

Vietnam Livestock Corporation
– Joint Stock Company

Consolidated interim financial statements
for the second quarter and the six-month period
ended 30 June 2025.



Vietnam Livestock Corporation – Joint Stock Company

Corporate Information

Establishing Documents	<p>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.</p> <p>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.</p> <p>Enterprise Registration Certificate No. 0100104443 was initially issued by Hanoi Department of Planning and Investment on 30 June 2010. The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 16 November 2023 (the 12th amendment).</p>	
Board of Directors	<div>Ms. Mai Kieu Lien</div> <div>Mr. Nguyen Hong Bach</div> <div>Mr. Le Thanh Liem</div> <div>Mr. Do Hoang Phuc</div> <div>Mr. Doan Quoc Khanh</div>	<div>Chairwoman</div> <div>Member</div> <div>Member</div> <div>Member</div> <div>Member</div>
Board of Management	<div>Mr. Doan Quoc Khanh</div> <div>Mr. Nguyen Duc Nam</div> <div>Ms. Pham Ngoc Tram</div>	<div>General Director</div> <div>Deputy General Director</div> <div>Deputy General Director</div>
Supervisory Board	<div>Ms. Tran Thai Thoai Tran</div> <div>Mr. Trinh Cong Son</div> <div>Mr. Truong Anh Vu</div> <div>Ms. Nguyen Thi Minh thu</div>	<div>Head of Supervisory Board</div> <div>Member</div> <div>Member (<i>until 23/4/2025</i>)</div> <div>Member (<i>from 23/4/2025</i>)</div>
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 interim financial statements of the Consolidated interim financial statements for the second quarter and the six-month period ended 30 June 2025.

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

- (a) the consolidated financial statements set out on pages 3 to 44 give a true and fair view of the consolidated financial position of the Corporation as at the ended 30 June 2025, and of its consolidated results of operations and consolidated cash flows for six-month period ended 30 June 2025 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,



Doan Quoc Khanh
General Director

Hanoi, 28 July 2025

Vietnam Livestock Corporation – Joint Stock Company
Consolidated balance sheet as at 30 June 2025.

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4,111,070,371,020	4,077,377,193,831
Cash and cash equivalents	110	8	592,845,211,650	420,708,312,481
Cash	111		231,845,211,650	80,708,312,481
Cash equivalents	112		361,000,000,000	340,000,000,000
Short-term financial investments	120		2,711,375,146,021	2,989,300,000,000
Held-to-maturity investments	123	9(a)	2,711,375,146,021	2,989,300,000,000
Accounts receivable – short-term	130		384,802,549,373	360,531,392,858
Accounts receivable from customers	131	10	259,360,609,117	212,957,874,264
Prepayments to suppliers	132	11	31,399,738,100	55,078,818,716
Other receivables	136	12(a)	95,827,866,837	98,189,135,545
Allowance for doubtful debts	137	13	(1,785,664,681)	(5,694,435,667)
Inventories	140	14	376,430,996,443	259,498,755,477
Inventories	141		387,652,488,101	264,793,078,934
Allowance for inventories	149		(11,221,491,658)	(5,294,323,457)
Other current assets	150		45,616,467,533	47,338,733,015
Short-term prepaid expenses	151	19(a)	12,081,756,365	10,121,406,212
Deductible value added tax	152		10,140,808,772	13,599,703,345
Taxes and others receivable from State Treasury	153	23(a)	23,393,902,396	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 30 June 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		2,827,225,988,559	2,738,207,494,178
Accounts receivable – long-term	210		651,767,882	635,015,165
Other long-term receivables	216	12(b)	651,767,882	635,015,165
Fixed assets	220		2,026,343,100,932	1,481,985,359,926
Tangible fixed assets	221	15	1,636,602,373,344	1,074,641,512,241
Cost	222		2,682,015,174,978	2,083,591,673,878
Accumulated depreciation	223		(1,045,412,801,634)	(1,008,950,161,637)
Intangible fixed assets	227	16	389,740,727,588	407,343,847,685
Cost	228		692,155,808,579	695,143,808,579
Accumulated amortisation	229		(302,415,080,991)	(287,799,960,894)
Long-term work in progress	240		538,458,619,610	884,968,336,598
Long-term work in progress	241	17	16,352,207,856	20,571,420,405
Construction in progress	242	18	522,106,411,754	864,396,916,193
Long-term financial investments	250		172,603,868,807	252,487,650,621
Investments in associates	252	9(b)	172,520,149,207	172,403,931,021
Equity investments in other entities	253	9(c)	22,378,531,927	22,378,531,927
Allowance for diminution in the value of long-term financial investments	254	9(c)	(22,294,812,327)	(22,294,812,327)
Held-to-maturity investments	255	9(a)	-	80,000,000,000
Other long-term assets	260		89,168,631,328	118,131,131,868
Long-term prepaid expenses	261	19(b)	19,218,271,316	25,946,388,259
Deferred income tax assets	262		1,266,234,142	-
Goodwill	269	21	68,684,125,870	92,184,743,609
TOTAL ASSETS (270 = 100 + 200)	270		6,938,296,359,579	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 30 June 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		939,705,372,139	807,906,907,427
Current liabilities	310		837,176,701,774	698,534,532,775
Accounts payable to suppliers	311	22	339,595,100,208	381,625,195,442
Advances from customers	312		6,211,810,271	4,698,071,846
Taxes and others payable to State Treasury	313	23(b)	45,596,940,619	9,661,048,509
Payables to employees	314		17,222,664,426	23,294,510,881
Accrued expenses	315	24	118,064,385,863	98,563,294,515
Other payables – short-term	319	25(a)	10,805,280,749	6,352,960,875
Short-term borrowings	320	26	228,000,000,000	99,000,000,000
Provisions – short-term	321		2,576,382,720	2,461,920,000
Bonus and welfare fund	322	27	69,104,136,918	72,877,530,707
Long-term liabilities	330		102,528,670,365	109,372,374,652
Other payables – long-term	337	25(b)	711,927,552	722,927,552
Deferred tax liabilities	341	20(a)	99,186,542,987	105,494,756,743
Provisions – long-term	342		2,630,199,826	3,154,690,357
EQUITY (400 = 410)	400		5,998,590,987,440	6,007,677,780,582
Owners' equity	410	28	5,998,590,987,440	6,007,677,780,582
Share capital	411	29	2,124,916,110,000	2,124,916,110,000
- Ordinary shares with voting rights	411a		2,124,916,110,000	2,124,916,110,000
Capital surplus	412		1,192,426,603,378	1,192,426,603,378
Other capital	414		37,813,265,256	37,813,265,256
Differences upon asset revaluation	416		(64,403,513,800)	(64,809,947,101)
Investment and development fund	418	30	116,421,721,734	116,421,721,734
Retained profits	421		130,598,703,586	122,473,412,211
- Retained profits brought forward	421a		122,473,412,211	81,379,034,433
- Profit for the current year	421b		8,125,291,375	41,094,377,778
Non-controlling interest	429		2,460,818,097,286	2,478,436,615,104
TOTAL RESOURCES (440 = 300 + 400)	440		6,938,296,359,579	6,815,584,688,009

