

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

Interim financial statements for the quarter III
and nine-month period ended 30 Sep 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 30 September 2025. The Enterprise Registration Certificate was issued by Son La Department of Finance.

Board of Directors

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

Board of Management

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

Supervisory Board

Ms. Tran Thai Thoai Tran	Chairwoman
Mr. Trinh Cong Son	Member
Mr. Pham Quang Thuy	Member (<i>until 23/04/2025</i>)
Ms. Nguyen Hai Hoai Anh	Member (<i>from 23/04/2025</i>)

Registered Office

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

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of the Board of General Directors

The Board of General Directors of Moc Chau Dairy Cattle Breeding Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the quarter III and nine-month period ended 30 Sep 2025.

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

- (a) the financial statements set out on pages 3 to 37 give a true and fair view of the financial position of the Company as at 30 Sep 2025, and of its results of operations and cash flows for the nine-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors,



Phạm Hai Nam
General Director

Son La, 17 Oct 2025

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

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

	Code	Note	30/09/2025 VND	01/01/2025 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		1,997,748,979,621	2,114,926,082,075
Cash and cash equivalents	110	4	88,856,290,819	36,267,752,726
Cash	111		23,856,290,819	36,267,752,726
Cash equivalents	112		65,000,000,000	-
Short-term financial investments	120		1,484,000,000,000	1,603,000,000,000
Held-to-maturity investments	123	5(a)	1,484,000,000,000	1,603,000,000,000
Accounts receivable – short-term	130		247,164,296,342	287,023,894,347
Accounts receivable from customers	131	6	181,029,996,024	206,655,644,830
Prepayments to suppliers	132		20,414,493,825	29,914,356,101
Other receivables	136	7	45,874,906,493	50,608,993,416
Allowance for doubtful debts	137		(155,100,000)	(155,100,000)
Inventories	140	8	168,600,468,586	172,386,603,573
Inventories	141		170,556,054,770	172,957,909,407
Allowance for inventories	149		(1,955,586,184)	(571,305,834)
Other current assets	150		9,127,923,874	16,247,831,429
Short-term prepaid expenses	151	9(a)	8,449,665,483	8,936,379,971
Deductible value added tax	152		101,524,184	-
Taxes and others receivable from State Treasury	153	14	576,734,207	7,311,451,458

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Balance sheet as at 30 Sep 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	30/09/2025 VND	01/01/2025 VND
Long-term assets				
(200 = 210 + 220 + 240 + 250 + 260)	200		794,690,694,092	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		57,781,584,103	366,583,594,443
Tangible fixed assets	221	10	357,781,584,103	366,583,594,443
Cost	222		1,183,266,050,805	1,153,103,657,833
Accumulated depreciation	223		(825,484,466,702)	(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		336,251,882,104	186,804,317,819
Long-term work in progress	241	11	18,061,045,397	20,571,420,405
Construction in progress	242	12	318,190,836,707	166,232,897,414
Long-term financial investments	250		90,083,719,600	83,719,600
Equity investments in other entities	253	5(c)	83,719,600	83,719,600
Held-to-maturity investments	255	5(b)	90,000,000,000	-
Other long-term assets	260		10,483,508,285	18,185,469,778
Long-term prepaid expenses	261	9(b)	10,483,508,285	18,185,469,778
TOTAL ASSETS	270		2,792,439,673,713	2,686,673,183,715
(270 = 100 + 200)				

