tax exempt income	(26,451,988,400)	(26,091,988,400)
Tax losses utilised	-	(3,700,277,049)
	<hr/> 3,115,180,489	<hr/> 2,696,445,896 <hr/>

(b) Applicable tax rates

Under the current Law on Corporate Income Tax, the Corporation has an obligation to pay the government income tax at the rate of 20% of taxable profits.

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33. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the separate financial statements, the Corporation had the following significant transactions with related parties during the year:

	Transaction value	
	2024	2023
	VND	VND
Parent company		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Dividends paid	87,890,625,000	70,312,500,000
Increase of capital contribution by purchasing shares	-	410,156,250,000
Subsidiaries		
<i>Moc Chau Dairy Cattle Breeding Joint Stock Company</i>		
Sales of goods and services	838,789,288	725,703,982
Dividends received	130,459,942,000	130,459,942,000
<i>Japan Vietnam Livestock Company Limited</i>		
Capital contribution	751,893,000,000	351,900,000,000
Advance for project transfer	786,909,567,947	45,949,005,870
Sales of goods and services	1,638,225,329	348,357,769
Purchase of goods	63,023,108	33,033,462
<i>Vietnam Dairy Cow One-member Company Limited</i>		
Purchase of goods, raw materials	83,367,000	-
Associates		
<i>Hanoi Peter Hand Animal Developing Co., Ltd.</i>		
Income from profit sharing	1,800,000,000	-

Key management personnel compensation

	2024	2023
	VND Million	VND Million
Members of Board of Directors		
<i>Total remuneration</i>	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>	66	-
Mr. Trinh Phuong Nam – Member <i>(until 23/4/2024)</i>	30	64
Mr. Trinh Quoc Dung – Member <i>(until 27/4/2023)</i>	-	32

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

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

	2024	2023
	VND Million	VND Million
Board of Management		
Total remuneration	1,236	1,120
Mr. Doan Quoc Khanh – General Director	650	129
Mr. Trinh Phuong Nam – General Director (from 1/5/2023 to 19/10/2023)	-	281
Mr. Trinh Quoc Dung – General Director (until 1/5/2023)	-	242
Mr. Nguyen Duc Nam - Deputy General Director (from 1/3/2024)	271	-
Ms. Pham Ngoc Tram - Deputy General Director (from 1/10/2024)	265	-
Mr. Tran Chi Son – Deputy General Director (until 29/2/2024)	50	346
Mr. Nguyen Dang Khoa – Deputy General Director (until 25/4/2023)	-	122
Supervisory Board		
Total remuneration	240	240
Ms. Tran Thai Thoai Tran – Head of Supervisory Board (from 23/4/2024)	66	-
Ms. Ha Thi Dieu Thu – Head of Supervisory Board (until 23/4/2024)	30	96
Mr. Trinh Cong Son – Member	72	72
Mr. Truong Anh Vu – Member	72	72

34. Comparative information

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

20 March 2025

Prepared by:

Hoang Manh Cuong
Chief Accountant

Reviewed by:

Nguyen Duc Nam
Deputy General Director

Approved by:

Doan Quoc Khanh
General Director





Vietnam Livestock Corporation – Joint Stock Company

Report on Utilization of Capital raised from
the issuance of 40,145,438 ordinary shares
for the year ended 31 December 2024



Vietnam Livestock Corporation – Joint Stock Company

Corporate Information

Establishing Documents

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

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

Enterprise Registration Certificate No. 0100104443 was initially issued by Hanoi Department of Planning and Investment on 30 June 2010. The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 16 November 2023 (the 12th 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. Trinh Phuong Nam	Member (<i>until 23/4/2024</i>)
Mr. Doan Quoc Khanh	Member (<i>from 23/4/2024</i>)

Board of Management

Mr. Doan Quoc Khanh	General Director
Mr. Nguyen Duc Nam	Deputy General Director (<i>from 1/3/2024</i>)
Ms. Pham Ngoc Tram	Deputy General Director (<i>from 1/10/2024</i>)
Mr. Tran Chi Son	Deputy General Director (<i>until 1/3/2024</i>)

Supervisory Board

Ms. Tran Thai Thoai Tran	Head of Supervisory Board (<i>from 23/4/2024</i>)
Ms. Ha Thi Dieu Thu	Head of Supervisory Board (<i>until 23/4/2024</i>)
Mr. Trinh Cong Son	Member
Mr. Truong Anh Vu	Member

Registered Office

519 Minh Khai, Vinh Tuy Ward
Hai Ba Trung District, Hanoi
Vietnam

Auditor

KPMG Limited
Vietnam



KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders

Vietnam Livestock Corporation – Joint Stock Company

We have audited the accompanying Report on Utilization of Capital raised from the issuance of 40,145,438 ordinary shares of Vietnam Livestock Corporation – Joint Stock Company ("the Corporation") for the year ended 31 December 2024 and explanatory notes thereto ("the Report on Utilization of Capital") which was authorised for issue by the Corporation's Board of Management on 20 March 2025, as set out on pages 4 to 7.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Report on Utilization of Capital in accordance with Note 2 to the Report on Utilization of Capital, and for such internal control as Board of Management determines is necessary to enable the preparation of the Report on Utilization of Capital that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the report 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 Report on Utilization of Capital is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on Utilization of Capital. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Report on Utilization of Capital, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Report on Utilization of Capital 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by the Corporation's Board of Management, as well as evaluating the overall presentation of the Report on Utilization of Capital.