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 second quarter and the six-month period ended 30 June 2025

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

	Code	Note	Three-month period ended		Six-month period ended	
			30/6/2025	30/6/2024	30/6/2025	30/6/2024
			VND	VND	VND	VND
Revenue from sales of goods and provision of services	01	32	836,193,206,164	817,509,758,269	1,445,665,878,345	1,449,684,365,914
Revenue deductions	02	32	1,090,214,420	575,586,471	1,875,681,985	955,089,897
Net revenue (10 = 01 - 02)	10	32	835,102,991,744	816,934,171,798	1,443,790,196,360	1,448,729,276,017
Cost of sales	11	33	629,019,544,087	585,801,022,811	1,116,092,550,399	1,054,902,573,546
Gross profit (20 = 10 - 11)	20		206,083,447,657	231,133,148,987	327,697,645,961	393,826,702,471
Financial income	21	34	50,332,195,398	46,542,563,479	97,274,434,169	94,997,131,658
Financial expenses	22	35	2,170,130,489	32,114,508	3,491,243,841	62,770,110
<i>In which: Interest expense</i>	23		<i>1,980,761,646</i>	<i>-</i>	<i>3,146,342,467</i>	<i>5,931,935</i>
Share of loss in associates	24		253,899,064	(894,754,456)	116,218,186	(2,232,890,418)
Selling expenses	25	36	177,254,303,756	200,456,187,581	285,941,275,517	346,514,897,129
General and administration expenses	26	37	40,062,366,288	39,602,568,104	82,789,934,677	79,745,102,852
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		37,182,741,586	36,690,087,817	52,865,844,281	60,268,173,620
Other income	31	38	3,023,078,673	2,067,763,585	6,439,934,125	7,914,334,949
Other expenses	32	39	3,442,283,979	3,487,790,820	7,464,720,450	13,423,998,211
Results of other activities (40 = 31 - 32)	40		(419,205,306)	(1,420,027,235)	(1,024,786,325)	(5,509,663,262)

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

Vietnam Livestock Corporation – Joint Stock Company

Consolidated statement of income for the second quarter and the six-month period ended 30 June 2025 (continued)

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

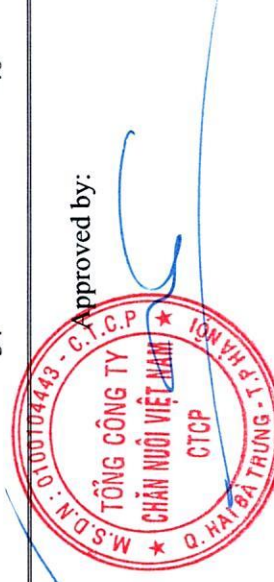
		Three-month period ended		Six-month period ended	
	Code Note	30/6/2025	30/6/2024	30/6/2025	30/6/2024
		VND	VND	VND	VND
Accounting profit before tax (50 = 30 + 40)	50	36,763,536,280	35,270,060,582	51,841,057,956	54,758,510,358
Income tax expense – current	51 41	11,676,506,393	8,386,229,649	18,581,243,939	16,575,760,636
Income tax benefit – deferred	52 41	(4,570,673,608)	(2,806,903,316)	(7,574,447,899)	(6,086,216,901)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60	29,657,703,495	29,690,734,249	40,834,261,916	44,268,966,623
Attributable to:					
Equity holders of the Company	61	14,950,718,302	10,596,272,133	15,855,883,128	14,138,197,974
Non-controlling interest	62	14,706,985,193	19,094,462,116	24,978,378,788	30,130,768,649
Earnings per share					
Basic earnings per share	70 42	49	34	40	37

