

**Vietnam Livestock Corporation –
Joint Stock Company**

Consolidated interim financial statements
for the three-month period ended 31 March 2026



Vietnam Livestock Corporation – Joint Stock Company

Corporate Information

Establishing Documents

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

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

Enterprise Registration Certificate No. 0100104443 was initially issued by Hanoi Department of Planning and Investment on 30 June 2010. The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 04 September 2025 (the 13th amendment).

Board of Directors

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

Board of Management

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

Supervisory Board

Ms. Tran Thai Thoai Tran	Head of Supervisory Board
Mr. Trinh Cong Son	Member
Ms. Nguyen Thi Minh thu	Member

Registered Office

519 Minh Khai, Vinh Tuy Ward, Hanoi Vietnam

Auditor

KPMG Limited
Vietnam

Vietnam Livestock Corporation – Joint Stock Company
Statement of the Board of Management

The Board of Management of Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”) presents this statement and the accompanying consolidated financial statements of the Consolidated financial statements for the three-month period ended 31 March 2026.

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

- (a) the consolidated financial statements set out on pages 3 to 46 give a true and fair view of the consolidated financial situation of the Corporation as at the ended 31 March 2026, and of its consolidated results of operations and consolidated cash flows for the three-month period ended 31 March 2026 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Corporation and its subsidiaries will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management,



Đoàn Quốc Khanh
General Director

Hanoi, 24 April 2026

Vietnam Livestock Corporation – Joint Stock Company
Consolidated financial statements as at 31 March 2026.

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

	Code	Note	31/3/2026 VND	1/1/2026 VND
ASSETS				
Current assets (100 = 110+120 + 130 + 140 + 150+160)	100		3,688,731,789,933	3,776,542,940,841
Cash and cash equivalents	110	9	172,528,342,269	122,064,387,964
Cash	111		170,528,342,269	100,064,387,964
Cash equivalents	112		2,000,000,000	22,000,000,000
Short-term financial investments	120		2,650,981,347,559	2,837,214,347,784
Held-to-maturity investments	123	10(a)	2,650,981,347,559	2,837,214,347,784
Accounts receivable – short-term	130		319,383,907,015	287,758,728,223
Accounts receivable from customers	131	11	262,635,887,605	215,261,669,716
Prepayments to suppliers	132	12	46,102,794,473	61,801,160,399
Other receivables	136	13(a)	12,899,020,821	12,764,693,992
Allowance for doubtful debts	137	14	(2,253,795,884)	(2,068,795,884)
Inventories	140	15	259,765,915,311	246,475,224,018
Inventories	141		269,585,751,877	256,757,741,662
Allowance for inventories	149		(9,819,836,566)	(10,282,517,644)
Short-term biological assets	150	18(a)	232,484,158,331	234,051,551,662
Livestock producing one-time products	151		232,295,184,103	233,334,209,111
Seasonal crops or short-term one-off products	152		188,974,228	717,342,551
Other current assets	160		53,588,119,448	48,978,701,190
Short-term deferred expenses	161	21(a)	28,929,582,362	13,076,372,108
Deductible value added tax	162		13,039,783,646	17,039,888,642
Taxes and others receivable from State Treasury	163	25(a)	11,618,753,440	18,862,440,440

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated financial statements as at 31 March 2026 (continued)

Form B 01 – DN/HN

*((Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance))*

	Code	Note	31/3/2026 VND	1/1/2026 VND
Long-term assets (200 = 210+220+230+ 250 + 260 + 270)	200		2,829,294,481,889	2,860,730,931,107
Accounts receivable – long-term	210		555,395,227	470,595,227
Other long-term receivables	216	13(b)	555,395,227	470,595,227
Fixed assets	220		1,954,483,068,168	1,957,882,905,760
Tangible fixed assets	221	16	1,589,982,453,831	1,585,715,825,606
Cost	222		2,695,107,716,890	2,658,631,565,659
Accumulated depreciation	223		(1,105,125,263,059)	(1,072,915,740,053)
Intangible fixed assets	227	17	364,500,614,337	372,167,080,154
Cost	228		692,155,808,579	692,155,808,579
Accumulated amortisation	229		(327,655,194,242)	(319,988,728,425)
Long-Term Biological Assets	230		65,794,231,410	65,172,606,917
1. Pet Animals for Periodic Products	231		65,794,231,410	65,172,606,917
a) Livestock for periodic products that have not reached the adult stage	232	18(a)	17,430,885,476	19,154,640,011
b) Livestock for periodic products up to the adult stage	233	18(b)	48,363,345,934	46,017,966,906
Cost	234		70,701,303,042	67,862,219,307
Accumulated amortisation	235		(22,337,957,108)	(21,844,252,401)
Long-term work in progress	250		596,329,552,693	573,018,856,745
Long-term work in progress	251	19	-	5,585,039,471
Construction in progress	252	20	596,329,552,693	567,433,817,274
Long-term financial investments	260		164,927,895,288	190,082,602,384
Investments in associates	262	10(b)	164,844,175,688	164,998,882,784
Equity investments in other entities	263	10(c)	22,378,531,927	22,378,531,927
Allowance for impairment of long-term financial investments	264	10(c)	(22,294,812,327)	(22,294,812,327)
Held-to-maturity investments	265	10(a)	-	25,000,000,000
Other long-term assets	270		47,204,339,103	74,103,364,074
Long-term deferred expenses	271	21(b)	12,382,443,070	28,043,134,802
Deferred income tax assets	272		1,713,290,939	1,266,234,142
Goodwill	279	23	33,108,605,094	44,793,995,130
TOTAL ASSETS (280 = 100 + 200)	280		6,518,026,271,822	6,637,273,871,948

