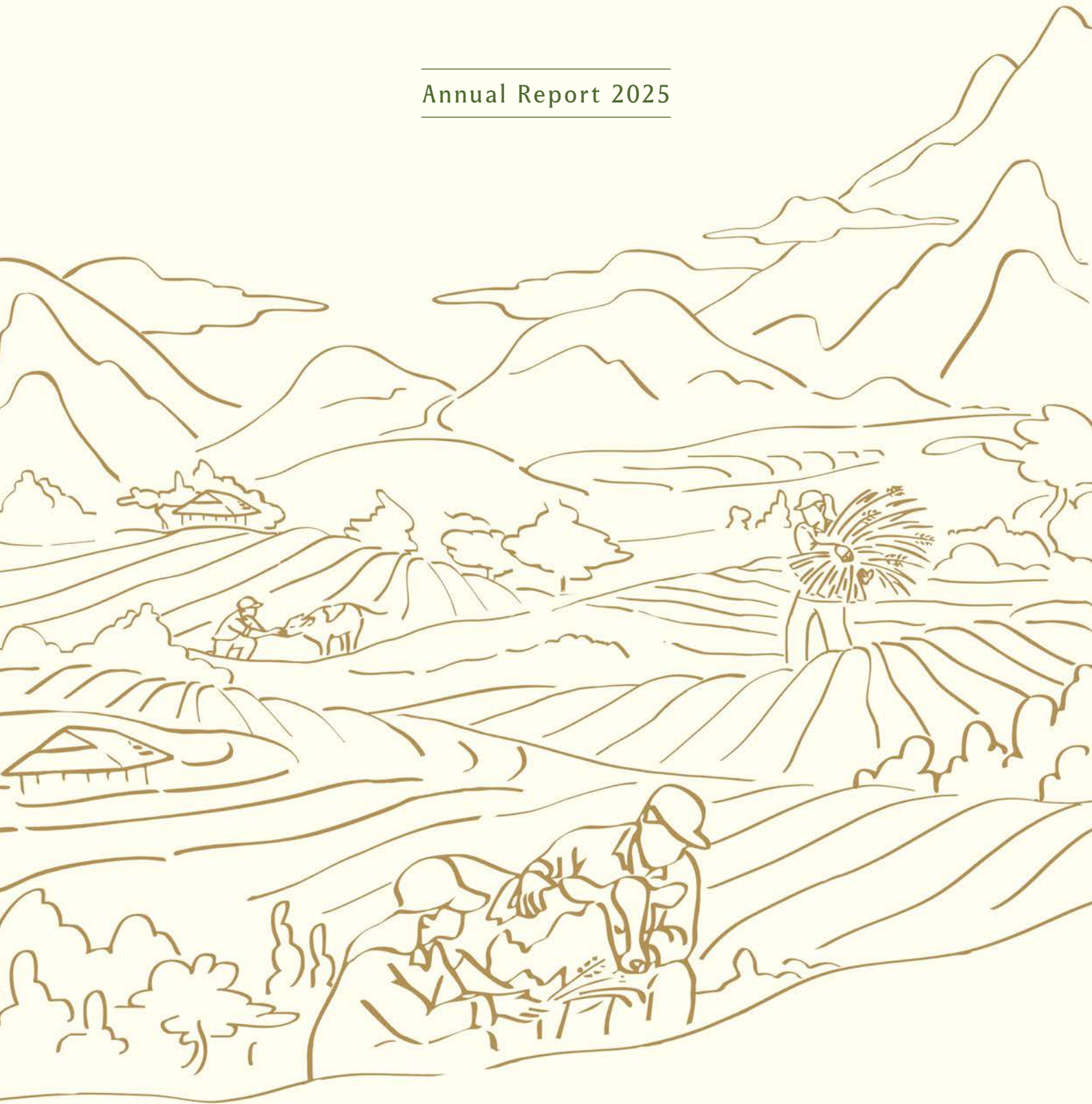




CARRYING FORWARD THE HERITAGE ELEVATING THE ESSENCE

Annual Report 2025





EDITORIAL TEAM'S STATEMENT

Dear Valued Shareholders, Investors, Partners, Customers and all employees,

2025 marked a significant milestone for Moc Chau Dairy Cattle Breeding Joint Stock Company in its journey of development – we continued affirming a unique brand identity that has been deeply rooted and connected with Moc Chau Plateau and it also gradually enhances the value of Vietnamese milk brand. For nearly 7 decades of establishment and development, Moc Chau Milk not only preserves traditional values of milk industry, but also continuously innovates to adapt to the increasingly high demands of the market and consumers.

In that spirit, the theme of **Annual Report 2025** was chosen as **“Carrying Forward the Heritage, Elevating the Essence”**. It is not only a consistent message of the annual report, but also reflects Moc Chau Milk’s development orientation in the new period: Inherit multi-generation dairy legacy and elevate the standards of quintessential values by modern mindset, advanced technologies and long-term strategic vision.

The key image of the report was inspired by the flow of heritage – a symbol of an enduring journey of Moc Chau’s milk production since 1958. That flow of heritage originates from green pastures on the plateau, from farmers’ diligence, ingenuity and accumulated experience from generations. Over time, these time-honored values have been continuously nurtured to become a solid foundation for Moc Chau Milk to promote, innovate and go beyond.

In 2025, the Company continued strengthening its livestock farming – processing – distribution ecosystem, maintaining strict quality standards and step by step enhancing product values. At the same time, the Company’s new advancements in product & brand development strategy open up opportunities for Moc Chau Milk to access to premium markets where quality, experience and original values of products become a top priority.

Annual Report 2025 provides a panoramic image of the Company’s activities including achieved results, efforts in management and operation as well as development orientations in the future. In a spirit of transparency and responsibility, we hope to provide you the most complete, objective and updated information of the Company’s activities as well as prospects of the dairy industry.

The results that Moc Chau Milk have achieved today come from continued companionship and trust of our Valued shareholders, partners, customers and dedication of all employees. We always appreciate your valuable feedback, your feedback is a driving force for the Company to continuously perform, develop and spread the best values of Moc Chau’s milk making craft.

Thank you for your interest and support.

Wish all Valued Shareholders, Investors, Partners, Customers and all Employee good health, prosperity and success.

Annual Report Editorial Team 2025!



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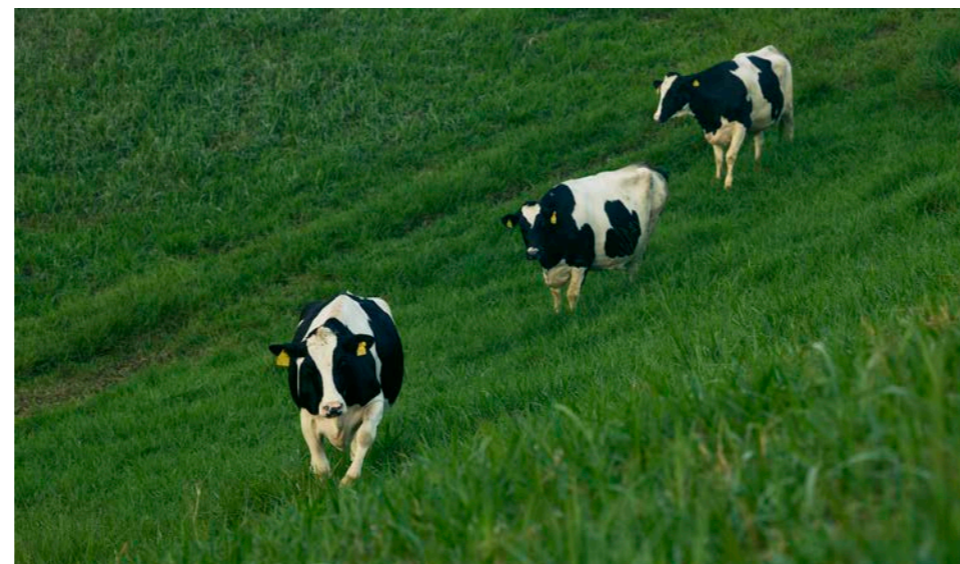
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LIST OF ABBREVIATIONS

MCM / Moc Chau Milk / The Company	MocChau Dairy Cattle Breeding Joint Stock Company
JSC	Joint Stock Company
GMS	General Meeting of Shareholders
BoD	Board of Directors
BoE	Board of Executives
PAT	Profit after tax
PBT	Profit before tax
POS	Point on sales
ROE	Return on equity
ROS	Return on sales
ROA	Return on assets
HSX, HOSE	Ho Chi Minh City Stock Exchange
EBITDA	Earnings Before Interest, Tax, Depreciation, and Amortization
EPS	Earnings per share
DE	Debt to equity
Dept.	Department
HR	Human resources



Financial highlight



TOTAL REVENUE

2,835
VND billion



TOTAL PROFIT BEFORE TAX

249
VND billion



DIVIDEND

20%



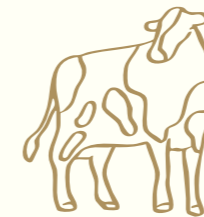
CHARTER CAPITAL

1,100
VND billion



POINTS OF SALE

59,679
POS
across the country



TOTAL COWS

26,077
cows



CAPITALIZED

2,899
VND billion
(as of December 31, 2025)

Chairwoman's message



2025 marked an important turning point for the development journey of Moc Chau Dairy Cattle Breeding Joint Stock Company. In the context of competitive advantages of Vietnamese dairy industry and consumer's growing concerns about quality, origin and nutritional values of dairy products, we still remained steadfast in our development path based on core values that created Moc Chau brand in nearly 7 decades: quality, sustainability and pride of milk industry.

DEAR VALUED SHAREHOLDERS, INVESTORS, PARTNERS,
CUSTOMERS AND ALL EMPLOYEES

2025 marked an important turning point for the development journey of Moc Chau Dairy Cattle Breeding Joint Stock Company. In the context of competitive advantages of Vietnamese dairy industry and consumer's growing concerns about quality, origin and nutritional values of dairy products, we still remained steadfast in our development path based on core values that created Moc Chau brand in nearly 7 decades: quality, sustainability and pride of milk industry.

The launch of **Moc Chau Creamery brand** – a premium dairy product built on dairy heritage of Moc Chau Plateau – marked a significant milestone of the Company. This special event was not only a step of brand development but also presents the Company's strategic vision in enhancing values of traditional dairy products, bringing the quintessential values of Moc Chau raw material zone closer to premium consumers.

Moc Chau Creamery was born and developed from a closely-knit milk ecosystem on the so-called "Moc Chau Golden Milk Belt", where every drop of milk originates from unique natural conditions of the highland, from farmer's dedicated care and multi-generation expertise. We truly believe that sustainable values of products not only come from modern technology or processes, first and foremost, it comes from human being and how to manage and understand cow herd, meticulous attention to detail and professional pride of those who have stucked to Moc Chau Milk.

A nearly 70-year journey of the Company defines a "flow of heritage" created by nature, people and time. Moc Chau Milk got its start on the plateau since 1958, generations of farmers, engineers and employees who have been joining hands in building a solid foundation for Moc Chau Milk. Today, younger generations continue to inherit and promote those values, we believe that Moc Chau Milk will rise higher with even greater success in the future.

Apart from strengthening product and brand development, the Company is always consistent with

sustainable development orientation. We clearly identify that the Company's development is closely connected with the development of dairy farming community, preservation of unique raw material zone of Moc Chau & traditional methods of milk processing that have been passed down through generations. It is a solid foundation for us to build a unique standard for Vietnamese fresh milk where each product not only brings highly nutritional values but also demonstrates a cultural identity and a spirit of diligence.

Looking ahead, the Company continues to invest in livestock farming – processing – distribution ecosystem, improving product quality, developing highly valued product lines as well as expanding market. We believe that Moc Chau Dairy Cattle Breeding Joint Stock Company, with a solid heritage foundation, continuous support and companionship of shareholders and partners, ceaseless efforts of all employees, will continue to grow, affirm a brand positioning as a traditional milk brand toward a sustainable future.

On behalf of BOD, I would like to express my sincere thanks to our Valued shareholders, customers, partners and all employees for your continued support, trust and companionship over the years. Your continued support and commitment will be a driving force for us to continue maintaining and spreading the best values of Moc Chau Milk on the journey ahead.

Best regards,



MAI KIEU LIEN
CHAIRWOMAN

MocChau Dairy Cattle Breeding Joint Stock Company
(Moc Chau Milk)



[01] GENERAL INFORMATION

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General information

TRANSACTION NAME	Moc Chau Dairy Cattle Breeding Joint Stock Company
COMPANY NAME IN ABBREVIATION	Moc Chau Milk
ENGLISH NAME	MocChau Dairy Cattle Breeding Joint Stock Company
BUSINESS REGISTRATION CERTIFICATE AND TAX CODE: 5500154060	Issued by the Department of Planning and Investment of Son La province for the first time on December 29, 2004, the 16 th certification on September 30, 2025.
STOCK CODE	MCM
LISTED AT HO CHI MINH CITY STOCK EXCHANGE	according to Decision No. 273/QD-SGDHCM dated May 24, 2024.
CHARTER CAPITAL	VND 1,100,000,000,000
TEL	0212 3866 065
FAX	02123 866184
EMAIL	mocchaumilk@mcmilk.com.vn
WEBSITE	www.mcmilk.com.vn
ADDRESS	No. 912, Thao Nguyen Street, Thao Nguyen Ward, Son La Province, Vietnam
LEGAL REPRESENTATIVE	Pham Hai Nam



Moc Chau Milk in a brief

1958

MOC CHAU MILK'S INCORPORATION

On April 8, 1958, Moc Chau Military Farm was incorporated with main objectives to raise dairy cows, provide dairy breeds, produce and carry out processing dairy products and produce animal feed.

On May 8, 1959, Uncle Ho visited Moc Chau Farm.

1974 - 1976

A GIFT FROM CUBA

Cuban President Fidel Castro donated Moc Chau Milk 884 cows and helped to build 10 cow farms, 1 calf farm and milking farms.

1983 - 1985

OUTSTANDING DEVELOPMENT

This was a period of Moc Chau Milk's outstanding development with a peak of 2,800 cows and 3,200 tons of milk.

1989 - 1990

DECISION TO "RENOVATE"

Moc Chau Milk adopted the policy of contracting dairy cows to each household, and was successful with many outstanding results. The household contracting model was replicated; the herd of cows increased sharply in quantity and quality.

2001

LIVESTOCK INSURANCE FUND

Moc Chau Milk developed the "Livestock Insurance Fund" to help farmers feel secure in investing in production, increasing their herd of cows and expanding their scale.

2017

BRAND REPOSITIONING

In 2017, Moc Chau Milk focused on repositioning its brand to reach a national brand, strong development on its longstanding background.

2014

BREEDING CENTER NO. 3

In 2014, Moc Chau Milk inaugurated Breeding Center No. 3 with total of 500 cows.

2010 - 2013

2010

BREEDING CENTER NO. 1

In 2010, Moc Chau Milk inaugurated a Breeding Center No. 1 with total of 500 cows.

2012

BREEDING CENTER NO. 2

In 2012, Moc Chau Milk inaugurated Breeding a Center No. 2 with total of 1,000 cows.

2013

INAUGURATION OF TOTAL MIXED RATION (TMR) CATTLE FEED PLANT

In 2013, Moc Chau Milk inaugurated the first Total Mixed Ration (TMR) Cattle Feed plant in Vietnam to ensure the feed for cows.

2005

CONVERSION INTO A JOINT STOCK COMPANY

Moc Chau Milk began converting the management model from a state-owned enterprise to a joint stock company according to Decision No. 3306/QD/BNN-TTCB dated September 28, 2004 of the Ministry of Agriculture and Rural Development. The charter capital at the time of equitization was VND 7.1 billion, of which Vietnam Livestock Corporation JSC (a 100% state-owned enterprise at that time) held 51% of the charter capital.

Moc Chau Dairy Cattle Breeding Joint Stock Company has been officially operated as a joint stock company under the Joint Stock Company Business Registration Certificate No. 2403000046 dated December 29, 2004 issued by the Department of Planning and Investment of Son La province.

2003

FIRST UHT (ULTRA HIGH TEMPERATURE) MILK PROCESSING PLANT

In 2003, Moc Chau Milk successfully established its first UHT milk processing plant. A first "Beauty Contest" of Miss Milk Cow was held in Moc Chau Farm town, Moc Chau district, Son La province. This is an event honoring the dairy farming industry, and is also a traditional festival with the unique cultural beauty of Moc Chau land.



Moc Chau Milk in a brief (continued)

2019

COOPERATION WITH VINAMILK

On December 19, 2019, Vietnam Dairy Products Joint Stock Company (Vinamilk) announced its ownership of 75% of the charter capital of GTNfoods Joint Stock Company - the parent company of Moc Chau Milk in this period. This means that Moc Chau Milk officially becomes a member company of Vinamilk. Joining the Vinamilk's member companies has created favorable conditions for Moc Chau Milk to take advantage of its strengths in management, finance, technology and distribution channels from Vinamilk to gradually grow and develop comprehensively.

2020

OFFICIAL TRANSACTION OF STOCKS ON UPCOM

In December 2020, Moc Chau Milk officially traded on the UPCOM with the stock code of MCM.

2021

START OF HIGH-TECH DAIRY FARMING PROJECT

The Company continued to promote the core strengths of the sustainable agricultural value chain, started to implement high-tech dairy farming projects, invested in liquid milk production lines, and upgraded dairy farms and offered good products for health and improved the quality of life in Vietnamese families.

2024

MOC CHAU MILK'S SHARES WERE OFFICIALLY TRADED ON HO CHI MINH CITY SECURITIES EXCHANGE

Listing on Ho Chi Minh City Securities Exchange according to Decision No 273/QĐ-SGDHCM dated 24th May 2024. First trading date: 25th June 2024

2023

RECOGNITION OF HIGH-TECH AGRICULTURAL REGION IN MOC CHAU DAIRY FARMING

On February 2, 2023, Moc Chau Milk was awarded the Decision No. 165/QĐ-UBND by the People's Committee of Son La province: Decision to recognize a high-tech agricultural region in Moc Chau dairy farming.

2022

COMMENCEMENT OF MOC CHAU DAIRY PARADISE COMPLEX

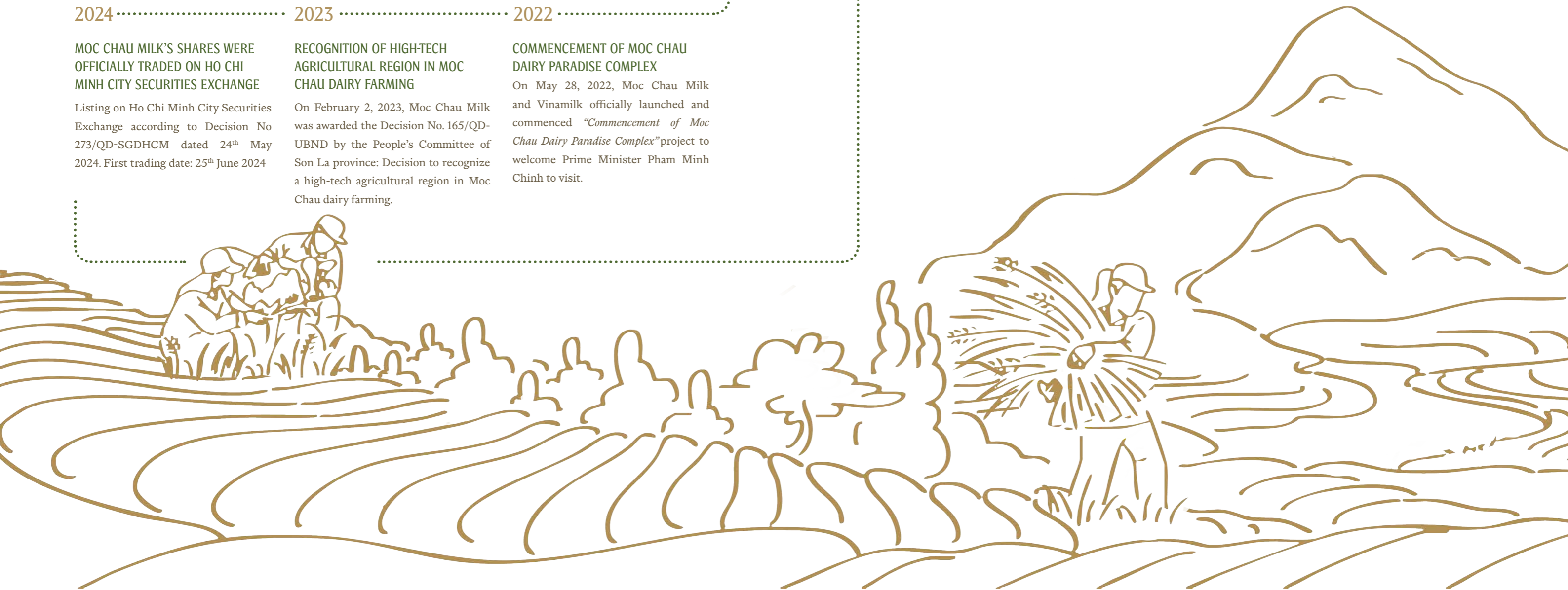
On May 28, 2022, Moc Chau Milk and Vinamilk officially launched and commenced "Commencement of Moc Chau Dairy Paradise Complex" project to welcome Prime Minister Pham Minh Chinh to visit.

2025

Launched new premium brand

MỘC · CHÂU CREAMERY™

Hanoi, December 19, 2025, Moc Chau Dairy Cattle Breeding Joint Stock Company officially launched its new premium brand – Moc Chau Creamery, marking an important milestone in its strategy to build a high-end dairy ecosystem with unique heritage of Moc Chau Plateau. The event became an emotional journey where stories of nature, people and pure milk were woven into a “flow of heritage”, opening up a new dawn for delicious dairy heritage with a history of nearly 7 decades.



Business model

Business activities

BUSINESS LINE	CODE
Processing of milk and dairy products	1050 (Main)
Production of animal, poultry and aquatic feed Details: Animal feed processing.	1080
Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals Details: Wholesale of animal feed and raw materials for animal feed.	4620
Retail of food, beverages, cigarettes, and tobacco in form of mobile sale or at markets Details: Retail of milk and dairy products and meat.	4781
Other specialized wholesale not elsewhere classified Details: (Except for wholesale which requires a practicing certificate)	4669
<ul style="list-style-type: none"> Wholesale of veterinary drugs. Wholesale of machine cleaning chemicals. 	
Production of fertilizers and nitrogen compounds Details: Production of biological fertilizer	2012
Wholesale of food Details:	4632
<ul style="list-style-type: none"> Wholesale of milk and dairy products and meat. 	
Wholesale of agricultural machinery, equipment and spare parts	4653
Raising of buffaloes and cows and the production of buffalo and cow breeds Details:	0141
<ul style="list-style-type: none"> Raising of dairy cows and beef cows. Production and supply of cow breeds. 	
Retail of other goods in form of mobile sale or at markets Details:	4789
<ul style="list-style-type: none"> Retail of veterinary supplies and drugs. Retail of machinery cleaning chemicals. 	

Business places

Currently, Moc Chau Milk is active in markets in the Northwest, Northeast, Red River Delta, Hanoi and neighboring cities, Central Region and Central Highlands. Moc Chau Milk owns now 59,679 POSs across provinces. Moc Chau Milk is actively expanding its market presence in the Southern region.

Moc Chau Milk currently owns 59 product display stores in major provinces and cities such as Hanoi, Bac Ninh, Hai Phong, Son La, Hoa Binh, Nam Dinh, Ha Nam, Phu Tho, Hung Yen, Vinh Phuc, Thai Nguyen, Ninh Binh, Quang Ninh, Thanh Hoa and Dien Bien.

Moc Chau Milk's products are currently available at major supermarket chains such as AEON, BIG C, WINMART, T-MART and CO-OPMART,... across the country.



59,679

POSs across provinces



59

product display stores in major provinces and cities

Products of Moc Chau Milk



PASTEURIZED FRESH MILK



Sweetened pasteurized fresh milk 450ml / 880ml / 900ml



Unsweetened pasteurized fresh milk 450ml / 880ml / 900ml



Less sugar pasteurized fresh milk 450ml / 880ml / 900ml

UHT FRESH MILK



Sweetened UHT fresh milk 110ml / 180ml / Fino 220ml / 1 liter



*Chocolate UHT fresh milk 110ml / 180ml
Natural strawberry UHT milk 110ml / 180ml*



Unsweetened UHT fresh milk 180ml / Fino 220ml / 1 liter



*Natural orange UHT milk 110ml / 180ml
Natural coconut UHT milk 110ml / 180ml*



Less sugar UHT milk 110ml / 180ml / 1 liter



*Matcha chocolate UHT milk 110ml / 180ml
MC Colos Milk 110ml*

Products of Moc Chau Milk (continued)



YOGURT



Sweetened yogurt
MC Kool



Less sugar yogurt
MC Kook Plus



Sweetened / Less sugar
/ Unsweetened yogurt



Aloe vera / Coconut jelly yogurt



Black sugar pearl yogurt



Black sticky rice yogurt



Protein Plus sweetened yogurt



Fruit yogurt



Coconut nugget yogurt

FRUIT MILK



Strawberry / Orange
MC Kidz fruit milk



Mix MC Kidz
fruit milk



Fruit milk Tamarind, Apple,
Pineapple Flavor MC Kidz
110 ml / 180ml

DRINKABLE YOGURT



Strawberry / Orange Yo Mocha
yogurt 110ml / 180ml



Passion Fruit Flavor UHT
drinkable yogurt 170ml



YoPro yogurt 65 ml

OTHERS



Butter / Cheese



Barley-cocoa drinks
MC MALT 180 ml
Mixed-Flavor milk cake



Milk cake
Red bean milk cake
Matcha milk cake

New products in 2025

MỘC · CHÂU
CREAMERY™

UHT FRESH MILK



*Sweetened UHT fresh milk
110ml / 180ml / 1 liter*



*Less sugar UHT milk
110ml / 180ml / 1 liter*



*Pure UHT fresh milk
180ml / 1 liter*



*Orange flavored UHT fresh milk
110ml / 180ml*



*Coconut flavored UHT fresh milk
110ml / 180ml*



*Strawberry flavored UHT fresh milk
110ml / 180ml*



*Matcha chocolate UHT fresh milk
110ml / 180ml*



*Chocolate flavored UHT fresh milk
110ml / 180ml*

YOGURT



Sweetened yogurt



Less sugar yogurt



Unsweetened yogurt

FLAVORED YOGURT



Aloe vera yogurt



Fruit yogurt



Coconut jelly yogurt

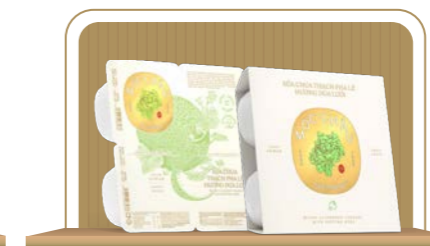


Coconut nugget Yogurt

CRYSTAL JELLY YOGURT



Crystal jelly yogurt - Chili mango flavor



Crystal jelly yogurt - Cantaloupe flavor



Crystal jelly yogurt - Pomegranate flavor

ARTISAN YOGURT



Black sticky rice yogurt



Black sugar pearl yogurt

New products in 2025 (continued)

PASTEURIZED FRESH MILK



Sweetened pasteurized fresh milk 285ml / 450ml / 880ml / 900ml



Less sugar pasteurized fresh milk 285ml / 450ml / 880ml / 900ml



Pasteurized Fresh whole milk 285ml / 450ml / 880ml / 900ml



Value chain

Upstream

Research and development: Our marketing and R&D teams have a deep understanding of consumers and expertise to develop products suitable to the consumers' demand.