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Doan Quoc Khanh
General Director

Approved by:

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of cash flows the six-month period ended 30 June 2025 (Indirect method)

Form B 03a – DN/HN

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

		Six-month period ended	
	Code	30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	51,841,057,956	54,758,510,358
Adjustments for			
Depreciation and amortization	02	101,180,811,461	89,577,469,219
Allowances and provisions	03	5,846,481,761	(169,949,314)
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(38,975,811)	129,070
Profits from investing activities	05	(92,298,548,761)	(85,290,780,149)
Interest expense	06	3,146,342,467	5,931,935
Operating profit before changes in working capital	08	69,677,169,073	58,881,311,119
Change in receivables	09	(103,726,811,843)	(66,292,452,805)
Change in inventories	10	(122,859,409,167)	(92,067,298,288)
Change in payables and other liabilities	11	(20,373,208,377)	34,921,129,498
Change in prepaid expenses	12	4,767,766,790	2,455,366,808
		(172,514,493,524)	(62,101,943,668)
Interest paid	14	(1,885,324,525)	(4,083,001,439)
Income tax paid	15	(11,260,338,017)	-
Other payments for operating activities	17	(16,124,419,847)	(25,713,393,648)
Net cash flows from operating activities	20	(121,890,141,246)	(91,898,338,755)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(172,436,737,179)	(502,986,048,767)
Proceeds from disposals of fixed assets and other long-term assets	22	2,805,557,173	5,158,511,174
Payments for placement of term deposits, and advanced funds to livestock households	23	(1,613,075,146,021)	(3,156,400,000,000)
Receipts from withdrawal of term deposits and advanced funds	24	1,891,000,000,000	1,813,175,239,600
Cash recovered is invested in capital contributions to other units	26	983,316,000	-
Receipts of interests and dividends	27	93,320,079,442	154,680,756,383
Net cash flows from investing activities	30	202,597,069,415	(1,686,371,541,610)

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 six-month period ended 30 June 2025
(Indirect method – continued)

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

		Six-month period ended	
	Code	30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued	31	7,200,000,000	722,407,000,000
Proceeds from loan	33	224,000,000,000	20,818,811,166
Payments to settle loan principals	34	(95,000,000,000)	-
Dividend payments	36	(44,770,029,000)	(44,770,029,000)
Net cash flows from financing activities	40	91,429,971,000	698,455,782,166
Net cash flows during the period (50 = 20 + 30 + 40)	50	172,136,899,169	(1,079,814,098,199)
Cash and cash equivalents at the beginning of the period	60	420,708,312,481	1,333,640,975,908
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	(129,070)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 8)	70	592,845,211,650	253,826,748,639

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 six-month period ended 30 June 2025

Form B 09a – DN/HN
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These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. Reporting entity

(a) Ownership structure

Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”), whose predecessor was Vietnam Livestock Corporation affiliated to the Ministry of Agriculture & Rural Development, was established under Decision No. 862 NN-TCCB/QD dated 21 June 1996 of the Minister of Agriculture and Rural Development with respect to restructuring of entities affiliated to the Ministry of Agriculture & Rural Development. The Corporation was transformed to Vietnam Livestock Corporation – Joint Stock Company under Decision No. 1893/QD-TTg dated 14 December 2012 of the Prime Minister and operates under Enterprise Registration Certificate No. 0100104443 initially issued by Hanoi Department of Planning and Investment on 30 June 2010 and its twelfth amendment dated 16 November 2023.

The consolidated financial statements of the Corporation for the six-month period ended 30 June 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.

(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 six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN
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(d) Corporation structure

As at 30 June 2025 the Corporation had 2 subsidiaries and 4 associates (1/1/2025: 2 subsidiaries and 5 associates) as follows:

No.		Name of company	Principal activities	Address	30/6/2025 % of voting right	% of equity owned
Subsidiary						
1	Moc Chau Dairy Cattle Breeding Joint Stock Company ("MCM")		Process milk and dairy products	Son La	59.30%	59.30%
2	Japan Vietnam Livestock Company Limited		Manufacturing, breeding, processing and trading of cow products	Hanoi	51.00%	51.00%
Associates						
1	Hanoi Peter Hand Animal Developing Co., Ltd		Produce and supply premix products for livestock activities	Hanoi	36.00%	36.00%
2	Vietnam Tea Corporation - JSC (*)		Trading and manufacturing of tea	Hanoi	16.23%	16.23%
3	Lam Dong Foodstuffs Joint Stock Company		Processing all kinds of wine, cashew nuts for export and other agricultural foods	Lam Dong	38.30%	38.30%
4	Mien Trung Plastic Joint Stock Company		Producing plastic pipes and plastic products	Quang Nam	40.06%	40.06%

As at 30 June 2025 the Corporation and its subsidiaries had 958 employees (1/1/2025: 960 employees).

