



**Vietnam Livestock Corporation –  
Joint Stock Company**

Separate Financial Statements for the year  
ended 31 December 2025



## Vietnam Livestock Corporation – Joint Stock Company Corporate Information

### Establishing Documents

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

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

Enterprise Registration Certificate No. 0100104443 was initially issued by Hanoi Department of Planning and Investment on 30 June 2010. The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 4 September 2025 (the 13<sup>th</sup> amendment).

### Board of Directors

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

### Board of Management

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

### Supervisory Board

Ms. Tran Thai Thoai Tran	Head of Supervisory Board
Mr. Trinh Cong Son	Member
Ms. Nguyen Thi Minh Thu	Member ( <i>from 23/4/2025</i> )
Mr. Truong Anh Vu	Member ( <i>until 23/4/2025</i> )

### Registered Office

519 Minh Khai, Vinh Tuy Ward  
Hanoi, Vietnam

### Auditor

KPMG Limited  
Vietnam

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

The Board of Management of Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”) presents this statement and the accompanying separate financial statements of the Corporation for the year ended 31 December 2025.

The Corporation’s Board of Management is responsible for the preparation and true and fair presentation of the 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 36 give a true and fair view of the unconsolidated financial position of the Corporation as at 31 December 2025, 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,



Đoan Quoc Khanh  
*General Director*

Hanoi, **23 MAR 2026**



KPMG Limited  
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Pham Hung Street, Yen Hoa Ward,  
Hanoi, Vietnam  
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## **INDEPENDENT AUDITOR’S REPORT**

### **To the Shareholders Vietnam Livestock Corporation – Joint Stock Company**

We have audited the accompanying separate financial statements of Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”), which comprise the separate balance sheet as at 31 December 2025, 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 23 March 2026, as set out on pages 5 to 36.

### **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 separate 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 2025 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. 25-02-00162-26-1



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

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

Hanoi, 23 March 2026

M.S.D.N: 0100112042 - C.T.T.N.H.H

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

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>419,731,068,155</b>	<b>224,838,518,786</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>2,698,535,797</b>	<b>20,181,137,661</b>
Cash	111		2,698,535,797	10,181,137,661
Cash equivalents	112		-	10,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>289,000,000,000</b>	<b>153,000,000,000</b>
Held-to-maturity investments	123	5(a)	289,000,000,000	153,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>109,168,365,059</b>	<b>25,283,731,907</b>
Accounts receivable from customers	131	6	103,015,447,309	2,935,187,095
Prepayments to suppliers	132	7	808,428,990	21,255,583,220
Other receivables	136	8	6,937,168,362	6,539,436,592
Allowance for doubtful debts	137	9	(1,592,679,602)	(5,446,475,000)
<b>Inventories</b>	<b>140</b>		<b>-</b>	<b>37,870,000</b>
Inventories	141		-	37,870,000
<b>Other current assets</b>	<b>150</b>		<b>18,864,167,299</b>	<b>26,335,779,218</b>
Short-term prepaid expenses	151		306,734,176	94,446,469
Deductible value added tax	152		72,848,632	9,939,390,223
Taxes and others receivable from State Treasury	153	14(a)	18,484,584,491	16,301,942,526