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated financial statements as at 31 March 2026 (continued)

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

	Code	Note	31/3/2026 VND	1/1/2026 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		560,375,326,018	710,287,761,935
Current liabilities	310		467,330,487,633	614,793,433,020
Accounts payable to suppliers	311	24	232,244,172,746	268,985,078,869
Advances from customers	312		12,138,310,898	33,124,917,987
Pay dividends and profits	313		223,406,130	223,406,130
Taxes and others payable to State Treasury	314	25(b)	35,123,332,192	20,703,879,471
Payables to employees	315		16,358,131,579	25,748,370,287
Accrued expenses	316	26	97,372,094,041	119,477,929,906
Deferred revenue – short-term	319		80,000,000	-
Other payables – short-term	320	27(a)	8,930,101,074	7,330,522,534
Short-term borrowings	321	28	-	67,000,000,000
Provisions – short-term	322		3,938,151,333	3,743,151,333
Bonus and welfare fund	323	29	60,922,787,640	68,456,176,503
Long-term liabilities	330		93,044,838,385	95,494,328,915
Other payables – long-term	338	27(b)	564,880,966	614,465,489
Deferred tax liabilities	342	22	90,024,283,897	92,419,312,404
Provisions – long-term	343		2,455,673,522	2,460,551,022
EQUITY (400 = 410)	400		5,957,650,945,804	5,926,986,110,013
Owners' equity	410	30	5,957,650,945,804	5,926,986,110,013
Share capital	411	31	2,124,916,110,000	2,124,916,110,000
- Ordinary shares with voting rights	411a		2,124,916,110,000	2,124,916,110,000
Capital surplus	412		1,192,426,603,378	1,192,426,603,378
Other capital	414		37,813,265,256	37,813,265,256
Differences upon asset revaluation	416		(64,403,513,800)	(64,403,513,800)
Investment and development fund	418	32	116,421,721,734	116,421,721,734
Retained profits	420		124,900,004,562	109,757,208,159
- Retained profits brought forward	420a		109,757,208,159	122,473,412,211
- Profit for the current year	420b		15,142,796,403	(12,716,204,052)
Non-controlling interest	429		2,425,576,754,674	2,410,054,715,286
TOTAL RESOURCES (440 = 300 + 400)	440		6,518,026,271,822	6,637,273,871,948

Prepared by:

Hoang Manh Cuong
Chief Accountant

24 April 2026

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 three-month period ended 31 March 2026

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

	Code	Note	Three-month period ended 31/3/2026 VND	31/3/2025 VND
Revenue from sales of goods and provision of services	01	34	821,751,808,901	610,821,259,681
Revenue deductions	02	34	624,223,844	785,467,565
Net revenue (10 = 01 - 02)	10	34	821,127,585,057	610,035,792,116
Cost of sales	11	35	633,811,270,651	489,943,475,865
Gross profit (20 = 10 - 11)	20		187,316,314,406	120,092,316,251
Gain/loss on sales or disposals of investment property	21		-	-
Financial income	22	36	46,709,172,136	46,942,238,771
Financial expenses	23	37	384,137,979	1,321,113,352
<i>In which: Interest expense</i>	24		341,175,341	1,165,580,821
Share of loss in associates	25	38	150,055,941,793	108,686,971,761
Selling expenses	26	39	36,830,930,404	42,727,568,389
General and administration expenses	27		(154,707,096)	(137,680,878)
Net operating profit	30		46,599,769,270	14,161,220,642
{30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}				
Other income	31	40	1,491,745,088	2,068,267,952
Other expenses	32	41	1,659,103,720	1,151,966,918
Results of other activities (40 = 31 - 32)	40		(167,358,632)	916,301,034
Accounting profit before tax	50		46,432,410,638	15,077,521,676
(50 = 30 + 40)				
Income tax expense – current	51	43	10,597,804,411	6,904,737,546
Income tax benefit – deferred	52	43	(2,842,085,304)	(3,003,774,291)
Net profit after tax (60 = 50 - 51 - 52)	60		38,676,691,531	11,176,558,421
Attributable to:				
Equity holders of the Company	61		19,893,826,857	905,164,826
Non-controlling interest	62		18,782,864,674	10,271,393,595
Earnings per share				
Basic earnings per share	70	44	71	(9)

Prepared by:



Hoang Manh Cuong
Chief Accountant

24 April 2026

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 three-month period ended 31 March 2026
(Indirect method)

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

		Three-month period ended	
	Code	31/3/2026 VND	31/3/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	46,432,410,638	15,077,521,676
Adjustments for			
Depreciation and amortization	02	57,082,139,718	50,257,202,330
Allowances and provisions	03	(87,558,578)	598,323,482
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(20,890,557)	43,255
Profits from investing activities	05	(44,276,917,080)	(42,620,715,058)
Interest expense	06	341,175,341	1,165,580,821
Operating profit before changes in working capital	08	59,470,359,482	24,477,956,506
Change in receivables	09	(10,370,520,040)	60,086,862,583
Change in inventories	10	(7,128,840,194)	(112,080,526,948)
Change in payables and other liabilities	11	(4,535,790,847)	37,870,041,697
Change in short-term biological assets.	11a	(4,141,560,577)	-
Change in prepaid expenses	12	(124,048,709)	4,370,718,446
		33,169,599,115	14,725,052,284
Interest paid	14	(734,331,507)	(1,181,105,347)
Income tax paid	15	(9,367,528,231)	(11,001,407,452)
Other payments for operating activities	17	(15,550,122,104)	(15,986,438,390)
Net cash flows from operating activities	20	7,517,617,273	(13,443,898,905)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(147,969,673,148)	(197,397,967,005)
Proceeds from disposals of fixed assets and other long-term assets	22	143,820,000	1,348,587,500
Proceeds from the liquidation of long-term biological assets	22a	1,482,252,500	-
Payments for placement of term deposits, and advanced funds to livestock households	23	(1,413,000,000,000)	(1,353,000,000,000)
Receipts from withdrawal of term deposits and advanced funds	24	1,587,000,000,000	1,413,000,000,000
Cash recovered is invested in capital contributions to other units	26	-	983,316,000
Receipts of interests and dividends	27	82,289,937,680	74,554,483,451
Net cash flows from investing activities	30	109,946,337,032	(60,511,580,054)

