



Vietnam Livestock Corporation – Joint Stock Company

Consolidated Financial Statements for the
year ended 31 December 2025



Vietnam Livestock Corporation – Joint Stock Company Corporate Information

Establishing Documents

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

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

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

Board of Directors

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

Board of Management

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

Supervisory Board

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

Registered Office

519 Minh Khai, Vinh Tuy Ward
Hanoi, Vietnam

Auditor

KPMG Limited
Vietnam

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

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

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

- (a) the consolidated financial statements set out on pages 5 to 50 give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Corporation and its subsidiaries will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management,



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

Management’s Responsibility

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

Auditor’s Responsibility

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

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

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



Auditor's Opinion

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

KPMG Limited

Vietnam

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



Phạm Thị Thụy Linh

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

Hanoi, 23 March 2026

Phan My Linh

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

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

Form B 01 – DN/HN
((Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance))

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|---|------------|-----------|--------------------------|--------------------------|
| ASSETS | | | | |
| Current assets (100 = 110 + 120 + 130 + 140 + 150) | 100 | | 3,776,507,402,086 | 4,077,377,193,831 |
| Cash and cash equivalents | 110 | 4 | 122,064,387,964 | 420,708,312,481 |
| Cash | 111 | | 100,064,387,964 | 80,708,312,481 |
| Cash equivalents | 112 | | 22,000,000,000 | 340,000,000,000 |
| Short-term financial investments | 120 | | 2,753,075,146,021 | 2,989,300,000,000 |
| Held-to-maturity investments | 123 | 5(a) | 2,753,075,146,021 | 2,989,300,000,000 |
| Accounts receivable – short-term | 130 | | 371,897,929,987 | 360,531,392,858 |
| Accounts receivable from customers | 131 | 6 | 215,261,669,716 | 212,957,874,264 |
| Prepayments to suppliers | 132 | 7 | 61,801,160,399 | 55,078,818,716 |
| Other receivables | 136 | 8(a) | 96,903,895,756 | 98,189,135,545 |
| Allowance for doubtful debts | 137 | 9 | (2,068,795,884) | (5,694,435,667) |
| Inventories | 140 | 10 | 480,491,236,924 | 259,498,755,477 |
| Inventories | 141 | | 490,773,754,568 | 264,793,078,934 |
| Allowance for inventories | 149 | | (10,282,517,644) | (5,294,323,457) |
| Other current assets | 150 | | 48,978,701,190 | 47,338,733,015 |
| Short-term prepaid expenses | 151 | 15(a) | 13,076,372,108 | 10,121,406,212 |
| Deductible value added tax | 152 | | 17,039,888,642 | 13,599,703,345 |
| Taxes and others receivable from State Treasury | 153 | 20(a) | 18,862,440,440 | 23,617,623,458 |

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

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

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|-------|--------------------------|--------------------------|
| Long-term assets (200 = 210 + 220 + 240 + 250 + 260) | 200 | | 2,860,766,469,862 | 2,738,207,494,178 |
| Accounts receivable – long-term | 210 | | 470,595,227 | 635,015,165 |
| Other long-term receivables | 216 | 8(b) | 470,595,227 | 635,015,165 |
| Fixed assets | 220 | | 2,003,900,872,666 | 1,481,985,359,926 |
| Tangible fixed assets | 221 | 11 | 1,631,733,792,512 | 1,074,641,512,241 |
| Cost | 222 | | 2,726,493,784,966 | 2,083,591,673,878 |
| Accumulated depreciation | 223 | | (1,094,759,992,454) | (1,008,950,161,637) |
| Intangible fixed assets | 227 | 12 | 372,167,080,154 | 407,343,847,685 |
| Cost | 228 | | 692,155,808,579 | 695,143,808,579 |
| Accumulated amortisation | 229 | | (319,988,728,425) | (287,799,960,894) |
| Long-term work in progress | 240 | | 592,209,035,511 | 884,968,336,598 |
| Long-term work in progress | 241 | 13 | 24,775,218,237 | 20,571,420,405 |
| Construction in progress | 242 | 14 | 567,433,817,274 | 864,396,916,193 |
| Long-term financial investments | 250 | | 190,082,602,384 | 252,487,650,621 |
| Investments in associates | 252 | 5(b) | 164,998,882,784 | 172,403,931,021 |
| Equity investments in other entities | 253 | 5(c) | 22,378,531,927 | 22,378,531,927 |
| Allowance for diminution in the value of long-term financial investments | 254 | 5(c) | (22,294,812,327) | (22,294,812,327) |
| Held-to-maturity investments | 255 | 5(a) | 25,000,000,000 | 80,000,000,000 |
| Other long-term assets | 260 | | 74,103,364,074 | 118,131,131,868 |
| Long-term prepaid expenses | 261 | 15(b) | 28,043,134,802 | 25,946,388,259 |
| Deferred tax assets | 262 | 16(a) | 1,266,234,142 | - |
| Goodwill | 269 | 17 | 44,793,995,130 | 92,184,743,609 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 6,637,273,871,948 | 6,815,584,688,009 |