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Balance sheet as at 30 Sep 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	30/09/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		460,838,973,338	381,489,560,745
Current liabilities	310		457,559,548,660	377,611,942,836
Accounts payable to suppliers	311	13	151,137,427,742	164,836,148,894
Advances from customers	312		6,369,317,909	3,210,506,713
Taxes and others payable to State Treasury	313	14	43,331,069,811	6,259,234,239
Payables to employees	314		14,833,176,266	15,816,061,759
Accrued expenses	315	15	87,961,060,654	60,266,712,690
Other payables – short-term	319	16(a)	2,515,127,020	1,638,920,711
Short-term borrowings	320	17	127,000,000,000	99,000,000,000
Bonus and welfare fund	322	18	24,412,369,258	26,584,357,830
Long-term liabilities	330		3,279,424,678	3,877,617,909
Other payables – long-term	337	16(b)	654,969,852	722,927,552
Provisions – long-term	342	19	2,624,454,826	3,154,690,357
EQUITY (400 = 410)	400		2,331,600,700,375	2,305,183,622,970
Owners' equity	410	20	2,331,600,700,375	2,305,183,622,970
Share capital	411	20	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		148,775,592,768	148,775,592,768
Retained profits	421		265,550,767,607	239,133,690,202
- Retained profits brought forward	421a		129,133,690,202	151,204,995,150
- Profit for the current year	421b		136,417,077,405	87,928,695,052
TOTAL RESOURCES	440		2,792,439,673,713	2,686,673,183,715
(440 = 300 + 400)				

17 Oct 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 financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of income for the quarter III and nine-month period ended 30 Sep 2025

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

	Code	Note	Three-month period ended		Nine-month period ended	
			30/09/2025	30/09/2024	30/09/2025	30/09/2024
			VND	VND	VND	VND
Revenue from sales of goods and Provision of services	01	23	717,336,037,109	740,302,919,126	2,116,593,112,649	2,175,544,774,709
Revenue deductions	02	23	1,101,714,062	624,348,647	2,919,258,529	1,459,703,323
Net revenue (10 = 01 - 02)	10		716,234,323,047	739,678,570,479	2,113,673,854,120	2,174,085,071,386
Cost of sales	11	24	514,047,778,252	533,573,490,308	1,526,236,839,230	1,543,218,780,550
Gross profit (20 = 10 - 11)	20		202,186,544,795	206,105,080,171	587,437,014,890	630,866,290,836
Financial income	21	25	25,932,098,438	23,748,081,918	78,083,199,248	75,775,939,838
Financial expenses	22		1,697,205,515	568,715,114	5,129,611,208	576,817,421
- In which: Interest expense	23		1,691,945,206	568,507,573	4,838,287,673	574,439,508
Selling expenses	25	26	182,058,341,666	169,562,606,117	453,387,048,711	502,946,433,743
General and administration expenses	26	27	8,247,687,004	8,654,515,412	27,568,183,035	26,728,084,836
Net operating profit ((30=20+(21-22)-(25+26))	30		36,115,409,048	51,067,325,446	179,435,371,184	176,390,894,674
Other income	31	28	2,052,544,821	2,429,726,725	6,818,438,877	9,717,917,091
Other expenses	32	29	3,717,560,006	3,727,728,049	10,607,734,456	13,479,082,327
Results of other activities (40 = 31 - 32)	40		(1,665,015,185)	(1,298,001,324)	(3,789,295,579)	(3,761,165,236)
Accounting profit before tax (50=30+40) (carried forward to next page)	50		34,450,393,863	49,769,324,122	175,646,075,605	172,629,729,438

The accompanying notes are an integral part of these financial statements

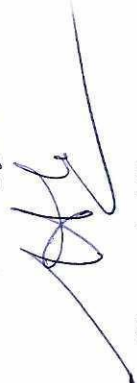
Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of income for the quarter III and nine-month period ended 30 Sep 2025 (continued)

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

	Code	Note	Three-month period ended		Nine-month period ended	
			30/09/2025	30/09/2024	30/09/2025	30/09/2024
			VND	VND	VND	VND
Accounting profit before tax (50=30+40) (brought forward from previous page)	50		34,450,393,863	49,769,324,122	175,646,075,605	172,629,729,438
Income tax expense – current	51	31	6,386,123,981	7,166,449,191	24,071,545,154	23,742,209,827
Net profit after tax (60=50-51)	60		28,064,269,882	42,602,874,931	151,574,530,451	148,887,519,611
Earnings per share	70	32	230	349	1,240	1,218

