

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

Financial statements for the fourth quarter and  
year ended  
31 December 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 fourth quarter and the year ended 31 December 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 38 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and cash flows for the fourth quarter and the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the 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.



Pham Hai Nam  
General Director

Son La, 19 January 2026

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Balance sheet as at 31 December 2025**

**Form B 01a– DN**

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

	<b>Code</b>	<b>Note</b>	<b>31/12/2025</b> VND	<b>01/01/2025</b> VND
<b>ASSETS</b>				
<b>Current assets</b>				
(100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>1,914,727,355,025</b>	<b>2,114,926,082,075</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>36,950,567,178</b>	<b>36,267,752,726</b>
Cash	111		36,950,567,178	36,267,752,726
<b>Short-term financial investments</b>	<b>120</b>		<b>1,431,000,000,000</b>	<b>1,603,000,000,000</b>
Held-to-maturity investments	123	5(a)	1,431,000,000,000	1,603,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>248,227,867,859</b>	<b>287,023,894,347</b>
Accounts receivable from customers	131	6	177,713,966,137	206,655,644,830
Prepayments to suppliers	132		13,097,812,458	29,914,356,101
Other receivables	136	7	57,571,189,264	50,608,993,416
Allowance for doubtful debts	137		(155,100,000)	(155,100,000)
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>186,991,723,843</b>	<b>172,386,603,573</b>
Inventories	141		188,023,299,968	172,957,909,407
Allowance for inventories	149		(1,031,576,125)	(571,305,834)
<b>Other current assets</b>	<b>150</b>		<b>11,557,196,145</b>	<b>16,247,831,429</b>
Short-term prepaid expenses	151	9(a)	11,091,876,237	8,936,379,971
Deductible value added tax	152		199,988,783	-
Taxes and others receivable from State Treasury	153	14	265,331,125	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 31 December 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	31/12/2025 VND	01/01/2025 VND
<b>Long-term assets</b>				
(200 = 210 + 220 + 240 + 250 + 260)	200		765,123,472,137	571,747,101,640
<b>Accounts receivable – long-term</b>	210		-	90,000,000
Other long-term receivables	216		-	90,000,000
<b>Fixed assets</b>	220		357,780,212,197	366,583,594,443
Tangible fixed assets	221	10	357,780,212,197	366,583,594,443
Cost	222		1,176,537,867,939	1,153,103,657,833
Accumulated depreciation	223		(818,757,655,742)	(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)
<b>Long-term work in progress</b>	240		374,096,087,326	186,804,317,819
Long-term work in progress	241	11	19,190,178,766	20,571,420,405
Construction in progress	242	12	354,905,908,560	166,232,897,414
<b>Long-term financial investments</b>	250		25,083,719,600	83,719,600
Equity investments in other entities	253	5(c)	83,719,600	83,719,600
Held-to-maturity investments	255	5(b)	25,000,000,000	-
<b>Other long-term assets</b>	260		8,163,453,014	18,185,469,778
Long-term prepaid expenses	261	9(b)	8,163,453,014	18,185,469,778
<b>TOTAL ASSETS</b>	270		2,679,850,827,162	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 31 December 2025(continued)**

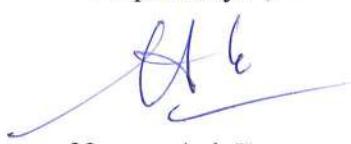
**Form B 01a– DN**

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

	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>400,524,881,262</b>	<b>381,489,560,745</b>
<b>Current liabilities</b>	<b>310</b>		<b>397,449,864,751</b>	<b>377,611,942,836</b>
Accounts payable to suppliers	311	13	197,883,588,547	164,836,148,894
Advances from customers	312		3,806,586,265	3,210,506,713
Taxes and others payable to State Treasury	313	14	11,985,048,750	6,259,234,239
Payables to employees	314		16,288,702,347	15,816,061,759
Accrued expenses	315	15	75,116,091,170	60,266,712,690
Other payables – short-term	319	16(a)	1,418,947,560	1,638,920,711
Short-term borrowings	320	17	67,000,000,000	99,000,000,000
Bonus and welfare fund	322	18	23,950,900,112	26,584,357,830
<b>Long-term liabilities</b>	<b>330</b>		<b>3,075,016,511</b>	<b>3,877,617,909</b>
Other payables – long-term	337	16(b)	614,465,489	722,927,552
Provisions – long-term	342	19	2,460,551,022	3,154,690,357
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>2,279,325,945,900</b>	<b>2,305,183,622,970</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>2,279,325,945,900</b>	<b>2,305,183,622,970</b>
Share capital	411	20	1,100,000,000,000	1,100,000,000,000
- <i>Ordinary shares with voting rights</i>	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		213,276,013,132	239,133,690,202
- <i>Retained profits brought forward</i>	421a		129,133,690,202	151,204,995,150
- <i>Profit for the current year</i>	421b		84,142,322,930	87,928,695,052
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,679,850,827,162</b>	<b>2,686,673,183,715</b>