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the six-month period ended 30
June 2025 (continued)

Form B 09a – DN/HN
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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

The consolidated interim 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 interim financial statements.

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the six-month period ended 30
June 2025 (continued)

Form B 09a – DN/HN
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Changes in the Corporation's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Corporation's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) Associates

Associates are those entities in which the Corporation has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated interim 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 interim 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 period 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 interim 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.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the six-month period ended 30
June 2025 (continued)

Form B 09a – DN/HN
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(c) Cash and cash equivalents

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

(d) Investments

(i) Held-to-maturity investments

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

(ii) Equity investments in other entities

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

(e) Accounts receivable

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

(f) Inventories

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

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

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(g) Tangible fixed assets

(i) Cost

Livestock

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

Other tangible fixed assets

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

(ii) Depreciation

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

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

(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.

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(ii) Computer software and management software

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

(i) Construction in progress

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

(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.

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(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.

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 period 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting 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. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Interest income

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

(iv) Dividend income

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

(q) Operating lease payments

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

(r) Borrowing costs

Borrowing costs are recognised as an expense in the period 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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(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 period.

As at 30 June 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 General Directors is of the opinion that the Corporation’s and its subsidiaries’ principal activities are raising dairy cows, production and trading of products related to dairy cows. Therefore, the Corporation and its subsidiaries do not present a report by business segments.

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

(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 period is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. 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 period.

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4. Seasonality of operations

The Corporation and its subsidiaries do not have any seasonal business segments that may affect their consolidated operating results for the ended 30 June 2025.

5. Changes in accounting estimates

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

6. Unusual items

The Corporation and its subsidiaries have no unusual items for the six-month ended 30 June 2025.

7. Changes in the composition of the Corporation

There is no significant change in the composition of the Corporation and its subsidiaries during the six-month ended 30 June 2025.

8. Cash and cash equivalents

	30/6/2025	1/1/2025
	VND	VND
Cash on hand	85,410,889	35,130,285
Cash in banks	231,759,800,761	80,673,182,196
Cash equivalents (*)	361,000,000,000	340,000,000,000
	<hr/>	<hr/>
	592,845,211,650	420,708,312,481

(*) As at 30 June 2025, cash equivalents represent the deposits in VND at banks with original maturities not exceeding 3 months.

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9. Investments

(a) Held-to-maturity investments

	30/6/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
▪ Term deposits	2,711,375,146,021	2,711,375,146,021	2,989,300,000,000	2,989,300,000,000
Held-to-maturity investments – long-term				
▪ Term deposits	-	-	80,000,000,000	80,000,000,000

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

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

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

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(b) Investments in associates

	Address	Quantity	% of equity owned	30/6/2025		Fair value
				% of voting rights	Carrying amount under equity accounted method VND	
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	90,316,355,786	(**)
Vietnam Tea Corporation - JSC	Hanoi	7,400,000	16.23%	16.23%	47,093,643,981	(**)
Mien Trung Plastic Joint Stock Company	Quang Nam	6,750,000	40.06%	40.06%	25,900,788,516	(**)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	9,209,360,924	(**)
					172,520,149,207	
	Address	Quantity	% of equity owned	1/1/2025		Fair value
				% of voting rights	Carrying amount under equity accounted method VND	
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	90,348,792,762	(**)
Vietnam Tea Corporation - JSC	Hanoi	7,400,000	16.23%	16.23%	47,649,869,926	(**)
Mien Trung Plastic Joint Stock Company	Quang Nam	6,750,000	40.06%	40.06%	25,125,397,604	(**)
Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Hai Phong	491,658	30.00%	30.00%	-	(**)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	9,279,870,729	(**)
					172,403,931,021	

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(c) Equity investments in other entities

			30/6/2025			
	Address	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND
						Fair value VND
The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826) (**)
Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501) (**)
Moc Chau Construction and Investment Joint Stock Company	Son La	8,358	0.05%	0.05%	83,719,600	- (**)
					22,378,531,927	(22,294,812,327)

			1/1/2025			
	Address	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND
						Fair value VND
The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826) (**)
Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501) (**)
Moc Chau Construction and Investment Joint Stock Company	Son La	8,358	0.05%	0.05%	83,719,600	- (**)
					22,378,531,927	(22,294,812,327)

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

During the year, the Corporation divested its investment in Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company.