17 Oct 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 financial statements

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

Form B 03a – DN

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

		Nine-month period ended	
	Code	30/09/2025 VND	30/09/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	175,646,075,605	172,629,729,438
Adjustments for			
Depreciation	02	51,486,854,197	50,153,532,636
Allowances and provisions	03	1,365,325,152	(710,398,649)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(33,715,502)	(11,204,932)
Profits from investing activities	05	(70,707,480,313)	(68,129,147,531)
Interest expense	06	4,838,287,673	574,439,508
Operating profit before changes in working capital	08	162,595,346,812	154,506,950,470
Change in receivables	09	34,550,617,994	59,934,777,821
Change in inventories	10	(14,576,525,709)	(23,658,665,588)
Change in payables and other liabilities	11	25,422,336,181	(42,767,902,853)
Change in prepaid expenses	12	8,188,675,981	(837,496,894)
Interest paid	14	(4,975,101,368)	(130,502,575)
Income tax paid	15	(12,798,602,694)	-
Other payments for operating activities	17	(17,440,751,951)	(31,567,407,604)
Net cash flows from operating activities	20	180,965,995,246	115,479,752,777
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(156,791,457,374)	(50,677,761,521)
Proceeds from disposals of fixed assets and other long-term assets	22	3,997,436,525	6,070,951,254
Payments for time deposits	23	(1,439,000,000,000)	(1,718,100,000,000)
Proceeds from withdrawal of time deposits	24	1,468,000,000,000	1,522,863,539,600
Receipts of interests and dividends	27	77,416,563,696	135,416,003,997
Net cash flows from investing activities	30	(46,377,457,153)	(104,427,266,670)

The accompanying notes are an integral part of these financial statements

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

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

		Nine-month period ended	
		30/09/2025	30/09/2024
		VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES	Code		
Proceeds from borrowings	33	285,000,000,000	95,000,000,000
Payments to settle loan principals	34	(257,000,000,000)	-
Payments of dividends	36	(110,000,000,000)	(110,000,000,000)
Net cash flows from financing activities	40	(82,000,000,000)	(15,000,000,000)
Net cash flows during the year (50=20+30+40)	50	52,588,538,093	(3,947,513,893)
Cash and cash equivalents at the beginning of the year	60	36,267,752,726	55,218,492,333
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	(445,160)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	88,856,290,819	51,270,533,280

17 Oct 2025

Prepared by: *len*

Approved by:

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Nguyen Anh Tu
Chief Accountant

Vinh

Le Huy Bich
Deputy General Director



Pham Hai Nam
General Director

The accompanying notes are an integral part of these financial statements

These notes form an integral part of and should be read in conjunction with the accompanying 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 Sep 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 Sep 2025, the Company 724 employees (1 January 2025: 772 employees).

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the interim financial statements for the nine-month period ended 30 Sep 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 financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The 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. All amounts have been presented in VND, unless otherwise indicated in Note 32.

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year 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 annual 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.

(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.

The accompanying notes are an integral part of these financial statements

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

Form B 09a – DN

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

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of General Directors 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 annual accounting period.

The Company applies the perpetual method of accounting for inventories.

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the interim financial statements for the nine-month period ended 30 Sep 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 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 – 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.

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the interim financial statements for the nine-month period ended 30 Sep 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 VND 30 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 annual 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.

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the interim financial statements for the nine-month period ended 30 Sep 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 year 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 year, using tax rates enacted at the end of the annual 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 annual accounting period.

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

(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) Services rendered

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

(iii) Rental income from operating leases

Rental income from operating leases from leased property is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(iv) Interest income

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

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(v) 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.

(p) Borrowing costs

Borrowing costs are recognised as an expense in the year 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 annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. 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 year, 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 on 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.