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

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

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|-----------|--------------------------|--------------------------|
| RESOURCES | | | | |
| LIABILITIES (300 = 310 + 330) | 300 | | 710,287,761,935 | 807,906,907,427 |
| Current liabilities | 310 | | 614,793,433,020 | 698,534,532,775 |
| Accounts payable to suppliers | 311 | 18 | 268,985,078,869 | 381,625,195,442 |
| Advances from customers | 312 | 19 | 33,124,917,987 | 4,698,071,846 |
| Taxes and others payable to State Treasury | 313 | 20(b) | 20,703,879,471 | 9,661,048,509 |
| Payables to employees | 314 | | 25,748,370,287 | 23,294,510,881 |
| Accrued expenses | 315 | 21 | 119,477,929,906 | 98,563,294,515 |
| Other payables – short-term | 319 | 22(a) | 7,553,928,664 | 6,352,960,875 |
| Short-term borrowings | 320 | 23 | 67,000,000,000 | 99,000,000,000 |
| Provisions – short-term | 321 | | 3,743,151,333 | 2,461,920,000 |
| Bonus and welfare fund | 322 | 24 | 68,456,176,503 | 72,877,530,707 |
| Long-term liabilities | 330 | | 95,494,328,915 | 109,372,374,652 |
| Other payables – long-term | 337 | 22(b) | 614,465,489 | 722,927,552 |
| Deferred tax liabilities | 341 | 16(a) | 92,419,312,404 | 105,494,756,743 |
| Provisions – long-term | 342 | | 2,460,551,022 | 3,154,690,357 |
| EQUITY (400 = 410) | 400 | | 5,926,986,110,013 | 6,007,677,780,582 |
| Owners' equity | 410 | 25 | 5,926,986,110,013 | 6,007,677,780,582 |
| Share capital | 411 | 26 | 2,124,916,110,000 | 2,124,916,110,000 |
| - Ordinary shares with voting rights | 411a | | 2,124,916,110,000 | 2,124,916,110,000 |
| Share premium | 412 | | 1,192,426,603,378 | 1,192,426,603,378 |
| Other capital | 414 | | 37,813,265,256 | 37,813,265,256 |
| Differences upon asset revaluation | 416 | | (64,403,513,800) | (64,809,947,101) |
| Investment and development fund | 418 | 27 | 116,421,721,734 | 116,421,721,734 |
| Retained profits | 421 | | 109,757,208,159 | 122,473,412,211 |
| - Retained profits brought forward | 421a | | 122,473,412,211 | 81,379,034,433 |
| - (Losses)/profit for the current year | 421b | | (12,716,204,052) | 41,094,377,778 |
| Non-controlling interest | 429 | | 2,410,054,715,286 | 2,478,436,615,104 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 6,637,273,871,948 | 6,815,584,688,009 |

23 MAR 2026

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director

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

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

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

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

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

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

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

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

23 MAR 2026

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director

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

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

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | 2025 VND | 2024 VND |
|--|-----------|--------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax | 01 | 43,848,182,212 | 138,208,828,263 |
| Adjustments for | | | |
| Depreciation and amortisation | 02 | 219,019,849,084 | 180,886,217,046 |
| Allowances and provisions | 03 | 5,909,721,402 | 3,430,866,209 |
| Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies | 04 | (35,585,760) | 106,030,447 |
| Profits from investing activities | 05 | (179,429,744,545) | (198,013,183,510) |
| Interest expense | 06 | 5,706,243,839 | 1,732,481,808 |
| Operating profit before changes in working capital | 08 | 95,018,666,232 | 126,351,240,263 |
| Change in receivables | 09 | (40,155,854,698) | 8,206,682,156 |
| Change in inventories | 10 | (225,801,076,153) | (49,550,236,133) |
| Change in payables and other liabilities | 11 | (331,270,804) | 143,190,798,850 |
| Change in prepaid expenses | 12 | 8,792,643,275 | (12,399,878,389) |
| | | (162,476,892,148) | 215,798,606,747 |
| Interest paid | 14 | (6,468,491,406) | (577,078,077) |
| Income tax paid | 15 | (36,910,604,943) | (19,648,192,531) |
| Other payments for operating activities | 17 | (25,992,723,420) | (40,993,864,222) |
| Net cash flows from operating activities | 20 | (231,848,711,917) | 154,579,471,917 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for additions to fixed assets | 21 | (440,216,847,436) | (1,076,018,999,646) |
| Proceeds from disposals of fixed assets and other long-term assets | 22 | 6,306,837,718 | 7,510,976,553 |
| Payments for placement of term deposits | 23 | (3,477,075,146,021) | (4,479,400,000,000) |
| Receipts from withdrawal of term deposits | 24 | 3,768,300,000,000 | 3,623,063,539,600 |
| Collections on investments in other entities | 26 | 983,316,000 | 23,334,764,000 |
| Receipts of interests and dividends | 27 | 189,246,685,139 | 229,570,622,349 |
| Net cash flows from investing activities | 30 | 47,544,845,400 | (1,671,939,097,144) |

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

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

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

| | Code | 2025 VND | 2024 VND |
|---|-----------|--------------------------|--------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from equity issued to non-controlling interest shareholders | 31 | 7,200,000,000 | 722,407,000,000 |
| Proceeds from borrowings | | 285,000,000,000 | 129,000,000,000 |
| Payments to settle loan principals | 33 | (317,000,000,000) | (30,000,000,000) |
| Payments of dividends | 36 | (89,540,058,000) | (216,980,038,200) |
| Net cash flows from financing activities | 40 | (114,340,058,000) | 604,426,961,800 |
| Net cash flows during the year (50 = 20 + 30 + 40) | 50 | (298,643,924,517) | (912,932,663,427) |
| Cash and cash equivalents at the beginning of the year | 60 | 420,708,312,481 | 1,333,640,975,908 |
| Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 4) | 70 | 122,064,387,964 | 420,708,312,481 |

23 MAR 2026

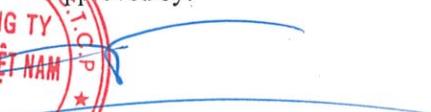
Prepared by:


 Hoang Manh Cuong
 Chief Accountant

Reviewed by:


 Nguyen Duc Nam
 Deputy General Director

Approved by:


 Doan Quoc Khanh
 General Director



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

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

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

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. Reporting entity

(a) Ownership structure

Vietnam Livestock Corporation – Joint Stock Company (“the Corporation” or “VLC”), whose predecessor was Vietnam Livestock Corporation affiliated to the Ministry of Agriculture & Rural Development, was established under Decision No. 862 NN-TCCB/QD dated 21 June 1996 of the Minister of Agriculture and Rural Development with respect to restructuring of entities affiliated to the Ministry of Agriculture & Rural Development. The Corporation was transformed to Vietnam Livestock Corporation – Joint Stock Company under Decision No. 1893/QD-TTg dated 14 December 2012 of the Prime Minister and operates under Enterprise Registration Certificate No. 0100104443 initially issued by Hanoi Department of Planning and Investment on 30 June 2010 and its 13th amendment dated 4 September 2025.

