



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

Financial Statements for the 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. Le Hoang Minh | Member |
| Mr. Hoang Van Chat | Independent Member |

Board of Management

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

Supervisory Board

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

Registered Office

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

Auditors

KPMG Limited
Vietnam

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

The Board of Management of Moc Chau Dairy Cattle Breeding Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

The Company’s Board of Management 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 Management:

- (a) the financial statements set out on pages 5 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 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 Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management,



Phạm Hai Nam
General Director

Son La, **18 MAR 2026**



KPMG Limited
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Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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INDEPENDENT AUDITOR’S REPORT

To the Shareholders Moc Chau Dairy Cattle Breeding Joint Stock Company

We have audited the accompanying financial statements of Moc Chau Dairy Cattle Breeding Joint Stock Company (“the Company”), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 18 March 2026, as set out on pages 5 to 38.

Management’s Responsibility

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

Auditor’s Responsibility

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

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

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



Auditor's Opinion

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

KPMG Limited

Vietnam

Audit Report No. 25-02-00187-26-1



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

Hanoi, 18 March 2026

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

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

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

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|----------|--------------------------|--------------------------|
| ASSETS | | | | |
| Current assets (100 = 110 + 120 + 130 + 140 + 150) | 100 | | 1,914,727,355,025 | 2,114,926,082,075 |
| Cash and cash equivalents | 110 | 4 | 36,950,567,178 | 36,267,752,726 |
| Cash | 111 | | 36,950,567,178 | 36,267,752,726 |
| Short-term financial investments | 120 | | 1,431,000,000,000 | 1,603,000,000,000 |
| Held-to-maturity investments | 123 | 5 | 1,431,000,000,000 | 1,603,000,000,000 |
| Accounts receivable – short-term | 130 | | 248,227,867,859 | 287,023,894,347 |
| 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) |
| Inventories | 140 | 8 | 186,991,723,843 | 172,386,603,573 |
| Inventories | 141 | | 188,023,299,968 | 172,957,909,407 |
| Allowance for inventories | 149 | | (1,031,576,125) | (571,305,834) |
| Other current assets | 150 | | 11,557,196,145 | 16,247,831,429 |
| 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 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|------|--------------------------|--------------------------|
| Long-term assets (200 = 210 + 220 + 240 + 250 + 260) | 200 | | 765,123,472,137 | 571,747,101,640 |
| Accounts receivable – long-term | 210 | | - | 90,000,000 |
| Other long-term receivables | 216 | | - | 90,000,000 |
| Fixed assets | 220 | | 357,780,212,197 | 366,583,594,443 |
| Tangible fixed assets | 221 | 10 | 357,780,212,197 | 366,583,594,443 |
| <i>Cost</i> | 222 | | 1,176,537,867,939 | 1,153,103,657,833 |
| <i>Accumulated depreciation</i> | 223 | | (818,757,655,742) | (786,520,063,390) |
| Intangible fixed assets | 227 | | - | - |
| <i>Cost</i> | 228 | | 1,000,000,000 | 3,988,000,000 |
| <i>Accumulated amortization</i> | 229 | | (1,000,000,000) | (3,988,000,000) |
| Long-term work in progress | 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 |
| Long-term financial investments | 250 | | 25,083,719,600 | 83,719,600 |
| Equity investments in other entities | 253 | | 83,719,600 | 83,719,600 |
| Held-to-maturity investments | 255 | 5 | 25,000,000,000 | - |
| Other long-term assets | 260 | | 8,163,453,014 | 18,185,469,778 |
| Long-term prepaid expenses | 261 | 9(b) | 8,163,453,014 | 18,185,469,778 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 2,679,850,827,162 | 2,686,673,183,715 |