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(t) Comparative information

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

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4. Cash and cash equivalents

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	51,908,387	23,733,285
Cash in banks	23,804,382,432	36,244,019,441
Cash equivalents	65,000,000,000	-
	88,856,290,819	36,267,752,726

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5. Investments

(a) Held-to-maturity investments – short-term

	30/09/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
▪ Term deposits	1,484,000,000,000	1,484,000,000,000	1,603,000,000,000	1,603,000,000,000

(b) Held-to-maturity investments – long-term

	30/09/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – long-term				
▪ Term deposits	90,000,000,000	90,000,000,000	-	-

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(c) Equity investments in other entities

	30/09/2025				01/01/2025			
	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting rights
Moc Chau Construction and Investment Joint Stock Company	9.038	0,05%	0,05%	83.719.600	-	(*)	8.358	0,05%
							83.719.600	0,05%
							-	

(*)

The Company has not determined fair value of this investment for disclosure in the financial statements because information about its market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises. The fair value of this investment may differ from its carrying amount.

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6. Accounts receivable from customers

Accounts receivable from customers detailed by significant balances and related parties

	30/09/2025	01/01/2025
	VND	VND
Ultimate parent company		
Vietnam Dairy Products Joint Stock Company	67,480,979,462	76,288,728,144
Other parties		
Other customers	113,549,016,562	130,366,916,686
	181,029,996,024	206,655,644,830

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

7. Other receivables

	30/09/2025	01/01/2025
	VND	VND
Receivables of interest from deposit	44,856,739,737	47,026,821,920
Receivables on support from suppliers	-	3,240,000,000
Other receivables	1,018,166,756	342,171,496
	45,874,906,493	50,608,993,416

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8. Inventories

	30/09/2025		01/01/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	118,225,587,649	(1,588,377,673)	126,336,259,823	(496,047,402)
Tools and supplies	2,317,693,142	-	2,396,167,101	(75,258,432)
Work in progress	28,215,324,591	-	13,173,851,768	-
Finished goods	20,279,774,322	(367,208,511)	29,148,313,545	-
Merchandises	1,517,675,066	-	1,903,317,170	-
	170,556,054,770	(1,955,586,184)	172,957,909,407	(571,305,834)

9. Prepaid expenses

(a) Short-term prepaid expenses

	30/09/2025 VND	01/01/2025 VND
Tools and supplies	1,640,901,558	2,116,905,690
Advertising expense	97,791,354	326,394,115
Vehicle and building repair expenses	3,117,103,095	3,960,225,668
Other short-term prepaid expenses	3,593,869,476	2,532,854,498
	8,449,665,483	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	547,854,545	480,534,259	1,028,388,804
Amortization for the year	(5,172,790,187)	(3,557,560,110)	(8,730,350,297)
Closing balance	4,971,414,690	5,512,093,595	10,483,508,285

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10. Tangible fixed assets

	Buildings and structures		Machinery and equipment		Office equipment		Motor vehicles		Livestock		Total	
	VND		VND		VND		VND		VND		VND	
Cost												
Opening balance	241,986,874,252		762,532,813,275		15,785,376,284		5,277,607,990		67,520,986,032		1,153,103,657,833	
Additions	-		3,939,735,441		169,800,000		1,248,148,148		-		5,357,683,589	
Transfer from Inventories	-		-		-		-		19,268,384,835		19,268,384,835	
Transfer from construction in progress	2,805,415,293		22,399,797,865		1,390,000,000		-		-		26,595,213,158	
Disposals	(343,275,000)		(2,163,923,711)		-		(1,631,651,800)		(16,920,038,099)		(21,058,888,610)	
Closing balance	244,449,014,545		786,708,422,870		17,345,176,284		64,894,104,338		69,869,332,768		1,183,266,050,805	
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 year	12,179,034,151		26,866,534,797		2,104,656,569		1,743,402,305		8,593,226,375		51,486,854,197	
Disposals	(343,275,000)		(2,163,923,711)		-		(1,631,651,800)		(8,383,600,374)		(12,522,450,885)	
Closing balance	160,997,314,041		575,866,053,319		9,222,914,009		56,878,980,157		22,519,205,176		825,484,466,702	
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	83,451,700,504		210,842,369,551		8,122,262,275		8,015,124,181		47,350,127,592		357,781,584,103	

Included in tangible fixed assets were assets costing VND 626.044 million which were fully depreciated as of 30 Sep 2025 (1 January 2025: VND 605.567 million), but are still in active use.