The consolidated financial statements of the Corporation for the year ended 31 December 2025 comprise the Corporation and its subsidiaries and the Corporation’s and its subsidiaries’ interest in associates.

(b) Principal activities

The principal activities of the Corporation and its subsidiaries are:

- Raising cattle and produce cattle breeds;
- Raising pigs and produce pig breeds;
- Processing milk and dairy products;
- Processing and preservation of meats and meat products;
- Trading real estates, land use rights of owners, users and lessees; and
- Warehousing and goods storage.
- Conducting export, import, and wholesale distribution activities in accordance with applicable laws; and
- Retail sale of meat and meat products.

(c) Normal operating cycle

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

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

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

(d) Corporation structure

As at 31 December 2025, the Corporation had 2 tier-1 subsidiaries, 1 tier-2 subsidiary and 4 associates (1/1/2025: 2 tier-1 subsidiaries and 5 associates) as follows:

| No. | Name of company | Principal activities | Address | 31/12/2025 | | 1/1/2025 | |
|--------------------------|--|---|-----------|-------------------|-------------------|-------------------|-------------------|
| | | | | % of voting right | % of equity owned | % of voting right | % of equity owned |
| Tier-1 Subsidiary | | | | | | | |
| 1 | Moc Chau Dairy Cattle Breeding Joint Stock Company (“MCM”) | Process milk and dairy products | Son La | 59.30% | 59.30% | 59.30% | 59.30% |
| 2 | Japan Vietnam Livestock Company Limited (“JVL”) | Manufacturing, breeding, processing and trading of cow products | Hanoi | 51.00% | 51.00% | 51.00% | 51.00% |
| Tier-2 Subsidiary | | | | | | | |
| 1 | JV Meat Company Limited (“JVM”) (*) | Processing and preserving of meat and meat products | Phu Tho | 35.7% | 35.7% | - | - |
| Associates | | | | | | | |
| 1 | Hanoi Peter Hand Animal Developing Co., Ltd | Produce and supply premix products for livestock activities | Hanoi | 36.00% | 36.00% | 36.00% | 36.00% |
| 2 | Vietnam Tea Corporation - JSC (**) | Trading and manufacturing of tea | Hanoi | 20.00% | 16.23% | 20.00% | 16.23% |
| 3 | Lam Dong Foodstuffs Joint Stock Company | Processing all kinds of wine, cashew nuts for export and other agricultural foods | Lam Dong | 38.30% | 38.30% | 38.30% | 38.30% |
| 4 | Mien Trung Plastic Joint Stock Company | Producing plastic pipes and plastic products | Da Nang | 40.06% | 40.06% | 40.06% | 40.06% |
| 5 | Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company (***) | Process and preserve meats and meat products; support services for transportation | Hai Phong | - | - | 30.00% | 30.00% |

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

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

As at 31 December 2025, the Corporation and its subsidiaries had 1,027 employees (1/1/2025: 960 employees).

- (*) During the year, JVL established JV Meat Company Limited according to Decision No. 01/2024/QĐ-JVL dated 8 November 2024, and contributed VND16,800,000,000, equivalent to a 70% equity interest in this investee. As a result, JVM became a tier-2 subsidiary of the Group.
- (**) The percentage of equity interest of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the Corporation assesses that it has significant influences on Vietnam Tea Corporation - JSC through the fact that a member of the Corporation's Board of Management is Member of the Board of Directors of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC is presented in Investments in associates.
- (***) Board of Directors of the Corporation on 10 February 2025 approved the divestment of 491,658 shares held by the Corporation in Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company.

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

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

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(iii) Associates

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

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

(iv) Transactions eliminated on consolidation

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

(b) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate at the end of the accounting period quoted by the commercial bank where the Corporation and its subsidiaries most frequently conducts transactions.

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

(c) Cash and cash equivalents

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

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(d) Investments

(i) Held-to-maturity investments

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

(ii) Equity investments in other entities

Equity investments in other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

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

(f) Inventories

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

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

(g) Tangible fixed assets

(i) Cost

Livestock

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

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Other tangible fixed assets

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

(ii) Depreciation

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

| | |
|----------------------------|--------------|
| ▪ buildings and structures | 5 – 50 years |
| ▪ plant and equipment | 4 – 30 years |
| ▪ motor vehicles | 5 – 10 years |
| ▪ office equipment | 3 – 8 years |
| ▪ livestock | 4 – 7 years |
| ▪ others | 3 – 8 years |

(h) Intangible fixed assets

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

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

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

(ii) Computer software and management software

Cost of acquiring new computer software and management software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Computer software and management software costs are amortised on a straight-line basis over 2 to 5 years.

(i) Construction in progress

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

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(j) Long-term prepaid expenses

(i) Tools and instruments

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

(ii) Other long-term prepaid expenses

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

(k) Goodwill

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

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

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provision

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

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Severance allowance

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

(n) Share capital

Ordinary shares

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

(o) Taxation

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

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

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

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

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(p) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Interest income

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

(iv) Dividend income

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

(q) Operating lease payments

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

(r) Borrowing costs

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

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Vietnam Livestock Corporation – Joint Stock Company
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(s) Earnings per share

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

As at 31 December 2025, the Corporation had no dilutive potential ordinary shares. As a result, requirement for presentation of diluted EPS is not applicable.