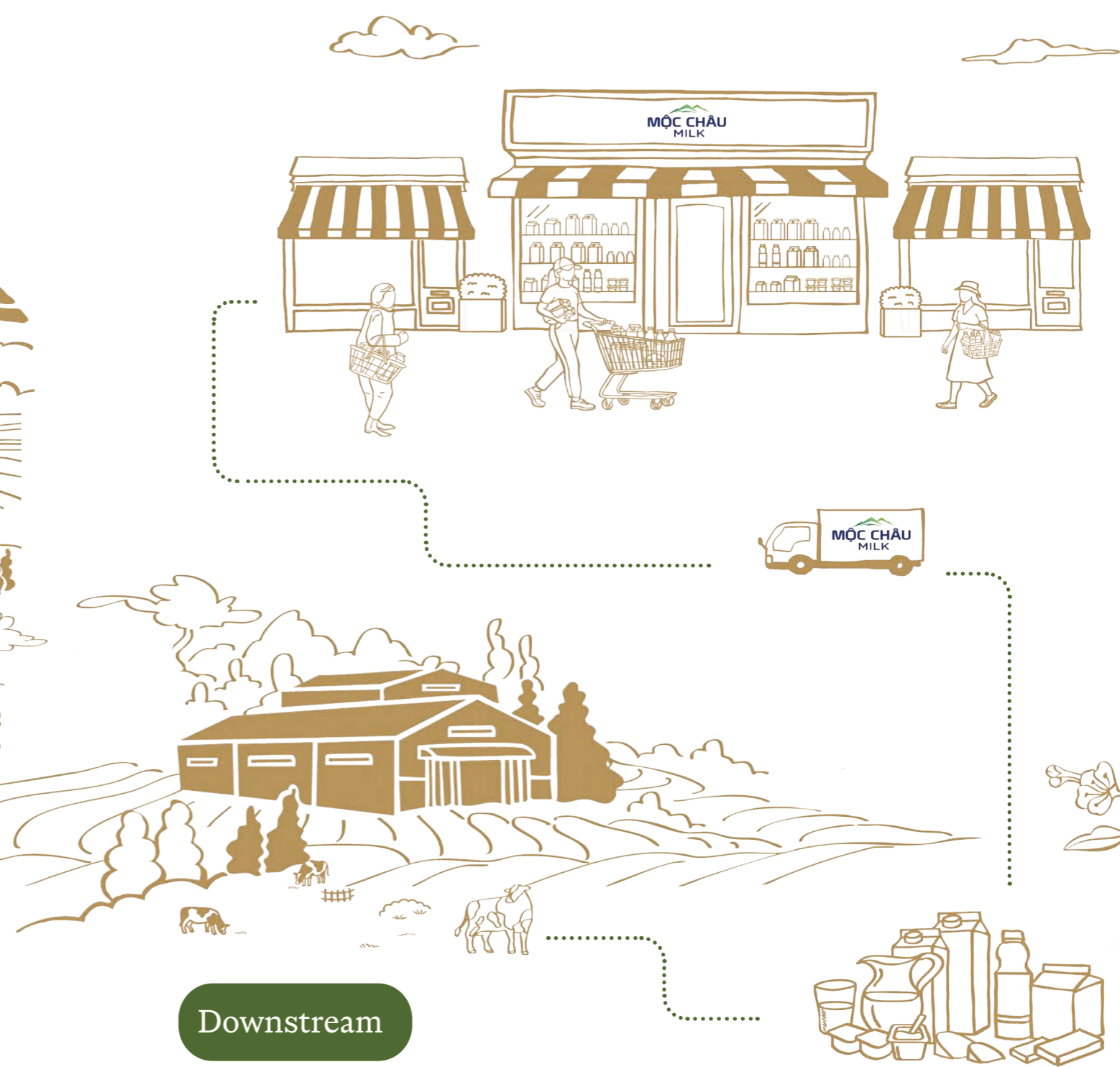


Raw material area: The infrastructure is applied DeLaval's Delpro farm management platform; manages the health and reproduction of cows with SCR software - Israel; for automatic milking of international standards, DeLaval technology is equipped. Cows are milked 3 times/day for concentrated farms, 2 times/day for farmer households. 15 milk collection points are formed to ensure to cover within 1km of any household. Milk is preliminarily tested on 10 quality criteria before purchasing. The milk is immediately refrigerated and taken to the production plant. Milk is transferred to 2 sterilization and pasteurization plants, produced and packaged using modern Tetra Pak and Korean

technology. Moc Chau Milk cooperates with farmers who grow corn and grass, proactively and stably stabilize local food raw material areas for cows. Food ingredients are harvested from farmers and farms, then marinated according to advanced processes in the world. The food is then processed at feed processing plant factories using TMR technology - Korea with a capacity of 150 tons/day per plant.

Production: We implement a standardized safe production process in accordance with international standards. We also strive to achieve eco-efficient processes that maximize efficiency without polluting the environment.

Downstream



Distribution: Currently, Moc Chau Milk has activities in the following regional markets:

- Northwestern
- Northeastern
- Red river delta
- Hanoi and neighboring cities
- Central region and Highlands

Marketing and Sales:

Moc Chau Milk demonstrates its responsibility to consumers and society by providing products that are increasingly better in quality and more transparent in information on packaging. Moc Chau Milk also collects the customers' feedback to create sustainable value for consumers and businesses.

Vision, Mission and Core philosophy



VISION

With the desire to dominate the Vietnamese dairy market, with love and dedication to the homeland, proper investment and methodical strategies, Moc Chau Milk strives to become the No.1 brand in Vietnam, trusted by every family and loved by everyone.



MISSION

Moc Chau Milk has been providing the highest quality, freshest and most delicious products from its hometown of Moc Chau - Son La to the hands of Vietnamese people. With the message **“Green Steppe - Fresh Milk”**, Moc Chau Milk is contributing to improving the life, physical and intellectual quality in Vietnam.

PURE FRESH MILK

Moc Chau Milk is proud of its products made 100% from safe, reliable and nutritious fresh milk from its hometown of Moc Chau - Son La.

ENVIRONMENTAL FRIENDLINESS

Every step in Moc Chau Milk’s development journey is guided by strategic planning and optimal investment, aiming to safeguard the Company’s long-term interests and affirm its stature in the industry.

TRUST

Moc Chau Milk is built and developed by the consumers’ trust in quality and seriousness and sincerity with partners.

SUSTAINABLE DEVELOPMENT

Each step of Moc Chau Milk’s development always involves the most optimal planning and investment to ensure the benefits and position of the Company.

CULTURE

Being proud of corporate culture and homeland culture, Moc Chau Milk products are the quintessential connection between Vietnamese farmers - businesses and consumers.

TRADITION, CREATIVITY, INNOVATION AND MODERNITY

Moc Chau Milk is constantly learning, selecting the essence, accessing modern science and technology to produce the most quality, safe, and natural products.

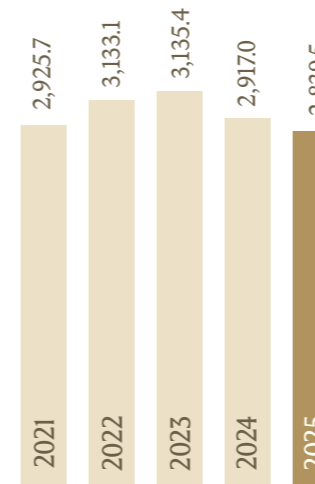


Summary of financial information in 2021 – 2025

Unit: Billion VND, %

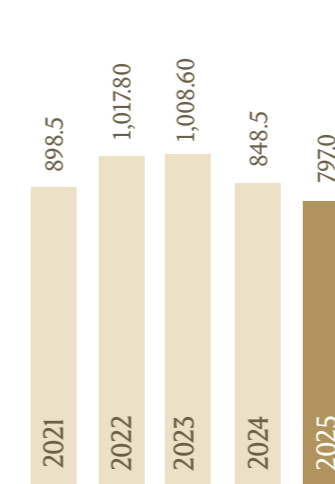
ITEM	2021	2022	2023	2024	2025
INCOME STATEMENT					
Revenue (billion VND)	2,925.7	3,133.1	3,135.4	2,917.0	2,839.5
Gross profit (billion VND)	898.5	1,017.80	1,008.60	848.5	797.0
Profit after tax (billion VND)	319.1	346.5	374.4	219.9	215.7
BALANCE SHEET					
Total assets (billion VND)	2,487.0	2,455.2	2,606.1	2,686.7	2,679.9
Equity (billion VND)	2,173.4	2,210.3	2,327.3	2,305.2	2,279.3
Loan debt (billion VND)	313.6	245.0	278.8	381.5	400.5
FINANCIAL INDICATORS					
Return on equity (ROE) (%)	14.70%	15.70%	16.10%	9.50%	9.46%
Debt to Equity (DE) Ratio (%)	14.40%	11.10%	12.00%	16.50%	17.57%
SHARES					
EPS	4,777	3,150	3,404	1,999	1,961
Outstanding shares	66,800,000	110,000,000	110,000,000	110,000,000	110,000,000
Capitalized (billion VND)	6,270	4,642	4,070	3,773	2,899

REVENUE



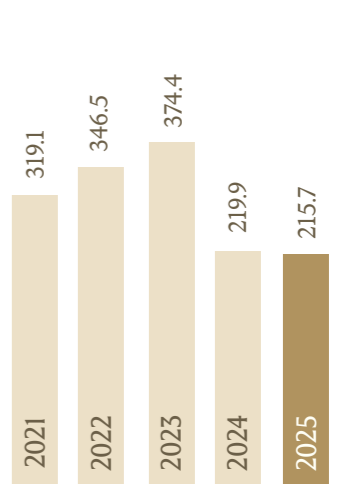
2,839.5
billion VND

GROSS PROFIT



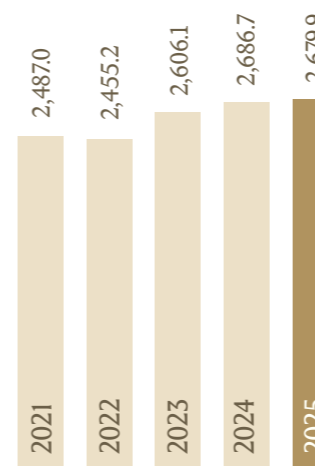
797.0
billion VND

PROFIT AFTER TAX



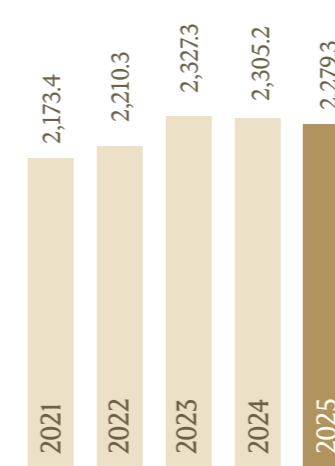
215.7
billion VND

TOTAL ASSETS



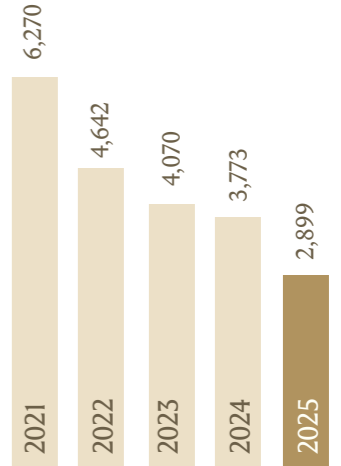
2,679.9
billion VND

EQUITY



2,279.3
billion VND

CAPITALIZED



2,899
billion VND

Organizational structure

MocChau Dairy Cattle Breeding Joint Stock Company (MCM) is incorporated and operates as the joint stock company model. A current organizational structure of the Company is as follows:

PARENT COMPANY

Vietnam Livestock Corporation - JSC

HEAD OFFICE ADDRESS

No. 519 Minh Khai, Hai Ba Trung District, Hanoi

BUSINESS REGISTRATION CERTIFICATE NO. 0100104443

issued by Hanoi Authority for Planning and Investment for the first time on June 30, 2010 and subsequent adjustments.

CHARTER CAPITAL

VND 2,124,916,110,000

CURRENT SHAREHOLDING

59.30% of MCM's charter capital

TEL

(024) 3862 6769

FAX

(024) 3862 3645

EMAIL

vilico@vilico.vn

WEBSITE

<https://www.vilico.vn>

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES

None

AFFILIATED ACCOUNTING ENTITY

Hanoi branch

Address: No. 29 Cat Linh, O Cho Dua Ward, Hanoi



Shares and shareholders



STOCK CODE	MCM
LISTED AT HO CHI MINH CITY STOCK EXCHANGE	according to Decision No. 273/QĐ-SGDHCM dated May 2024
INDEPENDENT AUDITOR	KPMG Limited
SHARES (AS OF DECEMBER 31, 2025)	
REGISTERED CHARTER CAPITAL	VND 1,100,000,000,000
PAID-IN CAPITAL	VND 1,100,000,000,000
SHARES ISSUED AND LISTED	110,000,000 shares
CLASS OF SHARES	Ordinary
ORDINARY SHARE, PAR VALUE	10,000 VND/share
OUTSTANDING SHARES	110,000,000 shares
MARKET CAPITALIZATION	VND 2,899 billion (as of December 31, 2025)

Shareholder structure: according to the list of shareholders as of November 17, 2025

Ownership structure by types of shareholders

NO.	SHAREHOLDER	NUMBER OF SHARES	OWNERSHIP (%)	NUMBER OF SHAREHOLDERS	SHAREHOLDER STRUCTURE	
					INSTITUTIONAL INVESTORS	INDIVIDUALS
1	State owned shareholders					
2	Founding Shareholder /FDI Shareholder					
3	Major shareholders (owning 5% or more of share capital)	74,967,761	68.15%	2	2	
	- Domestic	74,967,761	68.15%	2	2	
	- Foreign					
4	Trade Union Share owners					
5	Treasury Stock					
6	Shareholders owning preferred stock (if any)					
7	Other	35,032,239	31.85%	2,426	16	2,410
	- Domestic	35,003,419	31.82%	2,414	13	2,401
	- Foreign	28,820	0.03%	12	3	9
	Total	110,000,000	100%	2,428	18	2,410
	Including: - Domestic	109,971,180	99.07%	2,416	15	2,410
	- Foreign	28,820	0.03%	12	3	9

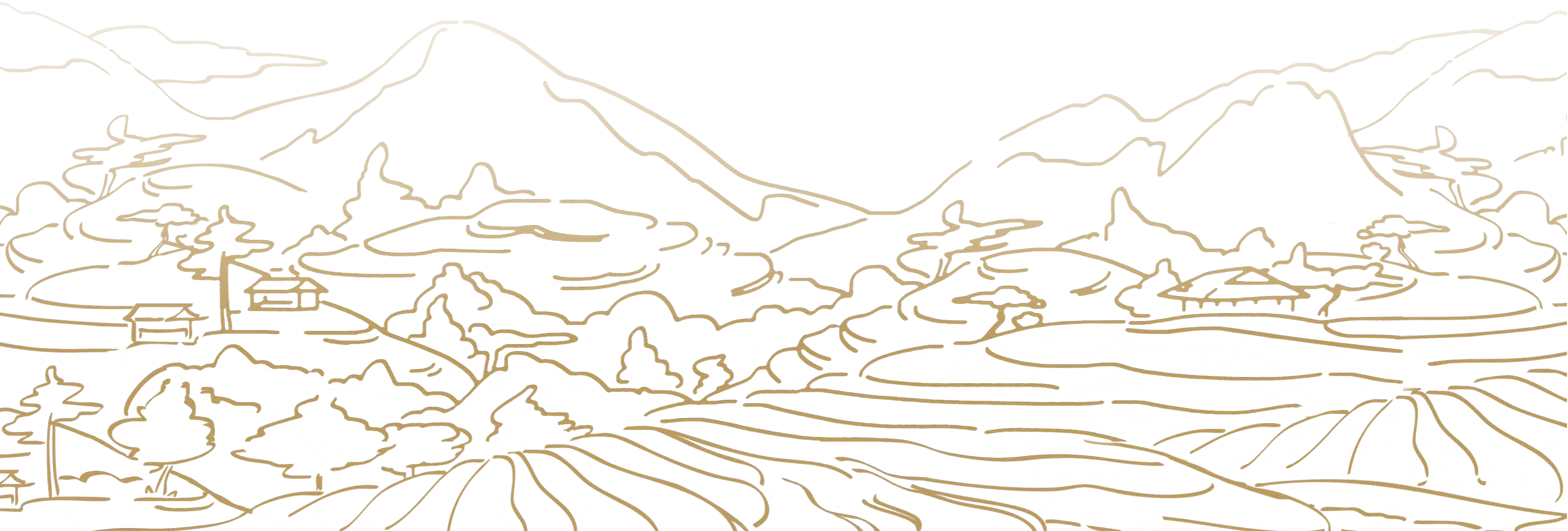
Shareholder ownership structure by type of shares

SUBJECTS	NUMBER OF TRANSFERABLE RESTRICTED SHARES	NUMBER OF FREELY TRADABLE SHARES	TOTAL	OWNERSHIP (%)
I. Insider		75,633,702	75,633,702	68.76%
II. Treasury stock				
III. Trade Union				
IV. Shareholders owning preferred stock (if any)				
V. Other shareholders		34,366,298	34,366,298	31.24%
1. Domestic		34,337,478	34,337,478	31.22%
1.1 Individuals		29,631,099	29,631,099	26.94%
1.2 Institutional investors		4,706,379	4,706,379	4.28%
- Including: State owned shareholders				
2. Foreign		28,820	28,820	0.03%
2.1 Individuals		24,120	24,120	0.02%
2.2 Institutional investors		4,700	4,700	0.00%
TOTAL		110,000,000	110,000,000	100%

Shares and shareholders (continued)

Details of share ownership of insiders

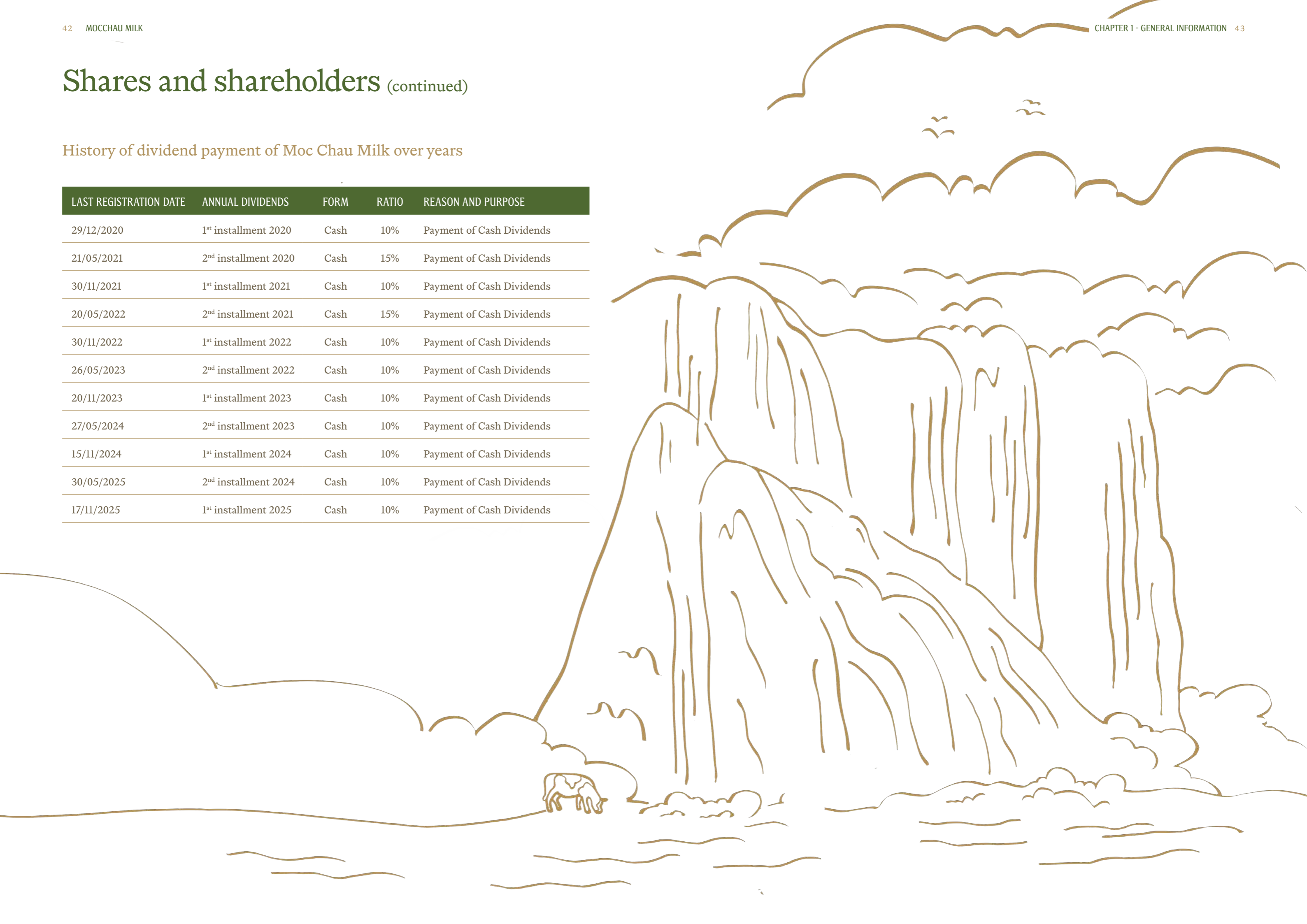
NO.	FULL NAME	POSITION	TRANSFERABLE RESTRICTED SHARES	FREELY TRADABLE SHARES	TOTAL	OWNERSHIP (%)
1	Vietnam Livestock Corporation JSC	Parent Company of Moc Chau Dairy Cattle Breeding Joint Stock Company		65,229,971	65,229,971	59.30%
2	Vietnam Dairy Products Joint Stock Company	Parent Company of Vietnam Livestock Corporation - JSC		9,737,790	9,737,790	8.85%
3	Pham Hai Nam	General Director		130,641	130,641	0.12%
4	Nguyen Sy Quang	Deputy General Director		335,300	335,300	0.30%
5	Nguyen Anh Tu	Chief Accountant		200,000	200,000	0.18%
TOTAL				75,633,702	75,633,702	68.76%



Shares and shareholders (continued)

History of dividend payment of Moc Chau Milk over years

LAST REGISTRATION DATE	ANNUAL DIVIDENDS	FORM	RATIO	REASON AND PURPOSE
29/12/2020	1 st installment 2020	Cash	10%	Payment of Cash Dividends
21/05/2021	2 nd installment 2020	Cash	15%	Payment of Cash Dividends
30/11/2021	1 st installment 2021	Cash	10%	Payment of Cash Dividends
20/05/2022	2 nd installment 2021	Cash	15%	Payment of Cash Dividends
30/11/2022	1 st installment 2022	Cash	10%	Payment of Cash Dividends
26/05/2023	2 nd installment 2022	Cash	10%	Payment of Cash Dividends
20/11/2023	1 st installment 2023	Cash	10%	Payment of Cash Dividends
27/05/2024	2 nd installment 2023	Cash	10%	Payment of Cash Dividends
15/11/2024	1 st installment 2024	Cash	10%	Payment of Cash Dividends
30/05/2025	2 nd installment 2024	Cash	10%	Payment of Cash Dividends
17/11/2025	1 st installment 2025	Cash	10%	Payment of Cash Dividends



Shares and shareholders (continued)

History of capital increase of Moc Chau Milk

DATE	No.	CHARTER CAPITAL (VND)		NUMBER OF SHARES (SHARES)		NUMBER OF SHAREHOLDERS (SHAREHOLDERS)		CONTENT
		BEFORE CAPITAL INCREASE	AFTER CAPITAL INCREASE	PRE-ISSUANCE	POST-ISSUANCE	PRE-ISSUANCE	POST-ISSUANCE	
Capital increase Phase 1 2007	Phase 1	7,100,000,000	17,100,700,000	710,000	1,710,070	561	583	Issuing 591,170 shares to existing shareholders. Issuing 408,900 individual shares to strategic shareholders. Authority to approve for issuing shares: Department of Planning and Investment of Son La Province.
Capital increase Phase 2 2007	Phase 2	17,100,700,000	34,100,700,000	1,710,070	3,410,070	392	420	Issuing 1,403,300 shares to existing shareholders. Issuing 296,700 individual shares to strategic shareholders. Authority to approve for issuing shares: Department of Planning and Investment of Son La Province.
Capital increase Phase 1 2010	Phase 3	34,100,700,000	68,201,400,000	3,410,070	6,820,140	424	424	Issuing 3,410,070 shares to existing shareholders. Authority to approve for issuing shares: Department of Planning and Investment of Son La Province.
Capital increase Phase 1 2011	Phase 4	68,201,400,000	168,460,460,000	6,820,140	16,846,046	411	411	Issuing 10,025,906 shares to existing shareholders. Authority to approve for issuing shares: Department of Planning and Investment of Son La Province.
Capital increase Phase 1 2012	Phase 5	168,460,460,000	268,460,460,000	16,846,046	26,846,046	420	420	Issuing 10,000,000 shares to existing shareholders. Authority to approve for issuing shares: Department of Planning and Investment of Son La Province.
Capital increase Phase 1 2013	Phase 6	268,460,460,000	368,460,360,000	26,846,046	36,846,036	423	423	Issuing 10,000,000 shares to existing shareholders. Authority to approve for issuing shares: Department of Planning and Investment of Son La Province.
Capital increase Phase 1 2015	Phase 7	368,460,360,000	568,460,460,000	36,846,036	56,846,046	460	460	Issuing 20,000,000 shares to existing shareholders. Authority to approve for issuing shares: Department of Planning and Investment of Son La Province.
Capital increase Phase 1 2019	Phase 8	568,460,460,000	668,000,000,000	56,846,046	66,800,000	480	480	Issuing 10,000,000 shares to existing shareholders. Authority to approve for issuing shares: Department of Planning and Investment of Son La Province.
Capital increase Phase 1 2021	Phase 9	668,000,000,000	1,100,000,000,000	66,800,000	110,000,000	782	952	Issuing 3,340,000 shares to existing shareholders. Issuing 39,190,000 individual shares to strategic investors. Issuing 668,000 shares to employees. Authority to approve for issuing shares: State Securities Commission.



Typical events



Vietnamese goods loved by consumers in 2025



Excellent enterprise in Construction and Management of Intellectual Property



Top 20 leading and prestigious brands in both products and services



Typical events (continued)

Launching ceremony of
Moc Chau Creamery brand

MỘC · CHÂU CREAMERY™



Hanoi, December 19, 2025, Moc Chau Dairy Cattle Breeding JSC officially organized the launching ceremony of its new brand – Moc Chau Creamery. This marked an important milestone in its strategy to build a premium milk ecosystem with unique heritage of Moc Chau Plateau. The event became an emotional journey where stories of nature, people and pure milk were woven into a “flow of heritage,” opening up a new dawn for delicious dairy heritage with a history of nearly 7 decades.

At the event, the brand story was demonstrated by an image of flow of heritage, a symbol of enduring balance of nature, people, space and time. The so-called flow of heritage originated from Moc Chau land in 1958 when dairy farmings got its start on the plateau with nearly 70 years of experience, professional instincts

and dedication of many generations. That flow of heritage began with dewdrops on the grass blades, diligence of farmers, journey of raw milk moving from farm to factories to turn into daily nutritional drinks for every family. The combination between performing art, music, projections and true stories from dairy farm workers help create an emotional experience and journey for participants where experience is passed down, professional instincts are maintained and work passion is nurtured from generation to generation for nearly 7 decades.

In the framework of the event, Moc Chau Creamery especially emphasized on premium single-source value where every milk drop originates from a closed ecosystem within Moc Chau Golden Milk Belt.

The quality of Moc Chau Creamery is formed from the unique natural conditions of this land and maintained over generations. However, the core value that makes Moc Chau Creamery special not only comes from this land but also from local people. It is the mark of time-honored dairy craftsmanship -where experience, deeping understanding of cows and professional instinct play a central role in each phase. Modern technology & production process are the solid foundation for ensuring and honoring the original milk quality, each product demonstrates the spirit of hard work, meticulousness and pride of dairy industry in the Central Highlands.

The highlight of the program was the reenactment of the “living heritage” of Moc Chau’s dairy industry, featuring generations of farmers, engineers, and long-

time veterans, along with the younger generations continuing the tradition. Through authentic stories and experiences shared at the event, attendees had the opportunity to better understand the journey of preserving the raw material source, caring for the cows, and the meticulousness in each stage of milk production – factors that have contributed to the consistent quality and unique identity of Moc Chau Creamery over the years.

Typical events (continued)



Speaking at the event, a company representative shared that Moc Chau Creamery represents a strategic transformation for the business in a new period. After nearly 70 years of serving Vietnamese consumers, the company aims to elevate the value of its traditional milk brand by introducing a premium segment where quality is paramount, and the taste and emotional experience of the consumer are central. *“Moc Chau Creamery is the culmination of favorable natural conditions, dedication to the craft and the deep bond between cows and people. We believe that deep understanding, meticulousness and skill of Moc Chau’s dairy workers have helped create consistent quality and innovation in each product, demonstrating the spirit of a milk brand made with craftsmanship, time and a generational pride”* emphasized by a company representative.