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



Auditor's Opinion

In our opinion, the financial information in the Report on Utilization of Capital of Vietnam Livestock Corporation – Joint Stock Company for the period from 1 January 2024 to 31 December 2024 has been prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the Report on Utilization of Capital.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 2 to the accompanying Report on Utilization of Capital which describes the basis of accounting for preparation of the Report on Utilization of Capital. This Report on Utilization of Capital is intended for the Corporation's Board of Management to report to the State Securities Commission, Hanoi Stock Exchange, the Board of Management and shareholders of the Corporation. As a result, the Report on Utilization of Capital may not be suitable for other purposes. Our audit report is intended solely for the Corporation and its Board of Management, and should not be used for any other purposes.

KPMG Limited

Vietnam

Audit Report No. 25-02-00007-25-1



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

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

Hanoi, 20 March 2025

Vietnam Livestock Corporation – Joint Stock Company
Report on Utilization of Capital raised from the issuance of 40,145,438 ordinary shares
for the year ended 31 December 2024

Pursuant to the provisions of Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities, Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”) is pleased to report the utilization of capital raised from the issuance of 40,145,438 ordinary shares for the year ended 31 December 2024 as follows:

I. General information about the issuance

- | | |
|-------------------------------------|--|
| 1. Name of valuable papers | : Ordinary shares |
| 2. Currency | : Vietnamese Dong (VND) |
| 3. Total issued shares | : 40,145,438 shares |
| 4. Par value | : VND10,000/share |
| 5. Form of issuance | : Public offering of shares to existing shareholders |
| 6. Total proceeds from the issuance | : VND562,036,132,000 |

Official Letter No. 6332/UBCK-QLCB dated 21 September 2023 of the State Securities Commission on the results of the public offering of shares.

II. Report on Utilization of Capital

According to Resolution No. 09/2024/VLC/NQ-HDQT dated 20 March 2024, the Board of Management of Vietnam Livestock Corporation – Joint Stock Company has approved the plan to use the proceeds from the issuance of 40,145,438 ordinary shares to increase the Corporation’s capital contribution in Japan Vietnam Livestock Company Limited – a joint venture company of the Corporation and Sojitz Group of Japan, thereby, Japan Vietnam Livestock Company Limited will implement the beef cattle breeding project and the slaughter, processing and preservation of beef and beef products (“the Beef Cattle Project”).

The beef cattle project consists of two component projects as follows:

- (a) The project “Investment for farm renovation, conversion from raising pigs to raising beef cattle, construction of a slaughter, processing, storage, and distribution facility in Tam Dao” based in Tam Dao District and Binh Xuyen District of Vinh Phuc Province, was granted the Investment Policy Decision No. 2216/QD-UBND dated 12 August 2021 by the People's Committee of Vinh Phuc Province, while the Corporation was approved as the investment owner of the project, with a total expected investment of VND1,670 billion (“Tam Dao Project”). Tam Dao Project is the main component of the Beef Cattle Project, whereby the Corporation shall be the investment owner of the Tam Dao Project until the construction is completed and meets the conditions for project transfer in accordance with the current law, then the Corporation shall transfer the Tam Dao Project to Japan Vietnam Livestock Company Limited for further implementation and operation; and
- (b) Breeding and fattening facilities for beef cattle to supplement the Tam Dao Project.

Vietnam Livestock Corporation – Joint Stock Company

Report on Utilization of Capital raised from the issuance of 40,145,438 ordinary shares for the year ended 31 December 2024 (continued)

Actual utilization of capital raised from the issuance of 40,145,438 ordinary shares for the period from 1 January 2024 to 31 December 2024:

No.	Description	From		From	
		21 September 2023 to 31 December 2023	VND	1 January 2024 to 31 December 2024	VND
I.	Opening balance	-	562,036,132,000	-	-
II.	Proceeds from the issuance of 40,145,438 ordinary shares	562,036,132,000	-	-	562,036,132,000
III.	Utilisation of capital	-	562,036,132,000	562,036,132,000	562,036,132,000
1	Capital contribution in Japan Vietnam Livestock Company Limited	-	562,036,132,000	562,036,132,000	562,036,132,000
IV.	Closing balance from the issuance (I + II – III)	562,036,132,000	-	-	-

20 March 2025

Prepared by:



Hoàng Mạnh Cường
Chief Accountant

Reviewed by:



Nguyễn Đức Nam
Deputy General Director

Approved by:



Đoàn Quốc Khanh
General Director

The accompanying notes are an integral part of this Report on Utilization of Capital

Vietnam Livestock Corporation – Joint Stock Company
Notes to Report on Utilization of Capital raised from the issuance of 40,145,438 ordinary shares
for the year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying Report on Utilization of Capital.

1. Reporting entity

(a) Ownership structure

Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The principal activities of the Corporation are as follows:

- 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.

2. Basis of preparation and significant accounting policies

The following significant accounting policies have been adopted by the Corporation in the preparation of this Report.

(a) Statement of compliance

The Report on Utilization of Capital comprises financial information relating to the utilization of capital from the issuance of 40,145,438 ordinary shares for the period from 1 January 2024 to 31 December 2024 and is part of the document submitted to the Corporation's Board of Management to report to the State Securities Commission, Hanoi Stock Exchange, the Board of Management and shareholders of the Corporation.

The Report has been made on the basis of the Corporation's accounting records and supporting documents.

(b) Basis of measurement

This Report on Utilization of Capital has been prepared on the cash basis using the historical cost concept. Under this method, capital used is recognised when payment is made

Vietnam Livestock Corporation – Joint Stock Company
Notes to Report on Utilization of Capital raised from the issuance of 40,145,438 ordinary shares
for the year ended 31 December 2024 (continued)

(c) Accounting and presentation currency

The Report has been prepared and presented in Vietnamese Dong (“VND”).

20 March 2025

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:

Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director