19 January 2026

Prepared by: *JW*



Nguyen Anh Tu  
Chief Accountant



Le Huy Bich  
Deputy General Director

Approved by:



Pham Hai Nam  
General Director

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

Moc Chau Dairy Cattle Breeding Joint Stock Company  
Separate statement of income for the fourth quarter and the year ended 31 December 2025

Form B 02a- DN  
(Issued under Circular No. 00/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

Three-month period ended

	Code	Note	31/12/2025 VND	31/12/2024 VND	2025 VND	2024 VND
Revenue from sales of goods and Provision of services	01	23	722,886,594,505	743,821,904,194	2,839,479,707,154	2,919,366,678,903
Revenue deductions	02	23	1,686,302,964	948,872,295	4,605,561,493	2,408,575,618
Net revenue (10 = 01 - 02)	10		721,200,291,541	742,873,031,899	2,834,874,145,661	2,916,958,103,285
Cost of sales	11	24	511,657,753,959	525,193,957,095	2,037,894,593,189	2,068,412,737,645
Gross profit (20 = 10 - 11)	20		209,542,537,582	217,679,074,804	796,979,552,472	848,545,365,640
Financial income	21	25	25,833,061,864	25,475,780,188	103,916,261,112	101,251,720,026
Financial expenses	22		874,700,151	1,320,735,450	6,004,311,359	1,897,552,871
- In which: Interest expense	23		867,956,166	1,158,042,300	5,706,243,839	1,732,481,808
Selling expenses	25	27	153,227,035,947	154,099,357,809	606,614,084,658	657,045,791,552
General and administration expenses	26	28	10,502,731,413	10,417,069,424	38,070,914,448	37,145,154,260
Net operating profit (30=20+(21-22)-(25+26))	30		70,771,131,935	77,317,692,309	250,206,503,119	253,708,586,983
Other income	31	29	7,021,587,393	5,272,318,449	13,840,026,270	14,990,235,540
Other expenses	32	30	4,905,174,761	3,162,892,941	15,512,909,217	16,641,975,268
Results of other activities (40 = 31 - 32)	40		2,116,412,632	2,109,425,508	(1,672,882,947)	(1,651,739,728)
Accounting profit before tax (50=30+40) ( carried forward to next page)	50		72,887,544,567	79,427,117,817	248,533,620,172	252,056,847,255

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company  
Separate statement of income for the fourth quarter and the year ended 31 December 2025(continued)

Form B 02a- DN  
(Issued under Circular No. 00/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

		Three-month period ended		2024	2025
Code	Note	31/12/2025	31/12/2024	VND	VND
Accounting profit before tax (50=30+40) ( brought forward from previous page)	50	72,887,544,567	79,427,117,817		248,533,620,172
Income tax expense – current	51	32	8,748,327,872	8,393,865,148	32,819,873,026
Net profit after tax (60=50-51)	60		64,139,216,695	71,033,252,669	215,713,747,146
Earnings per share	70	33	525	581	1,765

19 January 2026

Approved by:

  
Nguyen Anh Tu

Chief Accountant

  
Le Huy Bich

Deputy General Director



Pham Hai Nam  
General Director

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

**Form B 03a – DN**

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

	<b>Code</b>	<b>2025 VND</b>	<b>2024 VND</b>
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	<b>248,533,565,172</b>	<b>252,056,847,255</b>
2. Adjustments for			
Depreciation	02	68,762,902,090	67,009,925,999
Allowances and provisions	03	750,357,032	(976,119,736)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(35,585,760)	111,551,947
Profits from investing activities	05	(93,617,525,204)	(91,400,760,997)
Interest expense	06	5,706,243,839	1,732,481,808
3. Operating profit before changes in working capital	08	<b>230,099,957,169</b>	<b>228,533,926,276</b>
Change in receivables	09	32,318,368,542	32,799,004,552
Change in inventories	10	(38,868,154,039)	(8,507,998,556)
Change in payables and other liabilities	11	10,332,384,529	(4,387,558,675)
Change in prepaid expenses	12	7,866,520,498	(417,966,949)
Interest paid	14	(6,468,490,410)	(577,079,071)
Income tax paid	15	(29,965,410,302)	(12,703,935,954)
Other payments for operating activities	17	(24,461,632,267)	(38,679,170,717)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>180,853,543,720</b>	<b>196,059,220,906</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for additions to fixed assets	21	(174,151,703,442)	(93,478,186,127)
2. Proceeds from disposals of fixed assets and other long-term assets	22	6,121,189,570	7,082,813,254
3. Payments for time deposits	23	(1,749,000,000,000)	(2,028,100,000,000)
4. Proceeds from withdrawal of time deposits	24	1,896,000,000,000	1,867,963,539,600
5. Receipts of interests and dividends	27	92,859,784,604	152,521,872,760
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>71,829,270,732</b>	<b>(94,009,960,513)</b>

*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 year ended 31 December 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)

		<b>2025</b>	<b>2024</b>
	<b>Code</b>	<b>VND</b>	<b>VND</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	285,000,000,000	129,000,000,000
2. Payments to settle loan principals	34	(317,000,000,000)	(30,000,000,000)
3. Payments of dividends	36	(220,000,000,000)	(220,000,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(252,000,000,000)</b>	<b>(121,000,000,000)</b>
<b>Net cash flows during the year (50=20+30+40)</b>	<b>50</b>	<b>682,814,452</b>	<b>(18,950,739,607)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>36,267,752,726</b>	<b>55,218,492,333</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)</b>	<b>70</b>	<b>36,950,567,178</b>	<b>36,267,752,726</b>

19 January 2026

Prepared by: *lhw*



Nguyen Anh Tu  
*Chief Accountant*



Le Huy Bich  
*Deputy General Director*

Approved by:



Pham Hai Nam  
*General Director*

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 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 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 31 December 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 31 December 2025, the Company 731 employees (1 January 2025: 772 employees).

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 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.

**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.

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

**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09a – DN**

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

**(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.

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09a – DN**

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

**(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.

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09a – DN**

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

**(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.

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**(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**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	82,370,532	23,733,285
Cash in banks	36,868,196,646	36,244,019,441
	<hr/>	<hr/>
	<b>36,950,567,178</b>	<b>36,267,752,726</b>
	<hr/>	<hr/>

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
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**5. Investments**

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

	31/12/2025	Cost VND	Fair value VND	01/01/2025	Cost VND	Fair value VND
Held-to-maturity investments – short-term						
■ Term deposits (i)	1,431,000,000,000		1,431,000,000,000	1,603,000,000,000		1,603,000,000,000

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

	31/12/2025	Cost VND	Fair value VND	01/01/2025	Cost VND	Fair value VND
Held-to-maturity investments – long-term						
■ Term deposits (i)	25,000,000,000		25,000,000,000	-	-	-

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
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**(c) Equity investments in other entities**

	31/12/2025			01/01/2025		
	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in 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%
						0.05% 83,719,600 - (*)

(\*) 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**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	VND	VND
<b>Ultimate parent company</b>		
Vietnam Dairy Products Joint Stock Company	66,969,898,905	76,288,728,144
<b>Other parties</b>		
Other customers	110,744,067,232	130,366,916,686
	<b>177,713,966,137</b>	<b>206,655,644,830</b>

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**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	VND	VND
Receivables of interest from deposit	54,127,479,450	47,026,821,920
Receivables on support from suppliers	3,240,000,000	3,240,000,000
Other receivables	203,709,814	342,171,496
	<b>57,571,189,264</b>	<b>50,608,993,416</b>

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**8. Inventories**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Raw materials	127,007,481,608	(858,358,704)	126,336,259,823	(496,047,402)
Tools and supplies	2,419,251,978	-	2,396,167,101	(75,258,432)
Work in progress	21,576,155,332	-	13,173,851,768	-
Finished goods	35,060,768,707	(173,217,421)	29,148,313,545	-
Merchandises	1,959,642,343	-	1,903,317,170	-
	<b>188,023,299,968</b>	<b>(1,031,576,125)</b>	<b>172,957,909,407</b>	<b>(571,305,834)</b>

