



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

Report on Utilization of Capital raised from  
the issuance of 43,200,000 ordinary shares 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 Management

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

### Board of General Directors

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 23/4/2025</i> )
Mr. Pham Quang Thuy	Member ( <i>until 23/4/2025</i> )

### Registered Office

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

### Auditor

KPMG Limited  
Vietnam



KPMG Limited  
46th Floor, Keangnam Landmark 72,  
Pham Hung Street, Yen Hoa Ward,  
Hanoi, Vietnam  
+84 (24) 3946 1600 | kpmg.com.vn

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Board of Directors Moc Chau Dairy Cattle Breeding Joint Stock Company**

We have audited the accompanying Report on Utilization of Capital raised from the issuance of 43,200,000 ordinary shares of Moc Chau Dairy Cattle Breeding Joint Stock Company ("the Company") for the year ended 31 December 2025 and explanatory notes thereto ("the Report on Utilization of Capital") which was authorised for issue by the Company's Board of Management on 24 March 2026, as set out on pages 4 to 7.

### **Management's Responsibility**

The Company's Board of Management is responsible for the preparation and presentation of the Report on Utilization of Capital in accordance with the basis of accounting and accounting policies described in Note 2 to the Report on Utilization of Capital, and for such internal control as the Board of Management determines is necessary to enable the preparation of the Report on Utilization of Capital that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the report 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 Report on Utilization of Capital is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on Utilization of Capital. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Report on Utilization of Capital, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Report on Utilization of Capital 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Report on Utilization of Capital.

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 information in the Report on Utilization of Capital raised from the issuance of 43,200,000 ordinary shares of Moc Chau Dairy Cattle Breeding Joint Stock Company for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with the basis of accounting and accounting policies described in Note 2 to the Report on Utilization of Capital.

## Basis of preparation and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 to the accompanying Report on Utilization of Capital which describes the basis of accounting and accounting policies adopted in the preparation of the Report on Utilization of Capital. This Report on Utilization of Capital is intended solely for the purpose of submission or reporting to relevant State authorities. As a result, the Report on Utilization of Capital may not be suitable for other purposes.

### KPMG Limited

Vietnam

Audit Report No. 25-02-000678-26-1



---

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

Hanoi, 24 March 2026

---

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Report on Utilization of Capital raised from the issuance of 43,200,000 ordinary shares for the year ended 31 December 2025**

Pursuant to the provisions of Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities, Moc Chau Dairy Cattle Breeding Joint Stock Company (“the Company”) is pleased to report the utilization of capital raised from the issuance of 43,200,000 ordinary shares for the year ended 31 December 2025 as follows:

**I. General information about the issuance**

- |                                     |  |
|-------------------------------------|--|
| 1. Name of valuable papers          | : Ordinary shares  |
| 2. Currency                         | : Vietnamese Dong (VND)  |
| 3. Total issued shares              | : 43,200,000 shares  |
| 4. Par value                        | : VND10,000/share  |
| 5. Form of issuance                 | : Issuance of shares to existing shareholders, investors and the Company's employees |
| 6. Total proceeds from the issuance | : VND1,249,274,340,000   |

Official Letter No. 510/UBCK-QLCB dated 18 February 2021 of the State Securities Commission accepted the results of the successful issuance of 43,200,000 shares.

**II. Report on Utilization of Capital**

According to Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD/GBS/2020 dated 17 July 2020, the General Meeting of Shareholder has approved the plan to use the proceeds from the issuance of 43,200,000 ordinary shares to finance the Company’s development investment projects, including:

- (1) investment in a new dairy farm with a scale of 4,000 cows combined with eco-tourism;
- (2) upgrading of the existing dairy farm to a scale of 2,000 cows;
- (3) investment in liquid milk production line; and
- (4) construction of a new factory.

The total investment capital of these projects is VND1,600 billion. The Board of Management is authorized to decide on the actual investment capital and detailed contents of each project. The Company will use the Company’s other capital sources and/or loans from credit institutions to fully finance the total investment capital mentioned above.