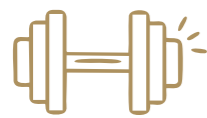
Moc Chau Creamery was born from a desire to preserve and continue the tradition of premium fresh milk that has become a part of many generations. The brand was established with unwavering commitment to rigorous milk-making standards, avoiding haste and hype. Moc Chau Creamery chooses to place quality, the purity of the milk, and pride in the local milk-making tradition at its core. The company aims to build Moc Chau not just as a renowned source of raw materials, but as a symbol of Vietnam’s premium fresh milk standards, for those who appreciate true value and prioritize quality above all.

Beyond its brand significance, this event also reaffirmed Moc Chau Creamery’s commitment to sustainable development, built on the foundation of preserving and continuing the traditional dairy industry of Moc Chau. The company recognizes that sustainability lies not only in the product itself, but primarily in preservation and development of the dairy-making craft – where the experience, professional instincts, and accumulated knowledge of dairy workers are passed down. It is the dedication and professional pride of the people of Moc Chau that ensures the dairy industry continues to be maintained, perfected, and developed over time. On that foundation, Moc Chau Creamery aims to establish a unique standard for high-end dairy product segment in Vietnam, each product not only reflects the consistent quality but also demonstrates cultural values and identity of traditional milk craftsmanship over the last 7 decades.

The launching ceremony concluded with the unveiling of Moc Chau Creamery’s new logo, symbolizing simplicity and modernity while retaining the distinctive characteristics of the highlands and its dairy cows. This moment marked the harmonious blend of long-standing tradition and a vision for the future – where Moc Chau is not just a source of raw materials, but also a brand of pride, a testament to the effort to elevate quality, and the dissemination of values that have been cherished for generations over 7 decades.



SWOT Analysis



Strengths

- Long history of formation: Moc Chau Milk was incorporated in 1958 as a pioneering company to develop the industrial livestock farming and milk production industry in Vietnam.
- Moc Chau Milk's strengths come from its closed supply chain. Moc Chau (Son La) is blessed with fertile land and a cool temperate climate, making it a rare land in Southeast Asia suitable for developing large-scale dairy herds. According to Moc Chau Milk's livestock experts, the temperature in Moc Chau only fluctuates around 9-24°C with humidity above 60%, helping to reduce the energy needed for physical activity and improve fertility and give cows' milk. In Moc Chau farm, the cows only use 50% of the food for physical activity, the rest is used for pregnancy and milk production - this is usually 75% in the tropics. Currently, the milk production yield of Moc Chau Milk's cows is 26 liters/cow/day. Total cows of Moc Chau Milk of nearly 27,000 cows on 2 centralized farms and with 500 collaborative households.
- From 2019 up to now, Moc Chau Milk has been certified as a disease-free breeding facility by Son La Sub-Department of Livestock, Veterinary and Fisheries, a dairy farming zone that fully meet strict procedures on disease prevention and ensure the health of cows to produce the best raw milk.
- Moc Chau Milk is a brand trusted by Vietnamese consumers especially in the North, and is reviewed as one of the top 4 dairy enterprises in Vietnam. According to Kantar, Moc Chau Milk is also among 05 businesses with strong brand identity and is popular in rural areas because the products have good taste, high nutritional value, and prices are often stable.



Weaknesses

- Market expansion: Moc Chau Milk's main markets are the Northwest, Northeast, Red River Delta, Hanoi and neighboring cities. It still has a long way to go to enter the Southern market, and moreover the export market.
- Marketing activities still have many limitations: Moc Chau Milk provide good products but the marketing is still not strong to bring an effective message to promote to consumers the Company's strengths in its products. Its fresh milk accounts for 70-99% but exploiting the brand is not good; Moc Chau Milk so still does not place any highlights to the let consumers know more about fresh milk compared to reconstituted and sterilized milk.

SWOT Analysis (continued)



Opportunities

- Increasing health care issues: Vietnam is a faster growing country compared to other countries in the region. Hence, the people's income have also been improved in recent years. As a result, more and more people care more about their health and are willing to pay to buy the best products for their families. With such social trends, Moc Chau Milk may fully invest in product quality and production lines to improve product safety and reputation in the view of consumers.
- Increasing market share: With only exploiting mainly in the North, Moc Chau Milk still has a lot of space to develop in markets such as the Central and Southern regions. In addition, Moc Chau Milk may consider exporting milk to neighboring countries.



Challenges

- Constant competition: Competition in Vietnam's dairy market is one of the challenging factors to Moc Chau Milk in the future. Furthermore, Vietnam's accession to world trade organizations such as the WTO has led to an increase in the foreign enterprises participating in the Vietnamese dairy market. This causes more competitive pressure of the milk market on Moc Chau Milk..
- Emergence of healthy drinks: Milk is an important source of nutrition but not the only one. Nowadays, in addition to milk, the consumers also enjoy healthy drinks other than milk, such as tea, fruit smoothies and nutritional drinks, etc. Due to too many choices, the consumers increasingly tend to consider purchasing products other than milk. It is so required Moc Chau Milk to build campaigns to improve consumers' understanding of the importance of milk as well as its effects in daily life.

Risks

Economic risk

Economic environment with basic factors such as economic growth rate, inflation index, interest rate and exchange rate, etc. is an objective factor but directly impacts the development of all production and service industries as well as all businesses. Moc Chau Milk is a food production and trading company; so its activities are also directly affected by changes in the domestic economic environment and the trade situation of Vietnam and the world.



Legal risk

The Company's business activities are governed by legal documents prescribed by the State with main legal provision of the Law on Enterprises, Securities Law, Food Safety Law, Intellectual Property Law, Occupational Safety and Health Law, Tax and Finance Law, Environmental Protection Law, Consumer Rights Protection Law and other legal documents related to the Company's business activities. In addition, the Company is also governed by the Commercial Law when carrying out export activities.



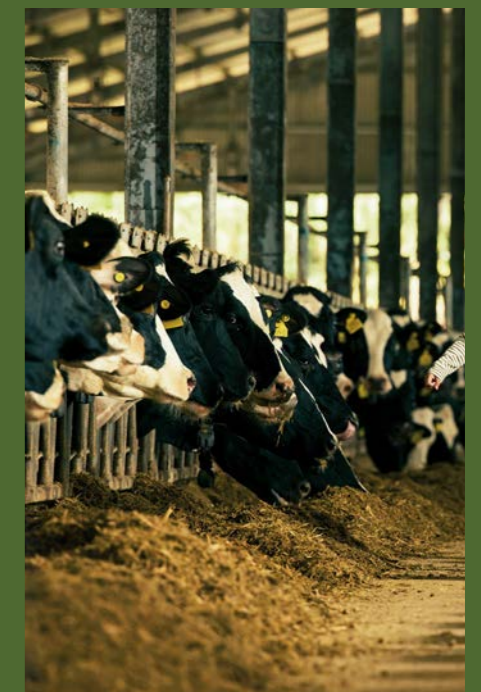
Competitive risk

The Company is under a great competitive pressure from domestic dairy companies and international brands. Especially when bilateral and multilateral trade agreements have taken effect or will take effect in the near future, they will also make imported dairy products at lower prices and greater competitive advantages. The EU-Vietnam Free Trade Agreement (EVFTA) was effect in August 1, 2020, a "wave" of milk from European Union (EU) countries have entered into Vietnam, causing a great pressure on domestic businesses. Although the EU eliminated all tariffs on Vietnamese dairy products, Vietnamese dairy businesses receive almost no benefits because the EU has not yet licensed the import of milk originating from Vietnam.



Raw material risk

Moc Chau Milk's main raw materials are milk from the Company's dairy farms and purchased from dairy farmers. Therefore, the risk is the raw material cost increase due to fluctuations in economic factors and inflation in general or because domestic fresh milk purchasing sources cannot keep up with demand leading to a shortage of raw materials for production. To reduce these risks, in the long-term development strategy, Moc Chau Milk always proactively plans to invest in new dairy farms and support the farmers to develop their cows and improve milk productivity and thereby controlling the costs to lower the milk prices.



Risks (continued)

Risk of changing consumer trend

Firstly, the market tends to increase a plant milk consumption. In fact, soy milk and barley milk are considered the best alternatives to dairy milk due to their high protein and vitamin content.

Secondly, the spending amount on fast-moving consumer goods of Vietnamese consumers in general tends to level off when their basic needs are met. Instead, the consumers often change to spend on hobbies to satisfy higher needs (such as eating/drinking outside) and spending on non-essential items for the general purpose of improving quality of life. While the milk demand in the urban market seems to be saturated, consumption in the rural market fluctuates greatly due to increasing dependence on agricultural prices, depending on the disposable income in this market for deciding the fast-moving consumer products.

From the risks of changing consumer trends, the leadership of Moc Chau Milk has flexibly responded, conducted comprehensive market research and built product diversification strategies to suit customers' future demand.



Product quality risk

Dairy products are foods that bring good health to the consumers. Therefore, the product quality is a key factor that the Company always maintain and commit to the highest responsibility for consumers. To ensure the product quality at the highest, Moc Chau Milk always applies advanced production technologies in the world, modern production processes and the strictest quality control. The Company was awarded ISO 22000 Certificate for food safety management system. The application of modern production technology along with strict quality control processes will minimize possible product quality risks.



Governance risk

Corporate governance regulations are promulgated across multiple legal instruments, including Laws, Decrees, Circulars, and their amendments, which may give rise to the risk that the Company has not fully and promptly updated all applicable requirements. To mitigate governance risks, the Company should enhance professional training for personnel responsible for corporate governance. At the same time, each member of the Board of Directors is required to stay fully and promptly informed of relevant legal regulations, thereby ensuring the Company's compliance with corporate governance requirements as stipulated in the Law on Enterprises, the Law on Securities, and their guiding documents, as well as the strict implementation of reporting and information disclosure obligations.



Development orientation



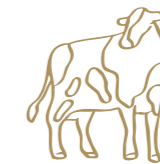
INVESTING IN A DAIRY FARM OF

4,000 cows combined
with ecotourism



EXPAND THE SIZE OF THE COWS

6,000 cows



INCREASE THE HERD OF COWS

35,000 cows

The Company plans to invest in more modern fresh milk product production lines at Milk Processing Plant to expand the size of the cows at Moc Chau Milk's existing farm from 1,600 cows to 6,000 cows (including upgrading the existing farm to 2,000 cows and investing in a dairy farm of 4,000 cows combined with ecotourism). The farms are oriented to international standards in dairy management and farming.

The Company will continue to promote the successes of the cooperative farmers model and support the local farmers in applying scientific and technical advances to improve productivity and milk quality of the cows. The Company aims to develop the households to create a chain of farm satellites to increase the size of cows, develop concentrated livestock farming, improve breeding processes better and more effectively, and increase the herd of cows from 25,000 to 35,000 cows. In addition, Moc Chau Milk will develop a high-tech dairy farm complex projects meeting international standards in combination with eco-tourism. In addition, Moc Chau Milk plans to build a new modern milk processing factory on the Moc Chau plateau with a total estimated investment capital of more than VND 1,600 billion.

In addition, the Company combines with Vinamilk to build a development strategy for the period 2020- 2025, with a vision to 2030 towards making Moc Chau and Son La into the high-tech dairy key zone of Vietnam, combine the agriculture with eco-tourism to create jobs for ethnic farmers, develop agriculture, farmers and rural areas in a sustainable way and contribute the revenue to the local budget.

These strategic plans are expected to maximize the potential of Moc Chau Milk and Moc Chau and Son La plateau in terms of dairy farming, thereby forming an international standard milk raw material areas, bringing the domestic and foreign consumers with many quality products.

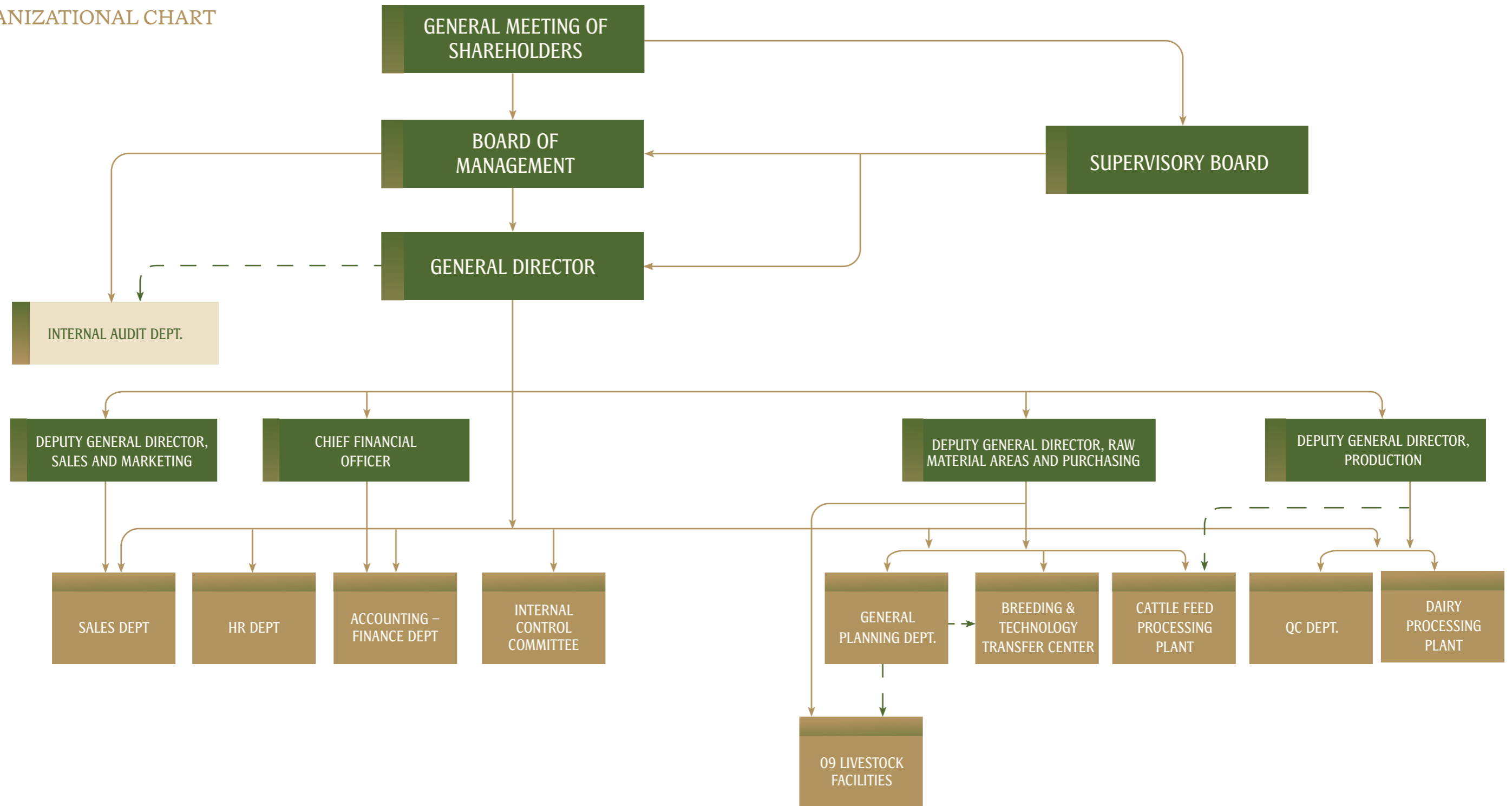


Organizational chart and management structure

MocChau Dairy Cattle Breeding Joint Stock Company is applied the joint stock company model to its management structure as prescribed in the Law on Enterprises No. 68/2014/QH13, Charter of the Company and other relevant legal documents. In 2025, Board of Directors approved Resolution No 37/NQ-HDQT/GBS/2025 dated March 17, 2025 on supplementing Internal Audit Department in organizational chart.

During the development stages, Moc Chau Milk's management structure currently has the following structure:

ORGANIZATIONAL CHART



Key personnel

Introduction to Board of Directors



Ms.

Mai Kieu Lien

CHAIRWOMAN

- Gender: Female
- Year of birth: 1953
- Nationality: Vietnamese

PROFESSIONAL QUALIFICATIONS:

- Milk and dairy product processing technology engineer, Moscow institute of technology of the meat and dairy industry

WORKING PROCESS:

- 1976 - 1982: Held positions in many areas, departments in many plants
- 1982 - 1983: Deputy Technical Director – Thong Nhat Dairy Plant
- 1984 - 1992: Deputy General Director - Vietnam Dairy Products JSC (Vinamilk), economic division
- 1992 - present: General Director of Vinamilk
- February 2020 - present: Chairwoman of the Board MocChau Dairy Cattle Breeding Joint Stock Company (voted by General Meeting of Shareholders 2025 as Member of Board of Directors in 2025 - 2029, voted by Board of Directors as Chairwoman in 2025 - 2029)

CURRENT JOB POSITIONS AT MOC CHAU MILK:

- Chairwoman of the Board

POSITION AT OTHER COMPANIES:

- Vietnam Dairy Products JSC - BoD member, General Director
- Vietnam Dairy Cow One-member Company Limited - Chairwoman
- Thong Nhat Thanh Hoa Dairy Cow Company Limited – Chairwoman
- Driftwood Dairy Holding Corporation - BoD member
- Laos - Jagro Development Xieng Khouang Co., Ltd. - Chairwoman
- Vietnam Livestock Corporation - JSC - Chairwoman



Mr.

Le Hoang Minh

BOD MEMBER

- Gender: Male
- Year of birth: 1964
- Ethnicity: Kinh
- Nationality: Vietnamese

PROFESSIONAL QUALIFICATIONS:

- Electrical - automatic control engineer, Hanoi University of Science and Technology

WORKING PROCESS:

- 1992 - 2009: Held different positions at Plants and Projects: Electrical Engineer, Deputy Factory Manager, Head of Tien Son Dairy Plant expansion project
- 2009 - 2022: Held managerial positions in the Project and Production Division of Vinamilk: Factory Technical Director, Asset Management Director of the Production Division, Mechanical and Electrical Technical Director of the Project Division, Director of Mechanical and Electrical Engineering and Production Construction, Production Director of Plant and Director of Plant
- February 2022 - present: Production Director at Vietnam Dairy Products Joint Stock Company
- April 2023 - present: Member of the Board of Directors of Moc Chau Milk (voted by General Meeting of Shareholders 2025 as Member of Board of Directors in 2025 - 2029)

CURRENT JOB POSITIONS AT MOC CHAU MILK:

- BoD Member

POSITION AT OTHER COMPANIES:

- Vietnam Dairy Products Joint Stock Company - Production Director

Key personnel (continued)

Introduction to Board of Directors (continued)



Mr.

Pham Hai Nam

BOD MEMBER, GENERAL DIRECTOR

- Gender: Male
- Year of birth: 1969
- Nationality: Vietnamese

PROFESSIONAL QUALIFICATIONS:

- Livestock engineer

WORKING PROCESS:

- October 1992 - 2010: Employee of Production and Sales Department - Moc Chau Milk
- October 2010 - September 2014: Deputy Director of Breeding and Technical Transfer Center - Moc Chau Milk
- September 2014 - June 2015: Production and Sales Manager, Director of Breeding and Technical Transfer Center - Moc Chau Milk
- June 2015 - January 2020: Deputy General Director and Production and Sales Manager, Director of Breeding and Technical Transfer Center - Moc Chau Milk
- February 2020 - present: BoD Member, General Director of Moc Chau Milk (voted by General Meeting of Shareholders 2025 as Member of Board of Directors in 2025 - 2029; appointed by Board of Directors as General Director since July 10, 2025)

CURRENT JOB POSITIONS AT MOC CHAU MILK:

- BoD Member, General Director



Mr.

Doan Quoc Khanh

BOD MEMBER

- Gender: Male
- Year of birth: 1974
- Nationality: Vietnamese

PROFESSIONAL QUALIFICATIONS:

- Engineer in Automation, Moscow State University of Applied Biotechnology (1998)
- He was part of the first batch of international students sent to personnel training program by Vinamilk

WORKING PROCESS:

- 1999 - 2006: Held different positions at Plants and Project of Vinamilk including Head of Angkor dairy processing plant in Cambodia, Head of Technical Department, Head of Electrical Department - Electromechanical Department and coordinator for the project of installation of milk power filling lines at Dielac dairy processing plant, in charge of technical issues, procurement, installation and operation of equipment of Saigon Coffee Factory
- 2016 - 2023: General Director of AngkorMilk, a 100% Vinamilk owned subsidiary in Cambodia, supporting AngkorMilk to achieve impressive growth for many consecutive years.
- September 2023 - present: Executive Director, raw material areas of Vinamilk
- April 2024 - present: BOD member of Moc Chau Milk (voted by General Meeting of Shareholders 2025 as Member of Board of Directors in 2025-2029)

CURRENT JOB POSITIONS AT MOC CHAU MILK:

- BoD member

POSITION AT OTHER COMPANIES:

- Executive Director, raw material areas - Vinamilk
- BOD member of Angkor Milk Co., Ltd
- Chairman of Board of Members of Vietnam - Japan Livestock Co., Ltd
- Director of Vietnam Dairy Cow One-Member Co., Ltd
- Member of Board of Directors of Lao - Jagro Development Xiengkhouang Co., Ltd

Key personnel (continued)

Introduction to Board of Directors (continued)



Mr.

Hoang Van Chat

INDEPENDENT BOD MEMBER

- Gender: Male
- Year of birth: 1959
- Nationality: Vietnamese

PROFESSIONAL QUALIFICATIONS:

- Agricultural engineer: Hanoi University of Agriculture 1
- Bachelor of political theory: Ho Chi Minh National Academy of Political Theory

WORKING PROCESS:

- 1981 - 1995: Technical officer, Deputy Director at Na San Camp, Son La
- 1995 - April 1999: Member of the Executive Committee of Mai Son District Party Committee, Son La; Deputy Director, Director of Party Committee Secretary at To Hieu Son La Farm
- November 1999 - August 2000: Secretary of the District Party Committee of Mai Son District, Son La
- February 2001 - May 2002: Member of the Standing Committee, Head of the Organization Committee of Son La Provincial Party Committee
- June 2002 - July 2003: Member of the Standing Committee, Standing Committee of the Provincial Party Committee, Head of the Organization Committee of the Provincial Party Committee of Son La Province
- August 2003 - June 2011: Deputy Secretary of the Provincial Party Committee, Head of the Provincial Party Committee's Organization Committee; Head of the Economic and Budget Committee of the People's Council of Son La province
- July 2011 - January 2015: Standing Deputy Secretary of the Provincial Party Committee; Chairman of the People's Council of Son La province
- February 2015 - August 2019: Secretary of the Provincial Party Committee; Chairman of the People's Council of Son La province
- March 2022 - present: Independent member of the Board of Directors of Moc Chau Dairy Cow Breed Joint Stock Company

CURRENT JOB POSITIONS AT MOC CHAU MILK:

- Independent BoD member

POSITION AT OTHER COMPANIES:

- None

Introduction to Supervisory Board



Ms.

Tran Thai Thoai Tran

HEAD OF SUPERVISORY BOARD

- Gender: Female
- Year of birth: 1985
- Nationality: Vietnamese

PROFESSIONAL QUALIFICATIONS:

- Bachelor in Accounting-Audit

WORKING PROCESS:

- May 2007 - July 2008: Audit Assistant – CPA Hanoi, Ho Chi Minh City Office
- August 2008 - September 2010: Auditor – Ernst & Young
- September 2010 - June 2014: Internal Control Specialist, Internal Control & Risk Management Department – Vietnam Dairy Products Joint Stock Company
- June 2014 - April 2019: Head of System Internal Control Division, Internal Control & Risk Management Department – Vietnam Dairy Products Joint Stock Company
- April 2019 - August 2025: Director of Internal Control & Risk Management Department – Vietnam Dairy Products Joint Stock Company
- August 2025 - Present: Head of Operational Internal Control, Systems Management – Risk & Legal Department – Vietnam Dairy Products Joint Stock Company
- April 2024 - present: Head of Supervisory Board of Moc Chau Milk (voted by General Meeting of Shareholders 2025 as member of Supervisory Board in 2025-2029)

CURRENT JOB POSITIONS AT MOC CHAU MILK:

- Head of Supervisory Board

POSITION AT OTHER COMPANIES:

- Head of Operational Internal Control, Systems Management – Risk & Legal Department, Vietnam Dairy Products Joint Stock Company
- Head of Supervisory Board, Vietnam Livestock Corporation

Key personnel (continued)

Introduction to Supervisory Board (continued)



Mr.

Trinh Cong Son

MEMBER OF SUPERVISORY BOARD

- Gender: Male
- Year of birth: 1992
- Nationality: Vietnamese

PROFESSIONAL QUALIFICATIONS:

- Bachelor of Economics
- Certified Auditor, Member of the British Association of Certified Public Accountants

WORKING PROCESS:

- 2014 - 2017: Audit team leader at PwC Company Limited (Vietnam)
- 2017 - March 2022: Head of General Accounting and Financial Statements - Vietnam Dairy Products Joint Stock Company
- February 16, 2020 - present: Member of the Supervisory Board of Moc Chau Milk
- March 2022 - present: Chief Financial Officer, Del Monte Joint Venture Company - Vinamilk Dairy Philippines Inc
- April 2022 - present: Head of Investment Finance Department - Financial Management Department, Vinamilk

CURRENT JOB POSITIONS AT MOC CHAU MILK:

- Member of the Supervisory Board

POSITION AT OTHER COMPANIES:

- Head of Investment Finance Committee - Financial Management Department - Vinamilk
- Member of the Supervisory Board - Vietnam Livestock Corporation - Joint Stock Company (Vilico)



Ms.

Nguyen Hai Hoai Anh

MEMBER OF SUPERVISORY BOARD

- Gender: Female
- Year of birth: 1995
- Nationality: Vietnamese
- Ethnicity: Kinh

PROFESSIONAL QUALIFICATIONS:

- Bachelor's degree in Food Technology

WORKING PROCESS:

- January 2018 - August 2020: Employee of QA Department - QC Department - Moc Chau Milk
- September 2020 - March 2022: Employee of quality control system - Moc Chau Dairy Processing Plant
- April 2022 - present: QC Specialist - Internal Control Department

CURRENT JOB POSITIONS AT MOC CHAU MILK:

- Member of the Supervisory Board (voted by General Meeting of Shareholders 2025 as member of Supervisory Board in 2025 - 2029)

POSITION AT OTHER COMPANIES:

- None

Key personnel (continued)

List of BoM members and Chief Accountant



Mr.

Pham Hai Nam

BOD MEMBER
CUM GENERAL DIRECTOR

- *See details at Section of BoD members*



Mr.

Ngo Cong Thang

DEPUTY GENERAL DIRECTOR

- Gender: Male
- Year of birth: 1981
- Nationality: Vietnamese

PROFESSIONAL QUALIFICATIONS:

- Bachelor of Biology
- Master of Business Administration

WORKING PROCESS:

- September 2005 - July 2006: QA Team Leader, Nghe An Dairy Processing Plant - Vinamilk
- July 2006 - June 2009: Head of Quality Control Department, Nghe An Dairy Processing Plant - Vinamilk
- July 2009 - August 2012: Production Director - Nghe An Dairy Processing Plant - Vinamilk
- August 2012 - January 2015: Acting Director of Nghe An Dairy Processing Plant - Vinamilk
- February 2015 - July 2024: Director of Nghe An Dairy Processing Plant - Vinamilk
- August 2024 - present: Deputy General Director of Moc Chau Milk

CURRENT JOB POSITIONS AT MOC CHAU MILK:

- Deputy General Director, Production

POSITION AT OTHER COMPANIES:

- None

Key personnel (continued)

List of BoM members and Chief Accountant (continued)



Mr.

Nguyen Sy Quang

DEPUTY GENERAL DIRECTOR

- Gender: Male
- Year of birth: 1968
- Nationality: Vietnamese
- Educational level: Livestock Engineer

PROFESSIONAL QUALIFICATIONS:

- Livestock - Veterinary Engineer

WORKING PROCESS:

- 1985 - 1990: Worker at Moc Chau Electromechanical Enterprise - Moc Chau Joint Enterprise
- 1990 - 1994: Student - Thai Nguyen University of Agriculture and Forestry
- 1995 - 2000: Technical officer - Moc Chau Milk
- 2001 - 2003: Staff of Production and Sales Department of Moc Chau Milk
- 2003 - July 2006: Deputy Production and Sales Manager of Moc Chau Milk
- August 2006 - July 2008: Deputy Director of Hanoi Branch cum Market Manager - Moc Chau Milk
- August 2008 - December 2020: Deputy General Director - Moc Chau Milk
- March 2020 - present: Deputy General Director, raw material areas and purchasing

CURRENT JOB POSITIONS AT MOC CHAU MILK:

- Deputy General Director, Raw material areas and Purchasing

POSITION AT OTHER COMPANIES:

- None



Mr.