*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 2025 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>Long-term assets</b> <b>(200 = 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>3,891,044,918,255</b>	<b>4,029,092,711,001</b>
<b>Fixed assets</b>	<b>220</b>		<b>5,241,014,170</b>	<b>6,218,974,765</b>
Tangible fixed assets	221	10	5,241,014,170	6,172,792,842
<i>Cost</i>	222		42,079,920,851	50,856,104,929
<i>Accumulated depreciation</i>	223		(36,838,906,681)	(44,683,312,087)
Intangible fixed assets	227		-	46,181,923
<i>Cost</i>	228		686,582,000	686,582,000
<i>Accumulated amortisation</i>	229		(686,582,000)	(640,400,077)
<b>Investment property</b>	<b>230</b>	11	<b>1,016,634,454,594</b>	-
<i>Cost</i>	231		1,041,067,397,031	-
<i>Accumulated amortisation</i>	232		(24,432,942,437)	-
<b>Long-term work in progress</b>	<b>240</b>		<b>76,150,802,302</b>	<b>1,231,834,988,560</b>
Long-term work in progress	241		-	1,165,741,588,073
Construction in progress	242	12	76,150,802,302	66,093,400,487
<b>Long-term financial investments</b>	<b>250</b>	5(b)	<b>2,792,905,791,536</b>	<b>2,790,844,022,182</b>
Investments in subsidiaries	251		2,623,904,636,965	2,623,904,636,965
Investments in associates, joint ventures	252		234,218,945,534	238,833,528,842
Equity investments in other entities	253		22,294,812,327	22,294,812,327
Allowance for diminution in the value of long-term financial investments	254		(87,512,603,290)	(94,188,955,952)
<b>Other long-term assets</b>	<b>260</b>		<b>112,855,653</b>	<b>194,725,494</b>
Long-term prepaid expenses	261		112,855,653	194,725,494
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>4,310,775,986,410</b>	<b>4,253,931,229,787</b>

*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 2025 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>1,170,513,462,524</b>	<b>1,256,546,587,592</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,170,513,462,524</b>	<b>1,256,546,587,592</b>
Accounts payable to suppliers	311	13	28,887,591,231	197,666,584,947
Advances from customers	312		1,469,893,000	1,469,893,000
Taxes and others payable to State Treasury	313	14(b)	779,119,268	3,310,245,495
Payables to employees	314		940,355,638	1,134,250,815
Accrued expenses	315	15	3,927,330,367	33,191,943,752
Other payables – short-term	319	16	1,086,260,745,296	971,018,576,706
Provisions – short-term	321	17	3,743,151,333	2,461,920,000
Bonus and welfare fund	322	18	44,505,276,391	46,293,172,877
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>3,140,262,523,886</b>	<b>2,997,384,642,195</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>3,140,262,523,886</b>	<b>2,997,384,642,195</b>
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	21	80,559,835,691	80,559,835,691
Retained profits	421		538,083,748,965	395,205,867,274
- Retained profits brought forward	421a		395,205,867,274	252,573,669,152
- Profit for the current year	421b		142,877,881,691	142,632,198,122
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>4,310,775,986,410</b>	<b>4,253,931,229,787</b>

**23 MAR 2026**

Prepared by:



Hoang Manh Cuong  
Chief Accountant

Reviewed by:



Nguyen Duc Nam  
Deputy General Director

Approved by:



Doan Quoc Khanh  
General Director

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

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

**Form B 02 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Revenue from provision of services	01	23	206,131,121,285	5,137,120,485
Cost of services rendered	11	24	197,419,793,466	3,696,021,831
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>8,711,327,819</b>	<b>1,441,098,654</b>
Financial income	21	25	150,485,997,095	160,331,752,572
Financial expenses	22	26	(3,044,085,354)	(2,912,688,774)
General and administration expenses	26	27	17,878,342,581	19,472,611,168
<b>Net operating profit</b> [30 = 20 + (21 - 22) - 26]	<b>30</b>		<b>144,363,067,687</b>	<b>145,212,928,832</b>
Other income	31	28	1,647,481,611	1,832,011,670
Other expenses	32	29	982,436,587	1,297,561,891
<b>Results of other activities</b> (40 = 31 - 32)	<b>40</b>		<b>665,045,024</b>	<b>534,449,779</b>
<b>Accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>145,028,112,711</b>	<b>145,747,378,611</b>
Income tax expense – current	51	31	2,150,231,020	3,115,180,489
<b>Net profit after tax</b> (60 = 50 - 51)	<b>60</b>		<b>142,877,881,691</b>	<b>142,632,198,122</b>

**23 MAR 2026**

Prepared by:

  
 Hoang Manh Cuong  
 Chief Accountant

Reviewed by:

  
 Nguyen Duc Nam  
 Deputy General Director

Approved by:

  
 Doan Quoc Khanh  
 General Director



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

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

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>145,028,112,711</b>	<b>145,747,378,611</b>
<b>Adjustments for</b>			
Depreciation	02	24,790,964,034	2,306,258,808
Allowances and provisions	03	(5,288,841,727)	(1,197,363,334)
Profits from investing activities	05	(147,037,191,877)	(160,746,582,538)
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>17,493,043,141</b>	<b>(13,890,308,453)</b>
Change in receivables	09	(185,234,020,288)	154,035,921,486
Change in inventory	10	133,228,462,582	-
Change in payables and other liabilities	11	31,430,681,215	(102,881,888,753)
Change in prepaid expenses	12	(130,417,866)	(3,307,811)
		<b>(3,212,251,216)</b>	<b>37,260,416,469</b>
Income tax paid	15	(6,933,384,168)	(6,944,256,577)
Other payments for operating activities	17	(1,787,896,486)	(2,382,470,588)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(11,933,531,870)</b>	<b>27,933,689,304</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(17,957,050,415)	(32,184,414,029)
Proceeds from disposals of fixed assets and other long-term assets	22	185,648,148	414,829,966
Payments for placement of term deposits	23	(322,000,000,000)	(283,000,000,000)
Receipts from withdrawal of term deposits	24	186,000,000,000	400,100,000,000
Payments for investments in other entities	25	-	(751,893,000,000)
Collections on investments in other entities	26	983,316,000	23,334,764,000
Receipts of interests and dividends	27	147,239,016,273	143,953,012,681
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(5,549,069,994)</b>	<b>(499,274,807,382)</b>

*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 2025**  
**(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	2025 VND	2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of dividends	36	-	(127,439,980,200)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>-</b>	<b>(127,439,980,200)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(17,482,601,864)</b>	<b>(598,781,098,278)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>20,181,137,661</b>	<b>618,962,235,939</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 4)</b>	<b>70</b>	<b>2,698,535,797</b>	<b>20,181,137,661</b>

**23 MAR 2026**

Prepared by:

  
 Hoang Manh Cuong  
 Chief Accountant

Reviewed by:

  
 Nguyen Duc Nam  
 Deputy General Director

Approved by:

  
 Doan Quoc Khanh  
 General Director



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

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

**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 13<sup>th</sup> amendment dated 4 September 2025.

**(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 2025, the Corporation had 2 subsidiaries and 4 associates (1/1/2025: 2 subsidiaries and 5 associates) as listed in Note 5(b).

As at 31 December 2025, the Corporation had 23 employees (1/1/2025: 32 employees).

## **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.

### **(b) Investments**

#### **(i) *Held-to-maturity investments***

Held-to-maturity investments are those that the management 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 2025**  
**(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, associates and equity investment in other entities**

For the purpose of these separate financial statements, investments in subsidiaries, associates and equity investment 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.

**(c) Accounts receivable**

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

**(d) 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

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

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

**(e) 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.

**(f) Investment property**

**(i) Cost**

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

**(ii) Depreciation**

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

- buildings 8 – 50 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 2025**  
**(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 2025**  
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**(m) Revenue and other income**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the separate 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 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.

**(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.

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**(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.

**4. Cash and cash equivalents**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash in banks	2,698,535,797	10,181,137,661
Cash equivalents	-	10,000,000,000
	2,698,535,797	20,181,137,661
	2,698,535,797	20,181,137,661

**5. Investments**

**(a) Held-to-maturity investments**

	<b>Cost and fair value</b>	
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Short-term deposits	289,000,000,000	153,000,000,000
	289,000,000,000	153,000,000,000

Short-term deposits represent bank deposits in VND with original terms of more than 3 months and remaining terms not exceeding 12 months at the balance sheet date and interest rates ranging from 5.3% to 6.4% (1/1/2025: 3.6% to 6.4%) per annum.

The fair value of term deposits approximates their costs due to the short-term nature of these financial assets.