(t) Segment reporting

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

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

(u) Related parties

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

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

(v) Comparative information

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

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4. Cash and cash equivalents

| | 31/12/2025 VND | 1/1/2025 VND |
|------------------|---------------------------------|-------------------------------|
| Cash on hand | 82,370,532 | 35,130,285 |
| Cash in banks | 99,982,017,432 | 80,673,182,196 |
| Cash equivalents | 22,000,000,000 | 340,000,000,000 |
| | 122,064,387,964 | 420,708,312,481 |

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

5. Investments

(a) Held-to-maturity investments

| | 31/12/2025 | | 1/1/2025 | |
|---|---------------------------|---------------------------------|---------------------------|---------------------------------|
| | Cost VND | Fair value VND | Cost VND | Fair value VND |
| Held-to-maturity investments – short-term | | | | |
| ▪ Term deposits | 2,753,075,146,021 | 2,753,075,146,021 | 2,989,300,000,000 | 2,989,300,000,000 |
| Held-to-maturity investments – long-term | | | | |
| ▪ Term deposits | 25,000,000,000 | (*) | 80,000,000,000 | (*) |

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

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

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

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(c) Equity investments in other entities

| | | 31/12/2025 | | | | 1/1/2025 | | | | | | | |
|---------|-------------------|-------------------|--------------------|-----------------------|---------------------------------------|-----------------|---------|-------------------|-------------------|--------------------|-----------------------|---------------------------------------|----------------|
| Address | Quantity of share | % of equity owned | % of voting rights | Cost VND | Allowance for diminution in value VND | Fair value VND | Address | Quantity of share | % of equity owned | % of voting rights | Cost VND | Allowance for diminution in value VND | Fair value VND |
| | | | | 17,609,383,826 | (17,609,383,826) | (ii) | | | | | 17,609,383,826 | (17,609,383,826) | (ii) |
| | | | | 4,685,428,501 | (4,685,428,501) | (ii) | | | | | 4,685,428,501 | (4,685,428,501) | (ii) |
| | | | | 83,719,600 | - | (ii) | | | | | 83,719,600 | - | (ii) |
| | | | | 22,378,531,927 | (22,294,812,327) | | | | | | 22,378,531,927 | (22,294,812,327) | |
| | | | | 17,609,383,826 | (17,609,383,826) | (ii) | | | | | 17,609,383,826 | (17,609,383,826) | (ii) |
| | | | | 4,685,428,501 | (4,685,428,501) | (ii) | | | | | 4,685,428,501 | (4,685,428,501) | (ii) |
| | | | | 83,719,600 | - | (ii) | | | | | 83,719,600 | - | (ii) |
| | | | | 22,378,531,927 | (22,294,812,327) | | | | | | 22,378,531,927 | (22,294,812,327) | |

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

| | 2025 VND | 2024 VND |
|------------------------------------|---------------------------|---------------------------|
| Opening balance | 172,403,931,021 | 173,121,453,660 |
| Share of profit in associates | 1,014,777,263 | 1,082,477,361 |
| Dividends received from associates | (8,419,825,500) | (1,800,000,000) |
| Closing balance | <u>164,998,882,784</u> | <u>172,403,931,021</u> |

6. Accounts receivable from customers

| | 31/12/2025 VND | 1/1/2025 VND |
|--|---------------------------------|-------------------------------|
| Parent company | | |
| Vietnam Dairy Products Joint Stock Company | 67,046,763,890 | 76,288,728,144 |
| Other parties | | |
| Wincommerce General Commercial Services Joint Stock Company | 6,418,614,337 | 226,999,081 |
| Aeon Vietnam Company Limited | 4,343,047,290 | 764,268,897 |
| TNS Vietnam Development Joint Stock Company | 1,125,465,441 | 1,731,465,441 |
| Other customers | 136,327,778,758 | 133,946,412,701 |
| | <u>215,261,669,716</u> | <u>212,957,874,264</u> |

The trade related amounts due from the parent company were unsecured, interest free and are due in 40 - 47 days from invoice date.

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7. Prepayments to suppliers

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

8. Other receivables

(a) Other short-term receivables:

| | 31/12/2025 VND | 1/1/2025 VND |
|--|---------------------------------|-------------------------------|
| Related party | | |
| Vietnam Tea Corporation - JSC | - | 12,337,000 |
| Other parties | | |
| Interests from deposits | 84,139,201,763 | 88,286,247,126 |
| Dividends receivable | 528,800,000 | 528,800,000 |
| Receivables from disposal of associate | 957,600,000 | 957,600,000 |
| Other receivables | 11,278,293,993 | 8,404,151,419 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | 96,903,895,756 | 98,189,135,545 |

(b) Other long-term receivables:

| | 31/12/2025 VND | 1/1/2025 VND |
|----------|---------------------------------|-------------------------------|
| Deposits | 470,595,227 | 635,015,165 |
| | <hr/> <hr/> | <hr/> <hr/> |

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| | Overdue (years) | 31/12/2025 | | 1/1/2025 | | Recoverable amount VND |
|--|--------------------|---------------|------------------|------------------------------|------------------|------------------------------|
| | | Cost VND | Allowance VND | Recoverable amount VND | Allowance VND | |
| <i>Doubtful debts</i> | | | | | | |
| DMC - VTS Joint Venture Co., Ltd | Over 3 years | - | - | - | 3,721,075,000 | (3,721,075,000) |
| Cat Linh Construction Material Import - Export Joint Stock Company | Over 3 years | - | - | - | 239,000,000 | (239,000,000) |
| Dong Giao Plant and Animal Breeding Joint Stock Company | Over 3 years | 1,486,400,000 | (1,486,400,000) | - | 1,486,400,000 | (1,486,400,000) |
| Others | Over 3 years | 582,395,884 | (582,395,884) | - | 247,960,667 | (247,960,667) |
| | | 2,068,795,884 | (2,068,795,884) | - | 5,694,435,667 | (5,694,435,667) |

Of which:

Allowance for doubtful debts – short-term

(5,694,435,667)

