



**Moc Chau Dairy Cattle Breeding
Joint Stock Company**

Interim Financial Statements
for the six-month period ended
30 June 2025



Moc Chau Dairy Cattle Breeding Joint Stock Company

Corporate Information

Enterprise Registration Certificate No.

5500154060

29 December 2004

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 6 February 2025. The Enterprise Registration Certificate was issued by Son La Department of Planning and Investment.

Board of Directors

Ms. Mai Kieu Lien	Chairwoman
Mr. Pham Hai Nam	Member
Mr. Doan Quoc Khanh	Member
Mr. Le Hoang Minh	Member
Mr. Hoang Van Chat	Independent Member

Board of Management

Mr. Pham Hai Nam	General Director
Mr. Ngo Cong Thang	Deputy General Director
Mr. Nguyen Sy Quang	Deputy General Director
Mr. Le Huy Bich	Deputy General Director

Supervisory Board

Ms. Tran Thai Thoai Tran	Head of Supervisory Board
Mr. Trinh Cong Son	Member
Ms. Nguyen Hai Hoai Anh	Member (<i>from 23 April 2025</i>)
Mr. Pham Quang Thuy	Member (<i>until 23 April 2025</i>)

Registered Office

No. 912 Thao Nguyen Street, Thao Nguyen Ward
Son La Province, Vietnam

Auditors

KPMG Limited
Vietnam

Moc Chau Dairy Cattle Breeding Joint Stock Company

Statement of the Board of Management

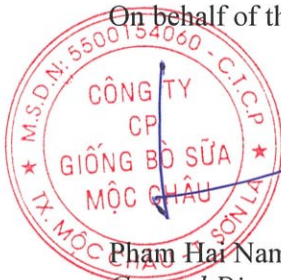
The Board of Management of Moc Chau Dairy Cattle Breeding Joint Stock Company (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2025.

The Company’s Board of Management is responsible for the preparation and fair presentation of the interim 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 Company’s Board of Management:

- (a) the interim financial statements set out on pages 5 to 37 give a true and fair view of the financial position of the Company as at 30 June 2025, and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Company 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 interim financial statements for issue.

On behalf of the Board of Management,



Phạm Hai Nam
General Director

Son La, **14 AUG 2025**



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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Moc Chau Dairy Cattle Breeding Joint Stock Company

We have reviewed the accompanying interim financial statements of Moc Chau Dairy Cattle Breeding Joint Stock Company ("the Company"), which comprise the balance sheet as at 30 June 2025, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 14 August 2025, as set out on pages 5 to 37.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Moc Chau Dairy Cattle Breeding Joint Stock Company as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited

Vietnam

Review Report No. 25-02-00186-25-1



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

Hanoi, 14 August 2025

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

Moc Chau Dairy Cattle Breeding Joint Stock Company
Balance sheet as at 30 June 2025

Form B 01a – DN
*(Issued under Circular No. 200/2014/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		2,191,805,559,725	2,114,926,082,075
Cash and cash equivalents	110	8	75,174,424,655	36,267,752,726
Cash	111		75,174,424,655	36,267,752,726
Short-term financial investments	120		1,580,000,000,000	1,603,000,000,000
Held-to-maturity investments	123	9	1,580,000,000,000	1,603,000,000,000
Accounts receivable – short-term	130		314,311,687,292	287,023,894,347
Accounts receivable from customers	131	10	240,829,797,592	206,655,644,830
Prepayments to suppliers	132		20,024,889,026	29,914,356,101
Other receivables	136	11	53,612,100,674	50,608,993,416
Allowance for doubtful debts	137		(155,100,000)	(155,100,000)
Inventories	140	12	212,366,721,146	172,386,603,573
Inventories	141		213,526,663,895	172,957,909,407
Allowance for inventories	149		(1,159,942,749)	(571,305,834)
Other current assets	150		9,952,726,632	16,247,831,429
Short-term prepaid expenses	151	13(a)	8,906,985,402	8,936,379,971
Deductible value added tax	152		112,133,200	-
Taxes and others receivable from State Treasury	153	18	933,608,030	7,311,451,458