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

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|-----------|--------------------------|--------------------------|
| RESOURCES | | | | |
| LIABILITIES (300 = 310 + 330) | 300 | | 400,524,881,262 | 381,489,560,745 |
| Current liabilities | 310 | | 397,449,864,751 | 377,611,942,836 |
| 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 |
| Long-term liabilities | 330 | | 3,075,016,511 | 3,877,617,909 |
| 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 |
| EQUITY (400 = 410) | 400 | | 2,279,325,945,900 | 2,305,183,622,970 |
| Owners' equity | 410 | 20 | 2,279,325,945,900 | 2,305,183,622,970 |
| Share capital | 411 | 21 | 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 | 23 | 148,775,592,768 | 148,775,592,768 |
| Retained profits | 421 | | 213,276,013,132 | 239,133,690,202 |
| - Retained profits brought forward | 421a | | 129,133,690,202 | 151,204,995,150 |
| - Profit for the current year | 421b | | 84,142,322,930 | 87,928,695,052 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 2,679,850,827,162 | 2,686,673,183,715 |

18 MAR 2026

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

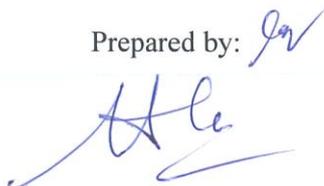
Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of income for the year ended 31 December 2025

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

| | Code | Note | 2025 VND | 2024 VND |
|--|------|------|-------------------|-------------------|
| Revenue from sales of goods and provision of services | 01 | 25 | 2,839,479,707,154 | 2,919,366,678,903 |
| Revenue deductions | 02 | 25 | 4,605,561,493 | 2,408,575,618 |
| Net revenue (10 = 01 - 02) | 10 | 25 | 2,834,874,145,661 | 2,916,958,103,285 |
| Cost of sales | 11 | 26 | 2,037,894,593,189 | 2,068,412,737,645 |
| Gross profit (20 = 10 - 11) | 20 | | 796,979,552,472 | 848,545,365,640 |
| Financial income | 21 | 27 | 103,916,261,112 | 101,251,720,026 |
| Financial expenses | 22 | 28 | 6,004,311,359 | 1,897,552,871 |
| <i>In which: Interest expense</i> | 23 | | 5,706,243,839 | 1,732,481,808 |
| Selling expenses | 25 | 29 | 606,614,084,658 | 657,045,791,552 |
| General and administration expenses | 26 | 30 | 38,070,969,448 | 37,145,154,260 |
| Net operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 250,206,448,119 | 253,708,586,983 |
| Other income | 31 | 31 | 13,840,026,270 | 14,990,235,540 |
| Other expenses | 32 | 32 | 15,512,909,217 | 16,641,975,268 |
| Results of other activities (40 = 31 - 32) | 40 | | (1,672,882,947) | (1,651,739,728) |
| Accounting profit before tax (50 = 30 + 40) | 50 | | 248,533,565,172 | 252,056,847,255 |
| Income tax expense – current | 51 | 34 | 32,819,873,026 | 32,136,074,975 |
| Net profit after tax (60 = 50 - 51) | 60 | | 215,713,692,146 | 219,920,772,280 |
| Earnings per share | | | | |
| Basic earnings per share | 70 | 35 | 1,765 | 1,799 |

18 MAR 2026

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 year ended 31 December 2025
(Indirect method)

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

| | Code | 2025 VND | 2024 VND |
|--|-----------|------------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax | 01 | 248,533,565,172 | 252,056,847,255 |
| 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 |
| Operating profit before changes in working capital | 08 | 230,099,957,169 | 228,533,926,276 |
| 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) |
| | | 241,749,076,699 | 248,019,406,648 |
| 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) |
| Net cash flows from operating activities | 20 | 180,853,543,720 | 196,059,220,906 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for additions to fixed assets | 21 | (174,151,703,442) | (93,478,186,127) |
| Proceeds from disposals of fixed assets and other long-term assets | 22 | 6,121,189,570 | 7,082,813,254 |
| Payments for time deposits | 23 | (1,749,000,000,000) | (2,028,100,000,000) |
| Proceeds from withdrawal of time deposits | 24 | 1,896,000,000,000 | 1,867,963,539,600 |
| Receipts of interests and dividends | 27 | 92,859,784,604 | 152,521,872,760 |
| Net cash flows from investing activities | 30 | 71,829,270,732 | (94,009,960,513) |