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10. Inventories

| | 31/12/2025 | | 1/1/2025 | |
|-------------------------|-----------------|------------------|-----------------|------------------|
| | Cost VND | Allowance VND | Cost VND | Allowance VND |
| Goods in transit | 1,441,800 | - | - | - |
| Raw materials | 139,322,651,373 | (1,050,052,932) | 131,224,587,329 | (667,108,103) |
| Tools and supplies | 5,731,541,850 | - | 3,420,121,847 | (75,258,432) |
| Work in progress | 252,123,128,434 | - | 86,481,801,331 | - |
| Finished goods | 91,635,348,769 | (9,232,464,712) | 41,763,251,257 | (4,551,956,922) |
| Merchandise inventories | 1,959,642,342 | - | 1,903,317,170 | - |
| | <hr/> | | <hr/> | |
| | 490,773,754,568 | (10,282,517,644) | 264,793,078,934 | (5,294,323,457) |
| | <hr/> | | <hr/> | |

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11. Tangible fixed assets

| Cost | Buildings and structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Livestock VND | Total VND |
|--|---------------------------------|--------------------------------|-----------------------|-------------------------|------------------|-------------------|
| Opening balance | 799,892,735,823 | 1,116,768,929,397 | 80,470,111,352 | 16,391,535,726 | 70,068,361,580 | 2,083,591,673,878 |
| Additions | 4,569,353,654 | 51,966,529,974 | 1,962,838,548 | 551,366,902 | - | 59,050,089,078 |
| Transfer from long-term work in progress | - | - | - | - | 24,636,183,855 | 24,636,183,855 |
| Transfer from construction in progress | 544,254,215,012 | 76,748,415,612 | - | 2,830,536,000 | - | 623,833,166,624 |
| Disposals | (11,449,134,765) | (23,107,364,534) | (2,765,312,436) | (453,190,606) | (26,842,326,128) | (64,617,328,469) |
| Closing balance | 1,337,267,169,724 | 1,222,376,510,449 | 79,667,637,464 | 19,320,248,022 | 67,862,219,307 | 2,726,493,784,966 |
| Accumulated depreciation | | | | | | |
| Opening balance | 216,191,721,284 | 691,433,950,194 | 70,448,351,423 | 7,453,702,470 | 23,422,436,266 | 1,008,950,161,637 |
| Charge for the year | 44,105,250,021 | 75,394,828,683 | 2,668,003,182 | 2,918,733,882 | 11,365,517,306 | 136,452,333,074 |
| Disposals | (11,372,933,510) | (23,107,364,534) | (2,765,312,436) | (453,190,606) | (12,943,701,171) | (50,642,502,257) |
| Closing balance | 248,924,037,795 | 743,721,414,343 | 70,351,042,169 | 9,919,245,746 | 21,844,252,401 | 1,094,759,992,454 |
| Net book value | | | | | | |
| Opening balance | 583,701,014,539 | 425,334,979,203 | 10,021,759,929 | 8,937,833,256 | 46,645,925,314 | 1,074,641,512,241 |
| Closing balance | 1,088,343,131,929 | 478,655,096,106 | 9,316,595,295 | 9,401,002,276 | 46,017,966,906 | 1,631,733,792,512 |

Included in tangible fixed assets were assets costing VND629,362 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND634,992 million), but which are still in active use.

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12. Intangible fixed assets

| | Land lease rights VND | Trademarks VND | Material zones VND | Software VND | Others VND | Total VND |
|---------------------------------|--------------------------|-------------------|-----------------------|-----------------|---------------|-----------------|
| Cost | | | | | | |
| Opening balance | 165,948,848,225 | 325,192,463,989 | 197,956,870,362 | 5,520,946,000 | 524,680,003 | 695,143,808,579 |
| Disposal | - | - | - | (2,988,000,000) | - | (2,988,000,000) |
| Closing balance | 165,948,848,225 | 325,192,463,989 | 197,956,870,362 | 2,532,946,000 | 524,680,003 | 692,155,808,579 |
| Accumulated amortisation | | | | | | |
| Opening balance | 64,668,873,795 | 130,076,985,593 | 87,980,831,272 | 4,927,053,735 | 146,216,499 | 287,799,960,894 |
| Charge for the year | 7,615,344,213 | 16,259,623,197 | 10,997,603,911 | 189,781,084 | 114,415,126 | 35,176,767,531 |
| Disposal | - | - | - | (2,988,000,000) | - | (2,988,000,000) |
| Closing balance | 72,284,218,008 | 146,336,608,790 | 98,978,435,183 | 2,128,834,819 | 260,631,625 | 319,988,728,425 |
| Net book value | | | | | | |
| Opening balance | 101,279,974,430 | 195,115,478,396 | 109,976,039,090 | 593,892,265 | 378,463,504 | 407,343,847,685 |
| Closing balance | 93,664,630,217 | 178,855,855,199 | 98,978,435,179 | 404,111,181 | 264,048,378 | 372,167,080,154 |

Included in intangible fixed assets were assets costing VND1,441 million which were fully amortised as of 31 December 2025 (1/1/2025: VND4,429 million), but which are still in use.