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**(b) Long-term investments**

					<b>31/12/2025</b>		
	<b>Address</b>	<b>Quantity of shares</b>	<b>% of equity owned</b>	<b>% of voting rights</b>	<b>Cost VND</b>	<b>Allowance for diminution in value VND</b>	<b>Fair value VND</b>
<b>Equity investments in:</b>							
<b>Subsidiaries</b>							
▪	Moc Chau Dairy Cattle Breeding Joint Stock Company (“MCM”)	65,229,971	59.30%	59.30%	1,144,751,636,965	-	(**)
▪	Japan Vietnam Livestock Company Limited (“JVL”)	-	51.00%	51.00%	1,479,153,000,000	-	(**)
					<b>2,623,904,636,965</b>	<b>-</b>	
<b>Associates</b>							
▪	Hanoi Peter Hand Animal Developing Co., Ltd.	-	36.00%	36.00%	3,318,973,219	-	(**)
▪	Lam Dong Foodstuffs Joint Stock Company	5,613,217	38.30%	38.30%	80,622,827,315	-	(**)
▪	Vietnam Tea Corporation - JSC (*)	7,400,000	16.23%	20.00%	82,777,145,000	(23,890,641,198)	(**)
▪	Mien Trung Plastic Joint Stock Company	6,750,000	40.06%	40.06%	67,500,000,000	(41,327,149,765)	(**)
					<b>234,218,945,534</b>	<b>(65,217,790,963)</b>	
<b>Other entities</b>							
▪	Animal Production Processing Import and Export Joint Stock Company	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
▪	The Vietnam Feed Joint Stock Company	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
					<b>22,294,812,327</b>	<b>(22,294,812,327)</b>	
					<b>2,880,418,394,826</b>	<b>(87,512,603,290)</b>	

**Vietnam Livestock Corporation – Joint Stock Company**  
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				1/1/2025		
	Address	Quantity of shares	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND
						Fair value VND
<b>Equity investments in:</b>						
<b>Subsidiaries</b>						
▪	Moc Chau Dairy Cattle Breeding Joint Stock Company (“MCM”)	65,229,971	59.30%	59.30%	1,144,751,636,965	-
▪	Japan Vietnam Livestock Company Limited (“JVL”)	-	51.00%	51.00%	1,479,153,000,000	-
					2,623,904,636,965	-
<b>Associates</b>						
▪	Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company (***)	491,658	30.00%	30.00%	4,614,583,308	(4,614,583,308)
▪	Hanoi Peter Hand Animal Developing Co., Ltd.	-	36.00%	36.00%	3,318,973,219	-
▪	Lam Dong Foodstuffs Joint Stock Company	5,613,217	38.30%	38.30%	80,622,827,315	-
▪	Vietnam Tea Corporation - JSC (*)	7,400,000	16.23%	20.00%	82,777,145,000	(24,905,150,968)
▪	Mien Trung Plastic Joint Stock Company	6,750,000	40.06%	40.06%	67,500,000,000	(42,374,409,349)
					238,833,528,842	(71,894,143,625)
<b>Other entities</b>						
▪	Animal Production Processing Import and Export Joint Stock Company	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)
▪	The Vietnam Feed Joint Stock Company	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)



**Vietnam Livestock Corporation – Joint Stock Company**  
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- (\*) The percentage of equity interest of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the management assesses that the Corporation has significant influences on Vietnam Tea Corporation - JSC because a member of the Corporation's Board of Management is a member of the Board of Directors of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC is presented in investments in associates.
- (\*\*) 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.
- (\*\*\*) The General Meeting of Shareholders of the Corporation on 23 January 2025 approved the divestment of 491,658 shares held by the Corporation in Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company.

**6. Accounts receivable from customers**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
Japan Vietnam Livestock Company Limited	101,126,938,065	616,616,951
Moc Chau Dairy Cattle Breeding Joint Stock Company	73,864,203	75,036,732
<b>Other parties</b>		
TNS Vietnam Land Company Limited	1,125,465,441	-
TNS Vietnam Development Joint Stock Company	-	1,731,465,441
Cat Linh Construction Materials Import-Export Joint Stock Company	-	239,000,000
Other customers	689,179,600	273,067,971
	<hr/>	<hr/>
	103,015,447,309	2,935,187,095
	<hr/>	<hr/>

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**7. Prepayments to suppliers**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Maeda Vietnam Co., Ltd	-	10,333,826,230
DMC - VTS Joint Venture Co., Ltd	-	3,721,075,000
Others	808,428,990	7,200,681,990
	<hr/>	<hr/>
	808,428,990	21,255,583,220
	<hr/>	<hr/>