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

Moc Chau Dairy Cattle Breeding Joint Stock Company
Balance sheet as at 30 June 2025 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/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		708,606,832,551	571,747,101,640
Accounts receivable – long-term	210		90,000,000	90,000,000
Other long-term receivables	216		90,000,000	90,000,000
Fixed assets	220		370,312,160,572	366,583,594,443
Tangible fixed assets	221	14	370,312,160,572	366,583,594,443
Cost	222		1,181,394,506,963	1,153,103,657,833
Accumulated depreciation	223		(811,082,346,391)	(786,520,063,390)
Intangible fixed assets	227		-	-
Cost	228		1,000,000,000	3,988,000,000
Accumulated amortization	229		(1,000,000,000)	(3,988,000,000)
Long-term work in progress	240		325,547,796,639	186,804,317,819
Long-term work in progress	241	15	16,352,207,856	20,571,420,405
Construction in progress	242	16	309,195,588,783	166,232,897,414
Long-term financial investments	250		83,719,600	83,719,600
Equity investments in other entities	253		83,719,600	83,719,600
Other long-term assets	260		12,573,155,740	18,185,469,778
Long-term prepaid expenses	261	13(b)	12,573,155,740	18,185,469,778
TOTAL ASSETS (270 = 100 + 200)	270		2,900,412,392,276	2,686,673,183,715

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

Moc Chau Dairy Cattle Breeding Joint Stock Company
Balance sheet as at 30 June 2025 (continued)

Form B 01a – DN
(Issued under Circular No. 200/2014/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		594,069,534,795	381,489,560,745
Current liabilities	310		590,727,407,417	377,611,942,836
Accounts payable to suppliers	311	17	178,136,841,394	164,836,148,894
Advances from customers	312		4,731,891,530	3,210,506,713
Taxes and others payable to State Treasury	313	18	43,351,682,699	6,259,234,239
Payables to employees	314		12,112,748,924	15,816,061,759
Accrued expenses	315	19	97,022,795,484	60,266,712,690
Other payables – short-term	319	20(a)	3,437,709,834	1,638,920,711
Short-term borrowings	320	21	228,000,000,000	99,000,000,000
Bonus and welfare fund	322	22	23,933,737,552	26,584,357,830
Long-term liabilities	330		3,342,127,378	3,877,617,909
Other payables – long-term	337	20(b)	711,927,552	722,927,552
Provisions – long-term	342	23	2,630,199,826	3,154,690,357
EQUITY (400 = 410)	400		2,306,342,857,481	2,305,183,622,970
Owners' equity	410	24	2,306,342,857,481	2,305,183,622,970
Share capital	411	25	1,100,000,000,000	1,100,000,000,000
- Ordinary shares with voting rights	411a		1,100,000,000,000	1,100,000,000,000
Capital surplus	412		817,274,340,000	817,274,340,000
Investment and development fund	418	27	148,775,592,768	148,775,592,768
Retained profits	421		240,292,924,713	239,133,690,202
- Retained profits brought forward	421a		129,133,690,202	151,204,995,150
- Profit for the current period/year	421b		111,159,234,511	87,928,695,052
TOTAL RESOURCES (440 = 300 + 400)	440		2,900,412,392,276	2,686,673,183,715

14 AUG 2025

Prepared by:



Nguyen Anh Tu
Chief Accountant

Approved by:



Le Huy Bich
Deputy General Director



Pham Hai Nam
General Director

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

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of income for the six-month period ended 30 June 2025

Form B 02a– DN

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods and provision of services	01	29	1,399,257,075,540	1,435,241,855,583
Revenue deductions	02	29	1,817,544,467	835,354,676
Net revenue (10 = 01 - 02)	10	29	1,397,439,531,073	1,434,406,500,907
Cost of sales	11	30	1,012,189,060,978	1,009,645,290,242
Gross profit (20 = 10 - 11)	20		385,250,470,095	424,761,210,665
Financial income	21	31	52,151,100,810	52,027,857,920
Financial expenses	22		3,432,405,693	8,102,307
In which: Interest expense	23		3,146,342,467	5,931,935
Selling expenses	25	32	271,328,707,045	333,383,827,626
General and administration expenses	26	33	19,320,496,031	18,073,569,424
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		143,319,962,136	125,323,569,228
Other income	31	34	4,765,894,056	7,288,190,366
Other expenses	32	35	6,890,174,450	9,751,354,278
Results of other activities (40 = 31 - 32)	40		(2,124,280,394)	(2,463,163,912)
Accounting profit before tax (50 = 30 + 40)	50		141,195,681,742	122,860,405,316
Income tax expense – current	51	37	17,685,421,173	16,575,760,636
Net profit after tax (60 = 50 - 51)	60		123,510,260,569	106,284,644,680
Earnings per share				
Basic earnings per share	70	38	1,011	870