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of cash flows for three-month period ended 31 March 2026
(Indirect method – continued)

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

	Code	Three-month period ended 31/3/2026 VND	31/3/2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loan	33	-	150,000,000,000
Payments to settle loan principals	34	(67,000,000,000)	(85,000,000,000)
Net cash flows from financing activities	40	(67,000,000,000)	65,000,000,000
Net cash flows during the year (50 = 20 + 30 + 40)	50	50,463,954,305	(8,955,478,959)
Cash and cash equivalents at the beginning of the year	60	122,064,387,964	420,708,312,481
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	172,528,342,269	411,752,833,522

24 April 2026

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for three-month period ended 31 March 2026

Form B 09 – DN/HN
*((Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 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”), whose predecessor was Vietnam Livestock Corporation affiliated to the Ministry of Agriculture & Rural Development, was established under Decision No. 862 NN-TCCB/QD dated 21 June 1996 of the Minister of Agriculture and Rural Development with respect to restructuring of entities affiliated to the Ministry of Agriculture & Rural Development. The Corporation was transformed to Vietnam Livestock Corporation – Joint Stock Company under Decision No. 1893/QD-TTg dated 14 December 2012 of the Prime Minister and operates under Enterprise Registration Certificate No. 0100104443 initially issued by Hanoi Department of Planning and Investment on 30 June 2010 and its 13th amendment dated 04 September 2025.

The consolidated financial statements of the Corporation for three-month period ended 31 March 2026 comprise the Corporation and its subsidiaries and the Corporation’s and its subsidiaries’ interest in associates.

(b) Principal activities

The principal activities of the Corporation and its subsidiaries are:

- Raising cattle and produce cattle breeds;
- Raising pigs and produce pig breeds;
- Processing milk and dairy products;
- Processing and preservation of meats and meat products;
- Trading real estates, land use rights of owners, users and lessees; and
- Warehousing and goods storage.

(c) Normal operating cycle

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for three-month period ended 31 March 2026 (continued)

Form B 09 – DN/HN
((Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance))

(d) Corporation structure

As at 31 March 2026 the Corporation had 2 subsidiaries and 4 associates (1/1/2026: 2 subsidiaries and 4 associates) as follows:

No.	Name of company	Principal activities	Address	31/3/2026 % 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%
2	Japan Vietnam Livestock Company Limited	Manufacturing, breeding, processing and trading of cow products	Hanoi	51.00%	51.00%
Associates					
1	Hanoi Peter Hand Animal Developing Co., Ltd	Produce and supply premix products for livestock activities	Hanoi	36.00%	36.00%
2	Vietnam Tea Corporation - JSC (*)	Trading and manufacturing of tea	Hanoi	16.23%	16.23%
3	Lam Dong Foodstuffs Joint Stock Company	Processing all kinds of wine, cashew nuts for export and other agricultural foods	Lam Dong	38.30%	38.30%
4	Mien Trung Plastic Joint Stock Company	Producing plastic pipes and plastic products	Da Nang	40.06%	40.06%

As at 31 March 2026 the Corporation and its subsidiaries had 1,068 employees (1/1/2026: 1,027 employees).

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for three-month period ended 31
March 2026 (continued)

Form B 09 – DN/HN
*((Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance))*

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting year

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

(d) Accounting and presentation currency

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

3. Implementing new guidelines on corporate accounting practices.

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

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

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

4. Summary of significant accounting policies

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for three-month period ended 31
March 2026 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) Associates

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

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

(iv) Transactions eliminated on consolidation

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

(b) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for three-month period ended 31
March 2026 (continued)

Form B 09 – DN/HN
*((Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance))*

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and account transfer selling rates, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

(c) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation or its subsidiaries have the intention and ability to hold until maturity. Held-to-maturity investments represent term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(ii) Equity investments in other entities

Equity investments other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

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

(f) Inventories

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

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

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(g) Biological assets

Biological assets comprise livestock producing periodic products, livestock producing one-time products, plants producing one-time products and annual crops.

Biological assets other than mature livestock producing periodic products are stated at cost less allowance for impairment loss. Initial cost of a biological asset comprises its purchase price and any directly attributable costs of raising, cultivating the asset until it reaches maturity stage or the livestock to its producing condition for its intended use (When the livestock reach the age of 16 months). An allowance is made for biological assets if there is evidence that the asset is impaired, or its net realisable value falls below its carrying amount.

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

- Dairy cow 4-7 years

(h) Tangible fixed assets

(i) Cost

Livestock

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

Other tangible fixed assets

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

(ii) Depreciation

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

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

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(i) Intangible fixed assets

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

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

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

(ii) *Computer software and management software*

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

(j) Construction in progress

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

(k) Long-term deferred expenses

(i) *Tools and instruments*

Tools and instruments include assets held for use by the Corporation and its subsidiaries in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a year ranging from over 2 to 3 years.