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13. Long-term work in progress

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

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

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

14. Construction in progress

| | 2025 VND | 2024 VND |
|--|---------------------------|---------------------------|
| Opening balance | 864,396,916,193 | 228,445,553,623 |
| Additions during the year | 340,894,022,900 | 1,193,122,825,412 |
| Transfer to tangible fixed asset | (623,833,166,624) | (558,565,198,098) |
| Transfer to intangible fixed asset | - | (516,782,000) |
| Transfer to long-term prepaid expense | (13,844,355,714) | (1,530,000,000) |
| Reclassification from long-term prepaid expenses | - | 3,440,517,256 |
| Transfer to inventories | (179,599,481) | - |
| | <hr/> | <hr/> |
| Closing balance | 567,433,817,274 | 864,396,916,193 |
| | <hr/> | <hr/> |

Major constructions in progress were as follows:

| | 31/12/2025 VND | 1/1/2025 VND |
|--|---------------------------------|-------------------------------|
| High-tech dairy cow eco-tourism farm with 4,000 cows | 311,598,780,912 | 143,242,557,097 |
| Tam Dao Project | 95,078,590,525 | 629,390,173,226 |
| Hung Yen Dairy Factory Project | 73,160,647,757 | 63,428,745,942 |
| High-tech Dairy Factory Project | 31,076,807,952 | - |
| VILICO Tower Construction Project | 2,990,154,545 | 2,664,654,545 |
| ERP Software Project | 37,138,141,102 | - |
| Others | 16,390,694,481 | 25,670,785,383 |
| | <hr/> | <hr/> |
| | 567,433,817,274 | 864,396,916,193 |
| | <hr/> | <hr/> |

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15. Prepaid expenses

(a) Short-term prepaid expenses

| | 31/12/2025 | 1/1/2025 |
|-----------------------------------|-------------------|-----------------|
| | VND | VND |
| Tools and instruments | 2,070,806,143 | 2,247,583,322 |
| Advertising expenses | 2,509,709,021 | 326,394,115 |
| Other short-term prepaid expenses | 8,495,856,944 | 7,547,428,775 |
| | <hr/> | <hr/> |
| | 13,076,372,108 | 10,121,406,212 |
| | <hr/> | <hr/> |

(b) Long-term prepaid expenses

| | Tools and instruments | Other long-term | Total |
|--|------------------------------|-------------------------|------------------|
| | VND | prepaid expenses | VND |
| | VND | VND | VND |
| Opening balance | 10,501,730,992 | 15,444,657,267 | 25,946,388,259 |
| Additions | 2,744,735,242 | 3,345,416,818 | 6,090,152,060 |
| Transfer from construction in progress | 285,452,000 | 13,558,903,714 | 13,844,355,714 |
| Amortisation for the year | (7,543,891,777) | (9,426,099,694) | (16,969,991,471) |
| Disposal | - | (867,769,760) | (867,769,760) |
| | <hr/> | <hr/> | <hr/> |
| Closing balance | 5,988,026,457 | 22,055,108,345 | 28,043,134,802 |
| | <hr/> | <hr/> | <hr/> |

16. Deferred tax assets and liabilities

(a) Recognised deferred tax assets

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

(b) Recognised deferred tax liabilities

| | Tax rate | 31/12/2025 | 1/1/2025 |
|---|-----------------|-------------------|-----------------|
| | | VND | VND |
| Deferred tax liabilities: | | | |
| Origination from allowance for investments in subsidiaries and associates | 20% | 8,991,874,472 | 9,404,228,343 |
| Origination from revaluated assets | 20% | 83,427,437,932 | 96,090,528,400 |
| | | <hr/> | <hr/> |
| Total deferred tax liabilities | | 92,419,312,404 | 105,494,756,743 |
| | | <hr/> | <hr/> |

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(c) Unrecognised deferred tax assets

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

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

The tax losses expire in the following years:

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

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Corporation and its subsidiaries can utilise the benefits therefrom.

17. Goodwill

| | Goodwill VND |
|---------------------------------|------------------------|
| Cost | |
| Opening and closing balance | 460,923,718,049 |
| Accumulated amortisation | |
| Opening balance | 368,738,974,440 |
| Amortisation for the year | 47,390,748,479 |
| Closing balance | <u>416,129,722,919</u> |
| Net book value | |
| Opening balance | 92,184,743,609 |
| Closing balance | <u>44,793,995,130</u> |

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18. Accounts payable to suppliers – short-term

| | Cost and amount within payment capacity | |
|--|--|-----------------|
| | 31/12/2025 | 1/1/2025 |
| | VND | VND |
| The parent company | | |
| Vietnam Dairy Products Joint Stock Company | 2,523,934,350 | 1,798,622,554 |
| Other related companies | | |
| Vietnam Dairy Cow One-Member Company Limited | 9,063,457,925 | 8,457,252,082 |
| Vietnam Peter Hand Animal Development Company Limited | 934,500,000 | 1,913,700,000 |
| Thong Nhat Thanh Hoa Dairy Cow Company Limited | 3,148,293,455 | 664,819,676 |
| Other parties | | |
| Maeda Vietnam Company Limited | 28,661,013,770 | 64,580,081,893 |
| Livestock farm households | 48,891,233,391 | 49,635,070,519 |
| Dai Dung Metallic Manufacture Construction and Trade Corporation | - | 59,463,066,884 |
| Quoc Viet Investment Joint Stock Company | - | 28,651,123,677 |
| Vietnam SMOSA Technology Joint Stock Company | - | 27,983,983,281 |
| Other parties | 175,762,645,978 | 138,477,474,876 |
| | 268,985,078,869 | 381,625,195,442 |

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

19. Advances from customers

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

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

(a) Taxes and others receivable from State Treasury

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

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

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(b) Taxes and others payable to State Treasury

| | 1/1/2025 VND | Incurred VND | Paid/offset VND | Offset between tax payable and tax receivable VND | Reclassified from tax payable to tax receivable VND | 31/12/2025 VND |
|-----------------------------------|-----------------|-----------------|--------------------|--|--|-------------------|
| Value added tax | 29,185,998 | 198,273,501,513 | (181,784,229,198) | (5,461,386,958) | - | 11,057,071,355 |
| Value added tax on imported goods | - | 457,970,861 | (457,970,861) | - | - | - |
| Import and export tax | - | 131,634,067 | (131,634,067) | - | - | - |
| Corporate income tax | 9,009,045,636 | 34,970,104,046 | (34,613,935,824) | - | - | 9,365,213,858 |
| Personal income tax | 604,360,134 | 11,669,794,537 | (12,218,657,403) | - | 176,455,050 | 231,952,318 |
| Natural resource taxes | 16,773,200 | 174,632,206 | (175,096,800) | - | - | 16,308,606 |
| Others | 1,683,541 | 895,449,824 | (863,800,031) | - | - | 33,333,334 |
| | 9,661,048,509 | 246,573,087,054 | (230,245,324,184) | (5,461,386,958) | 176,455,050 | 20,703,879,471 |