**8. Other receivables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiary</b>		
Japan Vietnam Livestock Company Limited	-	2,519,262,880
<b>Other parties</b>		
Dividends and share of profit receivable	528,800,000	528,800,000
Receivables from disposal of associate	957,600,000	957,600,000
Interest income from term deposits	4,943,446,576	1,696,465,754
Advance from employees	96,724,943	454,248,646
Other receivables	410,596,843	383,059,312
	<hr/>	<hr/>
	6,937,168,362	6,539,436,592
	<hr/>	<hr/>

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

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

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9. Bad and doubtful debts

	Overdue (years)	31/12/2025		1/1/2025			
		Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
<i>Doubtful debts</i>							
DMC - VTS Joint Venture Co., Ltd	Over 3 years	-	-	-	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)	-	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)	-
Others	Over 3 years	106,279,602	(106,279,602)	-	-	-	-
		1,592,679,602	(1,592,679,602)		5,446,475,000	(5,446,475,000)	-
<i>Of which:</i>							
Allowance for doubtful debts – short-term			(1,592,679,602)			(5,446,475,000)	

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

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**10. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Plant and equipment VND</b>	<b>Transportation and transmission VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
Opening balance	44,908,793,463	1,251,415,376	4,465,732,454	230,163,636	50,856,104,929
Disposals	(7,689,638,467)	(286,545,611)	(800,000,000)	-	(8,776,184,078)
Closing balance	37,219,154,996	964,869,765	3,665,732,454	230,163,636	42,079,920,851
<b>Accumulated depreciation</b>					
Opening balance	39,755,533,788	1,124,575,884	3,573,038,779	230,163,636	44,683,312,087
Charge for the year	547,265,301	29,363,209	351,964,104	-	928,592,614
Disposals	(7,686,452,409)	(286,545,611)	(800,000,000)	-	(8,772,998,020)
Closing balance	32,616,346,680	867,393,482	3,125,002,883	230,163,636	36,838,906,681
<b>Net book value</b>					
Opening balance	5,153,259,675	126,839,492	892,693,675	-	6,172,792,842
Closing balance	4,602,808,316	97,476,283	540,729,571	-	5,241,014,170

Included in tangible fixed assets were assets costing VND18,570 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND29,654 million) but which are still in active use.

**Vietnam Livestock Corporation – Joint Stock Company**  
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**11. Investment Property**

	<b>Tam Dao Project VND</b>
<b>Cost</b>	
Opening balance	-
Addition	7,899,648,600
Transfer from long-term work-in-progress (*)	1,033,167,748,431
	<hr/>
Closing balance	1,041,067,397,031
	<hr/>
<b>Accumulated amortization</b>	
Opening balance	-
Transfer from long-term work-in-progress (*)	616,752,940
Charge for the year	23,816,189,497
	<hr/>
Closing balance	24,432,942,437
	<hr/>
<b>Net book value</b>	
Opening balance	-
Closing balance	1,016,634,454,594
	<hr/> <hr/>

(\*) Under the Investment Framework Agreement (“IFA”) dated 5 September 2022 and its amendment dated 24 September 2024 between the Corporation, Sojitz Corporation (another 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 when the Tam Dao project construction is completed and the project meets the specified condition precedent for transfer. In 2025, the Company completed its construction of the project, which is ready for handover to JVL. However, due to outstanding legal procedures, the transfer has not yet been completed. During the period pending handover, VLC leases the asset to JVL and receives usage fees. Accordingly, the asset is reclassified from long-term work-in-progress to investment property.