(ii) *Other long-term deferred expenses*

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

(l) Goodwill

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

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

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(m) Trade and other payables

Trade and other payables are stated at their cost.

(n) Dividends/Profits payable

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

(o) Provision

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

Severance allowance

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

(p) Share capital

Ordinary shares

Ordinary shares are stated at issue price less any costs directly attributable to the issue of shares, net of tax effects. These costs are recognised as a deduction from share premium.

(q) Taxation

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

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

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

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

(r) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Interest income

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

(iv) Dividend income

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

(s) Operating lease payments

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

(t) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the year of construction are capitalized as part of the cost of the assets concerned.

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(u) Earnings per share

The Corporation presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the accounting year) of the Corporation by the weighted average number of ordinary shares outstanding during the year.

As at 31 March 2026 the Corporation had no dilutive potential ordinary shares. As a result, requirement for presentation of diluted EPS is not applicable.

(v) Segment reporting

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

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

(w) Related parties

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

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

(x) Comparative information

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

5. Seasonality of operations

The Corporation and its subsidiaries do not have any seasonal business segments that may affect their consolidated operating results for three-month period ended 31 March 2026.

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6. Changes in accounting estimates

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

7. Unusual items

The Corporation and its subsidiaries have no unusual items for three-month period ended 31 March 2026.

8. Changes in the composition of the Corporation

There is no significant change in the composition of the Corporation and its subsidiaries during for three-month period ended 31 March 2026.

9. Cash and cash equivalents

	31/3/2026 VND	1/1/2026 VND
Cash on hand	33,625,187	82,370,532
Cash in banks (*)	170,494,717,082	99,982,017,432
Cash equivalents (**)	2,000,000,000	22,000,000,000
	<hr/>	<hr/>
	172,528,342,269	122,064,387,964

(*) Details of deposit balances by Banks:

	31/03/2026 VND	01/01/2026 VND
Viet Nam Bank for Agriculture And Rural Development	33,953,020,443	20,020,545,109
Vietnam Joint Stock Commercial Bank for Industry and Trade	73,774,355,922	32,238,227,471
Vietnam Investment and Development Bank	10,708,851,220	10,342,722,695
Saigon Thuong Tin Commercial Joint Stock Bank	18,674,511,076	6,344,784,572
Other Banks	33,383,978,421	31,035,737,585
	<hr/>	<hr/>
	170,494,717,082	99,982,017,432

(**) As at 31 March 2026, cash equivalents represent the deposits in VND at banks with original maturities not exceeding 3 months.

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10. Investments

(a) Held-to-maturity investments

	31/3/2026		1/1/2026	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
▪ Term deposits (*)	2,604,075,146,021	2,604,075,146,021	2,753,075,146,021	2,753,075,146,021
▪ Interest on time deposits	46,906,201,538	46,907,905,025	84,139,201,763	84,139,201,763
Held-to-maturity investments – long-term				
▪ Term deposits	-	-	25,000,000,000	25,000,000,000

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

	31/03/2026	01/01/2026
	VND	VND
Viet Nam Prosperity Joint Stock Commercial Bank	956,000,000,000	1,091,000,000,000
Viet Nam Maritime Commercial Joint Stock Bank	800,000,000,000	285,000,000,000
Saigon Thuong Tin Commercial Joint Stock Bank	405,000,000,000	954,000,000,000
Other Banks	443,075,146,021	423,075,146,021
	2,604,075,146,021	2,753,075,146,021

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

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

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

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(b) Investments in associates

			31/3/2026			
	Address	Quantity	% of equity owned	% of voting rights	Carrying amount under equity accounted method VND	Fair value
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	84,518,498,734	(**)
Vietnam Tea Corporation - JSC	Hanoi	7,400,000	16.23%	16.23%	47,127,757,035	(**)
Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	40.06%	26,504,195,032	(**)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	6,693,724,887	(**)
					<u>164,844,175,688</u>	
	Address	Quantity	% of equity owned	% of voting rights	Carrying amount under equity accounted method VND	Fair value
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	83,375,319,991	(**)
Vietnam Tea Corporation - JSC	Hanoi	7,400,000	16.23%	16.23%	48,664,379,696	(**)
Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	40.06%	26,172,657,188	(**)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	6,786,525,909	(**)
					<u>164,998,882,784</u>	

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(c) Equity investments in other entities

			31/3/2026				
	Address	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
Moc Chau Construction and Investment Joint Stock Company	Son La	8,358	0.05%	0.05%	83,719,600	-	(**)
					22,378,531,927	(22,294,812,327)	

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

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

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

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Opening balance	164,998,882,784	172,403,931,021
Share of loss in associates	(154,707,096)	(137,680,878)
Dividends received from associates	-	-
Closing balance	164,844,175,688	172,266,250,143

11. Accounts receivable from customers

	31/3/2026	1/1/2026
	VND	VND
Parent company		
Vietnam Dairy Products Joint Stock Company	97,391,440,210	67,046,763,890
Other parties		
Other customers	165,244,447,395	148,214,905,826
	262,635,887,605	215,261,669,716

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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12. Prepayments to suppliers

	31/3/2026 VND	1/1/2026 VND
Công ty TNHH LAO-JAGRO DEVELOPMENT XIENGKHOANG	12,301,961,622	-
Swift & Company Trade	-	12,936,181,017
JBS SA	-	18,289,324,181
Trả trước cho người bán ngắn hạn khác	33,800,832,851	30,575,655,201
	<hr/> 46,102,794,473	<hr/> 61,801,160,399