Le Huy Bich

DEPUTY GENERAL DIRECTOR

- Gender: Male
- Year of birth: 1989
- Nationality: Vietnamese

PROFESSIONAL QUALIFICATIONS:

- Bachelor, Major in Foreign Economics
- Master, Major in Business Administration
- Master, Major in Computer Science

WORKING PROCESS:

- August 2011 - March 2013: Audit assistant at PwC Vietnam Limited
- 2016 - 2019: Price accounting specialist - Vinamilk
- January 2020 - February 2024: Chief Financial Officer of Vietnam Livestock Corporation
- January 2020 - March 2024: CFO - Vietnam Livestock Corporation
- April 2024 - present: Deputy General Director of Moc Chau Milk
- Current job positions at Moc Chau Milk: Deputy General Director

CURRENT JOB POSITIONS AT MOC CHAU MILK:

- Deputy General Director

POSITION AT OTHER COMPANIES:

- None

Key personnel (continued)

List of BoM members and Chief Accountant (continued)



Mr.

Nguyen Anh Tu

CHIEF ACCOUNTANT

- Gender: Male
- Year of birth: 1978
- Nationality: Vietnamese

PROFESSIONAL QUALIFICATIONS:

- Bachelor of Economics - Academy of Finance

WORKING PROCESS:

- September 2000 - October 2005: Accountant - Moc Chau Milk
- November 2005 - December 2021: Deputy Accounting Department - Moc Chau Milk
- April 2007 - May 2019: Chief of Supervisory Board - Moc Chau Milk
- June 2019 - February 2020: Member of the Supervisory Board - Moc Chau Milk
- January 10, 2022 - present: Chief Accountant - Moc Chau Milk

CURRENT JOB POSITIONS AT MOC CHAU MILK:

- Chief Accountant

POSITION AT OTHER COMPANIES:

- None

Personnel structure in 2025

No.	ITEM	31/12/2024		31/12/2025	
		NUMBER (PEOPLE)	RATIO (%)	NUMBER (PEOPLE)	RATIO (%)
	Classified by professional qualifications	772	100%	731	100%
1	Graduate or post-graduate degrees	194	25%	191	26%
2	College and intermediate degrees	280	36%	284	39%
3	Unskilled workers	298	39%	256	35%
	Classified by functional departments, divisions	772	100%	731	100%
1	Management	49	6%	52	7%
2	Main production	526	68%	503	69%
3	Services	81	10%	83	11%
4	Others	116	15%	93	13%
	Labor structure by gender	772	100%	731	100%
1	Female	275	35.6%	268	36.7%
2	Male	497	64.4%	463	63.3%
	Labor structure by age	772	100%	731	100%
1	Under 18 years old	0	0%	0	0%
2	From 18 to 30 years old	121	16%	99	14%
3	From 31 to 40 years old	420	54%	372	51%
4	From 41 to 50 years old	189	24%	215	29%
5	Over 50 years old	42	5%	45	6%
	Labor structure by permanent residence	772	100%	731	100%
1	Inside the province (Son La)	629	81%	566	77%
2	Outside the province	143	19%	165	23%
	Leadership structure by gender	49	100%	52	100%
1	Female	8	16%	11	21.2%
2	Male	41	84%	41	78.8%



[02] BUSINESS PERFORMANCE IN 2025

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Overview of the dairy industry in 2025 and dairy industry forecast in 2026

Milk industry outlook



Decision No 309/QĐ-TTg on approval of dairy industry development strategy by 2030 and a vision to 2045, effective from February 23, 2026 aims to build a sustainable dairy processing industry with a comprehensive dairy value chain from cowherds, fresh milk material to finished products with high-added value.

Basically, dairy industry meets the increasing demand of local market and participate deeply into the value chain, regional and global dairy product supply chain.

3 phases of dairy industry development goals

BY 2030



ANNUAL AVERAGE GROWTH OF DAIRY INDUSTRY

12% - 14%
/year

LOCALLY PRODUCED FRESH MILK AMOUNT

2,600
million liters/year

POWDERED MILK GROWTH OF

7% - 8%
/year

AVERAGE CONSUMPTION OF MILK AND DAIRY PRODUCTS OF

40
liters/person/year

PROCESSED LIQUID MILK AMOUNT

4,200
million liters/year

LOCAL FRESH MILK MEETS

60% - 65%
of domestic dairy processing demand

POWDERED MILK AMOUNT OF

245,000
tons/year

BY 2035



ANNUAL AVERAGE GROWTH OF DAIRY INDUSTRY

10% - 12%
/year

LOCALLY PRODUCED FRESH MILK AMOUNT

4,500
million liters/year

POWDERED MILK GROWTH OF

5% - 6%
/year

AVERAGE CONSUMPTION OF MILK AND DAIRY PRODUCTS OF

60
liters/person/year

PROCESSED LIQUID MILK AMOUNT

6,200
million liters/year

LOCAL FRESH MILK MEETS

70% - 75%
of domestic dairy processing demand

POWDERED MILK AMOUNT OF

310,000
tons/year

BY 2045



ANNUAL AVERAGE GROWTH OF DAIRY INDUSTRY

5% - 6%
/year

LOCALLY PRODUCED FRESH MILK AMOUNT

8,000
million liters/year

POWDERED MILK GROWTH OF

3% - 4%
/year

AVERAGE CONSUMPTION OF MILK AND DAIRY PRODUCTS OF

100
liters/person/year

PROCESSED LIQUID MILK AMOUNT

9,700
million liters/year

LOCAL FRESH MILK MEETS

80% - 85%
of domestic dairy processing demand

POWDERED MILK AMOUNT OF

415,000
tons/year

Overview of the dairy industry in 2025 and dairy industry forecast in 2026

(continued)

DAIRY INDUSTRY DEVELOPMENT ORIENTATION

Continue expanding the size of cowherds, increasing fresh milk material, enhancing processing capacity by upgrading the existing projects, applying modern technology and highly-automated production lines, prioritizing investment and development of complete projects in the value chain from dairy cow farming to processed dairy products, ensuring food quality and safety, complying with environmental protection regulations in the entire production and distribution system.

ORGANIZATIONAL RESTRUCTURING TOWARD ESTABLISHMENT OF LARGE-SCALE DAIRY CORPORATIONS, GROUPS

Strengthen organizational restructuring, renew management model, establish large-scale corporations and groups to enhance competitiveness, achieve high ranking in the region and in the world, affirm the role and position of Vietnam dairy industry in the global dairy value chain and supply chain.

Promote development of fresh milk material production enterprises toward sustainability at reasonable scale, improve quality of dairy cow breeding, become self-sufficient in local dairy cow breeding with high milk yield.

Stabilize and increase dairy material for production. Promote close and harmonious links among businesses, farmers and processing enterprises by advanced collaborative models for mutual development to promote market stability, enhance production capacity and competitiveness of Vietnamese dairy products and brands.



DISTRIBUTION NETWORK, OPPORTUNITIES FOR PRODUCT PROMOTION, PRODUCT QUALITY CONTROL

In order to achieve the planned targets, the Decision demonstrates key tasks with a focus on reinforcing and developing local market & export.

DOMESTIC MARKET

Strengthen market investigation, research and forecast, trade promotion activities to obtain a complete and accurate market data in a timely manner. Then, support dairy processing enterprises in term of market information to promote production and consumption.

Encourage dairy processing enterprises to build distribution networks; attending domestic and international exhibitions to showcase their products and study consumption trends, especially in new markets. .

Support expansion of product distribution network in urban and rural areas, remote areas islands.



Overview of the dairy industry in 2025 and dairy industry forecast in 2026

(continued)



BUILD AN IMAGE OF VIETNAMESE DAIRY: SAFETY, HIGH QUALITY, COMPETITIVE PRICE, ESPECIALLY THE “DAIRY IN SCHOOL MEALS” PROGRAM

Strengthen control mechanism to ensure goods quality in domestic market to fight against counterfeit products and substandard goods; promote labeling content management as well as advertising and marketing activities of dairy products (especially infant formula for children); create healthy competitive environment; ensure compliance with regulations and international standards (WHO Code).

Promote the “Vietnamese people give priority to using Vietnamese products” campaign effectively to maintain sustainable development of domestic market; build an image of domestic superior dairy industry with features including high quality, food safety, competitive price in line with consumption conditions, especially the “Fresh Dairy in School Meals” program to improve physical strength of Vietnamese people.

EXPORT

Focus on improving market access and expansion including input market for production and processing and export markets, especially new & high-potential markets.

STRENGTHEN TRADE PROMOTION, CUSTOMER NEEDS AND PREFERENCE ANALYSIS TO CREATE COMPETITIVENESS FOR VIETNAMESE DAIRY PRODUCTS

Strengthen trade promotion and organize diversified distribution networks in combination with branches and representative offices abroad; encourage businesses to seek trade partners via Vietnamese representative agencies abroad and Government missions.

Strengthen export market research, focus on consumer needs and preferences of high-potential markets as a foundation for upholding comparative advantages and produce products that meet market demand.

Regarding products exported to demanded markets with high requirements of quality and different from Vietnamese standards, it requires to clearly indicate that products are intended for that market.

Establish regional and global market information system via Vietnamese trade representative offices to frequently and timely forecast and update regional and global dairy market demands.

Overview of the dairy industry in 2025 and dairy industry forecast in 2026

(continued)

THE STATE ACCOMPANIES BUSINESSES

The State always supports and creates favorable conditions in terms of mechanisms, policies to establish 3 to 5 leading dairy companies capable of international competitiveness in accordance with Resolution 68-NQ/TW dated May 4, 2025 of the Politburo on private economic development.

Companies should take initiative in building their business development strategies with a focus on new product development strategy for specific market, especially markets with high consumption capacity to ensure business development as well as fulfilment of international commitments.

SUPPORT DAIRY CONSUMPTION, CREATE SUSTAINABLE LIVELIHOODS

Develop concentrated dairy cow farm projects combined with household farming under a green and circular economy model based on sustainable closed-loop supply chain for dairy industry.

Support dairy product consumption and livestock science & technologies to create sustainable livelihoods for people, ensure social security for agricultural and rural areas.

Fulfil commitments in trade agreements seriously and effectively to fully take advantage of market advantages, especially new markets; focus on building and developing widespread agent system, promote the role of branches to boost proactive sales and distribution.

Strengthen market and product research to rapidly meet consumption demand as well as launch new products, product diversification, improve product quality to enhance competitiveness and improve company's position.

CORPORATE RESTRUCTURING: IMPROVING HR QUALITY, APPLYING SCIENCE AND TECHNOLOGY, ETC.

Continue implementing corporate restructuring scheme with a focus on improving human resource quality; applying science and technology in management, production and business activities to enhance labor productivity and create better quality product with higher volume.

Apply standardized management and production processes; build, review and implement strict cost monitoring mechanisms in the production and business process to create a foundation for reducing product price and enhancing competitiveness.

Strengthen business linkages to support, supplement human resource, reduce business and production costs; participate in business associations, industry associations to boost product production and consumption.

Develop cold chain logistics infrastructure and fresh milk collection & storage centers to ensure quality of fresh milk material; improve procurement efficiency and reduce logistics costs, enhance production and processing capacity, promote onsite supply of fresh milk and processed dairy products in 3 regions: North, Central and South.

Position in the milk industry

Moc Chau Dairy Cattle Breeding Joint Stock Company operates mainly in the Northern part of Vietnam, specifically in Northwestern, Northeastern, Red River Delta, Ha Noi and North Central Region. The biggest contributors to the Company's revenue include Northeastern/Northwestern region and Red River Delta.

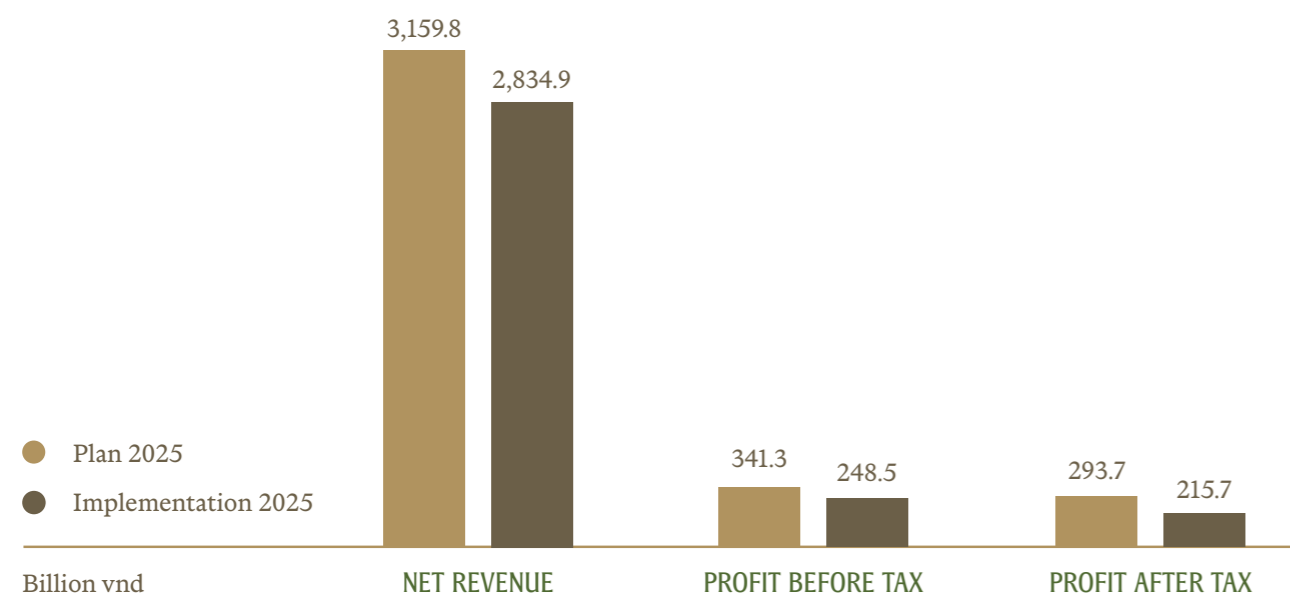
The Company's market presence is still limited in comparison to other big milk brands (including Vinamilk, TH True Milk, FrieslandCampina), especially in the Southern market. However, the support of Parent Company Vinamilk – will promote Moc Chau Milk's development in the Southern part of Vietnam in the future.



Report of the Board of Directors

In general, the 2025 business performance of the Company was conservative and developed the equity; achieved economic efficiency in business activities, fulfilled all obligations to the State, and ensured the shareholders' rights.

Evaluation of the company's business performance



NO.	KEY TARGETS	IMPLEMENTATION 2025	PLAN 2025	% IMPLEMENTATION COMPARED TO THE PLAN 2025
1	Net Revenue	2,834.9	3,159.8	89.72%
2	Profit Before Tax	248.5	341.3	72.83%
3	Profit After Tax	215.7	293.7	73.45%

NO.	KEY TARGETS	IMPLEMENTATION 2025	IMPLEMENTATION 2024	% INCREASE/(DECREASE)
1	Net Revenue	2,834.9	2,916.9	-2.81%
2	Profit Before Tax	248.5	252.1	-1.41%
3	Profit After Tax	215.7	219.9	-1.90%

2025 business performance of Moc Chau Milk as follows:

Net Profit of

2,834.9 billion VND

↓ a decline of 2.81% compared to 2024, equivalent to 89.72% of the year plan.

Profit after tax of

215.7 billion VND

↓ a decline of 1.9% compared to 2024, equivalent to 73.45% of 2025 plan.

In general, the 2025 business performance of the Company was conservative and developed the owner's equity; achieved economic efficiency in business activities, fulfilled all obligations to the State, and ensured the shareholders' rights.

HR change management:

General Meeting of Shareholders 2025 elected the list of members of Board of Directors in 2025-2029 including Mr./Mrs: Mrs. Mai Kieu Lien, Mr. Pham Hai Nam, Mr. Doan Quoc Khanh, Mr. Le Hoang Minh, Mr. Hoang Van Chat independent member of Board of Directors. Board of Directors elected Mrs. Mai Kieu Lien as Chairwoman in 2025 - 2029.

General Meeting of Shareholders 2025 also elected the list of members of Supervisory Board in 2025-2029 including Mr./Mrs: Mrs. Tran Thai Thoai Tran, Mr. Trinh Cong Son, Mrs. Nguyen Hai Hoai Anh, Supervisory Board elected Mrs. Tran Thai Thoai Chan as Head of Supervisory Board in 2025 - 2029.

Board of Directors also appointed Mr. Pham Hai Nam as General Director from July 10, 2025 (Appointment term: 1 year from July 10, 2025)

Capital usage from issuance of 43.2 million shares in 2025: report on capital use of the Company was posted on the website at: <https://mcmilk.com.vn/quan-he-co-dong/cong-bo-thong-tin-khac/>

CONTENT	VALUE (BILLION VND)
I Proceeds from the issuance of 43.2 million common stocks	1,249.3
II Proceeds used in 2021, 2022, 2023 and 2024	424.1
III Remaining proceeds at 1st January 2025	825.2
IV Capital use in 2025	140.2
1 Moc Chau hitech dairy cow ecological farm complex	114.0
2 Expanding the scale of Moc Chau dairy cow breeding center	0.3
3 A3 speed 180ml box filling machine	0.0
4 Moc Chau hi-tech dairy factory	25.9
V Remaining proceeds at 31 December 2025	685.0

Expansion project of Moc Chau Dairy Cattle Breeding Center has completed its infrastructure, machinery and equipment and put into operation in December 2023.

Investment project of A3 Speed 180ml box filling machine was completed and put into operation from February 2022.

Report of the Board of Directors (continued)



DIVIDEND PAYMENT

In 2025, the Company paid dividends to shareholders as follows:

GENERAL MEETING OF SHAREHOLDERS APPROVED THE PROJECTED DIVIDEND YIELD IN 2025	MINIMUM 50% OF PROFIT AFTER TAX
In 2025, the Company paid the first interim dividend	1,000 VND/stock
	Value: 110,000,000,000 VND
In 2025, the Company expected to pay second round of dividend	1,000 VND/stock
	Value: 110,000,000,000 VND
Total expected dividend value in 2025	220,000,000,000 VND Accounting for 101.9% of profit after tax
Undistributed profit after tax in 2025	213.2 billion VND

COMPLIANCE WITH LEGAL OBLIGATIONS AND RESPONSIBILITIES

Information disclosure: In 2025, the Company strictly complied with obligations of information disclosure in accordance with Circular No 96/2020/TTBTC of Ministry of Finance on information disclosure of public company.

Tax & related legal obligations: In 2025, the Company fulfilled its tax obligations to the State budget as stipulated, social insurance, health insurance, unemployment insurance for employees under regulations of the Law.

POLITICAL SYSTEM

On September 30, 2025, the company changed its Business Registration Certificate No 5500154060 for the 16th time by Department of Planning and Investment of Son La Province due to change of new head office address under 2tier government model.

● INFORMATION BEFORE CHANGE:

Company name: Moc Chau Dairy Cattle Breeding Joint Stock Company
 Business Registration No: 5500154060
 Head office: No. 912, Thao Nguyen Street, Thao Nguyen Ward, Moc Chau Town, Son La Province, Vietnam

● INFORMATION AFTER CHANGE:

Company name: Moc Chau Dairy Cattle Breeding Joint Stock Company
 Business Registration No: 5500154060
 Head office: No. 912, Thao Nguyen Street, Thao Nguyen Ward, Son La Province, Vietnam

Report of the Board of Directors (continued)

Evaluation of activities of General Director and the BoE

BOD implemented inspections, supervision of General Director and BOE in carrying out functions, tasks prescribed at the Company's organizational charter and operations; implementing Resolutions of General Meeting of Shareholders, Resolutions, Decisions of BOD.

The inspection and supervision of BOD was executed within its authority, causing no hindrance or overlapping to operations of General Director and BOE of the Company. BOD, through inspection and supervision, promptly grasped operational situation, business performance and provided timely guidance to ensure high efficiency of business performance, minimize risks and errors.



EVALUATION CRITERIA: THE BOD EVALUATED THE CAPACITY OF THE GENERAL DIRECTOR AND THE BOARD OF EXECUTIVES (BOE) BASED ON THE FOLLOWING CRITERIA:

Implementation of business and production goals: evaluated by implementation results: (i) the Company's common goal (ii) quality goals of departments, divisions in charged by Executive Directors under balanced scorecard model with 4 goals of finance, customers, business processes, learning and growth. The proportion of each type of goal is different between positions depending on roles and missions of each individual in the value chain. The evaluation is combined with summary report and selfevaluation of each member of BOE in the year.

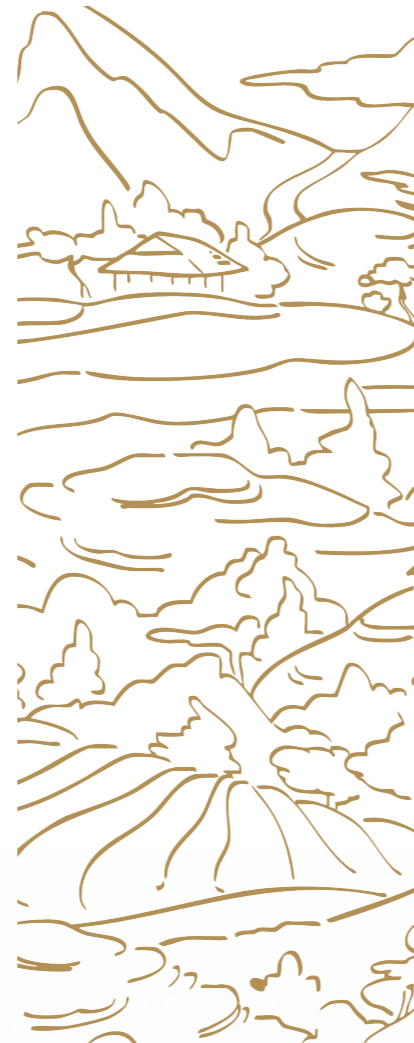
General duties of senior managers. Evaluation of general duties include 02 phases: selfevaluation by individual & evaluation by the immediate superior. Criteria for general duties include: Responsibility for Caution, Responsible for Honesty and avoiding conflicts of interest, Responsible for information privacy, Duty of Care & Loyalty.



Report of the Board of Directors (continued)

EVALUATION OF THE BOD ON THE ACTIVITIES OF GENERAL DIRECTOR AND THE BOE IN 2025:

- 1 BOD evaluated that BOE had sufficient knowledge and experience in fields they were in charge, a good sense of responsibility and cooperation capable of continuously implementing tasks assigned by General Meeting of Shareholders and BOD.
- 2 Average salary of General Director in 2025 was 64 million VND/month. While average salary of employees was 11.9 million VND/person/month.
- 3 As estimated by BOD, BOE made big efforts in implementing business and production tasks in 2025 including compliance with current regulations of the law, the Company's mechanisms and charter, completing and improving organizational, control and management system.
- 4 Supervision and inspection of BOD were within their authority, causing no hindrance or overlapping to operations of General Director and BOE. Through inspection and supervision, BOD timely grasped operational situation and business performance, provided timely guidance to ensure high business efficiency and reduced errors and risks.
- 5 BOE proactively strengthened business model restructuring, innovated and arranged key personnel of the Company, well implemented salary policies, improved working and living conditions and employee welfare policies.



Compliance with current regulations of the Law, Charter and operation mechanisms of the Company, improving and completing organizational, control and management system.

STRATEGIC ORIENTATION OF BOD IN THE FUTURE

- 1 Continuously researching and effectively exploiting the Company's existing land plots
- 2 Continuously researching and implementing projects assigned by Annual General Meeting of Shareholders in previous years
- 3 Seeking other investment opportunities to increase values for the Company and shareholders



Report of the Board of Directors (continued)



OPERATIONS OF INDEPENDENT MEMBERS OF BOD & EVALUATION RESULTS OF INDEPENDENT MEMBERS ON OPERATIONS OF BOD

1

Operations of independent members of BoD

Independent members of BOD fully attended meetings of BOD and BOE to grasp and contribute opinions and supervise the implementation of plans approved by General Meeting of Shareholders. BOD independent members also conducted inspection and supervision the implementation of Resolutions of General Meeting of Shareholders and BOD, the laws, charter, mechanisms and processes of the Company; supervising business and production situation, financial situation and examining periodic financial statements before submitting to BOD, discussing with the Auditor about issues related to audit of financial statements; supervising stakeholders related transactions and other activities.

2

Evaluation of independent members on operations of BoD

BOD excellently implemented its functions in business orientation through planning, controlling and adjusting strategic decisions. Key policy decisions of BOE were analyzed, criticized and advised by BOD to lay out appropriate solutions.

Members of BOD implemented their functions, roles in a proactive manner with high sense of responsibility.

Apart from carrying out a role in management and supervision of BOE, BOD discussed & closely coordinated with BOE to seek effective solutions to help the Company overcome difficulties and improve business and production performance.

Report of the Supervisory Board

Members and structure of the Supervisory Board

NO.	FULL NAME	POSITION	DATE OF APPOINTMENT/CESSATION AS A MEMBER OF THE SUPERVISORY BOARD	QUALIFICATION
1	Ms. Tran Thai Thoai Tran	Head of Supervisory Board	Appointed on April 23, 2024 From April 23, 2025, continuing to be voted as Head of the Supervisory Board in 2025-2029	Bachelor of Accounting – Auditing
2	Mr. Trinh Cong Son	Member	Appointed on February 16, 2020 From April 23, 2025, continuing to be voted as member of the Supervisory Board	Bachelor of Auditing, University of Economics HCMC. Veteran member of Association of Chartered Certified Accountants (ACCA), Certified Public Accountant (CPA Vietnam)
3	Mr. Pham Quang Thuy	Member	Appointed on February 16, 2020 Dismissed on April 23, 2025	Bachelor of Economics
4	Ms. Nguyen Hai Hoai Anh	Member	Appointed on April 23, 2025	Bachelor of Food Technology

Meeting of BoS

NO.	MEMBER OF SUPERVISORY BOARD	NUMBER OF MEETINGS ATTENDED/COLLECTED WRITTEN OPINIONS	MEETING ATTENDANCE/ WRITTEN OPINION COLLECTION RATES	VOTING RATIO	REASONS FOR NOT ATTENDING MEETINGS/ WRITTEN OPINION COLLECTION
1	Ms. Tran Thai Thoai Tran	6/6	100%	100%	
2	Mr. Trinh Cong Son	5/6	83.3%	100%	
3	Ms. Nguyen Hai Hoai Anh	5/6	83.3%	100%	Starting from 23 April 2025
4	Mr. Pham Quang Thuy	1/6	16.7%	100%	Dismissed on 23 April 2025

Report of the Supervisory Board (continued)

Activities of the Supervisory Board

TASK IMPLEMENTATION:

1

In 2025, Supervisory Board participated in orienting annual audit planning; organized meetings with selected independent audit company – KPMG Vietnam – to identify scopes, purposes and noteworthy issues in auditing.

2

Supervisory Board attended BOD meetings of the Company, discussed noteworthy issues and proposed recommendations to BOE of the Company.