**9. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Tools and supplies		1,487,699,501		2,116,905,690
Advertising expense		2,509,709,000		326,394,115
Vehicle and building repair expenses		4,718,000,207		3,960,225,668
Other short-term prepaid expenses		2,376,467,529		2,532,854,498
	<b>11,091,876,237</b>		<b>8,936,379,971</b>	

**(b) Long-term prepaid expenses**

	<b>Tools and</b>	<b>Other long-term</b>	<b>Total</b>
	<b>instruments</b>	<b>prepaid expenses</b>	<b>VND</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
Opening balance	9,596,350,332	8,589,119,446	18,185,469,778
Additions	1,178,854,545	91,534,259	1,270,388,804
Amortization for the year	(6,679,670,273)	(4,612,735,295)	(11,292,405,568)
<b>Closing balance</b>	<b>4,095,534,604</b>	<b>4,067,918,410</b>	<b>8,163,453,014</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
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**10. Tangible fixed assets**

	Buildings and structures		Machinery and equipment		Office equipment		Motor vehicles		Livestock		<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	
<b>Cost</b>											
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	1,177,600,000	5,549,395,108	169,800,000	1,302,938,548	-	-	8,199,733,656				
Transfer from Inventories	-	-	-	-	24,636,183,855	24,636,183,855					
Transfer from construction in progress	12,930,104,968	23,827,067,865	2,830,536,000	-	-	-	39,587,708,833				
Disposals	(3,592,818,839)	(18,864,626,647)	(406,707,736)	(1,830,312,436)	(24,294,950,580)	(48,989,416,238)					
<b>Closing balance</b>	<b>252,501,760,381</b>	<b>773,044,649,601</b>	<b>18,379,004,548</b>	<b>64,750,234,102</b>	<b>67,862,219,307</b>	<b>1,176,537,867,939</b>					
<b>Accumulated depreciation</b>											
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	16,324,650,752	35,993,632,839	2,834,769,990	2,244,331,203	11,365,517,306	68,762,902,090					
Disposals	(3,592,818,839)	(18,864,626,647)	(406,707,736)	(1,830,312,436)	(11,830,844,080)	(36,525,309,738)					
<b>Closing balance</b>	<b>161,893,386,803</b>	<b>568,292,448,425</b>	<b>9,546,319,694</b>	<b>57,181,248,419</b>	<b>21,844,252,401</b>	<b>818,757,655,742</b>					
<b>Net book value</b>											
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	90,608,373,578	204,752,201,176	8,832,684,854	7,568,985,683	46,017,966,906	357,780,212,197					

Included in tangible fixed assets were assets costing VND 610,744 million which were fully depreciated as of 31 December 2025 (1 January 2025: VND 605,567 million), but are still in active use.

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

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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**

	<b>31/12/2025</b> VND	<b>31/12/2024</b> VND
Opening balance	166,232,897,414	107,203,537,253
Additions during the year	228,440,319,460	82,224,898,257
Transfer to tangible fixed assets	(39,587,708,833)	(21,665,538,096)
Transfer to inventories	(179,599,481)	-
Transfer to tools	(1,530,000,000)	
<b>Closing balance</b>	<b>354,905,908,560</b>	<b>166,232,897,414</b>

Major constructions in progress were as follows:

	<b>31/12/2025</b> VND	<b>31/12/2025</b> VND
Dairy cow eco-tourism farm	311,598,780,912	143,242,557,098
High-tech dairy factory	31,076,807,952	5,582,119,748
Machinery and equipment	5,773,377,891	9,813,735,902
Motor vehicles	626,419,556	
Others	5,830,522,249	7,594,484,666
	<b>354,905,908,560</b>	<b>166,232,897,414</b>

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
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**13. Accounts payable to suppliers**