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

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21. Accrued expenses – short-term

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

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

22. Other payables

(a) Other payables – short-term

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

(b) Other payables – long-term

| | 31/12/2025 | 1/1/2025 |
|---|-------------------|-----------------|
| | VND | VND |
| Study promotion fund and other funds | 291,865,489 | 400,327,552 |
| Long-term deposits and collaterals received | 322,600,000 | 322,600,000 |
| | <hr/> | <hr/> |
| | 614,465,489 | 722,927,552 |
| | <hr/> | <hr/> |

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23. Short-term borrowings

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

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

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

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

24. Bonus and welfare funds

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

| | 2025 VND | 2024 VND |
|-----------------|------------------|------------------|
| Opening balance | 72,877,530,707 | 91,879,317,701 |
| Appropriation | 21,571,369,216 | 21,992,077,228 |
| Utilisation | (25,992,723,420) | (40,993,864,222) |
| Closing balance | 68,456,176,503 | 72,877,530,707 |

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25. Changes in owners' equity

| | Share capital VND | Capital surplus VND | Other capital VND | Differences upon asset revaluation VND | Investment and Development fund VND | Retained profits VND | Non-controlling interest VND | Total VND |
|--|----------------------|------------------------|----------------------|--|--|-------------------------|------------------------------------|-------------------|
| Balance at 1/1/2024 | 2,124,916,110,000 | 1,192,426,603,378 | 37,813,265,256 | (64,809,947,101) | 132,180,196,331 | 368,973,120,483 | 1,615,748,300,609 | 5,407,247,648,956 |
| Net profit for the year | - | - | - | - | - | 54,135,679,570 | 62,914,553,884 | 117,050,233,454 |
| Dividends | - | - | - | - | - | (127,494,966,600) | (89,540,058,000) | (217,035,024,600) |
| Appropriation to investment and development fund | - | - | - | - | (15,758,474,597) | 15,758,474,597 | - | - |
| Appropriation to bonus and welfare fund | - | - | - | - | - | (13,041,301,796) | (8,950,775,432) | (21,992,077,228) |
| Capital contributed by NCI in subsidiary | - | - | - | - | - | - | 722,407,000,000 | 722,407,000,000 |
| Other movement | - | - | - | - | - | (175,857,594,043) | 175,857,594,043 | - |
| Balance at 1/1/2025 | 2,124,916,110,000 | 1,192,426,603,378 | 37,813,265,256 | (64,809,947,101) | 116,421,721,734 | 122,473,412,211 | 2,478,436,615,104 | 6,007,677,780,582 |
| Net profit for the year | - | - | - | - | - | 482,051,194 | 22,737,705,453 | 23,219,756,647 |
| Dividends | - | - | - | - | - | - | (89,540,058,000) | (89,540,058,000) |
| Appropriation to bonus and welfare fund | - | - | - | - | - | (12,791,821,945) | (8,779,547,271) | (21,571,369,216) |
| Disposal of investment | - | - | - | 406,433,301 | - | (406,433,301) | - | - |
| Capital contributed by NCI in subsidiary | - | - | - | - | - | - | 7,200,000,000 | 7,200,000,000 |
| Balance as at 31/12/2025 | 2,124,916,110,000 | 1,192,426,603,378 | 37,813,265,256 | (64,403,513,800) | 116,421,721,734 | 109,757,208,159 | 2,410,054,715,286 | 5,926,986,110,013 |

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26. Share capital

The Corporation's authorised and issued share capital are:

| | 31/12/2025 | | 1/1/2025 | |
|---------------------------------|------------------|-------------------|------------------|-------------------|
| | Number of shares | VND | Number of shares | VND |
| Authorised share capital | 212,491,611 | 2,124,916,110,000 | 212,491,611 | 2,124,916,110,000 |
| Issued share capital | | | | |
| Ordinary shares | 212,491,611 | 2,124,916,110,000 | 212,491,611 | 2,124,916,110,000 |
| Shares in circulation | | | | |
| Ordinary shares | 212,491,611 | 2,124,916,110,000 | 212,491,611 | 2,124,916,110,000 |

The parent company of the Corporation is Vietnam Dairy Products Joint Stock Company, a company established in Vietnam.

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

27. Investment and development fund

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

28. Off balance sheet items

(a) Leases

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

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

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(b) Capital expenditure commitments

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

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

(c) Bad debt written off

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

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29. Revenue from sales of goods

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

Net revenue comprised:

| | 2025 | 2024 |
|---------------------------|-------------------|-------------------|
| | VND | VND |
| Total revenue | | |
| ▪ Sales of finished goods | 2,842,004,021,059 | 2,877,702,899,920 |
| ▪ Sales of goods | 265,638,667,381 | 78,016,119,412 |
| ▪ Sales of services | 3,247,943,626 | 3,003,878,381 |
| ▪ Others | 5,913,584,459 | 1,164,114,168 |
| | <hr/> | <hr/> |
| | 3,116,804,216,525 | 2,959,887,011,881 |
| | <hr/> | <hr/> |
| Less revenue deductions | | |
| ▪ Sales returns | 142,211,211 | 199,737,940 |
| ▪ Sales discounts | 4,605,561,493 | 2,354,229,599 |
| | <hr/> | <hr/> |
| | 4,747,772,704 | 2,553,967,539 |
| | <hr/> | <hr/> |
| Net revenue | 3,112,056,443,821 | 2,957,333,044,342 |
| | <hr/> | <hr/> |