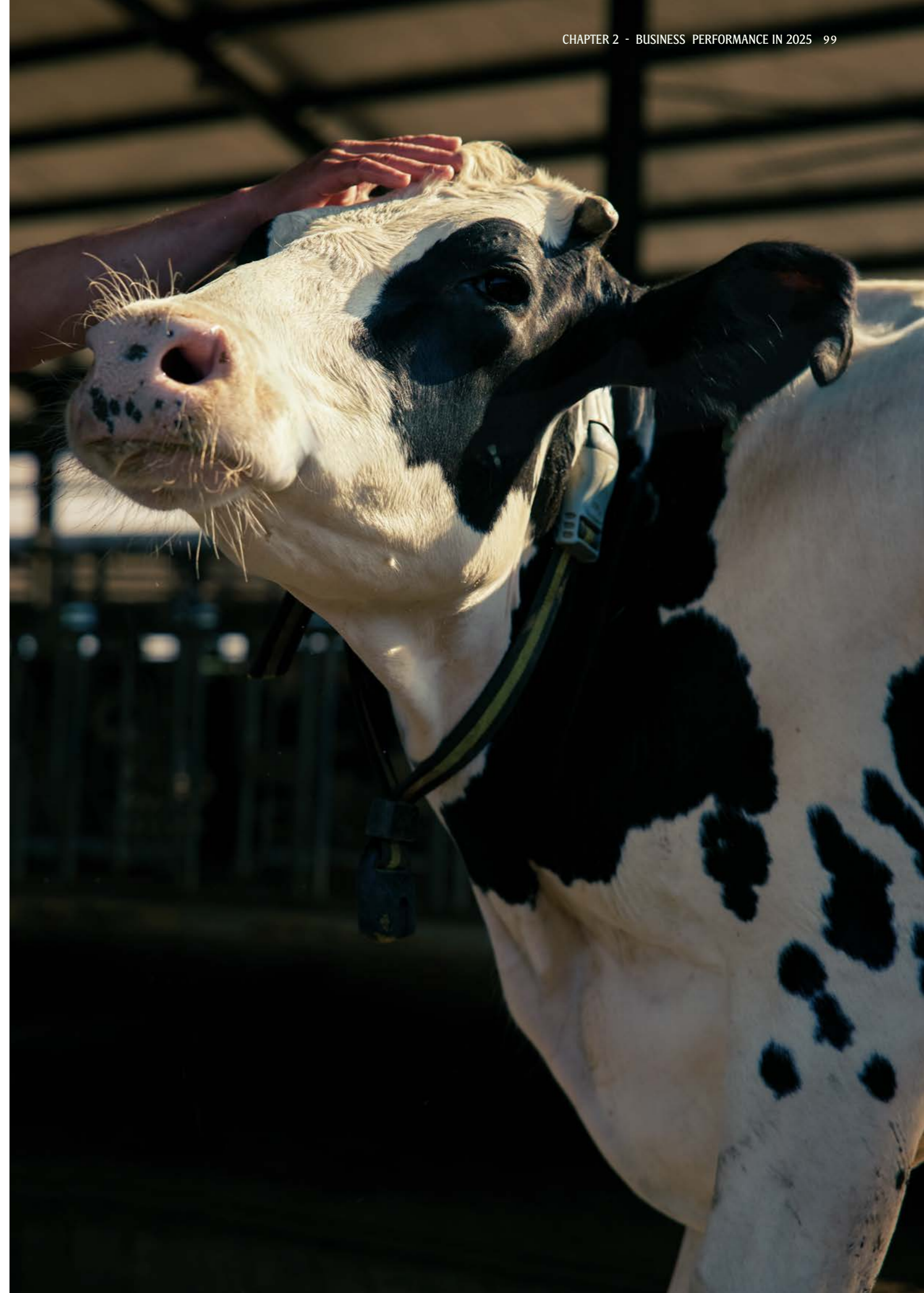
3

Inspection, supervision of compliance with regulations, resolutions of General Meeting of Shareholders, laws and regulations of the Company in management and operation of business activities of BOD and BOE were seriously implemented by Supervisory Board, specifically:

- Carrying out legal review and procedures of issuance of Resolutions of BOD and information disclosure as stipulated
- Supervising, inspecting the implementation of business and production targets in 2025 in accordance with Resolution of General Meeting of Shareholders on BOD and BOE.
- Reviewing the reasonableness, honesty and prudence in finance and accounting activities, making financial statements. Reviewing audited annual & 6month reports by KPMG Vietnam and quarterly reports of the Company.
- Coordinating with members of BOD, BOE and specialized personnel of the Company in:
 - Supervising the review and update of internal control framework and the set of documents containing regulations on main businesses of the Company. Supervising the construction of corporate risk management framework to ensure material risks of the Company being identified & properly handled.
 - Evaluating inventory management activities, provision for payable, asset management and use of the Company.
 - Evaluating the implementation of investment projects of the Company.

4

During the process of implementation of supervision and inspection tasks in 2025, Supervisory Board found no sign of violations or complaint or opinion of shareholders on BOD and BOE.



Report of the Supervisory Board (continued)

SALARY, REMUNERATION, OPERATING COST AND OTHER BENEFITS OF SUPERVISORY BOARD IN 2025

In 2025, Supervisory Board of the Company consists of 03 members:

Total remuneration: 240 million VND

NO.	MEMBER OF SUPERVISORY BOARD	POSITION	REMUNERATION (MILLION VND)
1	Ms. Tran Thai Thoai Tran	Head of Supervisory Board	96
2	Mr. Trinh Cong Son	Member	72
3	Ms. Nguyen Hai Hoai Anh	Member	50
4	Mr. Pham Quang Thuy	Member	22

SUPERVISORY BOARD'S SUPERVISION TO THE BOD AND THE BOE

BoD

The BoD seriously and fully implemented management responsibilities, complied with the Law on Enterprises, Securities Law, Charter, Resolutions of the General Meeting of Shareholders and other related regulations.

In 2025, BOD organized quarterly meetings in accordance with regulations of the law and the Company's charter. BOD operated positively and effectively, closely coordinated with BOE in laying out orientations and timely solving arising issues related to business and production activities of the Company, especially recommendations and proposals related to management, operation; project implementation and management, especially the launch of new brand in premium segment – Moc Chau Creamery

Resolutions of the BoD were issued in accordance with its authority. The contents of these resolutions complied with the Law on Enterprises, Securities Law, Charter, Resolutions of the General Meeting of Shareholders and other related regulations.

BoE

Management activities:

- Together with the BoE, the General Director fully and promptly implemented the decisions and resolutions of the BoD, and the GMS; Implemented well the Company's production and business plans; proactively planned management and operations of production and business; Promoted the effectiveness of the Company's organizational and management structure.
- The BoE regularly organized meetings to discuss and implement the production and business plans of the Company and its subsidiaries, and gave directions, corrections and measures to overcome existing problems, shortcomings.

Risk management:

- In 2025, BOD approved the decision of establishment of Internal Audit Department to improve risk management efficiency, operational efficiency and ensure transparency.
- Important risks such as risks of proposed business implementation plans, risks of strategic project implementation, were closely monitored and updated by BOM, timely reported to BOD and Supervisory Board with properly response plans.



Evaluating the coordination between the Supervisory Board and the BoD, General Director and shareholders

- In 2025, Supervisory Board regularly received close coordination of BOD, General Director and BOM, being provided favorable conditions for carrying out its supervision task through being provided full documents, corporate governance related information, business activities and financial situation of the Company.
- Supervisory Board closely coordinated with BOD, General Director in attending quarterly meetings to work out proper solutions to existing problems and improve management efficiency, ensuring full compliance with current legal regulations.

FINANCIAL STATEMENT REVIEW 2025

- Supervisory Board reviewed annual and 6month financial statements audited/reviewed by KPMG Vietnam and agreed with these financial statements.
- According to appraisal conclusion of Supervisory Board, financial statements of Moc Chau Milk were reflected honestly and reasonably in all key aspects, appropriate with Accounting standards, Vietnamese enterprise accounting regime and overall requirements for preparation and presentation of financial statements.

Opinions

Supervisory Board recommended some of the following contents:

- Continuing to build and complete risk management foundation, risk warning regulations applied to all levels of the Company for consistent and synchronous application; maintaining and improving twolevel control system (selfcontrol & control), in which selfcontrol regime needs to be continuously focused and improved.
- Continuing to research and build an internal audit unit appropriate with the Company's organizational model; and ensuring effective and practical implementation of internal control activities.

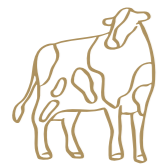
Conclusion

By supervision and inspection, Supervisory Board acknowledged that the Company's activities in 2025 complied with Enterprise Law, Law on Securities, the Company's Charter, related regulations and abiding by Resolution of General Meeting of Shareholders and Resolutions of BOD. The Company's information disclosure also complied with related regulations applied to listed companies.

Report of the Board of General Director

Report on business and production performance in 2025

Developing raw material



MCM HAD A HERD OF
26,000

cows originated from U.S.A, Canada Israel, Cuba and Australia,...

Moc Chau Dairy Cattle Breeding Joint Stock Company (Moc Chau Milk) had a herd of more than 26,000 cows with a steady growth yoy. The Company established a close link with more than 500 dairy farming households. All dairy cow farms of Moc Chau Milk are located on Moc Chau Plateau, a land blessed with fertile soil and cool climate all year round suitable for largescaled dairy cow farming. As a company with a closelyknit production chain from dairy cattle breeding – milk processing to dairy product consumption. The harmony between corporate development and benefit distribution has brought benefits to dairy cow households, income to employees and dividends to shareholders. It also created a sustainable livestock farming model, encouraged dairy cow households to increase productivity and dairy product quality associated with environmental protection.



A CLOSE LINK WITH
MORE THAN
500 dairy farming
households

In 2025, Moc Chau Milk applied Delaval's Delpo dairy herd management system in developing raw material areas, managing herd health and increasing reproduction results through SCR software – Israel, De Laval automatic milking system according to international standards. Cows are milked three times daily in concentrated farming, twice/day for household farming. 15 milk collection points ensured a short distance of 1km to any household. Milk quality is preliminarily tested with 10 criteria before being purchased. Milk is immediately refrigerated and transported to production plants. Milk is transported to 02

pasteurization and sterilization plants, then produced and packaged in accordance with modern technology of Tetra Pak and Korean technology. Moc Chau Milk also linked with corn and grass farmers to proactively stabilize onsite raw material areas for cows. Raw materials after being collected from farmers and livestock facilities will be fermented according to the world's advanced processes. The feed, then, is processed at mixed feed production plant under TMR Technology – Korea with a capacity of 150 tons/day, concentrated feed processing plant with a capacity of 100 tons/day to ensure feed intake for cows and a stable and high quality fresh milk sources.



MIXED FEED
PROCESSING PLANT

150 tons/day

Moc Chau Milk, taking advantage of terrain and climate, has step by step built and maintained market position thanks to successfully building closelyknit production chain from dairy cattle breeding, milk processing to consumption in the last 67 years. It was clearly identified by the Company that it requires the highest level of synchronization of breeding and production process to achieve the best quality dairy products. Choosing a good dairy cow breed with purebred Holstein Friesian dairy cows, high quality fresh milk; good nutrition; good milking, processing procedures. The herd of more than 26,000 cows originated from U.S.A, Canada Israel, Cuba and Australia, etc. 100% purebred, Moc Chau Milk used sexed semen for cow breeding and increased female calf birth rate to 87%.

In parallel with upholding longterm traditional values of livestock farming, linking with household farming, the Company continuously invested in infrastructure, built big Breeding Centers, applied modern technologies to promote sustainable

development. By doing this, Moc Chau Milk become one of a few companies that could proactively source raw fresh milk and brought delicious, nutritious fresh milk to consumers and won their trust.

Farming households are divided into 9 livestock facilities, farm management system consists of 9 regional managers and a technical team of 60 members. Moc Chau Milk is in charge of orienting, supporting and transferring technologies to farming households including procedures, farming land, technologies, technique, modern farming equipment under international standards, providing products and services for farmers to maintain highly economic and sustainable livestock farming practices and achieve high productivity and the best raw fresh milk quality. Farming households commit to implementing VIETGAP standard farming process, Son La Province certifies food safety and hygiene for all farming households and concentrated farms of the Company.



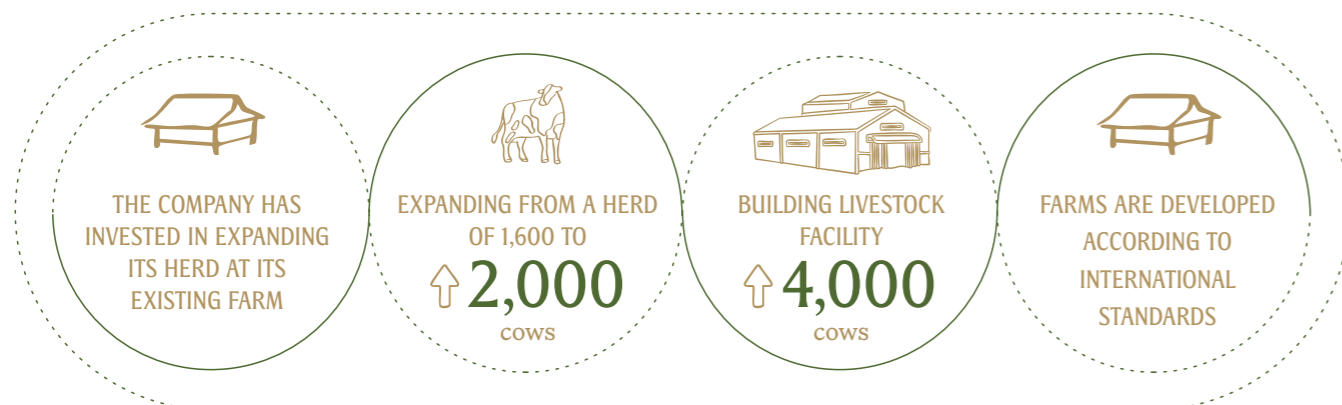
Report of the Board of General Director

(continued)



From 2019 – present, Moc Chau Milk has been certified as diseasefree livestock facility by Son La Department of Animal Husbandry, Veterinary and Fisheries, a dairy cow farming area that ensures strict disease prevention processes and cow health to produce the best raw fresh milk

The Company has invested in expanding its herd at its existing farm to 2,000 cows from 1,600 cows. It is now building a 4,000 cows livestock facility combined with ecotourism development. These farms are developed according to international standards in dairy cow breeding and management.



- The Company continues promoting the success of household linkage model, supporting farmers to apply technical and scientific advances to improve productivity and milk quality, it is an orientation of the Company to turn farming households into a satellite farming chain to increase the number of dairy cows, promote concentrated livestock farming, better improve livestock farming processes and efficiency. In addition, Moc Chau Milk will develop hitech dairy cow farming complex under international standards combined with ecotourism development, together with Vinamilk, the Company has built a development strategy in 2020-2025 period and a vision to 2030 which turns Moc Chau (Son La Province) into Vietnam's hitech dairy cow capital, combining agriculture with ecotourism to create jobs for ethnic groups, promoting "Tam Nong" model towards sustainability and contributing to local budget.
- These strategic plans are expected to maximize the potential of Moc Chau Milk and of Moc Chau Plateau, Son La Province, on dairy cow breeding, establishing a raw material area for dairy cows with international standards, bringing high quality dairy products to domestic and international consumers.
- A technical network is also arranged to serve nearly 455 farming households.
- The Company also strengthens disease prevention and control, direct households to effectively implement disease prevention and control measures: regular disinfection and sanitation. Vaccines have been fully administered as stipulated. A total of

85,825 doses of FMD vaccines, 56,399 doses of THT vaccines, 31,326 doses of VDND were administered in 2025. Postvaccination efficacy tests have all shown good results.

- Detection of tuberculosis screening has been implemented effectively and safely.
- A total of 26,950 cases, including 2,400 internal medicine cases, 10,550 surgical cases were controlled and treated in 2025. (6,370 hoof and foot cases); 9,005 obstetric cases; 2,690 mastitis cases and 3,880 parasitic cases.
- Artificial insemination: Artificial insemination technicians ensured that cowherds were controlled and inseminated with a total of 29,590 inseminations performed.
- Proactively examining and treating prolonged gestation in cows.
- Organizing agricultural extension activities on cowherd management, nutrition for cows and calves; food hygiene and safety to improve dairy quality.
- Strengthening inspection of production, food hygiene and safety and waste treatment at livestock farming areas. The Company inspected 6,850 households in 2025, 402 households were fined for violation, 391 households being suspended.
- Preparing documentation of assessment and certification of good farming practices according to VietGAP standard.



Report of the Board of General Director

(continued)



- In 2025, the Company directed effective implementation of feed stockpiling of farming households and Breeding Center with 180,382 tons of silage. Growing new pasture: 59.2 ha; straw & hay: 3,143 tons; oat: 294.7 ha.
- Coordinating with People's Committees of communes and wards to build a biomass corn raw material area to serve dairy cow farming and stabilize corn price for corn growers and farming. However, in 2025, this plan was interrupted due to transition of twotier government structure.
- Regularly supporting farming households to apply farming processes, adjust feed nutrition to ensure feed formulation in a cost-effective manner, monitor feed inputs. These efforts have resulted in significant improvement in dairy quality at all stations compared to previous years.
- Participating in development of formula for producing concentrated feed and TMR feed, proposing solutions and supplementing raw materials to improve feed quality at farming households and breeding centers.
- Building plans, generating production results in a monthly, quarterly and yearly basis.
- Coordinating with departments and divisions to establish business and production standards, finalization of business and production performance at Dairy Processing Plants and Livestock Facilities.
- Participating in management, inspection and supervision of projects and works to ensure quality and schedule.
- Building a 4,000cow farm project, resolving a part of land clearance for the hitech dairy processing plant.
- Ensuring time, completion and accuracy of payment requests for goods and materials.
- Timely providing raw materials for production and processing activities at Dairy Processing Plants, Breeding Centers and other departments.
- Building measures for support, compensation and relocation of households of the project, determining compensation rate.
- Making summary of agricultural land tax for farming households.

- Implementing, supervising activities of repairing, updating items of dairy processing plants, cattle feed processing plants, breeding center No 2, An Khanh dairy warehouse.
- Organizing programs of supplementing and increasing the size of cowherds appropriate with upgraded infrastructure, improving production efficiency at breeding centers.
- Maintaining and organizing production activities at breeding centers, participating in management of production activities at cattle feed processing plants.
- Training: Cooperating with experts, lecturers of academy of agricultural sciences to provide advanced training courses to improve knowledge for technicians, organizing seminars with partners. Offering internship programs for students of agricultural universities and colleges. Providing technical training programs to improve knowledge of food hygiene and safety for farming households.



Report of the Board of General Director

(continued)

MỘC CHÂU
CREAMERY

SỮA NGON TRUYỀN ĐỜI
GẮN 7 THẬP KỶ

Tỉ mỉ từng ngày, bền bỉ từng mùa.
Nghề làm sữa ở Mộc Châu là nghề truyền đời, truyền từ kỹ nghệ
đến cả yêu thương.

Người thương bò, bò cho sữa ngon. Người hiểu nghề, đôi tay làm ra
chất sữa tinh tuyển. Sữa tươi ở Vành Đai Vàng vì thế mà đậm đà,
ngọt lạnh như sương sớm, thuần khiết như núi đồi, kết tinh thành
đi sẵn.

Mộc Châu Creamery.



Plans for 2026:

- Strengthening management, monitoring and supervisions of all departments and divisions.
- Ensuring disease prevention and control, directing farming households to strictly comply with procedures and raising awareness of disease prevention. Disinfection and sterilization: strengthening inspection, monitoring and supervision of implementation; working out plans and administering all required vaccines as stipulated, ensuring proper vaccination techniques; inspecting, supervising disease free zones and promptly addressing arising issues. Building disease free zones as agreed with Department of Animal Health and Son La Province.
- Maintaining procedures and ensuring food hygiene and safety in accordance with certifications of food hygiene and safety, VietGap by Son La Province.
- Strictly monitoring number of cows, death and culling rate of calves. Monitoring, supervising implementation of contracts with farming households regarding number of cows, quantity, dairy quality, land use and management.
- Strengthening agricultural extension, focusing on nutritional management of cows and calves, strengthening food hygiene and safety, raw milk quality, resolutely handling any violation.
- Strengthening inspection of environmental management practices, resolutely handling any violation of any household. Ensuring legal environmental documentation in livestock and complying with environmental regulations in plants and breeding centers.
- Strengthening inspection and supervision of technical network, skill and work performance assessment. Strictly implementing technical procedures, complying with assigned standards, breaking any technique that fails to meet work requirement.
- Building recruitment and training plans for technician teams of 4,000 cow farm project.
- Developing supplementary training programs to improve knowledge for veterinary team of breeding centers, providing livestock farming training courses to households to meet development requirements of the Company.
- Proactively applying technological advancements, coordinating with partners in fields of veterinary, nutrition, cowherd management and waste treatment.
- Strengthening contract management to prevent any violation.
- Strengthening land, contract management to ensure proper land use as planned.
- Building land management plans for upcoming phases according to Son La's land use planning, livestock regulations and origin of agricultural and forestry land.
- Building production plans for each phase, timely reporting results to BOD, BOE for effective production management.
- Providing timely, effective and cost-effective supplies to the Company.
- Effectively implementing business and production procedures, reviewing and building business and production processes.
- Organizing proper production activities at breeding centers to improve milk quality and yield; ensuring that cattle feed processing plants bring practical benefits to farming households, improving milk quality, ensuring business and production efficiency.



Report of the Board of General Director

(continued)



Production and transportation

PRODUCTION

The Plant applied new technologies, advanced equipment to improve product quality including centrifugal and bacteria removal separators, degassing machine, homogenizer, etc. for better quality.

The Plant also strengthened digital transformation to reduce the use of fossil fuels and shift towards environmentally friendly fuels such as coal to biomass conversion, oil & gasoline powered forklifts to electric forklifts.

TRANSPORTATION

In 2025, Department of Transportation completed its task as a linking bridge between the Company and nationwide distributors to ensure adequate volume, on time delivery, product quality and safe journeys.

In 2025, Moc Chau Milk organized a transport tender to ensure competitiveness, cost efficiency for the Company compared to transport unit price of the same period.

2026 Operational Orientation: continuously promoting the achieved results in 2025, completing assigned tasks, ensuring the complete and safe transportation of goods to the specified locations required by Sales Department.

Research and development (R&D)

In 2025, product Research & Development Department coordinated with Sales and Marketing Department to conduct market research and launch new product lines to meet customer tastes as well as improve nutritional values, increase the use of natural flavors in products.

All products of the Company complied with regulations on labeling, product standards and ensured nutritional quality and food safety and hygiene, etc. prescribed by the State.

In addition, product Research and Development Department together with other units of the Plant conducted research on improving raw materials with a goal of saving costs, reducing wastes and being environmentally friendly such as using natural flavors in UHT fresh milk (strawberry, orange, coconut); converting to MPET membrane replacing aluminum membrane for yogurt products.

2026 operational orientation: accompanying consumers, building product planning to ensure high nutritional values, promoting role and mission as a leading dairy product production company in Vietnam.

Report of the Board of General Director

(continued)

Marketing

After the Covid 19 pandemic, the economy has just shown signs of recovery and immediately encountered many new challenges, rising prices of goods and services have caused purchasing power to decline and consumers have tighten their spending habits.

With the goal of continuing to improve the quality of dairy products, continuing to research and develop new products to the market with good quality, serving the nutritional needs of consumers, Moc Chau Milk's Marketing team continued to closely follow the market, captured consumers' psychology, implemented consumption stimulation programs, and contributed to maintaining growth momentum.

2025 marked a turning point of MocChau Dairy Cattle Breeding Joint Stock Company when the Company shifted its brand image from a "popular milk" to "premium milk – " iconic heritage of delicious dairy products in nearly 7 decades" which embodies natural, refined and trustworthy values.

Strategic planning of Marketing Department is as follows:



STRATEGIC ORIENTATION

- Developing origin of Moc Chau Plateau as a core brand asset.
- Shifting to promotion of emotions, trust and healthy consumption lifestyle from mass communication.
- Strengthening brand depth instead of expansion of market coverage.
- Building and restoring the rightful position of Moc Chau Milk: delicious, nutritional and refreshing.

COMMUNICATION PILLAR

- Single Origin: products are sourced from a single geographical location of Moc Chau, Son La.
- Super premium: positioning Moc Chau Milk as a premium brand for customers with the best quality.
- Quality & Care: high quality, selection process, meticulous care in every detail of product.
- Artisan dairy maker: dairy farming as way of life.

TYPICAL ACTIVITIES

- Optimizing brand identity and content system in a streamlined and approachable manner but retaining the brand depth and elegance.
- Strengthening multichannel presence, storytelling and connection to the land, people and products with a focus on cultural value, heritage product value and premium quality origin to meet quality requirements of customers.
- Combining seasonal marketing campaigns to maintain natural and consistent presence in customers' life as a foundation to attract target customers to selling points and selecting Moc Chau brand.

OVERALL EFFECTIVENESS

- The launching campaign of new brand – Moc Chau Creamery – has initially received positive market feedback with newly – designed, luxurious and unique packaging and positive feedback on dairy quality. Some shortcomings need to be improved in 2026 including: increasing product coverage and boosting sales at all potential distribution channels. Some highlights can be named as follows:
 - Brand identity has been strengthened toward trustworthy and friendly approach.
 - Customer interaction has been improved thanks to emotional and empathetic content.
- Laying a foundation for a shift toward a more premium image in the coming years.

Report of the Board of General Director

(continued)

DETAILED MARKETING REPORT 2025

ATL marketing & communication:

In 2025, Moc Chau implemented a digital communication system via Always – on marketing campaign to maintain brand presence, support sales and boost Moc Chau Creamery brand’s position.

Brand presence was regularly maintained on Facebook with an average frequency of 23 articles/week, content of articles was composed in 5 main groups: Brand Product Engagement Lifestyle Events.

In parallel, promotional programs such as “Buy 2 get 1 free, delicious fresh milk for Tet holidays”, new product launching campaigns on national and traditional holidays were widely and regularly advertised to improve customer interaction and brand identity as well as boost sales.

The two lines of content before launching a new brand including “Authentic Moc Chau Milk” and “People of Moc Chau Milk” were advertised on Facebook and TikTok. In which, “Authentic Moc Chau Milk” series were launched at the time when public concerns of genuine versus counterfeit products were at peak, a series of clips focused on improving identity of authentic products and how to buy authentic products. While “People of Moc Chau Milk” series were created as viral clip with a focus on storytelling of dairy manufacturing team (engineers, QC team, drivers, farm workers). The series demonstrated the professional pride and commitment to the Company. These series of content recorded high level of engagement and natural acceptance of audience.

In addition, Moc Chau Creamery brand also implemented some communication activities in big events such as “For a peaceful Capital” festival of Hanoi Department of Public Security, “Moc Chau Creamery to rise with 80 glorious years of Vietnam” accompanying the anniversary of National Day (September 2) and the launching ceremony of Moc Chau Creamery premium brand – heritage of delicious dairy products of nearly 7 decades, Miss Dairy Cow 2026.

Typical results:

- Facebook: 48.4 million views; 309.4 thousand interactions (+167.7% compared to 2024); 241.4 thousand visits (+0.1%); 6.7 thousand new followers (+148.8%); 34.2 thousand clicks (down 92.3% compared to 2024).
- YouTube: 5.4 million views.
- TikTok: 22 million views; 25,000 likes; 2,200 shares



Communication activities during the launching campaign of Moc Chau Creamery

Moc Chau Creamery implemented a comprehensive media coverage strategy in combination with regular content appeared on mainstream social media channels as well as multiplatform advertising to create a strong and widespread brand identity.

Digital:

- Regularly posting content on Facebook, 2-3 articles/week
- Implementing paid media on Facebook, TikTok, YouTube
- Seeding Threads and Facebook
- Booking influencer & communities
- On Minigame Interactive “Golden Belt Sketch”
- Boosting sales on DTC Vinamilk

TV advertising: TVCs broadcasted on VTV during prime time in “Motion News 24h” program close to the 7:PM daily news from November to December.

Advertising on LCD screens and elevator LCD screens at buildings in Hanoi and Ho Chi Minh City in 10 consecutive weeks from November 2025 to January 2026.

Advertising on LED/LCD screens at Noi Bai International Airport at prime locations with high passenger traffic in 8 consecutive weeks from November 2025 to January 2026.

OOH advertising: outdoor advertising system at cities and provinces: Hanoi (5), Quang Ninh, Hai Phong.

Outdoor LED Screen advertising: Chelsea Park Residential Area, Trang Tien Plaza, domestic airport terminal, etc.



Report of the Board of General Director

(continued)

PR, TVCs and CSR:

PR AND TVCS

Regular PR program & Tet 2025 Campaign – “Fresh & Delicious Milk for Tet holidays”

Time: January – February, 2025

Main content: communication for Tet holiday campaign with a message of nutrition – family – tradition.

Results:

- Implementing PR stories on big online newspapers (VnExpress, Dan Tri, Tien Phong, Vietnamnet, Nhan Dan, etc.)
- Maintaining an image of national & authentic milk brand during peak consumption period.

PR on launching 285ml pasteurized fresh milk

Time: Quarter 2 – 3, 2025

Main Content: introducing 285 ml bottle, convenient & key product.

Results:

- Implementing PR articles on official print newspapers and digital communication channels.
- Increasing new product identity, supporting sales at product display stores and distribution channels.

PR on events and corporate activity

Time: throughout 2025

Main content:

- General Meeting of Shareholders 2025
- “Authentic product” campaign
- Community activities, local festivals

Results:

- Posting articles on socioeconomic newspapers: CaféF, Vietstock, Investment newspapers, VnExpress, Vietnamnet, etc...
- Enhancing image of transparency and credibility.