Following the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD/GBS/2020 dated 17 July 2020, the Company has renamed a number of investment projects as follows:

- (1) Moc Chau high-tech dairy eco-tourism farm complex;
- (2) Scale expansion of Moc Chau Dairy Breed Center;
- (3) Investment in A3 Speed filling machine for 180 ml milk cartons; and
- (4) Moc Chau High-tech Dairy Factory.

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Report on Utilization of Capital raised from the issuance of 43,200,000 ordinary shares for the year ended 31 December 2025 (continued)**

Actual utilization of capital raised from the issuance of 43,200,000 ordinary shares for the year ended 31 December 2025:

No.	Description	Accumulated from 5 February 2021 to 31 December 2023 VND	From 1 January 2024 to 31 December 2024 VND	From 1 January 2025 to 31 December 2025 VND	Accumulated from 5 February 2021 to 31 December 2025 VND
I.	Opening balance	-	905,394,003,879	825,170,938,123	-
II.	Proceeds from the issuance of 43,200,000 ordinary shares	1,249,274,340,000	-	-	1,249,274,340,000
III.	Utilisation of capital	343,880,336,121	80,223,065,756	140,140,162,798	564,243,564,675
1	Moc Chau high-tech dairy eco- tourism farm complex	98,724,847,858	58,889,550,544	113,951,335,998	271,565,734,400
2	Scale expansion of Moc Chau Dairy Breed Center	120,159,347,810	17,657,103,484	259,230,000	138,075,681,294
3	Investment in A3 Speed filling machine for 180 ml milk cartons	123,122,598,453	-	-	123,122,598,453
4	Moc Chau High-tech Dairy Factory	1,873,542,000	3,676,411,728	25,929,596,800	31,479,550,528
IV.	Closing balance from the issuance (I + II - III)	905,394,003,879	825,170,938,123	685,030,775,325	685,030,775,325

24 MAR 2026

Prepared by:



Nguyen Anh Tu  
Chief Accountant

Approved by:



Le Huy Bich  
Deputy General Director



**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to Report on Utilization of Capital raised from the issuance of 43,200,000 ordinary shares**  
**for the year ended 31 December 2025**

These notes form an integral part of and should be read in conjunction with the accompanying Report on Utilization of Capital raised from the issuance of 43,200,000 ordinary shares (“the Report on Utilization of Capital”).

## **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 principal activities of the Company under Enterprise Registration Certificate 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.

## **2. Basis of accounting and accounting policies**

The following basis of accounting and accounting policies have been adopted by the Company in the preparation of this Report.

### **(a) Basis of preparation**

The Report on Utilization of Capital comprises financial information relating to the utilization of capital from the issuance of 43,200,000 ordinary shares for the year ended 31 December 2025 and is part of the document the Company's Board of Management used to report to relevant State authorities. As a result, the Report on the use of cash may not be suitable for another purpose.

The Report has been prepared based on the accounting books and records of the Company. The Company separately monitors payments made using source of fund raised from the issuance of 43,200,000 ordinary shares for each investment project. The supporting documents for each payment clearly specify the purpose of the payment and the source of funds used by the Company, ensuring that expenditures do not exceed the remaining funds raised and that the proceeds are used strictly in accordance with the approved purposes.

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to Report on Utilization of Capital raised from the issuance of 43,200,000 ordinary shares**  
**for the year ended 31 December 2025 (continued)**

**(b) Basis of recognition and measurement**

This Report on Utilization of Capital has been prepared on the cash basis using the historical cost concept. Under this method:

- The cash generated from the issuance of ordinary shares is recognised when the Company receives cash; and
- The cash used is recognised when payment is made.

This Report on the use of capital only reflects the initial use.

Transaction values are measured according to the measurement requirements of Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises.

**(c) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for the purpose of preparing and presenting the Report on Utilization of Capital.

24 MAR 2026

Prepared by:



Nguyen Anh Tu  
Chief Accountant

Approved by:



Le Huy Bich  
Deputy General Director



Phạm Hải Nam  
General Director