**12. Construction in progress**

	<b>2025 VND</b>	<b>2024 VND</b>
Opening balance	66,093,400,487	121,179,086,173
Additions during the year	10,057,401,815	1,111,887,332,095
Transfer to long-term work in progress	-	(1,166,973,017,781)
	<hr/>	<hr/>
Closing balance	76,150,802,302	66,093,400,487
	<hr/> <hr/>	<hr/> <hr/>

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Hung Yen Dairy Factory Project	73,160,647,757	63,428,745,942
Vilico Tower Construction Project	2,990,154,545	2,664,654,545
	76,150,802,302	66,093,400,487

**13. Accounts payable to suppliers**

	Cost and amount within payment capacity	
	31/12/2025 VND	1/1/2025 VND
<i>Subsidiary</i>		
Japan Vietnam Livestock Company Limited	1,359,900	1,359,900
<i>Third parties</i>		
Maeda Vietnam Company Limited	28,661,013,770	64,580,081,893
Thai Son Corporation	-	11,515,780,505
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	225,217,561	5,471,188,807
	28,887,591,231	197,666,584,947

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

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

**(a) Taxes and others receivable from State Treasury**

	1/1/2025 VND	Incurred VND	Paid/net-off VND	Offset between tax receivable and payable VND	31/12/2025 VND
Output value added tax	8,123,212,927	2,284,858,645	-	(5,461,386,958)	4,946,684,614
Corporate income tax (*)	8,120,641,305	2,284,858,645	-	-	10,405,499,950
Other taxes	58,088,294	(4,733,021,907)	7,807,333,540	-	3,132,399,927
	16,301,942,526	(163,304,617)	7,807,333,540	(5,461,386,958)	18,484,584,491

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

**(b) Taxes and others payable to State Treasury**

	1/1/2025 VND	Incurred VND	Paid/net-off VND	Offset between tax receivable and payable VND	31/12/2025 VND
Value added tax	29,185,998	32,056,997,353	(26,610,610,395)	(5,461,386,958)	14,185,998
Personal income tax	165,879,008	878,375,709	(896,207,433)	-	148,047,284
Corporate income tax	3,115,180,489	2,150,231,020	(4,648,525,523)	-	616,885,986
Land and housing taxes and land rental	-	63,860,000	(63,860,000)	-	-
	3,310,245,495	35,149,464,082	(32,219,203,351)	(5,461,386,958)	779,119,268

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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**15. Accrued expenses – short-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Accrued construction costs	3,633,330,367	32,995,943,752
Others	294,000,000	196,000,000
	<hr/>	<hr/>
	3,927,330,367	33,191,943,752
	<hr/>	<hr/>

**16. Other payables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Advances from JVL for the Tam Dao project (*)	1,080,305,912,586	964,858,573,817
Trade union fees	8,710,750	98,118,214
Short-term deposits and collaterals received	87,000,000	187,000,000
Dividend payables	223,406,130	223,406,130
Others	5,635,715,830	5,651,478,545
	<hr/>	<hr/>
	1,086,260,745,296	971,018,576,706
	<hr/>	<hr/>

(\*) 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.

**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 2025 because there is no lease contract and land rental payment notice for the land as a basis for determining obligations to the State budget.

**Vietnam Livestock Corporation – Joint Stock Company**  
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**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:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	46,293,172,877	48,675,643,465
Utilisation	(1,787,896,486)	(2,382,470,588)
	<hr/>	<hr/>
Closing balance	44,505,276,391	46,293,172,877
	<hr/>	<hr/>



**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
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## 20. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
<b>Issued share capital</b>				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
<b>Issued share capital</b>				
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. 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

## 22. Off balance sheet items

### (a) Leases

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

	31/12/2025 VND	1/1/2025 VND
Within one year	9,471,551,944	10,025,412,985
Within two to five years	33,246,548,028	34,096,078,378
More than five years	257,910,379,897	262,395,603,210
	<b>300,628,479,869</b>	<b>306,517,094,573</b>

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**(b) Capital expenditure commitments**

As at 31 December 2025, the Corporation had the following outstanding capital commitments approved but not provided for in the balance sheet:

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

**(c) Bad debts written off**

	<b>Written off in year</b>	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
DMC - VTS Joint Venture Co., Ltd	2025	3,721,075,000	-
Cat Linh Construction Material Import - Export Joint Stock Company	2025	239,000,000	-
		<hr/>	<hr/>
		3,960,075,000	-
		<hr/>	<hr/>

**23. Revenue from provision of services**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Sale of machineries under Tam Dao project (*)	169,524,826,174	-
Provision of services	36,606,295,111	5,137,120,485
	<hr/>	<hr/>
	206,131,121,285	5,137,120,485
	<hr/>	<hr/>

(\*) This represents the sale of machineries under the Tam Dao project to JVL in accordance with Contract No 2406/2025/HDCN/VLC-JVL.