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11. 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 (when the cows are ready for milking).

12. Construction in progress

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Opening balance	166,232,897,414	107,203,537,253
Additions during the year	178,732,751,932	46,911,480,113
Transfer to tangible fixed assets	(26,595,213,158)	(24,005,593,804)
Transfer to inventories	(179,599,481)	-
Transfer to tools	-	(1,530,000,000)
Closing balance	318,190,836,707	128,579,423,562

Major constructions in progress were as follows:

	30/09/2025	01/01/2025
	VND	VND
Dairy cow eco-tourism farm	287,864,487,925	143,242,557,098
High-tech dairy factory	27,895,118,548	5,582,119,748
Machinery and equipment	-	9,813,735,902
Others	2,431,230,234	7,594,484,666
	318,190,836,707	166,232,897,414

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13. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant balances and related parties

	Cost and amount within payment capacity	
	30/09/2025	01/01/2025
	VND	VND
Ultimate parent company		
Vietnam Dairy Products Joint Stock Company	1,593,636,587	1,798,622,554
Immediate parent company		
Vietnam Livestock Corporation – Joint Stock Company	89,623,950	75,036,732
Other related companies		
Vietnam Dairy Cow One-Member Company Limited	-	3,313,830,000
Hanoi Peter Hand Animal Development Company Limited	1,401,750,000	1,913,700,000
Other parties		
Livestock households	34,998,318,414	49,635,070,519
Other parties	113,054,098,791	108,099,889,089
	151,137,427,742	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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14. Taxes and others (receivable from)/payable to State Treasury

	01/01/2025 VND	Incurred VND	Paid VND	30/09/2025 VND
Value added tax	(7,311,160,362)	41,071,272,817	(15,012,416,833)	18,747,695,622
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	24,071,545,154	(12,798,602,694)	17,166,807,608
Personal income tax	346,912,351	3,723,466,086	(4,647,112,644)	(576,734,207)
Land housing taxes and land rental	-	7,592,653,426	(191,955,244)	7,400,698,182
Other taxes	18,165,644	329,194,190	(331,491,435)	15,868,399
	(1,052,217,219)	77,194,308,096	(33,387,755,273)	42,754,335,604

In which:

	01/01/2025 VND	30/09/2025 VND
Taxes and others receivable from State Treasury	(7,311,451,458)	(576,734,207)
Taxes and others payable to State Treasury	6,259,234,239	43,331,069,811
	(1,052,217,219)	42,754,335,604

15. Accrued expenses

30/09/2025 01/01/2025

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	VND	VND
Support, advertising and promotion expenses	59,351,788,899	51,185,677,775
Accruals for milk purchases from livestock households	2,500,078,006	3,303,111,497
Machinery maintenance expenses	1,473,484,484	1,688,350,678
Transportation expenses	992,369,912	1,160,656,251
Interest expenses	1,018,589,042	1,155,402,737
Advertising expenses on mass media	1,260,141,096	404,671,001
Accrued for construction in progress	19,830,761,900	-
Others	1,533,847,315	1,368,842,751
	87,961,060,654	60,266,712,690

16. Other payables

(a) Other payables – short-term

	30/09/2025	01/01/2025
	VND	VND
Payables to employees	397,685,337	850,358,888
Trade union fees	1,338,724,002	137,779,822
Others	778,717,681	650,782,001
	2,515,127,020	1,638,920,711

(b) Other payables – long-term

	30/09/2025	01/01/2025
	VND	VND
Study promotion fund and other funds	332,369,852	400,327,552
Long-term deposits and collaterals	322,600,000	322,600,000
	654,969,852	722,927,552