**Accounts payable to suppliers detailed by significant balances and related parties**

	<b>Cost and amount within payment capacity</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
		<b>VND</b>	<b>VND</b>
<b>Ultimate parent company</b>			
Vietnam Dairy Products Joint Stock Company		2,475,488,520	1,798,622,554
<b>Immediate parent company</b>			
Vietnam Livestock Corporation – Joint Stock Company		73,864,203	75,036,732
<b>Other related companies</b>			
Vietnam Dairy Cow One-Member Company Limited		-	3,313,830,000
Hanoi Peter Hand Animal Development Company Limited		934,500,000	1,913,700,000
<b>Other parties</b>			
Livestock households		48,891,233,391	49,635,070,519
Other parties		145,508,502,433	108,099,889,089
		<b>197,883,588,547</b>	<b>164,836,148,894</b>

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**

	<b>01/01/2025</b> VND	<b>Incurred</b> VND	<b>Paid</b> VND	<b>31/12/2025</b> VND
Value added tax	(7,311,160,362)	58,016,669,664	(47,493,355,605)	3,212,153,697
Value added tax of imported goods	-	457,970,861	(457,970,861)	-
Import-export tax	-	93,420,601	(93,420,601)	-
Corporate income tax	5,893,865,148	32,819,873,026	(29,965,410,302)	8,748,327,872
Personal income tax	346,912,351	5,639,803,242	(6,163,170,643)	(176,455,050)
Land housing taxes and land rental	-	7,512,035,926	(7,592,653,426)	(80,617,500)
Other taxes	18,165,644	432,839,908	(434,696,946)	16,308,606
	<b>(1,052,217,219)</b>	<b>104,972,613,228</b>	<b>(92,200,678,384)</b>	<b>11,719,717,625</b>

*In which:*

	<b>01/01/2025</b> VND	<b>31/12/2025</b> VND
Taxes and others receivable from State Treasury	(7,311,451,458)	(265,331,125)
Taxes and others payable to State Treasury	6,259,234,239	11,985,048,750
	<b>(1,052,217,219)</b>	<b>11,719,717,625</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
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**15. Accrued expenses**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Support, advertising and promotion expenses	43,424,925,013	51,185,677,775
Accruals for milk purchases from livestock households	3,224,837,290	3,303,111,497
Machinery maintenance expenses	2,277,076,110	1,688,350,678
Transportation expenses	1,155,646,898	1,160,656,251
Interest expenses	393,156,166	1,155,402,737
Advertising expenses on mass media	2,199,252,000	404,671,001
Accrued for construction in progress	20,824,345,412	-
Others	1,616,852,280	1,368,842,751
	<b>75,116,091,170</b>	<b>60,266,712,690</b>

**16. Other payables**

**(a) Other payables – short-term**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Payables to employees	681,800,457	850,358,888
Trade union fees	135,545,382	137,779,822
Others	601,601,721	650,782,001
	<b>1,418,947,560</b>	<b>1,638,920,711</b>

**(b) Other payables – long-term**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Study promotion fund and other funds	291,865,489	400,327,552
Long-term deposits and collaterals	322,600,000	322,600,000
	<b>614,465,489</b>	<b>722,927,552</b>

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

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**17. Short-term borrowings**

	<b>01/01/2025</b>	<b>Movement during the year</b>		<b>31/12/2025</b>
	<b>Carrying amount</b>	<b>Addition</b>	<b>Decrease</b>	<b>Carrying amount</b>
	<b>and amount within repayment capacity</b>			<b>and amount within repayment capacity</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term borrowings	99,000,000,000	285,000,000,000	(317,000,000,000)	67,000,000,000

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:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	26,584,357,830	43,203,674,236
Appropriation from profit after tax	21,571,369,216	21,992,077,228
Utilization	(24,204,826,934)	(38,611,393,634)
<b>Closing balance</b>	<b>23,950,900,112</b>	<b>26,584,357,830</b>

**19. Provisions – long-term**

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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	3,154,690,357	3,288,699,006
Provision made during the year	-	17,209,810
Provision used during the year	(256,805,333)	(67,777,083)
Provision written back during the year	(437,334,002)	(83,441,376)
<b>closing balance</b>	<b>2,460,551,022</b>	<b>3,154,690,357</b>