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

| | Code | 2025 VND | 2024 VND |
|--|-----------|--------------------------|--------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | 33 | 285,000,000,000 | 129,000,000,000 |
| Payments to settle borrowing principals | 34 | (317,000,000,000) | (30,000,000,000) |
| Payments of dividends | 36 | (220,000,000,000) | (220,000,000,000) |
| Net cash flows from financing activities | 40 | (252,000,000,000) | (121,000,000,000) |
| Net cash flows during the year (50 = 20 + 30 + 40) | 50 | 682,814,452 | (18,950,739,607) |
| 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 | - | - |
| Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4) | 70 | 36,950,567,178 | 36,267,752,726 |

18 MAR 2026

Prepared by:



Nguyen Anh Tu
Chief Accountant

Approved by:



Le Huy Bich
Deputy General Director



Phạm Hai Nam
General Director

The accompanying notes are an integral part of these financial statements

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

Form B 09 – 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 had 731 employees (1/1/2025: 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 09 – 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.

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 09 – 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 Management has the intention and ability to hold until maturity. Held-to-maturity investments represent term deposits in banks. These investments are stated at costs less allowance for doubtful debts.

(ii) *Equity investments in other entities*

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

(d) Accounts receivable

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

(e) Inventories

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

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

The Company applies the perpetual method of accounting for inventories.

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

Form B 09 – 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 fiscal 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 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 09 – 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 VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 12 to 36 months.

(ii) *Other long-term prepaid expenses*

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provision

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the 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.

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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(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) Interest income

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

(iii) Dividend income

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

(o) Operating lease payments

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

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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(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.

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

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4. Cash and cash equivalents

| | 31/12/2025 | 1/1/2025 |
|---------------|-------------------|-----------------|
| | VND | VND |
| Cash on hand | 82,370,532 | 23,733,285 |
| Cash in banks | 36,868,196,646 | 36,244,019,441 |
| | <hr/> | <hr/> |
| | 36,950,567,178 | 36,267,752,726 |
| | <hr/> | <hr/> |

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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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5. Held-to-maturity investments

| | 31/12/2025 | | 1/1/2025 | |
|---|-------------------|------------------------|-------------------|------------------------|
| | Cost VND | Carrying amount VND | Cost VND | Carrying amount VND |
| Held-to-maturity investments – short-term | | | | |
| ▪ Term deposits | 1,431,000,000,000 | 1,431,000,000,000 | 1,603,000,000,000 | 1,603,000,000,000 |
| Held-to-maturity investments – long-term | | | | |
| ▪ Term deposits | 25,000,000,000 | 25,000,000,000 | - | - |

Held-to-maturity investments represent deposits with original terms from 6 months to 13 months at domestic banks and earning interest at rates ranging from 4.75% to 8.2% per annum (1/1/2025: 5% to 6.5% per annum).

Moc Chau Dairy Cattle Breeding Joint Stock Company
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6. Accounts receivable from customers

Accounts receivable from customers detailed by significant balances and related parties

| | 31/12/2025 | 1/1/2025 |
|--|-------------------|-----------------|
| | VND | VND |
| Ultimate parent company | | |
| Vietnam Dairy Products Joint Stock Company | 66,969,898,905 | 76,288,728,144 |
| Other parties | | |
| Other customers | 110,744,067,232 | 130,366,916,686 |
| | 177,713,966,137 | 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

| | 31/12/2025 | 1/1/2025 |
|--------------------------------------|-------------------|-----------------|
| | VND | VND |
| Receivables of interest from deposit | 54,127,479,450 | 47,026,821,920 |
| Receivables from supplier support | 3,240,000,000 | 3,240,000,000 |
| Other receivables | 203,709,814 | 342,171,496 |
| | 57,571,189,264 | 50,608,993,416 |

8. Inventories

| | 31/12/2025 | | 1/1/2025 | |
|--------------------|-------------------|------------------|-----------------|------------------|
| | Cost | Allowance | Cost | Allowance |
| | VND | VND | VND | VND |
| 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 | - |
| | 188,023,299,968 | (1,031,576,125) | 172,957,909,407 | (571,305,834) |