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17. Short-term borrowings

	01/01/2025	Movement during the year		30/09/2025
	Carrying amount			Carrying amount
	and amount within	Addition	Decrease	and amount within
	repayment			repayment
	capacity			capacity
	VND	VND	VND	VND
Short-term borrowings	99,000,000,000	285,000,000,000	(257,000,000,000)	127,000,000,000

Short-term borrowings represent borrowings with Joint Stock Commercial Bank for Foreign Trade of Vietnam and Vietnam Joint Stock Commercial Bank for Industry and Trade, had a term of 4 – 6 months, bearing fixed interest rates and was unsecured.

18. Bonus and welfare funds

This fund is established mostly 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 year were as follows:

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Opening balance	26,584,357,830	43,203,674,236
Appropriation from profit after tax	15,157,453,046	14,888,751,961
Utilization	(17,329,441,618)	(31,555,832,604)
Closing balance	24,412,369,258	26,536,593,593

19. Provisions – long-term

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

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Opening balance	3,154,690,357	3,288,699,006
Provision used during the year	(111,310,333)	(11,575,000)
Provision written back during the year	(418,925,198)	(83,441,376)
closing balance	2,624,454,826	3,193,682,630

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20. 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 year	-	-	-	148,887,519,611	148,887,519,611
Appropriation to bonus and welfare fund (Note 18)	-	-	-	(14,888,751,961)	(14,888,751,961)
Dividends (Note 22)	-	-	-	(110,000,000,000)	(110,000,000,000)
Balance at 30/09/2024	1,100,000,000,000	817,274,340,000	148,775,592,768	285,203,762,800	2,351,253,695,568
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 year	-	-	-	151,574,530,451	151,574,530,451
Appropriation to bonus and welfare fund(Note 18)	-	-	-	(15,157,453,046)	(15,157,453,046)
Dividends (Note 22)	-	-	-	(110,000,000,000)	(110,000,000,000)
Balance at 30/09/2025	1,100,000,000,000	817,274,340,000	148,775,592,768	265,550,767,607	2,331,600,700,375

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21. Share capital

The Company's authorised and issued share capital are:

	30/09/2025		01/01/2025	
	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:

Shareholder	30/09/2025	%
	VND	
Vietnam Livestock Corporation – Joint Stock Company	652,299,710,000	59.30%
Vietnam Dairy Products Joint Stock Company	97,377,900,000	8.85%
Other shareholders	350,322,390,000	31.85%
	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.

22. 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 date 24 October 2024 of the Board of Director.

In this meeting, the General Meeting of Shareholders of the Company also approved the plan to distribute dividends of 2025 to shareholders at least 50% of net profit after tax.

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23. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Total revenue		
▪ Sales of finished goods	2,023,312,584,792	2,117,005,156,193
▪ Sales of merchandises	92,476,572,379	57,847,681,906
▪ Others	803,955,478	691,936,610
	2,116,593,112,649	2,175,544,774,709
Less revenue deductions		
▪ Sales discounts	(2,919,258,529)	(1,403,721,243)
▪ Sales returns	-	(55,982,080)
	(2,919,258,529)	(1,459,703,323)
Net revenue	2,113,673,854,120	2,174,085,071,386

24. Cost of sales

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Total cost of sales:		
▪ Finished goods sold	1,439,988,293,667	1,489,539,264,806
▪ Merchandises sold	76,991,268,356	48,471,594,635
▪ Others	7,473,026,857	5,943,448,382
Allowance for inventories	1,784,250,350	(735,527,273)
	1,526,236,839,230	1,543,218,780,550

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25. Financial income

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Interest income from deposits	75,246,481,513	72,043,917,961
Payment discounts received	2,773,558,121	3,626,348,805
Realised foreign exchange gains	63,159,614	105,673,072
	78,083,199,248	75,775,939,838