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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
<b>Balance at 1/1/2024</b>	<b>1,100,000,000,000</b>	<b>817,274,340,000</b>	<b>148,775,592,768</b>	<b>261,204,995,150</b>	<b>2,327,254,927,918</b>
Net profit for the year	-	-	-	219,920,772,280	219,920,772,280
Appropriation to bonus and welfare fund (Note 18)	-	-	-	(21,992,077,228)	(21,992,077,228)
Dividends (Note 22)	-	-	-	(220,000,000,000)	(220,000,000,000)
<b>Balance at 31/12/2024</b>	<b>1,100,000,000,000</b>	<b>817,274,340,000</b>	<b>148,775,592,768</b>	<b>239,133,690,202</b>	<b>2,305,183,622,970</b>
<b>Balance at 1/1/2025</b>	<b>1,100,000,000,000</b>	<b>817,274,340,000</b>	<b>148,775,592,768</b>	<b>239,133,690,202</b>	<b>2,305,183,622,970</b>
Net profit for the year	-	-	-	215,713,692,146	215,713,692,146
Appropriation to bonus and welfare fund (Note 18)	-	-	-	(21,571,369,216)	(21,571,369,216)
Dividends (Note 22)	-	-	-	(220,000,000,000)	(220,000,000,000)
<b>Balance at 31/12/2025</b>	<b>1,100,000,000,000</b>	<b>817,274,340,000</b>	<b>148,775,592,768</b>	<b>213,276,013,132</b>	<b>2,279,325,945,900</b>

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**21. Share capital**

The Company's authorised and issued share capital are:

	<b>31/12/2025</b>	<b>01/01/2025</b>		
	<b>Number of shares</b>	<b>VND</b>	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	110,000,000	1,100,000,000,000	110,000,000	1,100,000,000,000
<hr/>				
<b>Issued share capital</b>				
Ordinary shares	110,000,000	1,100,000,000,000	110,000,000	1,100,000,000,000
<hr/>				
<b>Shares in circulation</b>				
Ordinary shares	110,000,000	1,100,000,000,000	110,000,000	1,100,000,000,000
<hr/>				

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

<b>Shareholder</b>	<b>31/12/2025</b>	<b>VND</b>	<b>%</b>
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%
	<b>1,100,000,000,000</b>		<b>100%</b>

(\*) 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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**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.

Based on the above-mentioned plan to pay dividends to shareholders from retained profits of 2025, on 27 October 2025, the Board of Management of the Company passed a resolution on the first advanced payment of dividends of 2025 amounting to VND110,000 million (equivalent to VND 1,000 per share)

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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:

	<b>2025</b> VND	<b>2024</b> VND
<b>Total revenue</b>		
▪ Sales of finished goods	2,701,281,625,761	2,840,186,445,323
▪ Sales of merchandises	136,974,451,795	78,016,119,412
▪ Others	1,223,629,598	1,164,114,168
	<hr/> 2,839,479,707,154	<hr/> 2,919,366,678,903
<b>Less revenue deductions</b>		
▪ Sales discounts	(4,605,561,493)	(2,352,593,538)
▪ Sales returns	-	(55,982,080)
	<hr/> (4,605,561,493)	<hr/> (2,408,575,618)
<b>Net revenue</b>	<b>2,834,874,145,661</b>	<b>2,916,958,103,285</b>

**24. Cost of sales**

	<b>2025</b> VND	<b>2024</b> VND
<b>Total cost of sales:</b>		
▪ Finished goods sold	1,911,007,204,551	1,995,562,487,814
▪ Merchandises sold	114,142,118,645	65,146,465,047
▪ Others	11,557,578,959	8,628,972,954
Allowance for inventories	1,187,691,034	(925,188,170)
	<hr/> 2,037,894,593,189	<hr/> 2,068,412,737,645

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**25. Financial income**

	<b>2025</b> VND	<b>2024</b> VND
Interest income from deposits	99,960,442,134	96,734,954,948
Payment discounts received	3,891,914,559	4,409,659,958
Realised foreign exchange gains	63,904,419	107,105,120
	<b>103,916,261,112</b>	<b>101,251,720,026</b>

**26. Financial cost**

	<b>2025</b> VND	<b>2024</b> VND
Interest expense on borrowings	5,706,243,839	1,732,481,808
Foreign exchange losses	298,067,520	165,071,063
	<b>6,004,311,359</b>	<b>1,897,552,871</b>

**27. Selling expenses**

	<b>2025</b> VND	<b>2024</b> VND
Staff costs	41,374,934,597	40,082,612,345
Material costs	197,724,217	53,146,990
Tools and instruments	4,732,932,370	6,288,873,961
Depreciation	736,450,563	666,378,821
Support, advertising and promotion expenses	522,144,825,393	560,722,034,434
Outside services	27,449,261,849	30,830,920,219
Other expenses	9,977,955,669	18,401,824,782
	<b>606,614,084,658</b>	<b>657,045,791,552</b>