PR on press & TV to launch Moc Chau Creamery brand

Time: Quarter 4, 2025 (November – December, 2025)

Main content: launching Moc Chau Creamery premium brand “Heritage of fresh milk spanning nearly 7 decades”

Results: Enhancing brand identity of Moc Chau Creamery as a new brand that inherit long-standing values..

- Implementing PR articles on 23 newspapers and TV.
- Posting news on big channels: VTV1, VTV3, HTV, Hanoi Radio and Television, VTV.vn, VnExpress, Dan Tri, Nhan dan, etc.
- Implementing PR activities throughout phases: reveal – launch – spread – combine with Miss Dairy Cow Contest.



CSR – CORPORATE SOCIAL RESPONSIBILITY

Charity program – Child care and local community

Time: June 2025

Main content: Giving gifts to over 1,000 children with difficult circumstances in Yen Chau District, Son La Province (International Children’s Day, June 1).

Significance: demonstrating long-term commitment to raw material areas.



Community support & disaster relief

Time: Quarter 3 - 4, 2025

Main content:

- Donating 50 million VND to support flood and storm relief efforts (Vietnam Fatherland Front Committee).
- Donating 127 million VND to local people affected by natural disasters in Son La.

Significance: affirming the Company’s role as a socially responsible enterprise.



Report of the Board of General Director

(continued)

Giving dairy products to social programs

Time: Quarter 3 – 4, 2025

Main content and results:

- Sponsoring & giving over 100,000 Moc Chau Creamery milk boxes to big programs: “For a peaceful capital” and September 2nd Parade.
- Giving products to charity programs in collaboration with Ministry of Public Security, Vietnam Television, Vietnam Journalist Association.
- Giving products to local people in flood-affected areas, families with difficult circumstance, etc.

Significance: spreading an image of humane brand – honoring history – accompanying the country.

Conclusion

In 2025, Marketing Team implemented large-scale PR activities on press & television, especially focused on launching Moc Chau Creamery brand.

More than 20 local and central newspapers and TVs posted contents of brand, products and events.

CSR activities were regularly maintained in combination with community support, disaster relief, in-kind sponsoring with dozens of thousands of products.

Contribution to building an image of prestigious-humane enterprise, inheriting heritage and promoting sustainable development.



Events:

THE LAUNCH OF MOC CHAU CREAMERY BRAND

Objectives:

- Officially introducing Moc Chau Creamery brand and shifting to a more premium positioning.
- Shaping the brand image and story, clarifying origin, value of raw material zone and the spirit of Moc Chau Plateau's milk making craft and heritage story.
- Marking a media milestone in the market, strengthening brand image on...
- Connecting brand ecosystem, including internal, partner and distribution ecosystem toward consistent awareness and trust in the new direction.

Evaluation:

- Despite large volume of content, tight schedule, numerous unexpected issues, but the launching ceremony of Moc Chau Creamery was successfully organized with fascinated content, professional brand image.
- The program received positive feedback from suppliers, partners, distributors, attracted special attention of press and media, achieved good coverage in the first days of the launching phase.
- The event also left a positive impression on guests, partners and distribution system, contributed to reinforcing trust in Moc Chau's brand positioning and new direction.

Report of the Board of General Director

(continued)

THE 18TH MISS DAIRY COW CONTEST

Objectives:

- Miss Dairy Cow Contest 2026 was an annual and symbolic event of Moc Chau Dairy Cattle Breeding Joint Stock Company.
- The event aimed to honor farmers and quality of cowherd, affirmed value of raw material zones and heritage of Moc Chau milk making craft.
- Creating a media highlight, attracting attention of press, guests and the public.

Evaluation:

- Despite tight schedule, limited budget, but the contest was successfully organized, attracted attention of local people, tourists and the media.
- The brand image was clearly refined and captured within positive atmosphere. However, some items need to be well-prepared from the very beginning to optimize participant experience.



CREATION OF NEW BRAND DOCUMENT

Producing image materials, TVC, brand film to serve the launching ceremony of Moc Chau Creamery brand

- Launching official TVC: 30 second & 15 second ads
- Announcing Brand film – love cannot be taught
- Creating landscape branding photoshoot
- Creating Batch 1 photoshoot



Evaluation:

- As evaluated by experts, new brand identity set of Moc Chau Creamery was eye-catching, luxurious, unique with aesthetic design, received positive feedback, contributed to promotion of image of Moc Chau Creamery brand toward a new positioning: clear, meticulous, and distinctive.

Activation/sampling:

PARTICIPATION IN DISTRIBUTING PRODUCT SAMPLES AT TWO SPECIAL EVENTS

- Distributing over 50,000 product boxes on the 80th Grand Celebration of the People's Security Force - Hanoi City Police
- Distributing 35,000 product boxes on the occasion of the parade and march in celebration of the 80th anniversary of the August Revolution and National Day.

FAIRS AND PROVINCIAL EVENTS

- Quantity: participating in 8 fairs and provincial events.
- Details: distributing nearly 20,000 product samples to consumers.

SAMPLING

- Quantity: implementing 12 product trial programs nationwide to boost sales and increase brand identity as well as new products.



Awards:

- Participating and achieving “Vietnamese products loved by consumers” Award 2025.
- Participating and achieving Top 10 Reputable Brand Award in Vietnam.

BTL activity:

PRODUCTION OF SALES SUPPORT TOOLS FOR MOC CHAU CREAMERY BRAND

- Time: September – November 2025
- Details: product display shelf, hanging Boards, Wobbler, price tag.

MOC CHAU CREAMERY SHOP SIGN

- Installing nearly 100 store/agent signs with new brand identity in some cities and provinces: Moc Chau, Thanh Hoa, Nghe An, Ha Tinh, Quang Binh, Quang Tri, Hai Phong, Hung Yen, Phu Tho.
- Time: Starting from December 2025.

BOOTH SAMPLING AND MOC CHAU CREAMERY UNIFORM

- Quantity: producing 50 booth samplings, 100 uniform caps, 135 uniform T-shirts with new brand identify to serve events. .

New products:

- Implementing product R&D and innovation, packaging design and launch of new product under Moc Chau Creamery brand. In 2025, the Company completed packaging design for products such as UHT Fresh Milk, Yogurt, Pasteurized Fresh Milk, Butter, Cheese.
- In 2025, the Company launched Moc Chau Creamery Pasteurized Fresh Milk, sweetened yogurt, low-sugar yogurt, unsweetened yogurt and Aloe yogurt.
- In 2026, the Company continues to enhance shelf life of products including MCM Pasteurized Fresh Milk, MCC Pasteurized Fresh Milk to 8 months.

Report of the Board of General Director

(continued)

MARKETING PLAN 2026

In 2026, Marketing Department of Moc Chau Dairy Cattle Breeding Joint Stock Company will enter into a period of deliberately shaping its brand identity. Not only does it focus on launching new brands with new packaging design, but also accompanying sales department to expand the coverage of Moc Chau Creamery nationwide. It is time that the Company spreads its Moc Chau Creamery brand nationwide so that consumers across the country can easily buy Moc Chau products at the nearest stores; or the Company can export Moc Chau Creamery products abroad.

In addition, the Company also focuses on implementing brand innovation strategy: storytelling, creating experience and nurturing long-term trust with consumers. It is time for the Company and Moc Chau Creamery brand to affirm their role as a premium product line of Moc Chau Milk – a place that produces milk with a desire of bringing the best dairy products to life.

Some key marketing activities are expected to implement in 2026 to spread brand image and boost sales:

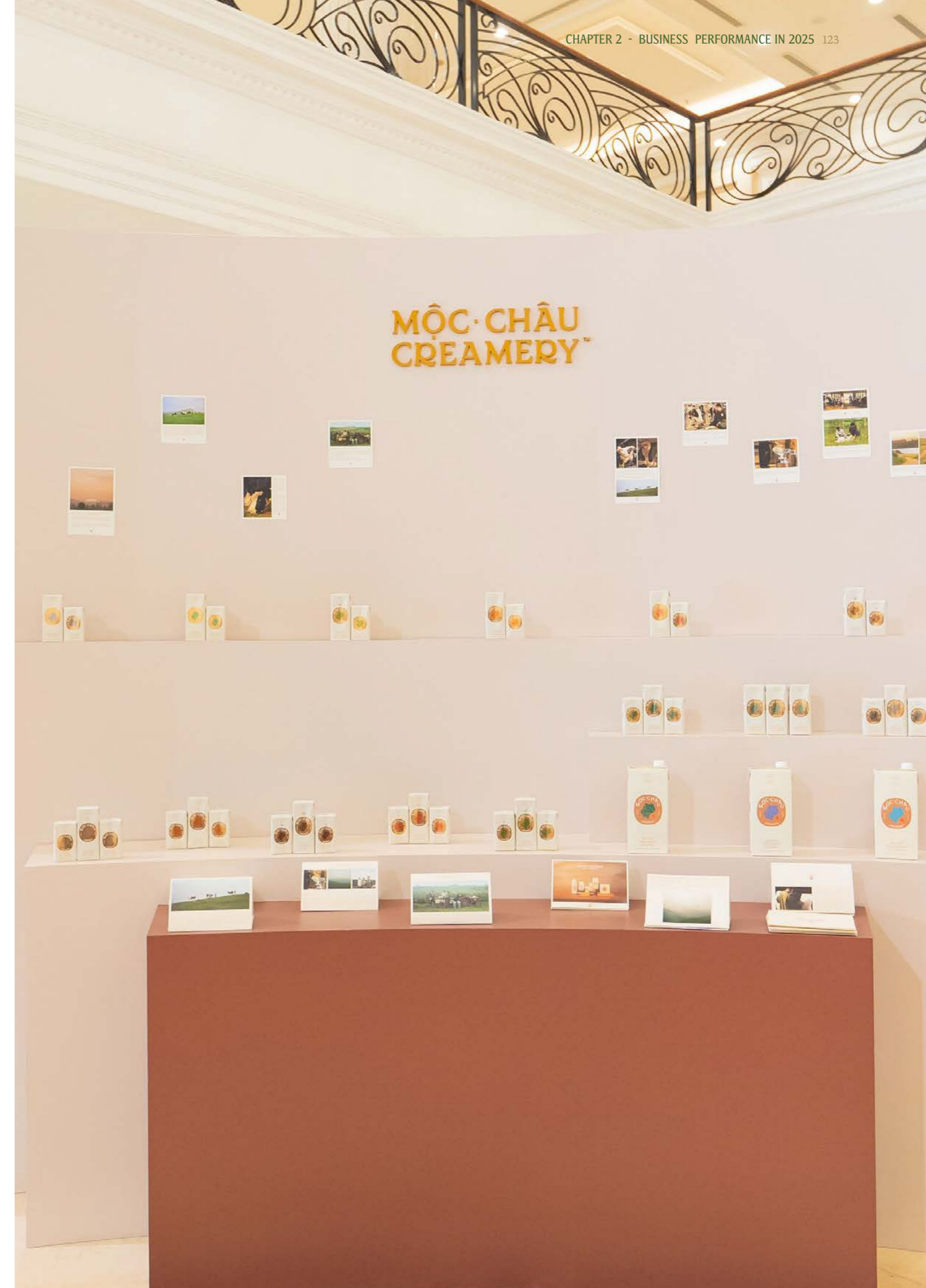
Besides, Marketing Department will accompany other departments and divisions to implement some projects as follows:

- Building Moc Chau Creamery Flagship Store at Moc Chau.
- Standardizing product display store system.
- Expanding list of MCC products at Vinamilk's distribution channels (MT, VNM stores and e-commerce channels, international business channels, etc.)

Business plan 2026

GT CHANNEL

- Planning and reinforcing sales system under consistent sale processes, building retail system, strictly handling any violation of encroachment and dumping at any distributor/channel, strengthening inspection and supervision to early prevent any violation, avoiding any loss of the Company's investment resources.
- Expanding product coverage with over 5,000 selling points in 2026.
- Focusing on training key management team including Area Sales Manager/ Distribution Supervisors to enhance management capabilities and practical market skills, improving work performance and execution discipline of distribution forces.
- Supervising compliance with sales activities and performance of sales team, reviewing and evaluating capabilities and work performance of sales team on a quarterly basis, reviewing and replacing incompetent employees.
- Expanding GT distribution system in Southwestern provinces in 2026.
- Evaluating, planning and replacing ineffective GT distributors.
- Improving efficiency of trade cooperation programs.



Report of the Board of General Director

(continued)

MT CHANNEL

- Reviewing the list of new products in supermarkets effectively.
- Opening new CVS (convenience stores, mini supermarkets) in Hanoi.
- Improving delivery services, enhancing work performance of PG team.
- Strengthening sampling activities in stores to introduce products via PG Activation team.
- Penetrating into new CVS in Quarter 1/2026.

PRODUCT DISPLAY STORES

- Coordinating and proposing Marketing Department to change store identity design align with Moc Chau Creamery identity.
- Enhancing MCM brand identity system at product display stores by displaying products, hanging/placing banners, price information image, promotional programs, installing illuminated signs of “Pasteurized Fresh Milk Station” to boost brand.
- Opening new product display stores in big provinces and cities; it is expected to open 10 new product display stores in 2026.
- Reviewing and closing ineffective product display stores or relocating bad store locations.
- Organizing Activation activities to attract consumers to product display stores.
- Adjusting channel sales policies align with new operating models.

KA CHANNEL

- Maintaining and retaining KA customers, expanding potential customers from schools, hotels, restaurants, coffee shops, hospitals, stations, etc.
- Exploiting KA customer file via KA distributors at provinces/cities such as Dong Nai, Binh Duong, Ha Noi, Quang Ninh.
- Opening distribution network in Central Region and exploiting KA customer file in the Central Region.
- Regularly following and participating in bidding via national bidding network.
- Participating in “For the Children’s Health” program of Moc Chau District – Son La and expanding it to wards and communes in Quang Ninh under school milk program.

E-COMMERCE CHANNEL

- Expanding activities on TikTok e-commerce platform which experienced breakthrough market share growth in 2025.
- Proactively exploiting and running campaigns on e-commerce platform after operating Boxme’s Omisell system to manage e-commerce orders and Vinamilk’s e-commerce channel.



Report of the Board of General Director

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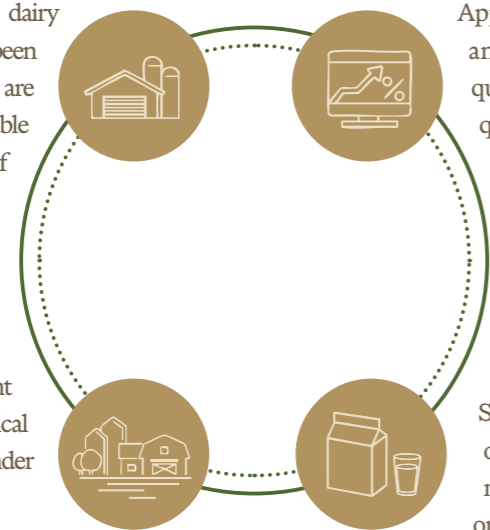


Product quality control

ADVANTAGE

Infrastructure system of dairy processing plant has been consolidated, processing lines are periodically maintained with stable operations, quantity and types of products are capable of meeting market demand in both quantity and quality.

Investing analytical equipment and training employees, analytical indicators are controlled under the set processes.



Applying ERP management software system and ISO 9001, 14000, FSSC 22000, Halal quality management system in monitoring quality in accordance with system processes.

Strengthening fresh milk quality management of farming households, monitoring input raw materials for timely response, causing no impact on product quality.

DISADVANTAGE

Wide area of raw material control, changes in quality of feed formulation, unstable care regime of households, impact of climate change on dairy cows and milk quality.



OVERVIEW OF TASK IMPLEMENTATION IN 2025

- Controlling fresh milk quality effectively.
- Managing raw material stock: monitoring supplies, raw materials, chemicals to ensure standardized approach before putting into production.
- Strengthening process control in manufacturing and product record:
 - Checking fresh milk quality, ensuring quality of microbiological indicators, antibiotics, freezing point on somatic cell according to purchase contract, nutritional criteria depending on cows, feed ration, care, weather demonstrated by daily analysis and reporting results.
 - Checking semi-finished products, finished products, UHT milk products, yogurt at each processing stage to ensure product quality before selling.
 - Testing product samples to detect product defects and reporting to the plant to inspect and identify the causes and solutions to ensure product quality.
 - Applying quality management systems according to ISO 9001, FSSC 22000, Halal and ISO 14000, ISO 17025 environmental quality management system.
 - Conducting periodic product testing required by National Testing Institute – Ministry of Health.
 - Announcing new products and sending official dispatches to customers and distributors upon changes.
- Participating, with the Plant, in reviewing product labeling and making declarations of product quality appropriate with labels, ensuring legal regulations.
- Updating the declarations of products on the Company’s website and sending written product declaration registration to Department of Health according to Decree 15 to promote convenience in sales.
- Testing quality of gas and water samples according to regulations and the laws.
- Registering barcode software for products at the barcode registration software system – The Commission for Standards, Metrology and Quality of Vietnam, product update with parameters and product images on barcode software.
- Applying ERP management software system of the Company on quality management which has been implemented effectively.
- Organizing internal and external training programs, achieving significant changes in terms of expertise and professional skills of employees, detecting and handling many production incidents.

Report of the Board of General Director

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PRODUCT QUALITY

Product quality management department promotes information exchange between departments to quickly and timely solve related issues in the process of checking product quality and reporting to the Plant for solutions. Sending testing results of fresh milk quality of farming households on a monthly basis to a promote timely payment for households, sending farming mistakes of households to related departments for review.

Advising, proposing Leadership Team to strengthen inspections on product quality to ensure production stability, avoiding sales of failed products.

Assigning specific and clear tasks for each individual to ensure inspection and detection of failed products.

ORIENTATION OF PLAN IMPLEMENTATION IN 2026

- Striving to complete 2026 plan targets through cooperation with the Plant and the Company.
- Striving to make no product quality control mistakes in 2026.
- Strengthening inspection of raw fresh milk quality, inspecting and handling milk quality according to the 2026 purchase contract.
- Checking supplies, input raw materials to ensure warehouse quality standards.
- Checking quality of semi-finished milk products and finished products.
- Implementing sensory evaluation of materials, products to ensure quality before selling.
- Providing internal and external training on product quality control and maintaining VTS training to improve employee uniform professionalism.
- Conducting periodic tests and declaration of product quality as stipulated.
- Ensuring full implementation of legal documents and procedures for products as stipulated.
- Registering product barcodes and labels as stipulated.
- Applying ISO, FSSC management systems and ISO 14001 management system on environmental quality management of dairy processing plant.
- Maintaining implementation of ISO 17025 Certification for Laboratory Management System.
- Strengthening management of Department of product quality management in accordance with inspection procedures.
- Implementing big programs assigned by the Company.
- Maintaining the Company's cost-saving program.
- Each individual promotes self-study to improve their skills and professional expertise, computer literacy, foreign language, especially legal knowledge.
- Performing tasks assigned by Leadership Team of the Company.

Accounting – Finance

2025 was a challenging year for Moc Chau Milk. However, Finance Department excellently performed its functions and tasks in financial management and investor relation.

FINANCIAL MANAGEMENT

Finance Department maintained high efficiency in forecasting and making financial statement. Financial information reflected operational situation of the Company timely and fully, closely following the budget implementation situation of units to ensure business plan. Finance Department focused on in-depth analysis and proposing recommendations for General Director and other Departments make operational decisions and better taking advantage of business opportunities.



Report of the Board of General Director

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Key financial targets:

	2021	2022	2023	2024	2025
Cost management ratio					
Cost of goods sold/net revenue	69.30%	67.50%	67.80%	70.90%	71.89%
Interest expense/net revenue	0.00%	0.00%	0.00%	0.10%	0.20%
Sale expense/net revenue	20.30%	22.00%	22.60%	22.50%	21.40%
Administrative expenses/net revenue	1.30%	1.30%	1.20%	1.30%	1.34%
Profitability					
Revenue growth	14.40%	7.10%	0.10%	-7.00%	-2.8%
Gross Profit Margin	30.70%	32.50%	32.20%	29.10%	28.11%
ROS	10.90%	11.10%	11.90%	7.50%	7.61%
ROE	15.0%	16.0%	16.0%	10.0%	9.5%
ROA	12.80%	14.10%	14.40%	8.20%	8.05%
EPS	4,777	3,150	3,404	1,999	1,961
Debt ratio					
Bank loans/owner's equity	3.60%	0.00%	0.00%	4.30%	2.9%
Total liabilities/Total assets	12.60%	10.00%	10.70%	14.20%	14.95%
Total liabilities/owner's equity	14.40%	11.10%	12.00%	16.50%	17.57%
Investment efficiency					
Revenue/total asset	1.18	1.28	1.2	1.09	1.1
Productivity of fixed assets	225.10%	152.78%	95.37%	59.99%	60.29%
Solvency					
Interest coverage ratio	2,175.32	599.25		146.49	44.55
General coverage ratio	7.93	10.02	9.35	7.04	6.7
Current ratio	7.65	8.92	7.57	5.6	4.8
Quick ratio	6.99	8.11	6.89	5.14	4.35
Operating capacity					
Inventory Turnover	10.21	10.93	11.2	11.56	11.32
Receivable Turnover	14	10.79	9.54	9.17	10.43
Payable Turnover	22.77	22.23	18.8	14.29	12.80
Cash generation capability					
Inventory Conversion Period	35.3	32.9	32.1	31.2	31.80
Receivable Conversion Period	25.7	33.4	37.7	39.3	34.50
Account Payable Period	15.8	16.2	19.1	25.2	28.13
Cash conversion Period	45.2	50.1	50.7	45.2	38.17

CORRELATION ANALYSIS OF FINANCIAL INDICATORS OF MCM IN 5 YEARS:

In general, financial indicators in 2021-2025 of the Company remained stable and ensured business requirements:

Cost management ratios

Coefficients of cost management help evaluate level of cost control of the Company compared to revenue and identify operational performance and profitability.

Cost of goods sold/net revenue reflected the ratios of raw material, labor, production costs to net revenue, the higher the ratio, the lower the gross profit margin, demonstrating high cost of creating products. The Company significantly improved production efficiency in 2021-2023 period when the ratio sharply dropped down to 67.8%. However, in 2025, cost of goods sold/revenue increased to 71.89%, reflecting an increase in production costs and causing impacts on gross profit.

Interest expense/net revenue reflected the level of interest expense to revenue and the level of debt use in financial activities. High ratio could cause pressures on profit due to high interest expense. Moc Chau Milk remained a low ratio of interest expense (~0,2%), less dependent on debt.

Sales expense/net revenue measured level of spending on marketing, distribution, promotional programs and sales. In 2021-2023, sales expense increased sharply, then remained at 21.4% in 2025.

Administrative expense/net revenue reflected management expenses including employee salary, training, office, IT. The high ratio meant less operational efficiency. Administrative expense remained low (~1.2%-1.3%) showing that the Company operated effectively and well controlled its internal cost.

Profitability

Revenue growth target reflects revenue growth rate y-o-y and evaluated trend in business expansion. Revenue growth slowed down since 2022, demonstrating big pressures on market expansion

Gross profit target indicates the ability to general profit from key businesses. The sharp increase in gross profit rate in 2020-2023 period demonstrated better cost management. In 2025, gross profit rate of the Company reached 28.11%.

ROS (Return on Sales) measures profitability based on efficiency after deducting all costs. After an increase recorded in 2021, ROS reduced in 2024 & 2025 demonstrating that profit margin was affected due to rising costs and declining revenue.

ROE (Return on Equity) reflects profitability generated by a company based on shareholders' capital. ROE has tended to decline in 3 recent years.

ROA (Return on Assets) measures a company's profitability on total assets. ROA tended to decreased in 2021 demonstrating a decline in ROA.

The higher the EPS, the greater the profit of shareholders.

Report of the Board of General Director

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Debt ratio

Bank loans/equity ratio indicates the rate of bank loans on owner's equity and dependence on debt. The Company tended to borrow more in recent period but remained at safe level.

Total liabilities/total assets evaluate the range of financial leverage. In 2021, the ratio reached 12.60%, 10.7% and 14.95% in 2023 and 2025 respectively. Debt ratio tends to increase, the Company takes advantage of affordable loans to invest in business and production activities.

Investment efficiency

Revenue/total assets measures efficiency of asset use in generating revenue. This ratio reached 1.18 in 2021 and 1.1 in 2025. The decrease in this ratio showed an ineffective asset use compared to previous years.

Fixed asset turnover ratio measures efficiency of fixed capital use in generating revenue. Efficiency of fixed asset use decreased y-o-y.

Solvency

Interest coverage ratio measures the company's capability in pay loan interest from profit before tax and loan interest. Moc Chau Milk maintained a low debt level. Therefore, the Company always met its interest coverage ratio.

General coverage ratio measures its capability to pay total liabilities on total assets. This ratio was quite low at 6.69 in 2025.

Current ratio measures the company's capability to pay short-term obligations by short-term assets. The current ratio of Moc Chau Milk reached 4.35 in 2025. The Company always maintained its ability to pay short-term obligations.

Operating capacity

Inventory Turnover Ratio: measures inventory management effectiveness and indicates the number of times the company sells and replaces its stock over a specific period. This ratio increased from 10.21 in 2021 to 11.32 in 2025 demonstrating increased inventory management effectiveness.

Receivable Turnover Ratio: measures the company's efficiency in collecting the account receivables and the number of times the receivables are collected over a specific period. This ratio decreased from 14 in 2021 down to 10.43 in 2025.

Payable Turnover Ratio: measures the effectiveness of paying its creditors and the number of times the company settles its accounts payable during a particular period.



Cash generation capability

Inventory Conversion Period: measures the timeframe that encompasses the process of obtaining inventory materials to selling the products. It reduced from 35 days in 2021 to 31.8 days in 2025, showing a decline in inventory days.

Receivables Collection Period: measures the timespan from selling the products to collecting payments. It increased from 25.7 days in 2021 to 34.5 days in 2025 showing low efficiency of receivables collection.

Payables conversion period: measures the timespan from buying the products to paying to suppliers. It increased to 28 days in 2025 from 15.8 days in 2021, increasing the amount of time it takes to repay a debt.

Report of the Board of General Director

(continued)

Business Performance in 2025

Business and production situation

BUSINESS AND PRODUCTION PERFORMANCE IN 2025

INTERPRETATION (BILLION VND)	IMPLEMENTATION 2025	PLAN 2025	IMPLEMENTATION 2024	% INCREASE/ DECREASE COMPARED TO THE PLAN	% INCREASE/ DECREASE COMPARED TO 2024
Net revenue	2,834.9	3,159.8	2,917.0	-10.3%	-2.8%
Profit before tax	248.5	341.3	252.0	-27.2%	-1.4%
<i>%/Revenue</i>	8.8%	10.8%	8.6%	-2.0%	0.1%
Profit after tax	215.7	293.8	219.9	-26.6%	-1.9%
<i>%/Revenue</i>	7.6%	9.3%	7.5%	-1.7%	0.1%

NET REVENUE (BILLION VND)	IMPLEMENTATION 2025	PLAN 2025	IMPLEMENTATION 2024	% INCREASE/ DECREASE COMPARED TO THE PLAN	% INCREASE/ DECREASE COMPARED TO 2024
Finished milk products	1,722.4	2,199.7	1,899.5	-21.7%	-9.3%
Raw milk	615.1	517.2	572.6	18.9%	7.4%
TACN and TMR	424.4	415.5	418.0	2.2%	1.5%
Contract manufacturing	48.1	-	-	-	-
Other groups	24.8	27.5	26.8	-9.6%	-7.4%
Total	2,834.9	3,159.8	2,917.0	-10.3%	-2.8%



Revenue in 2025 reached

2,834.9 billion VND

↓ down 10.3% (-324.9 billion VND) compared to the plan and 2.8% lower than the same period (-82.1 billion VND).

Compared to 2024, a decline of

177.1 billion VND

↓ (-9.3%), in revenue of finished products, an increase of 42.5 billion VND in revenue of raw milk and an increase of 48.1 billion VND in processing revenue.

Compared to the plan, revenue of finished milk products was

477.3 billion VND

↓ (-21.7%) lower than the plan; an increase of 97.9 billion VND (+18.9%) in revenue of raw milk. TACN & TMR revenue exceeded 8.9 billion VND.

Profit before tax reached

248.5 billion VND

↓ 92.7 billion VND (-27.2%) lower than the plan and 3.5 billion VND (-1.4%) lower than the same period.