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	172,403,931,021	173,121,453,660
Share of loss in associates	116,218,186	(2,232,890,418)
Dividends received from associates	-	(1,800,000,000)
Closing balance	172,520,149,207	169,088,563,242

10. Accounts receivable from customers

	30/6/2025	1/1/2025
	VND	VND
Parent company		
Vietnam Dairy Products Joint Stock Company	96,836,279,596	76,288,728,144
Other parties		
Other customers	162,524,329,521	136,669,146,120
	259,360,609,117	212,957,874,264

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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11. Prepayments to suppliers

	30/6/2025 VND	1/1/2025 VND
Quoc Viet Investment Joint Stock Company (*)	6,652,219,949	11,163,675,432
Other prepayments to suppliers	24,747,518,151	43,915,143,284
	<hr/>	<hr/>
	31,399,738,100	55,078,818,716

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

12. Other receivables

(a) Other short-term receivables comprised:

	30/6/2025 VND	1/1/2025 VND
Related party		
Vietnam Tea Corporation - JSC	12,337,000	12,337,000
Other parties		
Interests from deposits	88,839,393,826	88,286,247,126
Other receivables	6,976,136,011	9,890,551,419
	<hr/>	<hr/>
	95,827,866,837	98,189,135,545

(b) Other long-term receivables comprised:

	30/6/2025 VND	1/1/2025 VND
Deposits	651,767,882	635,015,165

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13. Bad and doubtful debts

	30/6/2025			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 (*)	-	-	-	3,721,075,000	(3,721,075,000)	-
Cat Linh Construction Material Import - Export Joint Stock Company (*)	-	-	-	239,000,000	(239,000,000)	-
Thang Long Land Survey Service Joint Stock Company	1,486,400,000	(1,486,400,000)	-	1,486,400,000	(1,486,400,000)	-
Others	299,264,681	(299,264,681)	-	247,960,667	(247,960,667)	-
	1,785,664,681	(1,785,664,681)	-	5,694,435,667	(5,694,435,667)	-
<i>Of which:</i>						
Allowance for doubtful debts – short-term		(1,785,664,681)			(5,694,435,667)	

(*) Due to the long-standing outstanding debts deemed irrecoverable, the Board of Directors passed Resolution No. 3/A/2025/VLC/NQ-BOD dated January 23, 2025, approving the write-off of these two debts.

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14. Inventories

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	1,793,299,074	-	-	-
Raw materials	132,339,901,528	(1,213,760,954)	131,224,587,329	(667,108,103)
Tools and supplies	6,175,148,626	-	3,420,121,847	(75,258,432)
Work in progress	150,158,003,988	-	86,481,801,331	-
Finished goods	96,725,205,038	(10,007,730,704)	41,763,251,257	(4,551,956,922)
Merchandise inventories	460,929,847	-	1,903,317,170	-
	387,652,488,101	(11,221,491,658)	264,793,078,934	(5,294,323,457)

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15. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Livestock VND	Total VND
Cost						
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	-	43,182,694,116	1,248,148,148	169,800,000	-	44,600,642,264
Transfer from long-term work in progress	-	-	-	-	15,042,756,242	15,042,756,242
Transfer from construction in progress	531,788,537,251	34,695,767,711	-	1,390,000,000	-	567,874,304,962
Disposals	(11,879,189,308)	(4,933,808,072)	1,631,651,800)	-	(10,649,553,188)	(29,094,202,368)
Closing balance	1,319,802,083,766	1,189,713,583,152	80,086,607,700	17,951,335,726	74,461,564,634	2,682,015,174,978
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 period	16,727,373,367	34,728,974,094	1,489,664,444	1,421,863,989	5,709,197,731	60,077,073,625
Disposals	(11,659,412,767)	(4,893,248,607)	(1,631,651,800)	-	(5,430,120,454)	(23,614,433,628)
Closing balance	221,259,681,884	721,269,675,681	70,306,364,067	8,875,566,459	23,701,513,543	1,045,412,801,634
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	1,098,542,401,882	468,443,907,471	9,780,243,633	9,075,769,267	50,760,051,091	1,636,602,373,344

Included in tangible fixed assets were assets costing VND 643,032 million which were fully depreciated as of 30 June 2025 (1/1/2025: VND 634,992 million), but which are still in active use.

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16. Intangible fixed assets

	Land lease rights VND	Trademarks VND	Material zones		Software VND	Others VND	Total VND
			VND	VND			
Cost							
Opening and closing balance	165,948,848,225	325,192,463,989	197,956,870,362		5,520,946,000	524,680,003	695,143,808,579
Disposals	-	-	-		(2,988,000,000)	-	(2,988,000,000)
	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 period	3,897,603,112	8,062,991,229	5,453,606,323		132,149,905	56,769,528	17,603,120,097
Disposals	-	-	-		(2,988,000,000)	-	(2,988,000,000)
	68,566,476,907	138,139,976,822	93,434,437,595		2,071,203,640	202,986,027	302,415,080,991
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	97,382,371,318	187,052,487,167	104,522,432,767		461,742,360	321,693,976	389,740,727,588

Included in intangible fixed assets were assets costing VND 1,441 million which were fully amortised as of 30 June 2025. (1/1/2025: VND 4,429 million), but which are still in use.