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

13. Other receivables

(a) Other short-term receivables comprised:

	31/3/2026 VND	1/1/2026 VND
Other parties		
Interests from deposits	3,494,060,650	3,899,425,706
Other receivables	9,404,960,171	8,865,268,286
	<hr/> 12,899,020,821	<hr/> 12,764,693,992

(b) Other long-term receivables comprised:

	31/3/2026 VND	1/1/2026 VND
Deposits	555,395,227	470,595,227

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14. Bad and doubtful debts

	31/3/2026		1/1/2026	
	Cost VND	Recoverable amount VND	Allowance VND	Recoverable amount VND
<i>Doubtful debts</i>				
Dong Giao Animal Breed and Plant Joint Stock Company	1,486,400,000	(1,486,400,000)	(1,486,400,000)	-
Others	767,395,884	(767,395,884)	(582,395,884)	-
	2,253,795,884	(2,253,795,884)	(2,068,795,884)	-
<i>Of which:</i>				
Allowance for doubtful debts – short-term		(2,253,795,884)	(2,068,795,884)	

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15. Inventories

	31/3/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Purchases are on the way	1,881,988,433	-	1,441,800	-
Raw materials	145,710,765,862	(701,352,690)	139,322,651,373	(1,050,052,932)
Tools and supplies	8,045,132,316	-	5,731,541,850	-
Work in progress	8,028,432,733	-	18,107,115,527	-
Finished goods	103,743,049,122	(9,118,483,876)	91,635,348,769	(9,232,464,712)
Merchandise inventories	2,176,383,411	-	1,959,642,343	-
	269,585,751,877	(9,819,836,566)	256,757,741,662	(10,282,517,644)

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16. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	1,337,267,169,724	1,222,376,510,449	79,667,637,464	19,320,248,022	2,658,631,565,659
Additions	717,725,370	27,959,180,543	-	-	28,676,905,913
Transfer from construction in progress	4,402,413,314	5,375,394,775	648,641,778	57,612,674	10,484,062,541
Disposals	(411,691,867)	(1,243,105,245)	(934,325,111)	-	(2,589,122,223)
Reclassify	-	(95,695,000)	-	-	(95,695,000)
Closing balance	1,341,975,616,541	1,254,372,285,522	79,381,954,131	19,377,860,696	2,695,107,716,890
Accumulated depreciation					
Opening balance	248,924,037,795	743,721,414,343	70,351,042,169	9,919,245,746	1,072,915,740,053
Charge for the year	14,117,186,613	19,339,447,593	625,702,920	812,003,103	34,894,340,229
Disposals	(411,691,867)	(1,243,105,245)	(934,325,111)	-	(2,589,122,223)
Reclassify	-	(95,695,000)	-	-	(95,695,000)
Closing balance	262,629,532,541	761,722,061,691	70,042,419,978	10,731,248,849	1,105,125,263,059
Net book value					
Opening balance	1,088,343,131,929	478,655,096,106	9,316,595,295	9,401,002,276	1,585,715,825,606
Closing balance	1,079,346,084,000	492,650,223,831	9,339,534,153	8,646,611,847	1,589,982,453,831

Included in tangible fixed assets were assets costing VND 634,107 million which were fully depreciated as of 31 March 2026 (1/1/2026: VND 629,362 million), but which are still in active use.

The accompanying notes are an integral part of these financial statements

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17. Intangible fixed assets

	Land lease rights VND	Trademarks VND	Material zones		Software VND	Others VND	Total VND
			VND	VND			
Cost							
Opening and closing balance	165,948,848,225	325,192,463,989	197,956,870,362		2,532,946,000	524,680,003	692,155,808,579
	165,948,848,225	325,192,463,989	197,956,870,362		2,532,946,000	524,680,003	692,155,808,579
Accumulated amortisation							
Opening balance	72,284,218,008	146,336,608,790	98,978,435,183		2,128,834,819	260,631,625	319,988,728,425
Charge for the year	890,335,369	4,009,222,158	2,711,737,951		26,259,933	28,910,406	7,666,465,817
Closing balance	73,174,553,377	150,345,830,948	101,690,173,134		2,155,094,752	289,542,031	327,655,194,242
Net book value							
Opening balance	93,664,630,217	178,855,855,199	98,978,435,179		404,111,181	264,048,378	372,167,080,154
Closing balance	92,774,294,848	174,846,633,041	96,266,697,228		377,851,248	235,137,972	364,500,614,337

Included in intangible fixed assets were assets costing VND 1,441 million which were fully amortised as of 31 March 2026. (1/1/2026: VND 1,441 million), but which are still in use.