14 AUG 2025

Prepared by:



Nguyen Anh Tu
Chief Accountant

Approved by:



Le Huy Bich
Deputy General Director



Phạm Hải Nam
General Director

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

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

Form B 03a – DN

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	141,195,681,742	122,860,405,316
Adjustments for			
Depreciation	02	34,152,287,543	33,486,197,791
Allowances and provisions	03	342,183,741	(1,151,451,208)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(38,975,811)	129,070
Profits from investing activities	05	(47,176,668,735)	(47,755,975,139)
Interest expense	06	3,146,342,467	5,931,935
Operating profit before changes in working capital	08	131,620,850,947	107,445,237,765
Change in receivables	09	(26,726,118,887)	49,226,426,286
Change in inventories	10	(51,385,170,724)	(73,256,747,787)
Change in payables and other liabilities	11	8,442,859,980	(31,241,138,286)
Change in prepaid expenses	12	5,641,708,607	4,309,073,395
		67,594,129,923	56,482,851,373
Interest expense paid	14	(1,885,324,525)	-
Income tax paid	15	(6,508,155,003)	-
Other payments for operating activities	17	(15,107,211,669)	(24,520,617,718)
Net cash flows from operating activities	20	44,093,438,726	31,962,233,655
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(93,944,147,380)	(33,299,686,300)
Proceeds from disposals of fixed assets and other long-term assets	22	2,619,909,025	5,158,511,174
Payments for time deposits and lending capital to livestock households	23	(905,000,000,000)	(1,118,100,000,000)
Proceeds from withdrawal of time deposits and collection of capital lending	24	928,000,000,000	1,087,863,539,600
Receipts of interests and dividends	27	44,137,471,558	115,045,925,993
Net cash flows from investing activities	30	(24,186,766,797)	56,668,290,467

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

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method – continued)

Form B 03 – DN

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	228,000,000,000	20,818,811,166
Payments to settle loan principals	34	(99,000,000,000)	-
Payments of dividends	36	(110,000,000,000)	(110,000,000,000)
Net cash flows from financing activities	40	19,000,000,000	(89,181,188,834)
Net cash flows during the period (50 = 20 + 30 + 40)	50	38,906,671,929	(550,664,712)
Cash and cash equivalents at the beginning of the period	60	36,267,752,726	55,218,492,333
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	75,174,424,655	54,667,698,551

14 AUG 2025

Prepared by: *lan*

Approved by:

ANH TU

Nguyen Anh Tu
Chief Accountant

Le Huy Bich

Le Huy Bich
Deputy General Director



Pham Hai Nam
General Director

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

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025

Form B 09a – DN

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

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

1. Reporting entity

(a) Ownership structure

Moc Chau Dairy Cattle Breeding Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The Company’s principal activities in accordance with Enterprise Registration Certificate are as follows:

- Processing milk and dairy products;
- Processing animal feed;
- Wholesale of animal feed and raw materials for animal feed;
- Retail sale of milk and dairy products and meat;
- Wholesale of veterinary drugs;
- Wholesale of chemicals for cleaning machines;
- Producing microbial fertilizers;
- Wholesale of agricultural machine; equipment and spare parts;
- Wholesale of milk and dairy products and meat;
- Producing and supplying cow breeds;
- Raising dairy cows, beef cattle;
- Retail of veterinary supplies and veterinary drugs; and
- Retail of cleaning chemicals for machines.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 30 June 2025 and 1 January 2025, the Company had one branch at 29 Cat Linh Street, O Cho Dua Ward, Hanoi with the principal activities of sale and introduction of dairy products.

As at 30 June 2025, the Company had 725 employees (1/1/2025: 772 employees).

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

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

2. Basis of preparation

(a) Statement of compliance

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

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

The significant accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at 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 rates and account transfer selling rates, respectively, at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(b) 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.