Report of the Board of General Director

(continued)

FINANCIAL SITUATION

	2024	2025	INCREASE/DECREASE	% FLUCTUATIONS
1. Sales & service revenue	2,919,366,678,903	2,839,479,707,154	-79,886,971,749	-2.7%
2. Revenue deductions	2,408,575,618	4,605,561,493	2,196,985,875	91.2%
3. Net sales and service revenue	2,916,958,103,285	2,834,874,145,661	-82,083,957,624	-2.8%
4. Cost of goods sold	2,068,412,737,645	2,037,894,593,189	-30,518,144,456	-1.5%
5. Gross profit from sales and service revenue	848,545,365,638	796,979,552,472	-51,565,813,166	-6.1%
6. Financial revenue	101,251,720,026	103,916,261,112	2,664,541,086	2.6%
7. Financial expenses	1,897,552,871	6,004,311,359	4,106,758,488	216.4%
- Including: Interest expense	1,732,481,808	5,706,243,839	3,973,762,031	229.4%
8. Selling expenses	657,045,791,552	606,614,084,658	-50,431,706,894	-7.7%
9. Administrative expenses	37,145,154,260	38,070,969,448	925,815,188	2.5%
10. Net profit from business activities	253,708,586,973	250,206,448,119	-3,502,138,854	-1.4%
11. Other income	14,990,235,540	13,840,026,270	-1,150,209,270	-7.7%
12. Other expenses	16,641,975,268	15,512,909,217	-1,129,066,051	-6.8%
13. Other profits	-1,651,739,728	-1,672,882,947	-21,143,219	1.3%
14. Total accounting profit before tax	252,056,847,255	248,533,565,172	-3,523,282,083	-1.4%
15. Current corporate income tax expense	32,136,074,975	32,819,873,026	683,798,051	2.1%
16. Profit after corporate income tax	219,920,772,280	215,713,692,146	-4,207,080,134	-1.9%
17. Basic earnings per share	1,999	1,961	-38	-1.9%

Revenue and gross profit

Net revenue decreased from VND 2,917 billion in 2024 to VND 2,834 billion in 2025, representing a decline of 2.81%. Cost of goods sold (COGS) also decreased from VND 2,068 billion to VND 2,037 billion, down 1.5%. However, gross profit declined more significantly, from VND 848 billion to VND 796 billion, a decrease of 6.1%. While both net revenue and COGS recorded reductions, the sharper decline in gross profit indicates a contraction in gross profit margin.

Operating profit

Sale expenses: Decreased from 657 billion VND (2024) down to 606 billion VND (2025), down 7.7%. Administrative expenses: slightly increased from 31.7 billion VND (2024) up to 38.0 billion VND (2025), up 2.5%. Net operating profit: decreased from 253 billion VND (2024) down to 250 billion VND (2025), down 1.4%, net operating profit fell, mainly due to a decline in revenue and in gross profit.

Profit before and after tax

EBIT increased slightly from VND 253 billion in 2024 to VND 254 billion in 2025, up 0.2%. Total accounting profit before tax decreased from VND 252 billion to VND 248 billion, down 1.4%. Profit after tax declined from VND 219 billion to VND 215 billion, representing a decrease of 1.9%.

Other financial indicators

Basic earnings per share (EPS): decreased from 1,999 (2024) down to 1,961 (2025), down 1.9%.

Report of the Board of General Director

(continued)

TARGETS	31/12/2024	31/12/2025	INCREASE/DECREASE	% FLUCTUATIONS	PROPORATION
A - Current assets (100=110+120+130+140+150)	2,114,925,790,979	1,914,727,355,025	(200,198,435,954)	-9.5%	71.4%
I. Cash and cash equivalents	36,267,752,726	36,950,567,178	682,814,452	1.9%	1.4%
1. Cash	36,267,752,726	36,950,567,178	682,814,452	1.9%	1.4%
II. Short-term financial investments	1,603,000,000,000	1,431,000,000,000	(172,000,000,000)	-10.7%	53.4%
1. Held-to-maturity investments	1,603,000,000,000	1,431,000,000,000	(172,000,000,000)	-10.7%	53.4%
III. Short-term receivables	287,023,894,347	248,227,867,859	(38,796,026,488)	-13.5%	9.3%
1. Short-term receivables from customers	206,655,644,830	177,713,966,137	(28,941,678,693)	-14.0%	6.6%
2. Short-term prepayments to suppliers	29,914,356,101	13,097,812,458	(16,816,543,643)	-56.2%	0.5%
3. Other short-term receivables	50,608,993,416	57,571,189,264	6,962,195,848	13.8%	2.1%
4. Short-term provision for doubtful debts	(155,100,000)	(155,100,000)	-	0.0%	0.0%
IV. Inventories	172,386,603,573	186,991,723,843	14,605,120,270	8.5%	7.0%
1. Inventories	172,957,909,407	188,023,299,968	15,065,390,561	8.7%	7.0%
2. Provision for inventory devaluation (*)	(571,305,834)	(1,031,576,125)	(460,270,291)	80.6%	0.0%
V. Other short-term assets	16,247,540,333	11,557,196,145	(4,690,344,188)	-28.9%	0.4%
1. Short-term deferred expenses	8,936,379,971	11,091,876,237	2,155,496,266	24.1%	0.4%
2. Deductible VAT	-	199,988,783	199,988,783	-	0.0%
3. Taxes and other receivables from the State	7,311,160,362	265,331,125	(7,045,829,237)	-96.4%	0.0%
B - LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	571,747,101,640	765,123,472,137	193,376,370,497	33.8%	28.6%
I - Long-term receivables	90,000,000	-	(90,000,000)	-100.0%	0.0%
1. Other long-term receivables	90,000,000	-	(90,000,000)	-100.0%	0.0%
II. Fixed assets	366,583,594,443	357,780,212,197	(8,803,382,246)	-2.4%	13.4%
1. Tangible fixed assets	366,583,594,443	357,780,212,197	(8,803,382,246)	-2.4%	13.4%
- Original cost	1,153,103,657,833	1,176,537,867,939	23,434,210,106	2.0%	43.9%
- Accumulated depreciation (*)	(786,520,063,390)	(818,757,655,742)	(32,237,592,352)	4.1%	-30.6%
2. Intangible fixed assets	-	-	-	-	0.0%
- Original cost	3,988,000,000	1,000,000,000	(2,988,000,000)	-74.9%	0.0%
- Accumulated depreciation (*)	(3,988,000,000)	(1,000,000,000)	2,988,000,000	-74.9%	0.0%
III. Long-term assets in progress	186,804,317,819	374,096,087,326	187,291,769,507	100.3%	14.0%
1. Long-term business and production costs in progress	20,571,420,405	19,190,178,766	(1,381,241,639)	-6.7%	0.7%
2. Basic construction costs in progress	166,232,897,414	354,905,908,560	188,673,011,146	113.5%	13.2%
IV. Long-term financial investments	83,719,600	25,083,719,600	25,000,000,000	29861.6%	0.9%
1. Investments in other entities	83,719,600	83,719,600	-	0.0%	0.0%
2. Held-in-maturity investment	-	25,000,000,000	25,000,000,000	-	0.9%
V. Other long-term assets	18,185,469,778	8,163,453,014	(10,022,016,764)	-55.1%	0.3%
1. Long-term deferred expenses	18,185,469,778	8,163,453,014	(10,022,016,764)	-55.1%	0.3%
TOTAL ASSETS (270 = 100 + 200)	2,686,672,892,619	2,679,850,827,162	(6,822,065,457)	-0.3%	100%

Report of the Board of General Director

(continued)

TARGETS	31/12/2024	31/12/2025	INCREASE/DECREASE	% FLUCTUATIONS	PROPORATION
C - LIABILITIES (300 = 310 + 330)	381,489,269,649	400,524,881,262	19,035,611,613	5.0%	14.9%
I. Current liabilities	377,611,651,740	397,449,864,751	19,838,213,011	5.3%	14.8%
1. Short-term payables to suppliers	164,836,148,894	197,883,588,547	33,047,439,653	20.0%	7.4%
2. Short-term prepayments from buyers	3,210,506,713	3,806,586,265	596,079,552	18.6%	0.1%
3. Tax and other short-term payables to the State	6,258,943,143	11,985,048,750	5,726,105,607	91.5%	0.4%
4. Payables to employees	15,816,061,759	16,288,702,347	472,640,588	3.0%	0.6%
5. Short-term payable expenses	60,266,712,690	75,116,091,170	14,849,378,480	24.6%	2.8%
6. Other short-term payables	1,638,920,711	1,418,947,560	(219,973,151)	-13.4%	0.1%
7. Short-term loans and financial leasing debts	99,000,000,000	67,000,000,000	(32,000,000,000)	-32.3%	2.5%
8. Bonus and welfare funds	26,584,357,830	23,950,900,112	(2,633,457,718)	-9.9%	0.9%
II. Non-current liabilities	3,877,617,909	3,075,016,511	(802,601,398)	-20.7%	0.1%
1. Other long-term payables	722,927,552	614,465,489	(108,462,063)	-15.0%	0.0%
2. Long-term payables provisions	3,154,690,357	2,460,551,022	(694,139,335)	-22.0%	0.1%
D - OWNER'S EQUITY (400 = 410 + 430)	-	-	-	-	0.0%
D. Owner's equity	2,305,183,622,970	2,279,325,945,900	(25,857,677,070)	-1.1%	85.1%
1. Owner's capital	1,100,000,000,000	1,100,000,000,000	-	0.0%	41.0%
- Common shares with voting rights	1,100,000,000,000	1,100,000,000,000	-	0.0%	41.0%
2. Share premium	817,274,340,000	817,274,340,000	-	0.0%	30.5%
3. Development investment fund	148,775,592,768	148,775,592,768	-	0.0%	5.6%
4. Undistributed profit after tax	239,133,690,202	213,276,013,132	(25,857,677,070)	-10.8%	8.0%
- Undistributed profit after tax accumulated to the end of the previous period	151,204,995,150	129,133,690,202	(22,071,304,948)	-14.6%	4.8%
- Undistributed profit after tax of this period	87,928,695,052	84,142,322,930	(3,786,372,122)	-4.3%	3.1%
TOTAL CAPITAL (440 = 300 + 400)	2,686,672,892,619	2,679,850,827,162	(6,822,065,457)	-0.3%	100.0%

Report of the Board of General Director

(continued)



ASSET SITUATION



- Total assets decreased by 0.3% due to a decrease in current assets (-9.5%) and an increase in non-current assets (33.8%)
- Current assets accounted for the largest proportion (71.4% on 31 December 2025) while non-current assets accounted for 28.6%.
- Cash and cash equivalents increased by 1.9%. Moc Chau Milk used cash to invest or pay debts.
- Short-term financial investment decreased by 10.7%. In 2025, Moc Chau disbursed capital for big projects.
- Short-term receivables decreased by 13.5%. It was a positive sign that Moc Chau Milk recovered debt from customers.
- Inventory increased by 8.5% but still maintained at low level, reflecting effective inventory management of Moc Chau Milk.
- Fixed assets decreased by 2.4% mainly due to increased accumulated depreciation.
- Long-term assets in progress sharply increased by 100.4%, Moc Chau Milk invested in long-term projects including 4,000 dairy cow farm and hi-tech dairy processing plant.

LIABILITY SITUATION



- Total liabilities increased by 5% mainly due to an increase in short-term debts (up 5.3%).
- Short-term payables increased by 20%, reflecting that Moc Chau strengthened purchase of goods on credit.
- Short-term loans and finance lease saw a decline of 32 billion VND demonstrating that Moc Chau's short-term debt decreased.

OWNER'S EQUITY SITUATION

- Owner's equity slightly decreased by 1.1% mainly due to an 10.8% decrease in undistributed profit after tax.

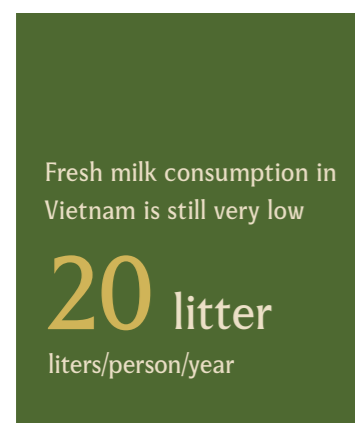
Report of the Board of General Director

(continued)

Project implementation situation

NEW DAIRY FARM WITH A SCALE OF 4,000 COWS

This was an investment project in accordance with the policy of Son La Province in the following document: Decision No. 3249/QD-UBND of Son La Province, dated September 27, 2018 on Approving the Agricultural Area Planning Project applied high technology in Son La province until 2020, with a vision to 2030.



Purpose and necessity: Currently, according to unofficial statistics, the fresh milk consumption of Vietnamese people is still very low, estimated at 20 liters/person/year. Meanwhile, the milk consumption in developed countries is 30-50 liters/person/year. The average sales growth rate of Vietnam Dairy Products Joint Stock Company (Vinamilk) in recent years from 2014 to 2019 has always reached approx.10%/year. If this value continues, demand for raw milk (RM) will also increase at a corresponding rate for both organic farms and cooperative partners. Currently, the raw fresh milk provided by domestic cows only meets about 30% of dairy factories' needs, so there is still a lot of development potential to meet the shortage and high growth needs. Increasing the scale of Moc Chau Milk farms is create a sustainable basis for providing good quality breeds and high-tech services for dairy farming to meet the regional growth scale. Restructuring the production of farms in Moc Chau Farm Town according to the direction of specializing in high-tech dairy farming and improving environmental protection, promoting geographical and climate advantages is necessary to ensure sustainable development of Moc Chau Milk brand and developing the crops for cattle feed in neighboring areas. Investing in sustainable development in agricultural production combined with eco-tourism achieves outstanding and long-term values by promoting the impressive product image of Moc Chau Milk, Vinamilk via ecotourism form.

Approved legal documents: approving investment policy No. 85/QD-UBND dated 29th September 2021 of People's Committee of Son La province, adjusting for the first time dated 24th June 2024. Decision on approving detailed planning of Moc Chau hi-tech Dairy Cow Ecological Farm Complex, Moc Chau Farm Town, Moc Chau District No 420/QD-UBND dated 30 March 2022 of People's Committee of Moc Chau District. Decision on approving results of appraisal of environmental impact evaluation report of the "Moc Chau hi-tech Dairy Cow Ecological Farm Complex" project No 1150/QD-BTNMT dated 31st May 2022 of Ministry of Natural Resources and Environment. Decision on land withdrawal, change of land use purpose, registration of land changes, adjustment of land use term and land lease for Moc Chau hi-tech Dairy Cow Ecological Farm Complex project (Moc Chau Milk Paradise) of Moc Chau Dairy Cow Breeding Joint Stock Company at Sub-area 70, Vuon Dao Sub-area, Moc Chau Farm District, Son La Province (Phase 1-- 138 ha), No 2126/QD-UBND dated 19th October 2023 of People's Committee of Son La Province. Construction License No 01/GPXD-SXD dated 19th October 2023 of Department of Construction of Son La Province for items of leveling the total site of the Moc Chau Hi-tech Dairy Cow Breeding and Ecological Farm Complex Project. Firefighting and prevention acceptance certificate No 161/TD-PCCC dated 11th December 2023 of Police Department of Firefighting & Prevention & Rescue of Son La Province, Construction License No. 01/GPXD-SXD dated 16th January 2024 of Department of Construction of Son La Province on building items under Moc Chau Hi-tech Dairy Cow Breeding and Ecological Farm Complex Project.

- Basic construction volume: 95% of the total volume of all construction packages
- Installation of machinery and equipment lines: Currently preparing for installation of equipment and machinery.
- Scheduled operating time: Q.III 2026

Report of the Board of General Director

(continued)

MOC CHAU UHT DAIRY PROCESSING PLANT PROJECT



Moc Chau dairy processing plant currently has an area of

3.7 hectares

- Purpose and necessity: Moc Chau dairy processing plant currently has an area of 3.7 hectares and has a current production capacity of 200 tons/day (equivalent to 120,000 products/hour); current location of Moc Chau Milk plant is no land left to develop and expand investments. In addition, the plant which has been invested for a long time, begins to deteriorate. If the renovation is very complicated, it is not feasible and requires a high cost, and some machinery and equipment have been invested for a long time with existing low performance. Hence, to prepare for the Company's development in the near future, with a vision to 2035, Moc Chau Milk has a plan to invest in a new plant according to Vinamilk's standards.
- Approved legal documents: Approving investment policy No 862/QD-UBND dated 18th May 2022. Decision on approval of detailed planning of People's Committee of Moc Chau District No 3173/QD-UBND dated 31st October 2023. Site clearance under implementation. Decision on amending of investment policy approval and acceptance of investor No 2932/QD-UBND dated November 19, 2025.
- Site clearance under implementation. Implementing 82% of land clearance within the project boundary.
- Project: Expansion of Moc Chau Dairy Cattle Breeding Center
- Completion of infrastructure investment, machinery and equipment and put into operation in December 2023.
- Project: A3 speed 180ml box filling machine
- The investment project of A3 speed 180ml box filling machine was completed and put into operation in February 2022.





[03] CORPORATE GOVERNANCE

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Board of Directors

BOD Members

NO.	FULL NAME	POSITION	DATE OF APPOINTMENT/CESSATION AS BOD MEMBER/ INDEPENDENT BOD MEMBER	
			DATE OF APPOINTMENT	DATE OF DISMISSAL
1	Ms. Mai Kieu Lien	Chairwoman	Appointed on February 16, 2020 From April 23, 2025, voted as member of BOD in 2025 -2029	
2	Mr. Pham Hai Nam	Executive member	Appointed on February 16, 2020 From April 23, 2025, voted as member of BOD in 2025 -2029	
3	Mr. Le Hoang Minh	Non-executive member	Appointed on April 27, 2023 From April 23, 2025, voted as member of BOD in 2025 -2029	
4	Mr. Doan Quoc Khanh	Non-executive member	Appointed on April 23, 2024 From April 23, 2025, voted as member of BOD in 2025 -2029	
5	Mr. Hoang Van Chat	Independent member	Appointed on March 30, 2022 From April 23, 2025, voted as member of BOD in 2025 -2029	

BOD Meetings

NO.	FULL NAME	NUMBER OF MEETINGS/ ATTENDANCE/WRITTEN OPINIONS OBTAINED	RATE OF ATTENDANCE AT MEETINGS/ WRITTEN OPINIONS	REASON FOR ABSENCE/ WRITTEN OPINIONS
1	Ms. Mai Kieu Lien	23/23	100%	
2	Mr. Pham Hai Nam	23/23	100%	
4	Mr. Le Hoang Minh	23/23	100%	
5	Mr. Doan Quoc Khanh	23/23	100%	
6	Mr. Hoang Van Chat	23/23	100%	

BOD's Committees

None

The BOD's supervision activities to the BOE

As a representative of the interests of shareholders, in 2025, the BoD emphasized responsibility, together with the BOE of the Company, directed the implementation of the Resolution and other directives. The objectives set by the General Meeting of Shareholders were in accordance with the Company's Charter and applicable legal regulations.

ACTIVITIES OF THE BOD IN 2025 FOCUSED ON THE FOLLOWING CONTENTS



- Approving the contents of reports of the BOD, Supervisory Board, and BOE on the Company's operations and production and business situation in 2025;
- Preparing and organizing Annual General Meeting of Shareholders 2025 dated 23 April 2025;
- Approving the audited 2024 Financial Statements;
- Approving statements at the 2025 Annual General Meeting of Shareholders;
- Implementing the production and business plan for 2025;
- Approving the Financial Statements for Quarter 4 of 2024, Quarter 1, 2, 3 of 2025; Reviewed financial statements for 6 months of 2025.

Activities of BOD's committees

None

Board of Directors (continued)

Resolutions of BOD in 2025

In 2025, BOD held 23 regular and extraordinary meetings in the form of in person or collecting written opinions, issued 24 Resolutions/Decisions on business related issues of the Company. BOD meetings were implemented in accordance with the Company's charter. Information about these resolutions are announced in Corporate Governance Report at <https://www.mcmilk.com.vn/quan-he-co-dong/bao-cao-quan-tri-cong-ty/>. Minutes, Resolutions, Decisions of BOD were issued and retained as stipulated.

NO.	NUMBER OF RESOLUTIONS/ DECISIONS	DATE	CONTENT	APPROVAL RATE
1	03/NQ-HĐQT/ GBS/2025	07/01/2025	BOD resolution on approval of credit limit granting at Vietinbank – Ho Chi Minh City branch	100%
2	09/NQ-HĐQT/ GBS/2025	23/01/2025	BOD resolution on approval of the plan of organizing the Annual General Meeting of Shareholders 2025	100%
3	10/NQ-HĐQT/ GBS/2025	23/01/2025	BOD resolution on approval of the plan of spending bonus and welfare fund in Q.1/ 2025	100%
4	23/NQ-HĐQT/ GBS/2025	13/02/2025	BOD Resolution on approval of business and production plan 2025	100%
5	27/NQ-HĐQT/ GBS/2025	19/02/2025	BOD Resolution on approval of investment & disbursement plan in 2025-2026	100%
6	32/NQ-HĐQT/ GBS/2025	07/03/2025	BOD Resolution on approval of liquidation policy & establishment of liquidation committee	100%
7	37/NQ-HĐQT/ GBS/2025	17/03/2025	BOD Resolution on adjustment of the Company's organizational chart with Internal Audit Department included	100%
8	40/NQ-HĐQT/ GBS/2025	27/03/2025	BOD Resolution on appointment of Mrs. Nguyen Thi Cam Van as Manager of Internal Audit Department	100%
9	46/NQ-HĐQT/ GBS/2025	01/04/2025	BOD Resolution on approval of documents of Annual General Meeting of Shareholders 2025	100%
10	50/NQ-HĐQT/ GBS/2025	11/04/2025	BOD Resolution on approval of the list of candidates for the election of members of BOD and Supervisory Board in 2025-2029	100%

NO.	NUMBER OF RESOLUTIONS/ DECISIONS	DATE	CONTENT	APPROVAL RATE
11	55/NQ-HĐQT/ GBS/2025	16/04/2025	BOD Resolution on approval of Internal Audit Procedures	100%
12	59/NQ-HĐQT/ GBS/2025	18/04/2025	BOD Resolution on approval of the plan of bonus & welfare fund in Q.2/2025	100%
13	65/NQ-HĐQT/ GBS/2025	23/04/2025	BOD Resolution on election of Chairwoman in 2025-2029	100%
14	71/NQ-HĐQT/ GBS/2025	14/05/2025	BOD Resolution on approval of payments of the remaining dividends in 2024	100%
15	74/NQ-HĐQT/ GBS/2025	14/05/2025	BOD Resolution on approval of related-party transactions with Japan-Vietnam Livestock Co., Ltd.	100%
16	79/NQ-HĐQT/ GBS/2025	28/05/2025	BOD Resolution on approval of internal audit plan in 2025	100%
17	85/NQ-HĐQT/ GBS/2025	13/06/2025	BOD Resolution on approval of selecting KPMG as an auditor of financial statement in 2025	100%
18	89/NQ-HĐQT/ GBS/2025	26/06/2025	BOD Resolution on approval of Sacombank's credit limit granting	100%
19	95/NQ-HĐQT/ GBS/2025	07/07/2025	BOD Resolution on approval of adjustment of progress of hi-tech dairy processing plant	100%
20	98/NQ-HĐQT/ GBS/2025	10/07/2025	BOD Resolution on approval of appointment of General Director	100%
21	102/NQ-HĐQT/ GBS/2025	25/07/2025	BOD Resolution on approval of spending bonus & welfare fund in Q. 3/2025	100%
22	116/NQ-HĐQT/ GBS/2025	21/10/2025	BOD Resolution on approval of spending bonus & welfare fund in Q. 4/2025	100%
23	118/NQ-HĐQT/ GBS/2025	27/10/2025	BOD Resolution on approval of interim dividend payment, Phase 1, 2025	100%
24	126/NQ-HĐQT/ GBS/2025	05/12/2025	BOD Resolution on approval of credit limit granting in 2026	100%

Transactions, remuneration and benefits of the Board of Directors

NO.	FULL NAME	POSITION	REMUNERATION (MILLION VND)	DATE OF APPOINTMENT/CESSATION AS BOD MEMBER/INDEPENDENT BOD MEMBER	
				DATE OF APPOINTMENT	DATE OF DISMISSAL
1	Ms. Mai Kieu Lien	Chairwoman	-	Appointed on February 16 2020 From April 23, 2025, voted as member of BOD in 2025 -2029	
2	Mr. Pham Hai Nam	Executive member	96	Appointed on February 16 2020 From April 23, 2025, voted as member of BOD in 2025 -2029	
3	Mr. Le Hoang Minh	Non-executive member	96	Appointed on April 27 2023 From April 23, 2025, voted as member of BOD in 2025 -2029	
4	Mr. Doan Quoc Khanh	Non-executive member	96	Appointed on April 23 2024 From April 23, 2025, voted as member of BOD in 2025 -2029	
5	Mr. Hoang Van Chat	Independent member	96	Appointed on March 30 2022 From April 23, 2025, voted as member of BOD in 2025 -2029	

Remuneration of BOD paid in 2025 complied with Resolution of Annual General Meeting of Shareholders, in which Mrs. Mai Kieu Lien did not receive remuneration in 2025, remuneration of other BOD members were: 8,000,000 VND/month.

In 2025, the Company recorded no other additional benefits for BOD except for business travel expense of BOD members to attend BOD meetings and General Meeting of Shareholders as stipulated according to regulations on payment of business travel expense of the Company.



Transactions with internal people and related parties

NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	CERTIFICATE NO	DATE OF ISSUE	PLACE OF ISSUE	CONTACT ADDRESS	TIME OF TRANSACTIONS WITH THE COMPANY	RESOLUTION/DECISION OF GMS	DESCRIPTION OF TRANSACTION	TOTAL TRANSACTION VALUE (VND)
1	Vietnam Dairy Products Joint Stock Company	The highest parent company	0300588569	06/12/2022	Ho Chi Minh City Department of Planning and Investment	10 Tan Trao Street, Tan My Ward, Ho Chi Minh City, Vietnam	Year 2025	Resolution of the Board of Directors No. 129/NQ-BOD/GBS/2024 dated December 31, 2024	Selling goods and services	668,087,671,644
2	Vietnam Dairy Products Joint Stock Company	The highest parent company	0300588569	06/12/2022	Ho Chi Minh City Department of Planning and Investment	10 Tan Trao Street, Tan My Ward, Ho Chi Minh City, Vietnam	Year 2025	Resolution of the Board of Directors No. 129/NQ-BOD/GBS/2024 dated December 31, 2024	Purchase of goods and services	20,283,923,216
3	Vietnam Dairy Products Joint Stock Company	The highest parent company	0300588569	06/12/2022	Ho Chi Minh City Department of Planning and Investment	10 Tan Trao Street, Tan My Ward, Ho Chi Minh City, Vietnam	Year 2025	Resolution of the Board of Directors No. 129/NQ-BOD/GBS/2024 dated December 31, 2024	Dividend	19,475,580,000
4	Vietnam Livestock Corporation - Joint Stock Company	Direct Parent Company	0100104443	16/11/2023	Hanoi City Department of Planning and Investment	No. 519, Minh Khai Street, Vinh Tuy Ward, Hanoi City, Vietnam	Year 2025	Resolution of the Board of Directors No. 129/NQ-BOD/GBS/2024 dated December 31, 2024	Purchase of goods and services	860,266,690
5	Vietnam Livestock Corporation - Joint Stock Company	Direct Parent Company	0100104443	16/11/2023	Hanoi City Department of Planning and Investment	No. 519, Minh Khai Street, Vinh Tuy Ward, Hanoi City, Vietnam	Year 2025	Resolution of the Board of Directors No. 129/NQ-BOD/GBS/2024 dated December 31, 2024	Dividend	130,459,942,000
6	Vietnam Dairy Cow One Member Co., Ltd	Other related companies	5000268824	11/07/2007	Vietnam	10 Tan Trao Street, Tan My Ward, Ho Chi Minh City, Vietnam	Year 2025	Resolution of the Board of Directors No. 129/NQ-BOD/GBS/2024 dated December 31, 2024	Purchase of goods and services	4,978,839,335
7	Thong Nhat Thanh Hoa Dairy Cow One Member Co., Ltd	Other related companies	2801971744	21/10/2013	Vietnam	Sao Do Neighborhood, Thong Nhat Town, Yen Dinh District, Thanh Hoa Province, Vietnam	Year 2025	Resolution of the Board of Directors No. 129/NQ-BOD/GBS/2024 dated December 31, 2024	Purchase of goods	111,288,000
8	Japan-Vietnam Livestock Co., Ltd	A subsidiary of the Immediate parent company	0109752537	27/09/2021	Hanoi City Department of Planning and Investment	No. 519, Minh Khai Street, Vinh Tuy Ward, Hanoi City, Vietnam	Year 2025	Resolution of the Board of Directors No. 74/NQ-BOD/GBS/2025 dated May 14, 2025	Sale of goods	116,253,525
9	Hanoi Peter Hand Animal Developing Limited Liability Company	Other related companies	0100149691	28/10/2015	Hanoi City Department of Planning and Investment	No. 36 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam	Year 2025	Resolution of the Board of Directors No. 129/NQ-BOD/GBS/2024 dated December 31, 2024	Purchase of goods	12,602,800,000

Implementation of regulations on corporate governance

In parallel with achieved results in business, production investment and development plan and being aware of importance of corporate governance, BOD identified that improvement of corporate governance quality and capacity was an important content in its strategic orientation to build a strong corporate governance system through taking advantage of international practices in combination of inclusive strength of resources of the system-wide to monitor, supervise business activities in a responsible, transparent and effective manner.