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17. Long-term work in progress

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

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	20,571,420,405	11,324,330,731
Additions during the period	12,738,616,860	11,971,339,073
Transfer to tangible fixed assets	(15,042,756,242)	(6,384,985,424)
Another reduction	(1,915,073,167)	(2,144,179,037)
Closing balance	16,352,207,856	14,766,505,343

18. Construction in progress

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	864,396,916,193	228,445,553,623
Additions during the period	216,707,426,531	686,374,587,794
Transfer to tangible fixed asset	(567,874,304,962)	(7,120,701,741)
Another additions	11,108,165,121	-
Another reduction	(2,231,791,129)	-
Closing balance	522,106,411,754	907,699,439,676

Major constructions in progress were as follows:

	30/6/2025	1/1/2025
	VND	VND
High-tech dairy cow eco-tourism farm with 4,000 cows	278,249,322,542	143,242,557,097
Tam Dao Beef Project	113,749,446,278	629,390,173,226
Hung Yen Dairy Factory Project	69,882,687,117	63,428,745,942
VILICO Tower Construction Project	2,664,654,545	2,664,654,545
Others	57,560,301,272	25,670,785,383
	522,106,411,754	864,396,916,193

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19. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2025 VND	1/1/2025 VND
Tools and instruments	4,354,591,921	2,247,583,319
Advertising expenses	114,270,052	326,394,115
Other short-term prepaid expenses	7,612,894,392	7,547,428,778
	<hr/>	<hr/>
	12,081,756,365	10,121,406,212

(b) Long-term prepaid expenses

	Tools and instruments VND	Other long-term prepaid expenses VND	Total VND
Opening balance	10,501,730,992	15,444,657,267	25,946,388,259
Additions	908,865,531	864,863,191	1,773,728,722
Amortisation for the period	(3,972,336,084)	(4,529,509,581)	(8,501,845,665)
	<hr/>	<hr/>	<hr/>
Closing balance	7,438,260,439	11,780,010,877	19,218,271,316

20. Deferred tax assets and liabilities

Recognised deferred tax liabilities

	Tax rate	30/6/2025 VND	1/1/2025 VND
Deferred tax liabilities:			
Origination from allowance for investments in subsidiaries and associates	20%	9,491,805,536	9,404,228,343
Origination from revaluated assets	20%	92,999,176,916	96,090,528,400
		<hr/>	<hr/>
Total deferred tax liabilities		102,490,982,452	105,494,756,743

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21. Goodwill

	Goodwill VND
Cost	
Opening and closing balance	460,923,718,049
Accumulated amortisation	
Opening balance	368,738,974,440
Amortisation for the period	23,500,617,739
Closing balance	392,239,592,179
Net book value	
Opening balance	92,184,743,609
Closing balance	68,684,125,870

22. Accounts payable to suppliers – short-term

	Cost and amount within payment capacity	
	30/6/2025 VND	1/1/2025 VND
The parent company		
Vietnam Dairy Products Joint Stock Company	3,561,060,603	1,798,622,554
Other related companies		
Vietnam Peter Hand Animal Development Company Limited	1,380,000,000	1,913,700,000
Thong Nhat Thanh Hoa Cow One-Member Company Limited	1,824,939,868	664,819,676
Vietnam Dairy Cow One-Member Company Limited	11,768,781,914	8,457,252,082
Other parties		
Livestock farm households	33,349,284,785	49,635,070,519
Dai Dung Metallic Manufacture Construction and Trade Corporation	30,285,347,074	59,463,066,884
Vietnam Maeda Company Limited	82,081,724,374	64,580,081,893
Other parties	175,343,961,590	195,112,581,834
	339,595,100,208	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.

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

(a) Taxes and others receivable from State Treasury

	1/1/2025 VND	Receivable VND	(Paid)/Offset VND	30/6/2025 VND
Value added tax	15,434,664,385	1,637,002,526	(7,311,451,458)	9,760,215,453
Corporate income tax (*)	8,124,870,779	1,637,002,526	-	9,761,873,305
Personal income tax	251,650	1,141,162,095	(207,554,065)	933,859,680
Land and housing taxes and land rental	57,836,644	2,587,505,360	(57,836,644)	2,587,505,360
Others	-	350,448,598	-	350,448,598
	23,617,623,458	7,353,121,105	(7,576,842,167)	23,393,902,396

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

(b) Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/offset VND	30/6/2025 VND
Value added tax	29,185,998	22,568,991,607	(9,553,158,386)	13,045,019,219
Corporate income tax	9,009,045,636	18,581,243,939	(9,623,335,491)	17,966,954,084
Import and export tax	-	89,044,238	(89,044,238)	-
Personal income tax	604,360,134	8,122,927,908	(7,020,971,892)	1,706,316,150
Natural resource taxes	16,773,200	87,461,327	(91,288,000)	12,946,527
Land and housing taxes and land rental	-	18,163,600,009	(5,309,542,043)	12,854,057,966
Other taxes	1,683,541	621,793,707	(611,830,575)	11,646,673
	9,661,048,509	68,235,062,735	(32,299,170,625)	45,596,940,619

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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24. Accrued expenses – short-term