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments represent term deposits in 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 values if the investee has suffered a loss, which may cause the Company 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.

(d) Accounts receivable

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

(e) 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.

Allowance for inventories is made in accordance with the prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those with costs higher than net realisable values at the end of the accounting period.

The Company applies the perpetual method of accounting for inventories.

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(f) 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 producing 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 other 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 statement of income in the period 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 – 33 years
▪ machinery and equipment	5 – 24 years
▪ office equipment	3 – 8 years
▪ motor vehicles	6 – 10 years
▪ livestock	4 – 7 years

(g) Intangible fixed assets

Software

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

(h) 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.

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(i) Long-term prepaid expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Company 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 12 to 36 months.

(ii) Other long-term prepaid expenses

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provision

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

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 Company are excluded.

(l) 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.

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

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

(m) Taxation

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

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.

(n) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(iii) Dividend income

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

(o) Operating lease payments

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

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(p) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

(q) Earnings per share

The Company 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 funds for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all potential ordinary shares, which comprise convertible bonds and share options. During the period, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(r) Segment reporting

A segment is a distinguishable component of the Company 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.

Currently, the Company is operating mainly in one business segment which is raising dairy cows; production and sales operations relating to dairy products, and operates in one geographical area which is Vietnam.

(s) Related parties

Parties are considered to be related to the Company 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 Company 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 immediate parent company, ultimate parent company and their subsidiaries and associates.

(t) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year/period are included as an integral part of the current period financial statements and are 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 financial statements is not intended to present the Company’s financial position, results of operation or cash flows for the prior year/period.

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4. Seasonality of operations

The Company does not have any seasonal business segments that may affect the Company's operating results for the six-month period ended 30 June 2025.

5. Changes in accounting estimates

In preparing the annual and interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2025, there were not any significant changes in accounting estimates since the latest annual accounting period ended.

6. Unusual items

The Company has no unusual items that may affect the Company's interim financial statements for the six-month period ended 30 June 2025.

7. Changes in the composition of the Company

There were not any significant changes in the composition of the Company for the six-month period ended 30 June 2025.

8. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash on hand	85,410,889	23,733,285
Cash in banks	75,089,013,766	36,244,019,441
	75,174,424,655	36,267,752,726

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9. 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	1,580,000,000,000	1,580,000,000,000
	1,603,000,000,000	1,603,000,000,000

Held-to-maturity investments – short-term represent deposits with original terms ranging from 6 months to 13 months at domestic banks, bearing interest rates ranging from 6.2% to 6.5% per annum (1/1/2025: 5% to 6.5% per annum).

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10. Accounts receivable from customers

Accounts receivable from customers detailed by significant balances and related parties

	30/6/2025	1/1/2025
	VND	VND
Ultimate parent company		
Vietnam Dairy Products Joint Stock Company	96,447,428,284	76,288,728,144
Other parties		
Other customers	144,382,369,308	130,366,916,686
	<u>240,829,797,592</u>	<u>206,655,644,830</u>

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

11. Other receivables

	30/6/2025	1/1/2025
	VND	VND
Receivables of interest from deposit	52,644,917,806	47,026,821,920
Payment on behalf of suppliers	-	3,240,000,000
Other receivables	967,182,868	342,171,496
	<u>53,612,100,674</u>	<u>50,608,993,416</u>

12. Inventories

	30/6/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	1,793,299,074	-	-	-
Raw materials	127,550,414,528	(1,022,066,726)	126,336,259,823	(496,047,402)
Tools and supplies	2,959,138,310	-	2,396,167,101	(75,258,432)
Work in progress	8,997,847,553	-	13,173,851,768	-
Finished goods	71,765,034,583	(137,876,023)	29,148,313,545	-
Merchandises	460,929,847	-	1,903,317,170	-
	<u>213,526,663,895</u>	<u>(1,159,942,749)</u>	<u>172,957,909,407</u>	<u>(571,305,834)</u>

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13. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2025 VND	1/1/2025 VND
Tools and supplies	2,086,315,635	2,116,905,693
Advertising expense	114,270,052	326,394,115
Vehicle and building repair expenses	2,376,507,775	3,960,225,668
Other short-term prepaid expenses	4,329,891,940	2,532,854,495
	8,906,985,402	8,936,379,971