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

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**28. General and administration expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	17,570,204,089	16,620,573,106
Materials and tools	573,813,695	573,488,701
Depreciation	1,248,799,268	1,319,868,645
Taxes, fees and charges	2,726,198,246	2,588,961,948
Outside services	13,071,868,542	11,936,164,357
Severance allowance	(437,334,002)	(50,931,566)
Other expenses	3,317,419,610	4,157,029,069
	<b>38,070,969,448</b>	<b>37,145,154,260</b>

**29. Other income**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Income from disposals of fixed assets	6,121,189,570	7,082,813,254
Support from suppliers	3,000,000,000	3,000,000,000
Others	4,718,836,700	4,907,422,286
	<b>13,840,026,270</b>	<b>14,990,235,540</b>

**30. Other expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Net book value of fixed assets disposed, disposed expenses	12,464,106,500	12,508,407,205
Others	3,048,802,717	4,133,568,063
	<b>15,512,909,217</b>	<b>16,641,975,268</b>

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**31. Production and business costs by element**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Raw material costs included in production costs	1,834,704,010,648	1,856,626,912,759
Staff costs	130,168,051,401	131,229,606,088
Depreciation	68,762,902,090	66,805,326,501
Support, advertising and promotion expenses	537,677,131,338	560,722,034,434
Outside services other than support, advertising and promotion expenses	100,968,847,961	98,413,600,689
Other expenses	23,425,771,549	52,089,001,272
	<b>2,695,706,714,987</b>	<b>2,765,886,481,743</b>

**32. Income tax**

**(a) Recognised in the statement of income**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
<b>Current tax expense</b>		
Current year	32,205,583,170	31,944,420,085
Adjustment according to the tax finalization minutes for 2024	614,289,856	191,654,890
	<b>32,819,873,026</b>	<b>32,136,074,975</b>

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

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Accounting profit before tax	248,533,565,172	252,056,847,255
Tax at the Company's tax rate	49,706,713,034	50,411,369,451
Non-deductible expenses	536,866,909	18,801,036
Tax exempt income	(18,037,996,773)	(18,485,750,402)
Adjustment according to the tax finalization minutes for 2024	614,289,856	191,654,890
	<b>32,819,873,026</b>	<b>32,136,074,975</b>

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

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**(c) Applicable tax rates**

In accordance with Decree No. 320/2025/NĐ-CP dated 15 December 2025 of the Government on elaboration of the law on amendments to tax laws and amendments to some articles of decrees on taxations, 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%.

**33. Basic earnings per share**

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

**(a) Basic earnings per share**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Net profit for the year (VND)	215,713,692,146	219,920,772,280
Appropriation to bonus and welfare funds (VND)	(21,571,369,216)	(21,992,077,228)
Net profit attributable to ordinary shareholders (VND)	194,142,322,931	197,928,695,052
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)	1,765	1,799

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**34. 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:

	<b>2025</b>	<b>2024</b>
	VND	VND
<b>Ultimate parent company</b>		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods and services	668,087,671,644	572,830,389,827
Sales of Fixed assets	-	3,920,351,174
Purchase of goods and services	20,283,923,216	28,175,545,924
Dividends	19,475,580,000	19,475,580,000
Purchase Fixed assets	-	4,295,170,594
<b>Immediate parent company</b>		
<i>Vietnam Livestock Corporation – Joint Stock Company</i>		
Purchase of goods and services	860,266,690	838,789,288
Dividends	130,459,942,000	130,459,942,000
<b>Other related companies</b>		
<i>Vietnam Dairy Cow One-Member Company Limited</i>		
Purchase of goods	4,978,839,335	47,377,920,417
<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	12,602,800,000	14,450,300,000
<b>Board of Directors and Supervisor Board</b>		
Remuneration and other welfare	1,767,385,542	1,933,948,000
<b>Board of Management</b>		
Salary, bonus and other welfare	1,853,097,783	2,882,195,531

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

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**35. 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 2025.

19 January 2026

Prepared by:



Nguyen Anh Tu  
Chief Accountant



Le Huy Bich  
Deputy General Director

Approved by:



Pham Hai Nam  
General Director