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**24. Cost of sales**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Cost of machinery sold	169,524,826,174	-
Cost of services provided	27,894,967,292	3,696,021,831
	<hr/> 197,419,793,466	<hr/> 3,696,021,831

**25. Financial income**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Dividend income	138,879,767,500	132,259,942,000
Interest income from deposits and loans	11,606,229,595	12,204,146,572
Gains from disposal of other investment	-	15,867,664,000
	<hr/> 150,485,997,095	<hr/> 160,331,752,572

**26. Financial expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Allowance for financial investments	(6,676,352,662)	(2,912,688,774)
Loss from disposal of investments	3,631,267,308	-
Others	1,000,000	-
	<hr/> (3,044,085,354)	<hr/> (2,912,688,774)

**27. General and administration expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Staff costs	8,925,451,188	9,777,079,338
Depreciation	461,223,735	445,324,764
Taxes, fees and charges	1,917,033,346	1,571,301,911
Outside services	3,917,451,129	4,539,999,551
Other cash expenses	2,657,183,183	3,138,905,604
	<hr/> 17,878,342,581	<hr/> 19,472,611,168

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**28. Other income**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Gain from disposals of fixed assets	185,648,148	414,829,966
Others	1,461,833,463	1,417,181,704
	<hr/> 1,647,481,611	<hr/> 1,832,011,670

**29. Other expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Net book value of fixed assets disposed	3,186,058	-
Others	979,250,529	1,297,561,891
	<hr/> 982,436,587	<hr/> 1,297,561,891

**30. Business costs by element**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Cost of machineries transferred of the Tam Dao project	169,524,826,174	-
Staff costs	8,925,451,188	9,815,233,578
Depreciation	24,754,046,011	2,136,387,016
Outside services	3,917,451,129	4,501,845,311
Other expenses	8,176,361,545	6,715,167,094

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**31. Income tax**

**(a) Reconciliation of effective tax rate**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	145,028,112,711	145,747,378,611
Tax at the Corporation's tax rate	29,005,622,542	29,149,475,722
Non-deductible expenses	920,561,978	417,693,167
Tax exempt income	(27,775,953,500)	(26,451,988,400)
	2,150,231,020	3,115,180,489

**(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.

**32. 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:

	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Parent company</b>		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Dividends paid	-	87,890,625,000
Purchase of services	51,004,360	-
<b>Subsidiaries</b>		
<i>Moc Chau Dairy Cattle Breeding Joint Stock Company</i>		
Sales of goods and services	860,266,690	838,789,288
Dividends income	130,459,942,000	130,459,942,000
<i>Japan Vietnam Livestock Company Limited</i>		
Transfer machineries under Tam Dao Project	169,524,826,174	-
Capital contribution	-	751,893,000,000
Provision of services	32,643,878,695	1,638,225,329
Receipt of advance relating to Tam Dao Project	249,182,009,307	786,909,567,947
Offsetting between advance and payable amount relating to Tam Dao Project	114,458,846,627	-
Purchase of goods	16,206,100	63,023,108

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	Transaction value	
	2025 VND	2024 VND
<b><i>Vietnam Dairy Cow One-member Company Limited</i></b>		
Purchase of goods, raw materials	13,800,000	83,367,000
<b>Associates</b>		
<b><i>Hanoi Peter Hand Animal Developing Co., Ltd.</i></b>		
Income from profit sharing	-	1,800,000,000
<b><i>Lam Dong Foodstuffs Joint Stock Company</i></b>		
Dividends income	8,419,825,500	-
<b>Key management personnel compensation</b>		

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

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**33. Comparative information**

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

**23 MAR 2026**

Prepared by:

Hoang Manh Cuong  
Chief Accountant

Reviewed by:

Nguyen Duc Nam  
Deputy General Director

Approved by:



Doan Quoc Khanh  
General Director