(b) Long-term prepaid expenses

	Tools and instruments VND	Other long-term prepaid expenses VND	Total VND
Opening balance	9,596,350,332	8,589,119,446	18,185,469,778
Additions	209,804,545	91,534,259	301,338,804
Amortization for the period	(3,564,828,517)	(2,348,824,325)	(5,913,652,842)
Closing balance	6,241,326,360	6,331,829,380	12,573,155,740

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14. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Livestock VND	Total VND
Cost						
Opening balance	241,986,874,252	762,532,813,275	15,785,376,284	65,277,607,990	67,520,986,032	1,153,103,657,833
Additions	-	2,364,731,944	169,800,000	1,248,148,148	-	3,782,680,092
Transfer from long-term work in progress	-	-	-	-	15,042,756,242	15,042,756,242
Transfer from construction in progress	464,427,207	22,399,797,865	1,390,000,000	-	-	24,254,225,072
Disposals	(343,275,000)	(2,163,923,711)	-	(1,631,651,800)	(10,649,961,765)	(14,788,812,276)
Closing balance	242,108,026,459	785,133,419,373	17,345,176,284	64,894,104,338	71,913,780,509	1,181,394,506,963
Accumulated depreciation						
Opening balance	149,161,554,890	551,163,442,233	7,118,257,440	56,767,229,652	22,309,579,175	786,520,063,390
Charge for the period	8,121,767,268	17,715,458,127	1,398,552,023	1,207,312,394	5,709,197,731	34,152,287,543
Disposals	(343,275,000)	(2,163,923,711)	-	(1,631,651,800)	(5,451,154,031)	(9,590,004,542)
Closing balance	156,940,047,158	566,714,976,649	8,516,809,463	56,342,890,246	22,567,622,875	811,082,346,391
Net book value						
Opening balance	92,825,319,362	211,369,371,042	8,667,118,844	8,510,378,338	45,211,406,857	366,583,594,443
Closing balance	85,167,979,301	218,418,442,724	8,828,366,821	8,551,214,092	49,346,157,634	370,312,160,572

Included in tangible fixed assets were assets costing VND615,125 million which were fully depreciated as of 30 June 2025 (1/1/2025: VND606,576 million), but are still in active use.

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15. Long-term work in progress

Long-term work in progress represents the carrying amount of dairy cows of less than 16 months old. This will be transferred to tangible fixed assets under livestock category when the cows reach 16 months old (i.e when they are ready for milking).

Movement of long-term work in progress during the period was as follows:

	Six-month period ended	
	30/6/2025	30/06/2024
	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)
Other deductions	(1,915,073,167)	(2,144,179,037)
Closing balance	16,352,207,856	14,766,505,343

16. Construction in progress

	Six-month period ended	
	30/6/2025	30/06/2024
	VND	VND
Opening balance	166,232,897,414	107,203,537,253
Additions during the period	167,396,515,922	18,017,642,610
Transfer to tangible fixed assets	(24,254,225,072)	(7,042,038,996)
Transfer to inventories	(179,599,481)	-
Closing balance	309,195,588,783	118,179,140,867

Major constructions in progress were as follows:

	30/6/2025	1/1/2025
	VND	VND
High-tech 4000-dairy-cow eco-tourism farm	278,249,322,542	143,242,557,097
High-tech dairy factory	27,895,118,548	5,582,119,748
Machine and upgrade system expenses	2,195,307,993	17,046,334,050
Others	855,839,700	361,886,519
	309,195,588,783	166,232,897,414

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17. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant balances and related parties

	Cost and amount within payment capacity	
	30/6/2025	1/1/2025
	VND	VND
Ultimate parent company		
Vietnam Dairy Products Joint Stock Company	3,524,144,988	1,798,622,554
Immediate parent company		
Vietnam Livestock Corporation – Joint Stock Company	79,940,156	75,036,732
Other related companies		
Vietnam Dairy Cow One-Member Company Limited	-	3,313,830,000
Hanoi Peter Hand Animal Development Company Limited	1,380,000,000	1,913,700,000
Other parties		
Livestock households	33,349,284,785	49,635,070,519
Other parties	139,803,471,465	108,099,889,089
	178,136,841,394	164,836,148,894