	30/6/2025	1/1/2025
	VND	VND
Support, promotion expenses (i)	51,747,504,236	51,185,677,775
Payment for milk purchases from livestock households	1,883,463,666	3,303,111,497
Expenses for advertising on mass media	2,119,914,048	404,671,000
Machinery maintenance expenses	1,687,064,148	1,688,350,678
Others	60,626,439,765	41,981,483,565
	<hr/>	<hr/>
	118,064,385,863	98,563,294,515

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

25. Other payables

(a) Other payables – short-term

	30/6/2025	1/1/2025
	VND	VND
Trade union fees	1,202,078,812	275,592,800
Payables and advances to employees	600,431,584	1,107,896,943
Dividend payables	223,406,130	223,406,130
Others	8,779,364,223	4,746,065,002
	<hr/>	<hr/>
	10,805,280,749	6,352,960,875

(b) Other payables – long-term

	30/6/2025	1/1/2025
	VND	VND
Study promotion fund and other funds	389,327,552	400,327,552
Long-term deposits and collaterals received	322,600,000	322,600,000
	<hr/>	<hr/>
	711,627,552	722,927,552

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26. Short-term borrowings

	1/1/2025	Movement during the year		30/6/2025
	Carrying amount and amount within repayment capacity VND	Addition VND	Decrease VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	99,000,000,000	244,000,000,000	(115,000,000,000)	228,000,000,000

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

27. Bonus and welfare fund

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	72,877,530,707	91,879,317,701
Appropriations	12,351,026,058	10,628,464,468
Utilisation	(16,124,419,847)	(25,713,393,648)
Closing balance	69,104,136,918	76,794,388,521

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28. Changes in owners' equity

	Share capital VND	Capital surplus VND	Other capital VND	Asset revaluation differences VND	Investment and Development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1/1/2024	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	-	-	-	-	-	14,138,197,974	30,130,768,649	44,268,966,623
Appropriation to investment and development fund from current year profits	-	-	-	-	(15,758,474,597)	15,758,474,597	-	-
Appropriation to bonus and welfare fund from current year profit	-	-	-	-	-	(6,302,679,430)	(4,325,785,038)	(10,628,464,468)
Dividends	-	-	-	-	-	-	(44,770,029,000)	(44,770,029,000)
Capital decrease in subsidiary	-	-	-	-	-	-	722,407,000,000	722,407,000,000
Balance at 30/6/2024	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,809,947,101)	116,421,721,734	392,567,113,624	2,319,190,255,220	6,118,525,122,111
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	-	-	-	-	-	15,855,883,128	24,978,378,788	40,834,261,916
Appropriation to bonus and welfare fund from current year profit	-	-	-	-	-	(7,324,158,452)	(5,026,867,606)	(12,351,026,058)
Dividends	-	-	-	-	-	-	(44,770,029,000)	(44,770,029,000)
Capital decrease in subsidiary	-	-	-	-	-	-	7,200,000,000	7,200,000,000
Other (decrease) additions	-	-	-	406,433,301	-	(406,433,301)	-	-
Balance at 30/6/2025	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,403,513,800)	116,421,721,734	130,598,703,586	2,460,818,097,286	5,998,590,987,440

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29. Share capital

The Corporation's authorised and issued share capital are:

	30/6/2025		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 Company is Vietnam Dairy Joint Stock Company, which is incorporated in Vietnam.

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

30. Investment and development fund

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

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31. Off balance sheet items

Leases

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

	30/6/2025	1/1/2025
	VND	VND
Within one year	28,550,476,396	29,103,110,633
Within two to five years	97,892,897,304	100,741,996,661
More than five years	927,007,353,059	930,485,444,725
	<hr/>	<hr/>
	1,053,450,726,759	1,060,330,552,019
	<hr/>	<hr/>

32. Revenue from sales of goods

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

Net revenue comprised:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total revenue		
▪ Sales of finished goods	1,375,764,243,616	1,409,581,358,606
▪ Sales of goods	67,428,342,420	38,187,655,116
▪ Sales of services	1,971,324,718	1,516,880,489
▪ Others	501,967,591	398,471,703
	<hr/>	<hr/>
	1,445,665,878,345	1,449,684,365,914
Less revenue deductions		
▪ Sales returns	(58,137,518)	(118,099,160)
▪ Sales discounts	(1,817,544,467)	(836,990,737)
	<hr/>	<hr/>
	(1,875,681,985)	(955,089,897)
	<hr/>	<hr/>
Net revenue	1,443,790,196,360	1,448,729,276,017
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33. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total cost of sales:		
▪ Finished goods sold	1,046,388,562,523	1,018,381,516,641
▪ Merchandise goods sold	57,656,974,060	31,959,381,796
▪ Services provided	924,283,367	1,191,418,429
▪ Others	5,023,090,224	3,588,131,906
Provision of allowance for inventories	6,099,640,225	(217,875,226)
	<hr/>	<hr/>
	1,116,092,550,399	469,101,550,735
	<hr/>	<hr/>

34. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from deposits	93,873,226,142	92,696,900,177
Interest on transfer of capital contribution	983,316,000	-
Interest from early payment discounts	2,332,373,752	2,256,820,242
Foreign exchange gains	85,518,275	43,411,239
	<hr/>	<hr/>
	97,274,434,169	94,997,131,658
	<hr/>	<hr/>

35. Financial expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense	3,146,342,467	5,931,935
Foreign exchange losses	343,901,374	56,838,175
Others	1,000,000	-
	<hr/>	<hr/>
	3,491,243,841	62,770,110
	<hr/>	<hr/>

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36. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Labour costs and staff costs	27,165,855,091	23,488,580,128
Raw materials costs	294,446,714	75,465,693
Depreciation and amortisation	575,549,781	610,866,738
Support, advertising expenses	232,440,986,327	292,614,900,062
Outside services	17,556,069,697	16,821,680,141
Office tools and supplies	2,480,577,614	3,734,927,126
Other expenses in cash	5,427,790,293	9,168,477,241
	<hr/>	<hr/>
	285,941,275,517	346,514,897,129
	<hr/>	<hr/>

37. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Labour costs and staff costs	26,585,448,487	22,950,079,338
Materials, tools and supplies	1,088,597,151	955,251,107
Depreciation and amortisation	5,391,318,451	4,358,443,409
Amortisation of goodwill	23,500,617,739	23,046,185,902
Taxes, fees and charges	3,953,896,569	6,505,349,488
Outside services	12,445,088,725	14,002,445,783
Other cash expenses	9,824,967,555	7,927,347,825
	<hr/>	<hr/>
	82,789,934,677	79,745,102,852
	<hr/>	<hr/>

38. Other income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Income from disposals of fixed assets	2,805,557,173	5,158,511,174
Penalties and compensation received	3,500,000	1,173,900
Others	3,630,876,952	2,754,649,875
	<hr/>	<hr/>
	6,439,934,125	7,914,334,949
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39. Other expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Net book value of fixed assets disposed	5,479,768,740	10,423,140,783
Depreciation expense of fixed assets	34,190,606	305,124,216
Others	1,950,761,104	2,695,733,212
	7,464,720,450	13,423,998,211

40. Production and business costs by element

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw materials costs	1,034,739,134,114	980,818,245,748
Labour costs and staff costs	103,750,498,232	89,492,977,195
Depreciation and amortisation	77,646,003,116	66,226,159,102
Amortisation of goodwill	23,500,617,739	23,046,185,902
Support and advertising expenses	240,674,706,823	286,922,025,317
Outside services	89,193,855,855	67,117,529,667
Other cash expenses	32,514,713,829	44,949,629,021

41. Income tax

Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	18,581,243,939	16,575,760,636
Deferred tax benefit		
Reversal of temporary differences	(7,574,447,899)	(6,086,216,901)
	11,006,796,040	10,489,543,735

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42. Basic earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for year ended 30 June 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:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Net profit for the year (VND)	15,855,883,128	14,138,197,974
Appropriation to Bonus and welfare fund (VND) (*)	(7,324,158,452)	(6,302,679,430)
Net profit attributable to ordinary shareholders (VND)	8,531,724,676	7,835,518,544
Weighted average number of ordinary shares for the year (number of shares)	212,491,611	212,491,611
Basic earnings per share (VND/share)	40	37

- (*) At 30 June 2025, the Corporation made appropriation to the bonus and welfare fund for the year ended 30 June 2025 based on the consolidated profits attributable to ordinary shareholders of the Corporation for the year 2025.

As at 30 June 2025, the Corporation did not have any potentially dilutive ordinary shares.

Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Issued ordinary shares at the beginning of the year	212,491,611	212,491,611
Effect of treasury shares newly issued during the year	-	-
Weighted average number of ordinary shares for the year	212,491,611	212,491,611

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43. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
The parent company		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods and services	358,694,710,805	275,761,507,146
Purchase of goods and services	12,977,101,712	15,995,319,524
Dividends	9,737,790,000	9,737,790,000
Other related companies		
<i>Vietnam Dairy Cow One-member Company Limited</i>		
Purchase of goods and services	35,185,743,083	34,734,025,700
<i>Thong Nhat Thanh Hoa Dairy Cow Company Limited</i>		
Purchase of goods	3,453,838,540	388,421,215
<i>Hanoi Peter Hand Animal Developing Co., Ltd.</i>		
Purchase of goods	6,942,000,000	7,317,900,000
Members of Board of Management		
Salary and bonus	995,859,873	450,000,000
Members of Board of Directors and Supervisory Board		
Remuneration and other benefits	312,000,000	312,000,000

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44. Comparative information

Comparative information as at 1 January 2025 presented in the consolidated balance sheet as at 30 June 2025 was derived from the balances and amounts reported in the Corporation's consolidated balance sheet as at 31 December 2024 and the explanatory notes thereto. Comparative information in the consolidated statement of income and consolidated statement of cash flows for the six-month ended 30 June 2025 was derived from the balances and amounts reported in the Corporation's consolidated statement of income and consolidated statement of cash flows for the six-month ended 30 June 2024 and the explanatory notes thereto.

Prepared by



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director