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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9. Prepaid expenses

(a) Short-term prepaid expenses

| | 31/12/2025 | 1/1/2025 |
|--------------------------------------|-------------------|-----------------|
| | VND | VND |
| Tools and supplies | 1,487,699,501 | 2,116,905,693 |
| 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 | 2,532,854,495 |
| | 11,091,876,237 | 8,936,379,971 |
| | 11,091,876,237 | 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 | 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) |
| | 4,095,534,604 | 4,067,918,410 | 8,163,453,014 |
| | 4,095,534,604 | 4,067,918,410 | 8,163,453,014 |



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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10. Tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Office equipment VND | Motor vehicles VND | Livestock VND | Total VND |
|--|---------------------------------|--------------------------------|-------------------------|-----------------------|------------------|-------------------|
| Cost | | | | | | |
| Opening balance | 241,986,874,252 | 762,532,813,275 | 15,785,376,284 | 65,277,607,990 | 67,520,986,032 | 1,153,103,657,833 |
| Additions | 1,177,600,000 | 5,549,395,108 | 169,800,000 | 1,302,938,548 | - | 8,199,733,656 |
| Transfer from long-term work in progress | - | - | - | - | 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) |
| Closing balance | 252,501,760,381 | 773,044,649,601 | 18,379,004,548 | 64,750,234,102 | 67,862,219,307 | 1,176,537,867,939 |
| 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 | 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) |
| Closing balance | 161,893,386,803 | 568,292,448,425 | 9,546,319,694 | 57,181,248,419 | 21,844,252,401 | 818,757,655,742 |
| 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 | 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 VND610,744 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND606,576 million), but are still in active use.

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

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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).

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

| | 2025 VND | 2024 VND |
|-----------------------------------|---------------------------|---------------------------|
| Opening balance | 20,571,420,405 | 11,324,330,731 |
| Additions during the year | 29,615,177,693 | 27,879,930,717 |
| Transfer to tangible fixed assets | (24,636,183,855) | (13,387,755,416) |
| Other deductions | (6,360,235,477) | (5,245,085,627) |
| | <hr/> | <hr/> |
| Closing balance | 19,190,178,766 | 20,571,420,405 |
| | <hr/> | <hr/> |

12. Construction in progress

| | 2025 VND | 2024 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 long term prepayment | - | (1,530,000,000) |
| Transfer to inventories | (179,599,481) | - |
| | <hr/> | <hr/> |
| Closing balance | 354,905,908,560 | 166,232,897,414 |
| | <hr/> | <hr/> |

Major constructions in progress were as follows:

| | 31/12/2025 VND | 1/1/2025 VND |
|---|---------------------------------|-------------------------------|
| High-tech 4000-dairy-cow eco-tourism farm | 311,598,780,911 | 143,242,557,097 |
| High-tech dairy factory | 31,076,807,952 | 5,582,119,748 |
| Machine and upgrade system expenses | 10,892,960,905 | 17,046,334,050 |
| Others | 1,337,358,792 | 361,886,519 |
| | <hr/> | <hr/> |
| | 354,905,908,560 | 166,232,897,414 |
| | <hr/> | <hr/> |

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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13. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant balances and related parties

| | Cost and amount within payment capacity | |
|--|--|------------------------|
| | 31/12/2025 | 1/1/2025 |
| | VND | VND |
| Ultimate parent company | | |
| Vietnam Dairy Products Joint Stock Company | 2,475,488,520 | 1,798,622,554 |
| Immediate parent company | | |
| Vietnam Livestock Corporation – Joint Stock Company | 73,864,203 | 75,036,732 |
| Other related companies | | |
| Hanoi Peter Hand Animal Development Company Limited | 934,500,000 | 1,913,700,000 |
| Vietnam Dairy Cow One-Member Company Limited | - | 3,313,830,000 |
| Other parties | | |
| Livestock households | 48,891,233,391 | 49,635,070,519 |
| Other parties | 145,508,502,433 | 108,099,889,089 |
| | 197,883,588,547 | 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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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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14. Taxes and others (receivable from)/payable to State Treasury

| | 1/1/2025 VND | Incurred VND | Paid VND | 31/12/2025 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 |
| | (1,052,217,219) | 104,972,613,228 | (92,200,678,384) | 11,719,717,625 |