The accompanying notes are an integral part of these financial statements

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18. Biological assets

(a) Biological assets

	31/3/2026		1/1/2026	
	Cost	Recoverable amount	Allowance	Recoverable amount
	VND	VND	VND	VND
Biological assets – short-term				
Livestock producing one-time products – short-term	232,295,184,103	232,295,184,103	-	233,334,209,111
Seasonal crops or plants producing one-time products – short-term	188,974,228	188,974,228	-	717,342,551
Total	232,484,158,331	232,484,158,331	-	234,051,551,662
Biological assets – long-term				
Immature livestock producing periodic products	17,430,885,476	17,430,885,476	-	19,154,640,011
Mature livestock producing periodic products	48,363,345,934	48,363,345,934	-	46,017,966,906
Total	65,794,231,410	65,794,231,410	-	65,172,606,917

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(b) Mature livestock prodcing periodic products

	Dairy cow
Cost	
Opening balance	67,862,219,307
Transfer from Immature livestock producing periodic products	7,432,708,443
Disposals	(4,593,624,708)
Closing balance	70,701,303,042
Accumulated depreciation	
Opening balance	21,844,252,401
Charge for the year	2,835,943,636
Disposals	(2,342,238,929)
Closing balance	22,337,957,108
Net book value	
Opening balance	46,017,966,906
Closing balance	48,363,345,934

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19. Long-term work in progress

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

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

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Opening balance	5,585,039,471	20,571,420,405
Additions during the year	-	7,356,405,337
Transfer to tangible fixed assets	(5,585,039,471)	(7,604,412,935)
Another reduction	-	(1,264,297,466)
Closing balance	-	19,059,115,341

20. Construction in progress

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Opening balance	567,294,435,793	864,396,916,193
Additions during the year	41,681,219,878	78,802,390,838
Transfer to tangible fixed asset	(10,484,062,541)	(7,397,500,000)
Transfer to tools and equipment	(114,130,550)	-
Another additions	108,469,047	9,850,519,603
Another reduction	(2,156,378,934)	-
Closing balance	596,329,552,693	945,652,326,634

Major constructions in progress were as follows:

	31/3/2026	1/1/2026
	VND	VND
High-tech dairy cow eco-tourism farm with 4,000 cows	335,385,795,114	311,598,780,912
Tam Dao Beef Project	103,219,315,505	95,078,590,525
Hung Yen Dairy Factory Project	74,598,723,557	73,160,647,757
ERP	34,910,850,500	37,138,141,102
Dairy Factory High-Tech Project	31,076,807,952	31,076,807,952
VILICO Tower Construction Project	2,990,154,545	2,990,154,545
Others	14,147,905,520	16,390,694,481
	596,329,552,693	567,433,817,274

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21. Deferred expenses

(a) Short-term deferred expenses

	31/3/2026 VND	1/1/2026 VND
Tools and instruments	2,247,587,723	2,070,806,143
Advertising expenses	2,836,006,083	2,509,709,021
Other short-term deferred expenses	23,845,988,556	8,495,856,944
	<hr/>	<hr/>
	28,929,582,362	13,076,372,108

(b) Long-term deferred expenses

	Tools and instruments VND	Other long-term deferred expenses VND	Total VND
Opening balance	5,975,407,547	22,067,727,255	28,043,134,802
Additions	467,001,995	365,489,795	832,491,790
Amortisation for the year	(1,531,018,796)	(14,962,164,726)	(16,493,183,522)
	<hr/>	<hr/>	<hr/>
Closing balance	4,911,390,746	7,471,052,324	12,382,443,070

22. Deferred tax assets and liabilities

Recognised deferred tax liabilities

	Tax rate	31/3/2026 VND	1/1/2026 VND
Deferred tax liabilities:			
Origination from allowance for investments in subsidiaries and associates	20%	9,232,891,436	8,991,874,472
Origination from revaluated assets	20%	80,791,392,461	83,427,437,932
		<hr/>	<hr/>
Total deferred tax liabilities		90,024,283,897	92,419,312,404

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23. Goodwill

	Goodwill VND
Cost	
Opening and closing balance	460,923,718,049
Accumulated amortisation	
Opening balance	416,129,722,919
Amortisation for the year	11,685,390,036
Closing balance	427,815,112,955
Net book value	
Opening balance	44,793,995,130
Closing balance	33,108,605,094

24. Accounts payable to suppliers – short-term

	Cost and amount within payment capacity	
	31/3/2026 VND	1/1/2026 VND
The parent company		
Vietnam Dairy Products Joint Stock Company	2,446,864,568	2,562,565,734
Other related companies		
Vietnam Peter Hand Animal Development Company Limited	1,401,750,000	934,500,000
Thong Nhat Thanh Hoa Cow One-Member Company Limited	2,502,596,000	3,148,293,455
Vietnam Dairy Cow One-Member Company Limited	4,738,500,000	9,063,457,925
Other parties		
Livestock farm households	43,654,611,711	48,891,233,391
KDDI Vietnam Co., Ltd. Ho Chi Minh City Branch	26,301,773,089	-
Vietnam Maeda Company Limited	28,661,013,770	28,661,013,770
Other parties	122,537,063,608	175,724,014,594
	232,244,172,746	268,985,078,869

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

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

(a) Taxes and others receivable from State Treasury

	1/1/2026 VND	Receivable VND	(Paid)/Offset VND	31/3/2026 VND
Value added tax	4,954,943,189	73,617,638	(5,017,730,630)	10,830,197
Corporate income tax (*)	10,421,539,898	73,617,638	-	10,495,157,536
Personal income tax	176,706,700	-	(136,245,672)	40,461,028
Land and housing taxes and land rental	3,212,765,777	-	(2,317,814,763)	894,951,014
Others	96,484,876	211,075,318	(130,206,529)	177,353,665
	18,862,440,440	358,310,594	(7,601,997,594)	11,618,753,440

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

(b) Taxes and others payable to State Treasury

	1/1/2026 VND	Incurred VND	Paid/offset VND	31/3/2026 VND
Value added tax	11,057,071,355	16,946,923,114	(22,061,453,588)	5,942,540,881
Corporate income tax	9,365,213,858	10,597,804,411	(9,293,910,593)	10,669,107,676
Import and export tax	-	12,435,531	(12,435,531)	-
Personal income tax	231,952,318	3,158,613,379	(3,242,361,145)	148,204,552
Natural resource taxes	16,308,606	140,400,000	(108,348,606)	48,360,000
Land and housing taxes and land rental	-	18,988,789,010	(673,669,927)	18,315,119,083
Other taxes	33,333,334	-	(33,333,334)	-
	20,703,879,471	49,844,965,445	(35,425,512,724)	35,123,332,192