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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18. Taxes and others (receivable from)/payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	30/6/2025 VND
Value added tax (*)	(7,311,160,362)	19,251,056,800	(37,820,576)	11,902,075,862
Value added tax of imported goods	-	326,220,434	(326,220,434)	-
Import-export tax	-	79,955,989	(79,955,989)	-
Corporate income tax	5,893,865,148	17,685,421,173	(6,508,155,003)	17,071,131,318
Personal income tax	346,912,351	3,366,592,263	(3,137,074,643)	576,429,971
Land housing taxes and land rental	-	13,046,013,210	(191,955,244)	12,854,057,966
Other taxes	18,165,644	176,277,017	(180,063,109)	14,379,552
	(1,052,217,219)	53,931,536,886	(10,461,244,998)	42,418,074,669

In which:

Taxes and others receivable from State Treasury	(7,311,451,458)	(933,608,030)
Taxes and others payable to State Treasury	6,259,234,239	43,351,682,699
	(1,052,217,219)	42,418,074,669

(*) Value added tax incurred during the period represents the amount after offsetting against deductible input value added tax during the period.

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19. Accrued expenses

	30/6/2025	1/1/2025
	VND	VND
Support, advertising and promotion expenses	51,747,504,236	51,185,677,775
High-tech 4000-dairy-cow eco-tourism farm	34,773,128,272	-
Accruals for milk purchases from livestock households	1,883,463,666	3,303,111,497
Advertising expenses on mass media	2,119,914,048	404,671,001
Machinery maintenance expenses	1,687,064,148	1,688,350,678
Interest expense	2,416,420,679	1,155,402,737
Transportation expenses	1,110,972,368	1,160,656,251
Others	1,284,328,067	1,368,842,751
	97,022,795,484	60,266,712,690

20. Other payables

(a) Other payables – short-term

	30/6/2025	1/1/2025
	VND	VND
Trade union fees	939,643,402	137,779,822
Payables to employees	520,029,336	850,358,888
Others	1,978,037,096	650,782,001
	3,437,709,834	1,638,920,711

(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	322,600,000	322,600,000
	711,927,552	722,927,552

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21. Short-term borrowings

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

Short-term borrowings represent borrowings with Joint Stock Commercial Bank for Foreign Trade of Vietnam, had a term of 3 - 6 months, bearing fixed interest rates and was unsecured.

22. Bonus and welfare funds

This fund is established by appropriating from profit after tax as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies. Movements of bonus and welfare fund during the period were as follows:

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	26,584,357,830	43,203,674,236
Appropriation from profit after tax	12,351,026,058	10,628,464,468
Utilization	(15,001,646,336)	(24,519,192,718)
Closing balance	23,933,737,552	29,312,945,986

23. Provisions – long-term

Movement of provision for severance allowance during the period were as follows:

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	3,154,690,357	3,288,699,006
Provision reversed during the period	(418,925,198)	(83,441,376)
Provision used during the period	(105,565,333)	(1,425,000)
Closing balance	2,630,199,826	3,203,832,630

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24. Changes in owners' equity

	Share capital VND	Capital surplus VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2024	1,100,000,000,000	817,274,340,000	148,775,592,768	261,204,995,150	2,327,254,927,918
Net profit for the period	-	-	-	106,284,644,680	106,284,644,680
Appropriation to bonus and welfare fund (Note 22)	-	-	-	(10,628,464,468)	(10,628,464,468)
Dividends (Note 26)	-	-	-	(110,000,000,000)	(110,000,000,000)
Balance at 30/6/2024	1,100,000,000,000	817,274,340,000	148,775,592,768	246,861,175,362	2,312,911,108,130
Balance at 1/1/2025	1,100,000,000,000	817,274,340,000	148,775,592,768	239,133,690,202	2,305,183,622,970
Net profit for the period	-	-	-	123,510,260,569	123,510,260,569
Appropriation to bonus and welfare fund (Note 22)	-	-	-	(12,351,026,058)	(12,351,026,058)
Dividends (Note 26)	-	-	-	(110,000,000,000)	(110,000,000,000)
Balance at 30/6/2025	1,100,000,000,000	817,274,340,000	148,775,592,768	240,292,924,713	2,306,342,857,481