In which:

| | | | | |
|---|-----------------|--|--|----------------|
| 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 |
| | (1,052,217,219) | | | 11,719,717,625 |

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

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15. Accrued expenses

| | 31/12/2025 | 1/1/2025 |
|---|-------------------|-----------------|
| | VND | VND |
| Support, advertising and promotion expenses | 43,424,925,014 | 51,185,677,775 |
| Accrued construction in progress | 20,824,345,412 | - |
| Accruals for milk purchases from livestock households | 3,224,837,290 | 3,303,111,497 |
| Advertising expenses on mass media | 2,199,252,000 | 404,671,001 |
| Machinery maintenance expenses | 2,277,076,110 | 1,688,350,678 |
| Interest expense | 393,156,166 | 1,155,402,737 |
| Transportation expenses | 1,155,646,898 | 1,160,656,251 |
| Others | 1,616,852,280 | 1,368,842,751 |
| | 75,116,091,170 | 60,266,712,690 |
| | 75,116,091,170 | 60,266,712,690 |

16. Other payables

(a) Other payables – short-term

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

(b) Other payables – long-term

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

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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17. Short-term borrowings

| | 1/1/2025 Carrying amount and amount within repayment capacity VND | Movement during the year | | 31/12/2025 Carrying amount and amount within repayment capacity VND |
|-----------------------|---|--------------------------|-------------------|---|
| | | Addition VND | Decrease VND | |
| 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 with a term of 4 - 6 months, bearing fixed interest rates and were unsecured.

18. Bonus and welfare funds

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

| | 2025 VND | 2024 VND |
|-------------------------------------|------------------|------------------|
| 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) |
| Closing balance | 23,950,900,112 | 26,584,357,830 |

19. Provisions – long-term

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

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

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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 | - | - | - | 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) |
| 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 | - | - | - | 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) |
| Balance at 31/12/2025 | 1,100,000,000,000 | 817,274,340,000 | 148,775,592,768 | 213,276,013,132 | 2,279,325,945,900 |

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21. Share capital

The Company's authorised and issued share capital are:

| | 31/12/2025 | | 1/1/2025 | |
|---------------------------------|------------------|-------------------|------------------|-------------------|
| | Number of shares | VND | Number of shares | VND |
| Authorised share capital | 110,000,000 | 1,100,000,000,000 | 110,000,000 | 1,100,000,000,000 |
| Issued share capital | | | | |
| Ordinary shares | 110,000,000 | 1,100,000,000,000 | 110,000,000 | 1,100,000,000,000 |
| Shares in circulation | | | | |
| Ordinary shares | 110,000,000 | 1,100,000,000,000 | 110,000,000 | 1,100,000,000,000 |

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

| Shareholders | 31/12/2025 | | 1/1/2025 | |
|--|-------------------|--------|-------------------|--------|
| | VND | % | VND | % |
| Vietnam Livestock Corporation – Joint Stock Company | 652,299,710,000 | 59.30% | 652,299,710,000 | 59.30% |
| Vietnam Dairy Products Joint Stock Company (*) | 97,377,900,000 | 8.85% | 97,377,900,000 | 8.85% |
| Other shareholders | 350,322,390,000 | 31.85% | 350,322,390,000 | 31.85% |
| | 1,100,000,000,000 | 100% | 1,100,000,000,000 | 100% |

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

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

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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 dated 24 October 2024 of the Board of Directors. In this meeting, the General Meeting of Shareholders of the Company also approved the plan to distribute dividends to shareholders at least of 50% of retained profits of 2025.