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

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26. Accrued expenses – short-term

	31/3/2026	1/1/2026
	VND	VND
Support, promotion expenses (i)	41,348,428,621	43,424,925,013
Payment for milk purchases from livestock households	787,093,302	3,224,837,290
Expenses for advertising on mass media	2,374,571,637	2,199,252,000
Machinery maintenance expenses	1,642,460,935	2,277,076,110
Others	51,219,539,546	68,351,839,493
	<hr/>	<hr/>
	97,372,094,041	119,477,929,906

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

27. Other payables

(a) Other payables – short-term

	31/3/2026	1/1/2026
	VND	VND
Trade union fees	42,478,202	144,256,132
Payables and advances to employees	787,571,156	835,603,052
Others	8,100,051,716	6,350,663,350
	<hr/>	<hr/>
	8,930,101,074	7,330,522,534

(b) Other payables – long-term

	31/3/2026	1/1/2026
	VND	VND
Study promotion fund and other funds	322,600,000	291,865,489
Long-term deposits and collaterals received	242,280,966	322,600,000
	<hr/>	<hr/>
	564,880,966	614,465,489

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28. Short-term borrowings

	1/1/2026	Movement during the year		31/3/2026
	Carrying amount and amount within repayment capacity VND	Addition VND	Decrease VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	67,000,000,000	-	(67,000,000,000)	-

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

29. Bonus and welfare fund

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

	Three-month period ended	
	31/3/2026 VND	31/3/2025 VND
Opening balance	68,456,176,503	72,877,530,707
Appropriations	8,011,855,741	4,776,780,573
Utilisation	(15,545,244,604)	(15,986,438,390)
Closing balance	60,922,787,640	61,667,872,890

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30. Changes in owners' equity

	Share capital VND	Capital surplus VND	Other capital VND	Asset revaluation differences VND	Investment and Development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1/1/2025	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,809,947,101)	116,421,721,734	122,473,412,211	2,478,436,615,104	6,007,677,780,582
Net profit for the year	-	-	-	-	-	905,164,826	10,271,393,595	11,176,558,421
Appropriation to bonus and welfare fund from current year profit	-	-	-	-	-	(2,832,630,880)	(1,944,149,693)	(4,776,780,573)
Other (decrease) additions	-	-	-	406,433,301	-	-	-	406,433,301
Balance at 31/3/2025	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,403,513,800)	116,421,721,734	120,545,946,157	2,486,763,859,006	6,014,483,991,731
Balance at 1/1/2026	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,403,513,800)	116,421,721,734	109,757,208,159	2,410,054,715,286	5,926,986,110,013
Net profit for the year	-	-	-	-	-	19,893,826,857	18,782,864,674	38,676,691,531
Appropriation to bonus and welfare fund from current year profit	-	-	-	-	-	(4,751,030,454)	(3,260,825,286)	(8,011,855,740)
Balance at 31/3/2026	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,403,513,800)	116,421,721,734	124,900,004,562	2,425,576,754,674	5,957,650,945,804

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31. Share capital

The Corporation's authorised and issued share capital are:

	31/3/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
Authorised share capital	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
Issued share capital				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
Shares in circulation				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000

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

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

32. Investment and development fund

Investment and development fund was appropriated from profit after tax in accordance with the resolution of General Meeting of Shareholders, This fund was established for the purpose of future business expansion,

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33. Off balance sheet items

Leases

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

	31/3/2026 VND	1/1/2026 VND
Within one year	30,545,337,274	28,703,750,847
Within two to five years	99,734,709,880	103,246,715,167
More than five years	888,021,688,481	910,334,768,155
	<hr/>	<hr/>
	1,018,301,735,635	1,042,285,234,169

34. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	Three-month period ended 31/3/2026 VND	31/3/2025 VND
Total revenue		
▪ Sales of finished goods	770,969,926,038	584,263,955,047
▪ Sales of goods	48,079,447,734	23,942,844,784
▪ Sales of services	868,765,500	937,386,054
▪ Others	1,833,669,629	1,677,073,796
	<hr/>	<hr/>
	821,751,808,901	610,821,259,681
Less revenue deductions		
▪ Sales returns	(111,193,740)	(4,447,620)
▪ Sales discounts	(513,030,104)	(781,019,945)
	<hr/>	<hr/>
	(624,223,844)	(785,467,565)
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Net revenue	821,127,585,057	610,035,792,116

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35. Cost of sales

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Total cost of sales:		
▪ Finished goods sold	580,452,968,224	462,070,058,582
▪ Merchandise goods sold	40,436,440,573	20,978,211,775
▪ Services provided	424,875,995	570,713,921
▪ Others	12,685,397,201	5,737,397,764
Provision of allowance for inventories	(188,411,342)	587,093,823
	<hr/>	<hr/>
	633,811,270,651	489,943,475,865
	<hr/>	<hr/>

36. Financial income

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Interest income from deposits	45,430,471,722	45,454,668,387
Interest on transfer of capital contribution	-	576,882,699
Interest from early payment discounts	1,239,114,577	-
Foreign exchange gains	39,585,837	33,677,488
Others	-	877,010,197
	<hr/>	<hr/>
	46,709,172,136	46,942,238,771
	<hr/>	<hr/>