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25. Share capital

The Company's authorised and issued share capital are:

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	110,000,000	1,100,000,000,000	110,000,000	1,100,000,000,000
Issued share capital				
Ordinary shares	110,000,000	1,100,000,000,000	110,000,000	1,100,000,000,000
Shares in circulation				
Ordinary shares	110,000,000	1,100,000,000,000	110,000,000	1,100,000,000,000

The Company's share capital detailed by significant shareholders was as follows:

Shareholders	30/6/2025		1/1/2025	
	VND	%	VND	%
Vietnam Livestock Corporation – Joint Stock Company	652,299,710,000	59.30%	652,299,710,000	59.30%
Vietnam Dairy Products Joint Stock Company (*)	97,377,900,000	8.85%	97,377,900,000	8.85%
Other shareholders	350,322,390,000	31.85%	350,322,390,000	31.85%
	1,100,000,000,000	100%	1,100,000,000,000	100%

- (*) The Company's ultimate parent company is Vietnam Dairy Products Joint Stock Company which was incorporated in Vietnam.

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

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26. Dividends

The General Meeting of Shareholders of the Company on 23 April 2025 approved the distribution of dividends of 2024 amounting to VND220,000 million (equivalent to VND2,000 per share), of which VND110,000 million (equivalent to VND1,000 per share) was paid in December 2024 in accordance with the Resolution No 120/CV/GBS/2024 dated 24 October 2024 of the Board of Directors.

In this meeting, the General Meeting of Shareholders of the Company also approved the plan to distribute dividends to shareholders of at least 50% of retained profits of 2025 and assigned Board of Directors to decide the interim dividends amount and timing of distribution.

27. Investment and development fund

Investment and development fund were 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

Lease

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

	30/6/2025	1/1/2025
	VND	VND
Within one year	17,789,457,216	18,116,902,512
Within two to five years	66,418,815,551	66,221,354,715
More than five years	661,959,558,767	668,089,841,515
	746,167,831,534	752,428,098,742

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Total revenue represents the gross value of goods sold and services rendered 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	1,342,495,884,564	1,396,655,728,764
▪ Sales of merchandises	56,259,223,385	38,187,655,116
▪ Others	501,967,591	398,471,703
	1,399,257,075,540	1,435,241,855,583
Less revenue deductions		
▪ Sales discounts	(1,817,544,467)	(835,354,676)
Net revenue	1,397,439,531,073	1,434,406,500,907

30. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total cost of sales:		
▪ Finished goods sold	959,899,589,571	975,184,115,940
▪ Merchandises sold	46,505,272,244	31,959,381,796
▪ Others	5,023,090,224	3,588,131,906
Allowance made/(reversed) for inventories	761,108,939	(1,086,339,400)
	1,012,189,060,978	1,009,645,290,242

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31. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from deposits	49,755,567,444	49,754,435,574
Interest from sales with deferred payment, and payment discounts received	2,332,373,752	2,256,820,242
Realised foreign exchange gains	24,183,803	16,602,104
Unrealised foreign exchange gains	38,975,811	-
	52,151,100,810	52,027,857,920

32. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	20,289,062,240	19,568,887,873
Material costs	41,629,207	16,404,980
Tools and instruments	2,426,118,696	3,684,105,471
Depreciation	329,029,244	359,376,649
Support, advertising and promotion expenses	229,739,960,704	286,922,025,317
Outside services	13,149,523,137	15,257,817,126
Other expenses	5,353,383,817	7,575,210,210
	271,328,707,045	333,383,827,626

33. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	8,640,426,373	8,303,992,292
Materials and tools	245,439,088	320,142,056
Depreciation	646,014,240	656,725,779
Taxes, fees and charges	1,702,185,246	1,356,736,459
Outside services	6,392,536,863	4,853,856,754
Severance allowance	(418,925,198)	25,128,624
Other expenses	2,112,819,419	2,556,987,460
	19,320,496,031	18,073,569,424

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34. Other income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Income from disposals of fixed assets	2,619,909,025	5,158,511,174
Others	2,145,985,031	2,129,679,192
	4,765,894,056	7,288,190,366

35. Other expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Net book value of fixed assets disposed	5,198,807,734	7,156,971,609
Others	1,691,366,716	2,594,382,669
	6,890,174,450	9,751,354,278