30. Cost of sales

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

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31. Financial income

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

32. Selling expenses

| | 2025 | 2024 |
|---|-----------------|-----------------|
| | VND | VND |
| Labour costs and staff costs | 56,729,168,850 | 48,205,513,850 |
| Raw materials costs | 741,025,197 | 163,504,334 |
| Depreciation and amortisation | 1,192,514,380 | 1,167,848,671 |
| Support, advertising and sample products expenses | 531,772,636,984 | 569,677,944,286 |
| Outside services | 38,952,724,617 | 34,098,591,109 |
| Office tools and supplies | 4,889,439,785 | 6,413,608,165 |
| Other expenses in cash | 10,186,387,545 | 20,726,909,593 |
| | <hr/> | <hr/> |
| | 644,463,897,358 | 680,453,920,008 |
| | <hr/> | <hr/> |

33. General and administration expenses

| | 2025 | 2024 |
|-------------------------------|-----------------|-----------------|
| | VND | VND |
| Labour costs and staff costs | 50,259,683,987 | 47,456,016,091 |
| Raw materials costs | 448,583,643 | 1,786,934,838 |
| Depreciation and amortisation | 10,991,767,612 | 8,737,342,828 |
| Amortisation of goodwill | 47,390,748,479 | 46,092,371,805 |
| Taxes, fees and charges | 5,013,642,206 | 4,160,263,859 |
| Outside services | 24,472,650,392 | 27,853,650,721 |
| Other cash expenses | 26,328,495,491 | 19,005,886,019 |
| | <hr/> | <hr/> |
| | 164,905,571,810 | 155,092,466,161 |
| | <hr/> | <hr/> |

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34. Other income

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

35. Other expenses

| | 2025 VND | 2024 VND |
|---|---------------------------|---------------------------|
| Net book value of fixed assets disposed | 13,974,826,212 | 16,199,754,250 |
| Depreciation expense of fixed assets | 114,284,591 | 169,871,792 |
| Others | 4,803,962,821 | 5,317,187,443 |
| | <hr/> | <hr/> |
| | 18,893,073,624 | 21,686,813,485 |
| | <hr/> | <hr/> |

36. Production and business costs by element

| | 2025 VND | 2024 VND |
|----------------------------------|---------------------------|---------------------------|
| Raw materials costs | 2,243,249,830,025 | 1,931,814,601,212 |
| Support and advertising expenses | 546,236,808,359 | 566,545,547,023 |
| Labour costs and staff costs | 210,905,189,813 | 180,215,848,928 |
| Depreciation and amortisation | 171,514,816,014 | 134,623,973,449 |
| Amortisation of goodwill | 47,390,748,479 | 46,092,371,805 |
| Outside services | 156,553,652,991 | 142,783,538,100 |
| Other cash expenses | 86,246,894,224 | 82,981,616,945 |
| | <hr/> | <hr/> |

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37. Income tax

(a) Recognised in the consolidated statement of income

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

(b) Reconciliation of effective tax rate

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

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(c) Applicable tax rates

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

For MCM, in accordance with Decree No. 320/2025/ND-CP dated 15 December 2025 of the Government on elaboration of the law on amendments to tax laws and amendments to some articles of decrees on taxations (“Decree 320”), MCM is exempted from income tax for incomes from farming, breeding, aquaculture, agro-processing, fish processing in extremely disadvantaged areas. Income from agro-processing, fish processing eligible for tax incentives prescribed in Decree 320 must satisfy all of the following conditions:

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

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

38. Basic earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares outstanding, calculated as follows:

| | 2025 | 2024 |
|--|------------------|------------------|
| Net profit for the year (VND) | 482,051,194 | 54,135,679,570 |
| Appropriation to bonus and welfare fund (VND) (*) | (12,791,821,945) | (13,041,301,796) |
| Net (losses)/profit attributable to ordinary shareholders (VND) | (12,309,770,751) | 41,094,377,774 |
| Weighted average number of ordinary shares for the year (number of shares) | 212,491,611 | 212,491,611 |
| Basic (loss)/profit per share (VND/share) | (58) | 193 |

(*) At 31 December 2025, the Corporation made appropriation to the bonus and welfare fund for the year ended 31 December 2025 based on the consolidated profits attributable to ordinary shareholders of the Corporation for the year 2024.

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

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39. Significant transactions with related parties

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

| | Transaction value | |
|---|--------------------------|-----------------|
| | 2025 | 2024 |
| | VND | VND |
| The parent company | | |
| <i>Vietnam Dairy Products Joint Stock Company</i> | | |
| Sales of goods and services | 668,996,114,854 | 572,830,389,827 |
| Purchase of goods and services | 22,371,399,944 | 33,494,634,294 |
| Dividends | 19,475,580,000 | 107,366,205,000 |
| Sales of fixed assets | - | 3,920,351,174 |
| Associate | | |
| <i>Hanoi Peter Hand Animal Developing Co., Ltd.</i> | | |
| Purchase of goods | 12,602,800,000 | 14,450,300,000 |
| Income from profit sharing | - | 1,800,000,000 |
| <i>Lam Dong Foodstuffs Joint Stock Company</i> | | |
| Income from profit sharing | 8,419,825,500 | - |
| Other related companies | | |
| <i>Vietnam Dairy Cow One-member Company Limited</i> | | |
| Purchase of goods and services | 66,819,369,252 | 78,848,054,533 |
| Sales of goods | 3,979,836,839 | - |
| Purchase of calves | 21,866,684,223 | - |
| <i>Thong Nhat Thanh Hoa Dairy Cow Company Limited</i> | | |
| Purchase of goods | 18,606,222,270 | 3,580,765,415 |
| Sales of goods | 669,438,022 | - |



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Key management personnel compensation

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



40. Comparative information

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

23 MAR 2026

Prepared by:

Hoang Manh Cuong
Chief Accountant

Reviewed by:

Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director