Based on the above-mentioned plan to pay dividends to shareholders from retained profits of 2025, on 27 October 2025, the Board of Directors of the Company passed a resolution on the first advanced payment of dividends of 2025 amounting to VND110,000 million (equivalent to VND1,000 per share)

23. Investment and development fund

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

24. Off balance sheet items

Lease

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

| | 31/12/2025 | 1/1/2025 |
|--------------------------|-------------------|-----------------|
| | VND | VND |
| Within one year | 16,752,911,272 | 18,116,902,512 |
| Within two to five years | 67,011,645,087 | 66,221,354,715 |
| More than five years | 660,326,539,103 | 668,089,841,515 |
| | <hr/> | <hr/> |
| | 744,091,095,462 | 752,428,098,742 |
| | <hr/> | <hr/> |

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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25. 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:

| | 2025 | 2024 |
|---------------------------|-------------------------|-------------------------|
| | VND | VND |
| Total revenue | | |
| ▪ 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 |
| Less revenue deductions | | |
| ▪ Sales returns | - | (55,982,080) |
| ▪ Sales discounts | (4,605,561,493) | (2,352,593,538) |
| | <hr/> (4,605,561,493) | <hr/> (2,408,575,618) |
| Net revenue | <hr/> 2,834,874,145,661 | <hr/> 2,916,958,103,285 |

26. Cost of sales

| | 2025 | 2024 |
|---|-------------------------|-------------------------|
| | VND | VND |
| Total cost of sales: | | |
| ▪ 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 made/(reversed) 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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27. Financial income

| | 2025 VND | 2024 VND |
|--|---------------------------|---------------------------|
| Interest income from deposits | 99,960,442,134 | 96,734,954,948 |
| Interest from sales with deferred payment and payment discounts received | 3,891,914,559 | 4,409,659,958 |
| Realised foreign exchange gains | 28,318,659 | 107,105,120 |
| Unrealised foreign exchange gains | 35,585,760 | - |
| | 103,916,261,112 | 101,251,720,026 |
| | 103,916,261,112 | 101,251,720,026 |

28. Financial expenses

| | 2025 VND | 2024 VND |
|-------------------------|---------------------------|---------------------------|
| Interest expense | 5,706,243,839 | 1,732,481,808 |
| Foreign exchange losses | 298,067,520 | 165,071,063 |
| | 6,004,311,359 | 1,897,552,871 |
| | 6,004,311,359 | 1,897,552,871 |

29. Selling expenses

| | 2025 VND | 2024 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 |
| | 606,614,084,658 | 657,045,791,552 |
| | 606,614,084,658 | 657,045,791,552 |

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30. General and administration expenses

| | 2025 VND | 2024 VND |
|-------------------------|---------------------------|---------------------------|
| 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 |
| Allowance | (437,334,002) | (50,931,566) |
| Other expenses | 3,317,419,610 | 4,157,029,069 |
| | 38,070,969,448 | 37,145,154,260 |

31. Other income

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

32. Other expenses

| | 2025 VND | 2024 VND |
|---|---------------------------|---------------------------|
| Net book value of fixed assets disposed | 12,464,106,500 | 12,417,007,205 |
| Disposal fixed assets expense | - | 91,400,000 |
| Land-related administrative penalties | - | 85,207,022 |
| Others | 3,048,802,717 | 4,048,361,041 |
| | 15,512,909,217 | 16,641,975,268 |

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33. Production and business costs by element

| | 2025 VND | 2024 VND |
|---|---------------------------|---------------------------|
| 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 |

34. Income tax

(a) Recognised in the statement of income

| | 2025 VND | 2024 VND |
|------------------------------------|---------------------------|---------------------------|
| Current tax expense | | |
| Current period | 32,205,583,170 | 31,944,420,085 |
| Under provision for the prior year | 614,289,856 | 191,654,890 |
| | 32,819,873,026 | 32,136,074,975 |

(b) Reconciliation of effective tax rate

| | 2025 VND | 2024 VND |
|------------------------------------|---------------------------|---------------------------|
| 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) |
| Under provision for the prior year | 614,289,856 | 191,654,890 |
| | 32,819,873,026 | 32,136,074,975 |

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(c) Applicable tax rates

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

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

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

35. Basic earnings per share

The calculation of basic earnings per share for the six-month period 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 period, calculated as follows:

(a) Basic earnings per share

| | 2025 | 2024 |
|--|------------------|------------------|
| 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) | 194,142,322,930 | 197,928,695,052 |
| Weighted average number of ordinary shares in circulation for the year (number of shares) (Note 35(b)) | 110,000,000 | 110,000,000 |
| Basic earnings per share (VND/share) | 1,765 | 1,799 |

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(b) Weighted average number of ordinary shares in circulation for the year

| | 2025 | 2024 |
|--|-------------|-------------|
| Issued ordinary shares at the beginning of the year | 110,000,000 | 110,000,000 |
| Effect of shares issued in the year | - | - |
| | | |
| Weighted average number of ordinary shares in circulation for the year | 110,000,000 | 110,000,000 |

36. 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:

| | Transaction value | |
|--|--------------------------|---------------------|
| | 2025 VND | 2024 VND |
| Ultimate parent company | | |
| <i>Vietnam Dairy Products Joint Stock Company</i> | | |
| Sales of goods | 668,083,686,135 | 572,615,493,286 |
| Sales of services | - | 214,896,541 |
| Sales of other goods and services | 3,985,509 | - |
| Purchase of goods | 20,283,923,216 | 28,175,545,924 |
| Purchase fixed assets | - | 4,295,170,594 |
| Disposal fixed assets | - | 3,920,351,174 |
| Dividends | 19,475,580,000 | 19,475,580,000 |
| Immediate parent company | | |
| <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 |
| Other related companies | | |
| <i>Vietnam Dairy Cow One-Member Company Limited</i> | | |
| Purchase of goods | 4,978,839,335 | 47,377,920,416 |
| <i>Hanoi Peter Hand Animal Development Company Limited</i> | | |
| Purchase of goods | 12,602,800,000 | 14,450,300,000 |
| <i>Thong Nhat Thanh Hoa Dairy Cow One Member Limited Liability Company</i> | | |
| Purchase of goods | 111,288,000 | 126,926,875 |
| <i>Japan Vietnam Livestock Company Limited</i> | | |
| Sales of goods | 116,253,525 | - |

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Key management personnel compensation

| | 2025 | 2024 |
|--|--------------------|--------------------|
| | VND million | VND million |
| Board of Directors | | |
| Ms. Mai Kieu Lien – Chairwoman | - | - |
| Mr. Pham Hai Nam – Member (i) | 96 | 96 |
| Mr. Doan Quoc Khanh - Member (from 23/4/2024) | 96 | 66 |
| Mr. Nguyen Quang Tri – Member (until 23/4/2024) | - | 30 |
| Mr. Le Hoang Minh – Member | 96 | 96 |
| Mr. Hoang Van Chat – Independent Member | 96 | 96 |
| Supervisory Board | | |
| Ms. Tran Thai Thoai Tran - Head of Supervisory Board (from 23/4/2024) | 96 | 66 |
| Mr. Tran Ngoc Duy – Head of Supervisory Board (until 23/4/2024) | - | 30 |
| Mr. Trinh Cong Son – Member | 72 | 72 |
| Mr. Pham Quang Thuy – Member (until 23/4/2025) | 22 | 72 |
| Ms. Nguyen Hai Hoai Anh (from 23/4/2024) | 50 | - |

(i) Board of Director’s member cum General Director

| | 2025 | 2024 |
|--|--------------------|--------------------|
| | VND million | VND million |
| General Director cum Board of Management member | | |
| <i>Average salary per month</i> | | |
| Mr. Pham Hai Nam | 64 | 63 |
| Other management personnel | | |
| <i>Average salary per month per person</i> | | |
| Deputy General Directors | 39 | 36 |

37. Non-cash investing activities

| | 2025 | 2024 |
|--|-------------|----------------|
| | VND | VND |
| Offsetting lending capital to livestock households and payables for purchase of milk during the year | - | 23,754,400,000 |

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38. 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.

18 MAR 2026

Prepared by: 



Nguyen Anh Tu
Chief Accountant

Approved by: 



Le Huy Bich
Deputy General Director



Pham Hai Nam
General Director