26. Selling expenses

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Staff costs	30,901,144,818	29,724,944,673
Material costs	118,843,729	50,154,600
Tools and instruments	3,574,774,567	5,041,380,903
Depreciation	532,586,510	512,877,742
Support, advertising and promotion expenses	390,918,872,096	427,944,131,365
Outside services	20,347,704,860	23,233,763,476
Other expenses	6,993,122,131	16,439,180,984
	453,387,048,711	502,946,433,743

27. General and administration expenses

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Staff costs	13,124,912,354	12,472,446,183
Materials and tools	389,764,902	456,761,200
Depreciation	966,746,696	991,219,717
Taxes, fees and charges	1,683,791,579	2,091,509,777
Outside services	9,280,030,043	7,621,868,830
Severance allowance	(418,925,198)	25,128,624
Other expenses	2,541,862,659	3,069,150,505
	27,568,183,035	26,728,084,836

The accompanying notes are an integral part of these financial statements

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28. Other income

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Income from disposals of fixed assets	3,997,436,525	6,162,351,254
Others	2,821,002,352	3,555,565,837
	6,818,438,877	9,717,917,091

29. Other expenses

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Net book value of fixed assets disposed, disposed expenses	8,536,437,725	10,077,121,684
Others	2,071,296,731	3,401,960,643
	10,607,734,456	13,479,082,327

30. Production and business costs by element

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Raw material costs included in production costs	1,368,659,462,682	1,390,079,702,723
Staff costs	98,026,494,821	99,068,139,211
Depreciation	51,486,854,197	49,948,933,138
Support, advertising and promotion expenses	403,235,940,787	427,944,131,365
Outside services other than support, advertising and promotion expenses	73,135,286,382	71,710,054,383
Other expenses	17,036,715,357	41,937,021,480

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Income tax

(a) Recognised in the statement of income

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Current tax expense		
Current year	23,457,255,298	23,550,554,937
Adjustment according to the tax finalization minutes for 2024	614,289,856	191,654,890
	24,071,545,154	23,742,209,827

(b) Reconciliation of effective tax rate

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Accounting profit before tax	175,646,075,605	172,629,729,438
Tax at the Company's tax rate	35,129,215,121	34,525,945,888
Non-deductible expenses	238,629,340	231,758,558
Tax exempt income	(11,910,589,163)	(11,207,149,508)
Adjustment according to the tax finalization minutes for 2024	614,289,856	191,654,890
	24,071,545,154	23,742,209,827

(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, 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 this Decree must satisfy all 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 excise 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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31. Basic earnings per share

The calculation of basic earnings per share for the nine-month period ended 30 Sep 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

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Net profit for the year (VND)	151,574,530,451	148,887,519,611
Appropriation to bonus and welfare funds (VND)	(15,157,453,046)	(14,888,751,961)
Net profit attributable to ordinary shareholders (VND)	136,417,077,405	133,998,767,650
Weighted average number of ordinary shares in circulation for the year (number of shares)	110,000,000	110,000,000
Basic earnings per share (VND/share)	1,240	1,218

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32. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with related parties during the year:

	Nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Ultimate parent company		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods and services	511,892,109,000	427,910,623,496
Sales of Fixed assets	-	3,920,351,174
Purchase of goods and services	15,549,419,552	21,741,536,630
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	634,044,742	621,681,894
Dividends	65,229,971,000	65,229,971,000
Other related companies		
<i>Vietnam Dairy Cow One-Member Company Limited</i>		
Purchase of goods	4,978,839,335	36,671,700,416
<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	-
<i>Hanoi Peter Hand Animal Development Company Limited</i>		
Purchase of goods	9,772,400,000	9,898,700,000
Board of Directors and Supervisor Board		
Remuneration and other welfare	1,314,799,323	1,527,973,000
Board of Management		
Salary, bonus and other welfare	1,373,641,029	2,404,925,729

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33. 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.

17 Oct 2025

Prepared by: 



Nguyen Anh Tu
Chief Accountant



Le Huy Bich
Deputy General Director

Approved by: 



Pham Hai Nam
General Director