36. Production and business costs by element

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw material costs included in production costs	939,931,450,476	961,391,928,586
Staff costs	65,769,702,488	66,740,371,322
Depreciation	34,152,287,543	33,281,598,293
Support, advertising and promotion expenses	237,973,681,200	286,922,025,317
Outside services other than support, advertising and promotion expenses	49,142,373,240	48,652,987,537
Other expenses	13,548,376,991	25,338,700,707

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37. Income tax

(a) Recognised in the statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	17,071,131,317	16,384,105,746
Under provision for the prior year	614,289,856	191,654,890
	17,685,421,173	16,575,760,636

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	141,195,681,742	122,860,405,316
Tax at the Company's tax rate	28,239,136,348	24,572,081,063
Non-deductible expenses	201,346,623	188,408,633
Tax exempt income	(11,369,351,654)	(8,376,383,950)
Under provision for the prior year	614,289,856	191,654,890
	17,685,421,173	16,575,760,636

(c) Applicable tax rates

In accordance with Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government on elaboration of the law on amendments to tax laws and amendments to some articles of decrees on taxations ("Decree 12"), the Company is exempted from income tax for incomes from farming, breeding, aquaculture and agro-processing, fish processing in extremely disadvantaged areas. In which income from agro-processing, fish processing eligible for tax incentives prescribed in Decree 12 must satisfy all of the following conditions:

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

The usual income tax rate applicable to other income of the Company before any incentives is 20%.

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38. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2025 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds and a weighted average number of ordinary shares outstanding for the period, calculated as follows:

(a) Basic earnings per share

	Six-month period ended	
	30/6/2025	30/6/2024
Net profit for the period (VND)	123,510,260,569	106,284,644,680
Appropriation to bonus and welfare funds (VND)	(12,351,026,058)	(10,628,464,468)
Net profit attributable to ordinary shareholders (VND)	111,159,234,511	95,656,180,212
Weighted average number of ordinary shares for the period (number of shares) (Note 38(b))	110,000,000	110,000,000
Basic earnings per share (VND/share)	1,011	870

(b) Weighted average number of ordinary shares for the period

	Six-month period ended	
	30/6/2025	30/6/2024
Issued ordinary shares at the beginning of the period	110,000,000	110,000,000
Effect of shares issued in the period	-	-
Weighted average number of ordinary shares for the period	110,000,000	110,000,000

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39. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the interim financial statements, the Company 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
Ultimate parent company		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods	358,324,175,365	275,761,507,146
Purchase of goods	11,978,856,068	15,070,677,912
Disposals of fixed assets	-	3,920,351,174
Dividends	9,737,790,000	9,737,790,000
Immediate parent company		
<i>Vietnam Livestock Corporation – Joint Stock Company</i>		
Purchase of goods and services	390,532,924	383,322,343
Dividends	65,229,971,000	65,229,971,000
Other related companies		
<i>Vietnam Dairy Cow One-Member Company Limited</i>		
Purchase of goods	3,785,175,966	26,164,485,747
<i>Hanoi Peter Hand Animal Development Company Limited</i>		
Purchase of goods	6,942,000,000	7,317,900,000
<i>Thong Nhat Thanh Hoa Dairy Cow One Member Limited Liability Company</i>		
Purchase of goods	111,288,000	126,926,875
<i>Japan Vietnam Livestock Company Limited</i>		
Sales of goods	116,253,525	-
Board of Management and Supervisory Board		
Compensation and other benefits	914,705,000	1,122,073,000
Board of General Directors		
Salary, bonus and other benefits	1,001,987,141	1,815,309,907

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40. Non-cash investing activities

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Offsetting lending capital to livestock households and payables for purchase of milk during the period		- 23,642,600,000

41. Comparative information

The comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024. The comparative information for the six-month period ended 30 June 2024 was derived from the Company's interim financial statements for the six-month period ended 30 June 2024. The financial statements for the year ended 31 December 2024 and the interim financial statements for the six-month period ended 30 June 2024 were audited and reviewed, respectively.

14 AUG 2025

Prepared by: 



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Approved by:



Le Huy Bich
Deputy General Director




Pham Hai Nam
General Director