37. Financial expenses

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Interest expense	341,175,341	1,165,580,821
Foreign exchange losses	42,962,638	154,532,531
Others	-	1,000,000
	<hr/>	<hr/>
	384,137,979	1,321,113,352
	<hr/>	<hr/>

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38. Selling expenses

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Labour costs and staff costs	14,650,650,575	12,924,720,315
Raw materials costs	83,291,924	59,415,619
Depreciation and amortisation	522,091,399	276,552,084
Support, advertising expenses	118,358,402,605	84,175,706,751
Outside services	2,496,496,755	2,190,459,503
Office tools and supplies	1,047,740,826	1,251,117,317
Other expenses in cash	12,897,267,709	7,809,000,172
	150,055,941,793	108,686,971,761

39. General and administration expenses

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Labour costs and staff costs	12,557,641,512	13,387,766,384
Materials, tools and supplies	570,741,817	574,337,233
Depreciation and amortisation	1,494,590,461	2,682,217,286
Amortisation of goodwill	11,685,390,036	11,685,390,036
Taxes, fees and charges	1,543,109,358	4,276,702,370
Outside services	4,617,781,746	5,552,092,442
Other cash expenses	4,361,675,474	4,569,062,638
	36,830,930,404	42,727,568,389

40. Other income

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Income from disposals of fixed assets	143,820,000	-
Penalties and compensation received	180,292,483	3,500,000
Others	1,167,632,605	2,064,767,952
	1,491,745,088	2,068,267,952

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41. Other expenses

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Net book value of fixed assets disposed	-	20,625,000
Depreciation expense of fixed assets	-	147,975,927
Others	1,659,103,720	983,365,991
	<hr/>	<hr/>
	1,659,103,720	1,151,966,918

42. Production and business costs by element

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Raw materials costs	549,323,924,235	531,653,149,709
Labour costs and staff costs	48,602,930,422	51,476,354,015
Depreciation and amortisation	45,396,749,682	38,423,836,367
Amortisation of goodwill	11,685,390,036	11,685,390,036
Support and advertising expenses	120,774,063,456	83,427,384,220
Outside services	36,280,869,271	44,245,762,115
Other cash expenses	10,879,974,373	16,550,602,750

43. Income tax

Recognised in the consolidated statement of income

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Current tax expense		
Current year	10,597,804,411	6,904,737,546
Deferred tax benefit		
Reversal of temporary differences	(2,842,085,304)	(3,003,774,291)
	<hr/>	<hr/>
	7,755,719,107	3,900,963,255

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44. Basic earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for year ended 31 March 2026 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to Bonus and welfare fund and a weighted average number of ordinary shares outstanding, calculated as follows:

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Net profit for the year (VND)	19,893,826,857	905,164,826
Appropriation to Bonus and welfare fund (VND) (*)	(4,751,030,454)	(2,832,630,880)
Net profit attributable to ordinary shareholders (VND)	15,142,796,403	(1,927,466,054)
Weighted average number of ordinary shares for the year (number of shares)	212,491,611	212,491,611
Basic earnings per share (VND/share)	71	(9)

- (*) At 31 March 2026, the Corporation made appropriation to the bonus and welfare fund for the year ended 31 March 2026 based on the consolidated profits attributable to ordinary shareholders of the Corporation for the year 2025,

As at 31 March 2026, the Corporation did not have any potentially dilutive ordinary shares,

Weighted average number of ordinary shares

	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
Issued ordinary shares at the beginning of the year	212,491,611	212,491,611
Effect of treasury shares newly issued during the year	-	-
Weighted average number of ordinary shares for the year	212,491,611	212,491,611

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45. Significant transactions with related parties

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

	Transaction value	
	Three-month period ended	
	31/3/2026	31/3/2025
	VND	VND
The parent company		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods and services	184,170,494,384	168,236,884,334
Purchase of goods and services	4,037,025,795	5,880,035,632
Other related companies		
<i>Vietnam Dairy Cow One-member Company Limited</i>		
Purchase of goods and services	20,257,427,430	17,957,828,291
<i>Thong Nhat Thanh Hoa Dairy Cow Company Limited</i>		
Purchase of goods	6,971,784,000	2,520,820,844
<i>Hanoi Peter Hand Animal Developing Co., Ltd,</i>		
Purchase of goods	2,777,100,000	3,616,000,000
Members of Board of Management		
Salary and bonus	580,000,000	560,859,873
Members of Board of Directors and Supervisory Board		
Remuneration and other benefits	156,000,000	156,000,000

The accompanying notes are an integral part of these financial statements

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46. Comparative information

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

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

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

Due to this change in accounting policy, some comparative information as at 1 January 2026, and for the three-month period ending 31 March 2025, has been presented and adjusted. In addition, some other comparative data has been reclassified to comply with the regulations of Circular 99 regarding the presentation of financial statements, specifically the regulations on the presentation of financial statements for the three-month period ending 31 March 2026. The comparative data table is presented and reclassified as follows:

a. Consolidated financial statement

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

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

b. Consolidated income statement

	Mã số	Three-month period ended 31/3/2025 VND (Presentation, reclassification)	31/3/2025 VND (according to previous report)
Revenue from sales of goods and provision of services	01	610,821,259,681	609,472,672,181
Cost of sales	11	489,943,475,865	487,073,006,312
Other income	31	2,068,267,952	3,416,855,452
Other expenses	32	1,151,966,918	4,022,436,471

24 April 2026

Prepared by



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director

The accompanying notes are an integral part of these financial statements