Evaluating the implementation of corporate governance according to standards such as CG CODE/ASEAN Corporate Governance/other standards:



COMPLIANCE WITH INFORMATION DISCLOSURE AND TRANSPARENCY REGULATIONS

The Company seriously implemented the regulations on information disclosure in Circular No. 96/2020/TT-BTC, regulations of the Hanoi Stock Exchange and the State Securities Commission. Information related to the management situation, business operations of the Company, and unusual information were disclosed on time, ensured the transparency to all shareholders and investors. The Company also published bilingual

information in Vietnamese and English so that foreign investors can easily access, learn and analyze information about the business. The Company's important internal governance documents such as Charter and Internal Rules are all posted on the Company's oversight. Programs and documents for the Annual GMS, Minutes and Resolutions of the General Meeting are all fully posted on the websites, platforms.



EQUAL TREATMENT TO SHAREHOLDERS

The Company recognized and respected the rights of shareholders and owners of the Company, including minority shareholders and foreign shareholders by ensuring fair and appropriate treatment for each Shareholder through disclosing the information accurately, transparently and promptly. The Company focused on the adequacy of information disclosure so that shareholders can make informed decisions at the GMS, including voting and expressing opinions on significant changes and election of members of the BoD was based in accurate, complete, transparent, and shared fairly information. The shareholders' rights were also clearly regulated by the Company's Charter and protected by Vietnamese law. The BOD holds an effective Annual GMS every year. The Company sent all shareholders full the invitation of GMS, including attached documents, with complete information related to the meeting. The Company also posted information related to the meeting on the website of HNX and the Company so that the shareholders have opportunities to carefully study this information. The GMS was organized in accordance with the program mentioned in the relevant meeting invitation. In 2024, the Company successfully organized online annual GMS. The Chairwoman of the BOD and BOE also replied the questions and provided enough information as requested by shareholders. The meeting minutes of the GMS were recorded accurately and promptly in accordance with the provisions of law and were announced together with the Resolution of the GMS to HNX, SSC and posted on the Company's website within 24 hours after the GMS.

ENSURING THE EFFECTIVE LEADERSHIP ROLE AND INDEPENDENCE OF THE BOD

In 2025, the BoD ensured to include the independent member in its body. The independent member had the capacity to promote the independent judgment of all members of the BoD regarding the integrity of the governance system.

Training courses on corporate governance executed by BOD members, members of Supervisory Board, Director (General Director), other management officers and the Company Secretary attended these training courses in accordance with corporate governance regulations:

Mr. Le Huy Bich – Deputy General Director, the Company Secretary attended corporate governance training programs for public joint stock companies at Securities Scientific Research and Training Center – State Securities Commission from previous years.

Mr. Luu Thanh Tung – person in charge of corporate governance, the company secretary attended corporate governance training programs for public joint stock companies at Securities Scientific Research and Training Center – State Securities Commission from previous years.

Transactions of the insider and related persons to the Company's shares

In 2025, the Company recorded no transaction of the insiders and related persons to the Company's shares.

Investor relationship activities in 2025

ONLINE GENERAL MEETING OF SHAREHOLDERS

The Company organized Online Annual General Meeting of Shareholders in 2021, 2022, 2023, 2024, shareholders followed up the programs of the meetings, asked questions and contributed opinions via official information channels of the Company such as website, fanpage, YouTube. The Meeting was a great success.

ONLINE MEETINGS WITH INVESTORS AND ANALYSTS

The Company regularly conducted online or in-person meetings with investment funds and analysts to introduce the Company and update the situation.

UPDATING INFORMATION REGULARLY ON WEBSITE AND FANPAGE

Information disclosure activities, periodic production and business situation and other activities were regularly updated by the Company in the Investor Relations and Communications section on the Website, Fanpage to investment groups in particular and all interested parties in general. With a friendly interface, the Company's official information channels ensured to provide the accurate, transparent and timely information to investors.



Improvements to be done to corporate governance practices

With the aim to apply and gradually approach regional and world corporate governance standards, in the coming time, the Company will continue to carry out the following tasks related to corporate governance:

SHORT TERM PLAN

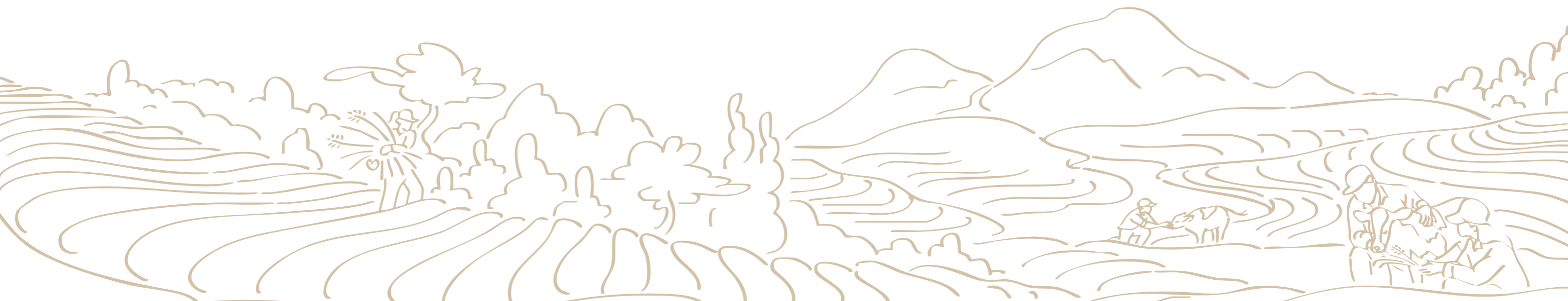


- Continue to build Moc Chau Milk website to update and fully disclose information for easy access to the shareholders, customers, domestic and foreign investors.
- Continue to update, amend, supplement and comply with regulations on information disclosure and transparency as required in Circular No. 96/2020/TT-BTC and standards in the ASEAN Corporate Governance Scorecard to provide timely and accurate information to shareholders and investors at home and abroad.
- Participate in corporate governance training courses organized by the SSC. In addition, with a commitment to implementing corporate governance based on the application of the best international practices, the Company will regularly update international knowledge and practices on corporate governance at home and abroad, and proactively share information related to corporate governance and organizational models with major institutional shareholders to take advantage of experience in developing an international standard corporate governance model.

LONG-TERM PLAN



- In order to improve the quality of corporate governance, the Company has set short-term goals that need to continue to focus on improving corporate governance in the next period as follows:
- Increase the independence of the BOD.
- Continue to perfect the governance model to enhance coordination between the Company and its member, and between member among themselves on the basis of ensuring the unity and enhancing compliance throughout the Company.
- Promote the Company's centralized management role and administrative support for members in finance, human resources - provide the training, information technology, branding, investment, and construction in company.
- Regularly update knowledge and international practices on corporate governance at home and abroad to apply to the Company's actual operations.
- Apply the ASEAN Corporate Governance Scorecard to improve the Company's corporate governance capacity and practices in Vietnam and reach out to the region.
- Make strong risk management and compliance to provide information for corporate governance activities.





[04]

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

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Impact on the environment

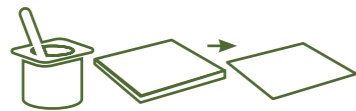
Initiatives and measures to reduce greenhouse gas emissions

Saving the use of raw materials right from the initial design stage is one of the solutions that Moc Chau Milk focuses on investing in. In 2025, Moc Chau Milk constantly researched and innovated, continuously improved with many typical material saving initiatives such as:



REDUCING THE LENGTH OF UHT PACKAGING SHRINK FILM

Realized that wrapping product pallets with shrink film generates a lot of waste plastic, in addition, the use of this plastic has the potential to be reduced. Therefore, the Company conducted the research to improve the design of shrink film wrapped around product pallets, in material, thickness to height. As a result, the Company successfully reduced plastic consumption and minimized the overall film length required for pallet wrapping.



REDUCING THE THICKNESS OF YOGURT PLASTIC FILM

Moc Chau Milk conducted the research and improved, reduced the thickness of yogurt plastic film. This initiative resulted in a significant reduction in plastic material usage, contributing to lower packaging weight and enhanced sustainability.



CONVERTING THE YOGURT LID FROM ALUMINUM LID TO MPET

Switching from aluminum lid to MPET helped the Company reduce the amount of aluminum waste harmful to the environment.



UTILIZING PLASTIC SCRAPS TO PRODUCE PLASTIC SPOONS

Reduce the amount of plastic waste significantly. Every year, the number of plastic spoons Moc Chau Milk produces for sales is very large.



USING BIOMASS GREEN ENERGY FOR THE BOILER

Energy is one of the factors that create the largest greenhouse gas emissions globally, Moc Chau Milk is making efforts to promote the use of green energy. Every year, boilers use large amounts of coal create CO₂, causing the environmental pollution. In 2023, Moc Chau Milk switched to using environmentally friendly Biomass energy.



CHANGING DIESEL FORKLIFTS TO ELECTRIC FORKLIFTS

Previously, the Company used forklifts to transport goods between the plants and warehouses with high operating and maintenance costs, creating a large amount of waste, CO₂ gas causes environmental pollution. Changing from diesel forklifts to electric forklifts not only helps save operating costs but also protect the environment.

Impact on the environment (continued)

Initiatives and measures to reduce greenhouse gas emissions (continued)

CHEMICAL SAVING

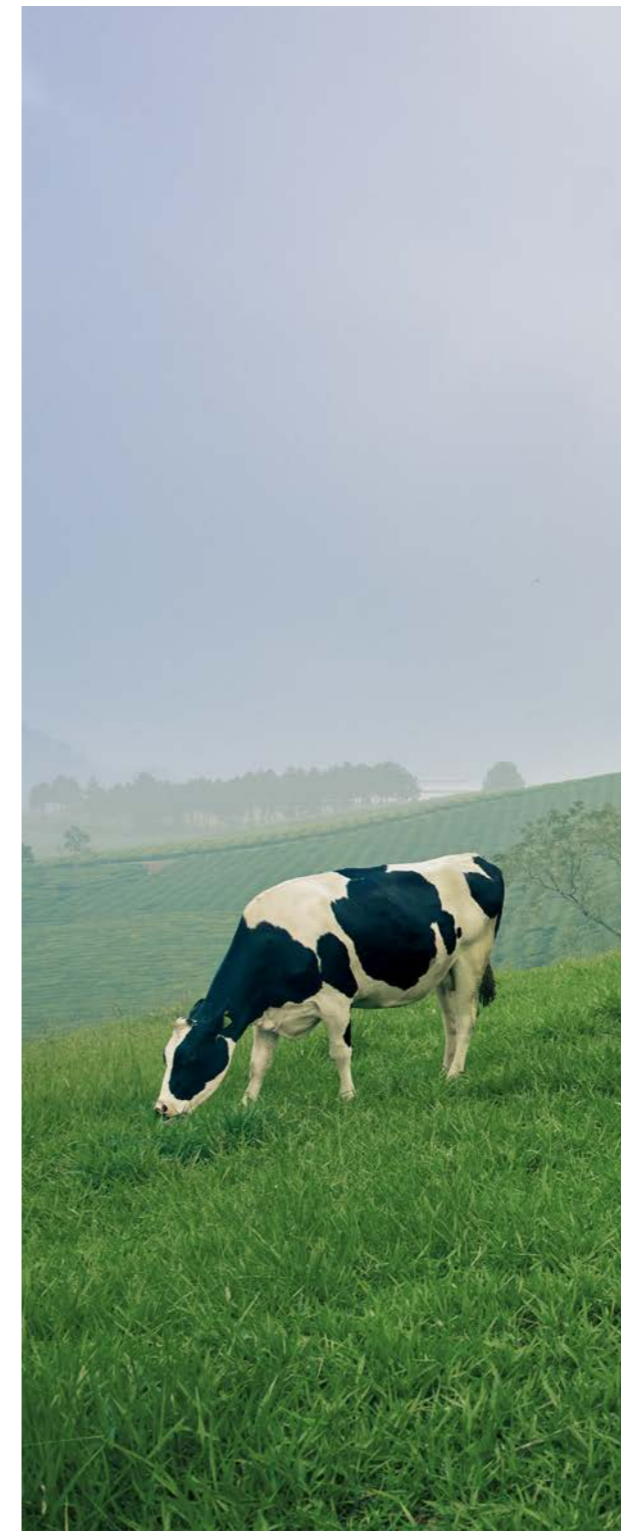
The plant uses clear-in-place (CIP) system in production machinery to minimize the use of cleaning chemicals and save cost: 527,972,743 VND

ITEM	SODIUM HYDROXIDE (NAOH)	NITRIC ACID (HNO ₃)	SALT	TOTAL
2025	291,987	68,845	204,944	
2024	294,319	75,700	305,944	
Unit price	7,100	15,950	3,981	
Savings in 2025 compared to 2024	(2,332)	(6,855)	(100,999)	
Value	(16,557,200)	(109,337,250)	(402,078,293)	(527,972,743)

CHANGING PASTEURIZED FRESH MILK PRODUCTION PROCESS, COLD MIXING PROCESS BEFORE UHT TREATMENT

In 2025, the plant, which processes pasteurized milk in paper cartons for Vinamilk, converted its pasteurized bottle filling machine to UHT system to extend shelf life of dairy products, changed cold mixing process of pasteurized products to save heat energy during production process.

CALCULATION OF HEAT ENERGY SAVING DURING COLD MIXING		
Formula	$Q = m \times C \times (T_2 - T_1) / 1000$	KJ
Milk mass (m)	754,113.52	kg
Specific heat capacity (C)	3,900	J/kg
Mixing temperature	50	°C
Milk temperature before mixing	4	°C
=> AMOUNT OF HEAT ENERGY REQUIRED TO PREHEAT MILK BEFORE MIXING (Q-HEAT)	135,287,965.34	KJ
Milk mass (m)	754,113.52	kg
Specific heat capacity (C)	3,900	J/kg
Milk temperature after mixing	50	°C
Milk temperate after cooling, before UHT treatment	8	°C
=> AMOUNT OF HEAT ENERGY REQUIRED TO COOL MILK AFTER MIXING (Q-COOL)	123,523,794.44	KJ
TOTAL HEAT ENERGY SAVING = Q ON PREHEAT + Q-COOL	258,811,759.78	KJ



USING BIOMASS GREEN ENERGY FOR BOILERS

In 2025, the Plant completely stopped using coal as an energy resource for its boilers and switched to Biomass green energy to reduce a large amounts of CO₂ emissions to environment.

CHANGING THE METHOD OF EXPIRY DATE PRINTING

The Plant changed its method of printing expiry date on product packaging from 02 lines to 01 line to save printing ink and solvents, minimize chemical usage and hazardous waste.

INVESTING IN FILLING AND CAPPING MACHINE FOR YOGURT BLACK STICKY RICE PUDDING

The Company invested machinery system for manufacturing yogurt black sticky pudding to increase productivity, reduce manpower and increase its output to 1,000 jars/person from 750 jars/person.

PLANTING GREEN TREES

In 2025, the Plant planted 73 new cherry blossom trees at UHT and Pasteurization workshops contributing to increased CO₂ absorption, climate regulation and creation of factory landscape.

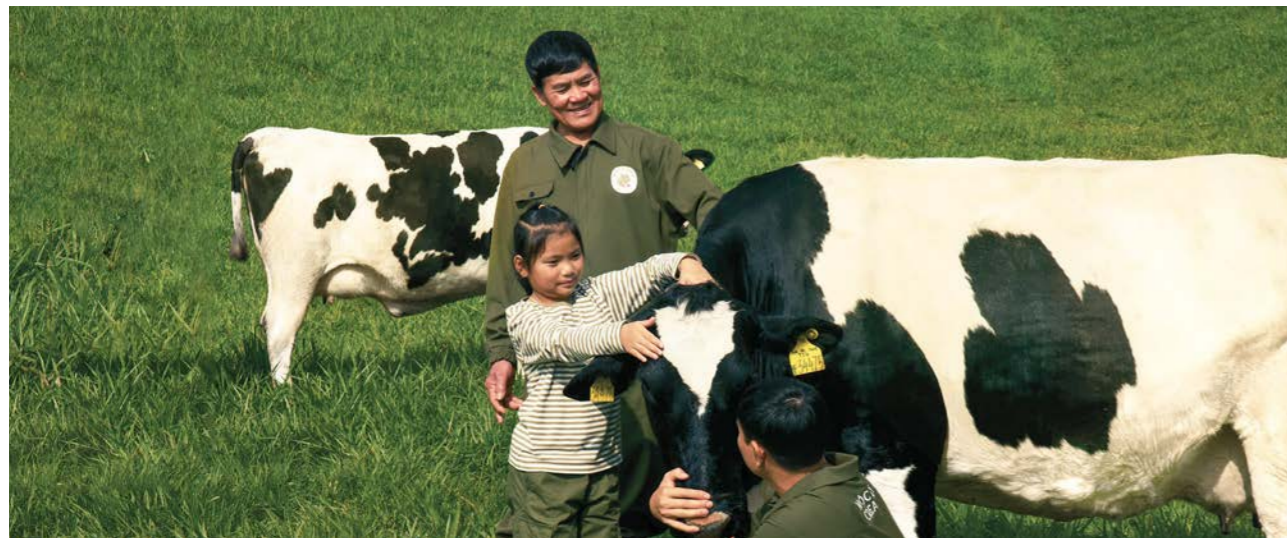
OPTIMIZING PRODUCTION

The Plant focused on promoting production optimization, reducing production and CIP downtime, saving material, package and cartons, minimizing CO₂ emissions from production materials and reducing production cost: 2,627,608,954 VND

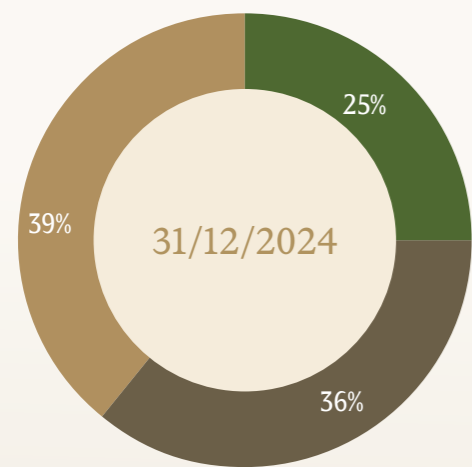
Policies related to employees

Number of employees, average salary for employees

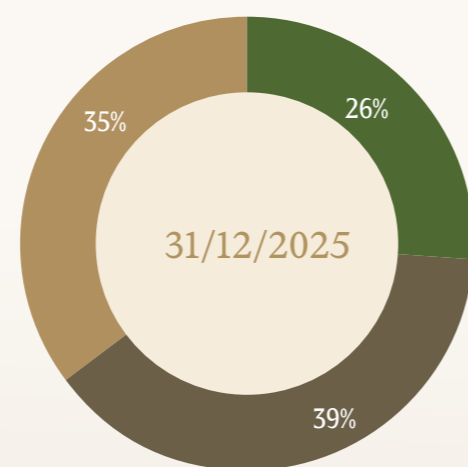
Labor structure



CLASSIFIED BY PROFESSIONAL QUALIFICATIONS

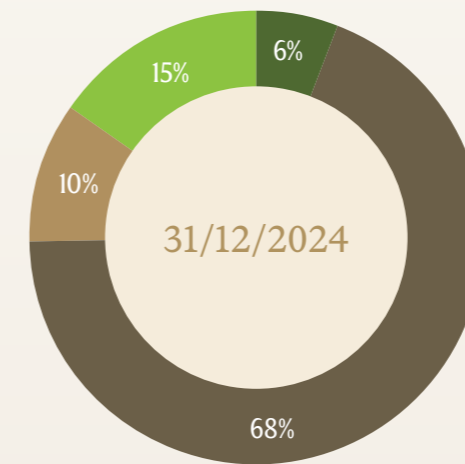


- 194 people With graduate or postgraduate degrees
- 280 people With college and intermediate degrees
- 298 people Unskilled workers

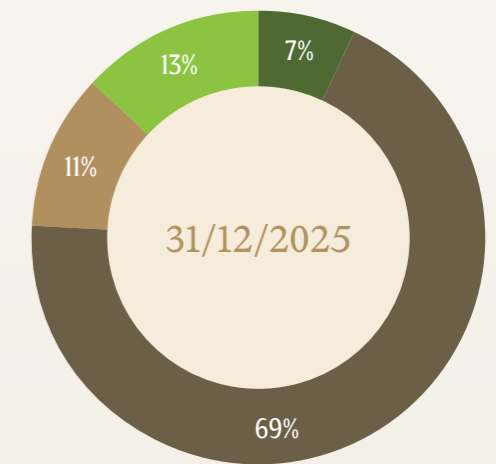


- 191 people With graduate or postgraduate degrees
- 284 people With college and intermediate degrees
- 256 people Unskilled workers

CLASSIFIED BY FUNCTIONAL DEPARTMENTS, DIVISIONS

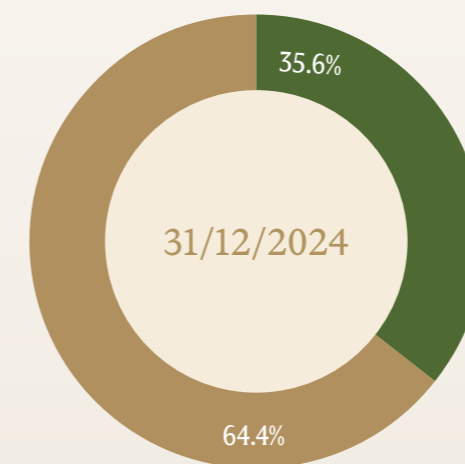


- 49 people Management
- 526 people Main production
- 81 people Services
- 116 people Others

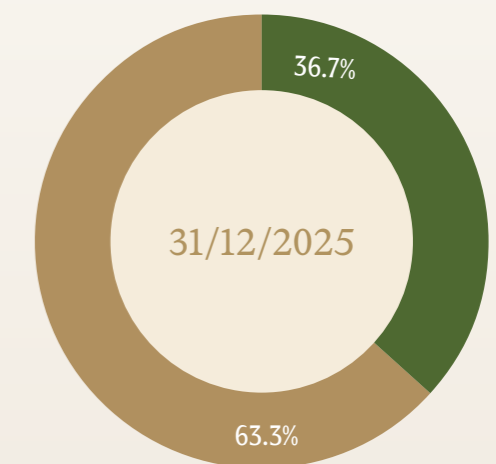


- 52 people Management
- 503 people Main production
- 83 people Services
- 93 people Others

LABOR STRUCTURE BY GENDER



- 275 people Female
- 497 people Male

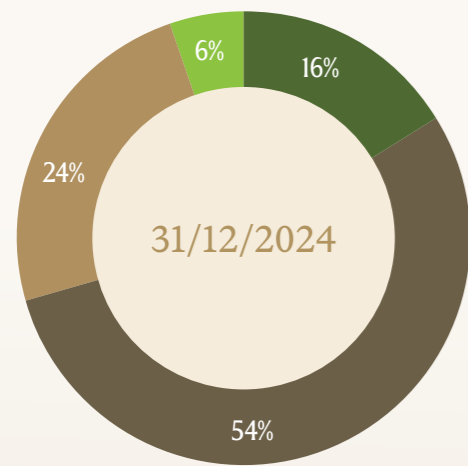


- 268 people Female
- 463 people Male

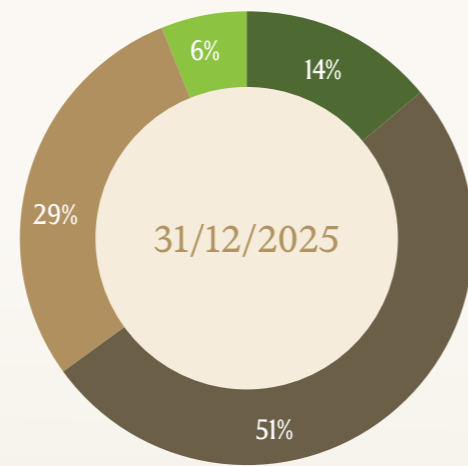
Policies related to employees (continued)



LABOR STRUCTURE BY AGE

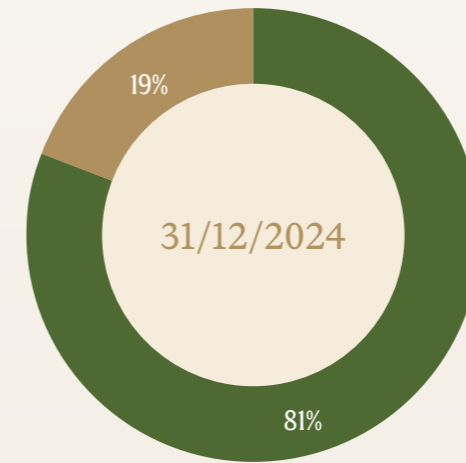


- 0 people Under 18 years old
- 121 people From 18 to 30 years old
- 420 people From 31 to 40 years old
- 189 people From 41 to 50 years old
- 42 people Over 50 years old

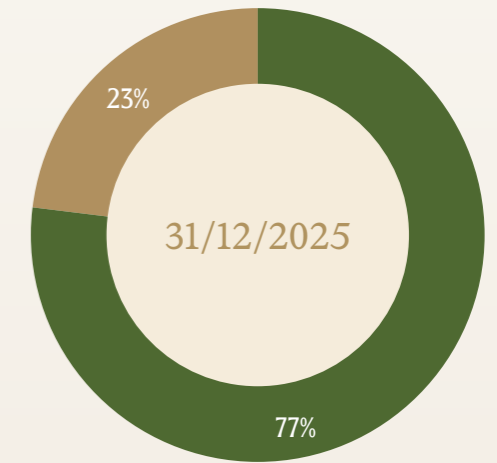


- 0 people Under 18 years old
- 99 people From 18 to 30 years old
- 372 people From 31 to 40 years old
- 215 people From 41 to 50 years old
- 45 people Over 50 years old

LABOR STRUCTURE BY PERMANENT RESIDENCE

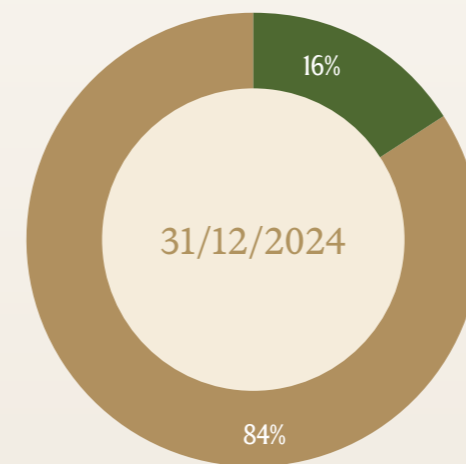


- 629 people Inside the province (Son La)
- 143 people Outside the province

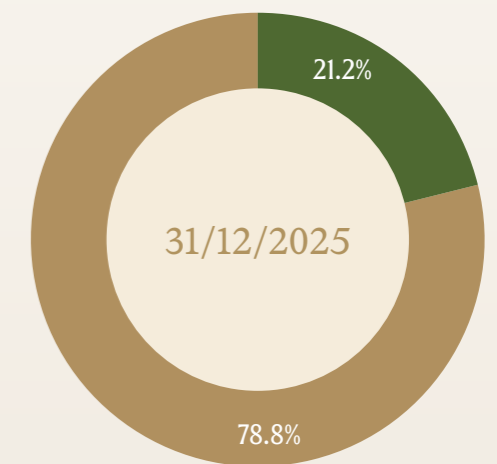


- 566 people Inside the province (Son La)
- 165 people Outside the province

LEADERSHIP STRUCTURE BY GENDER



- 8 people Female
- 41 people Male

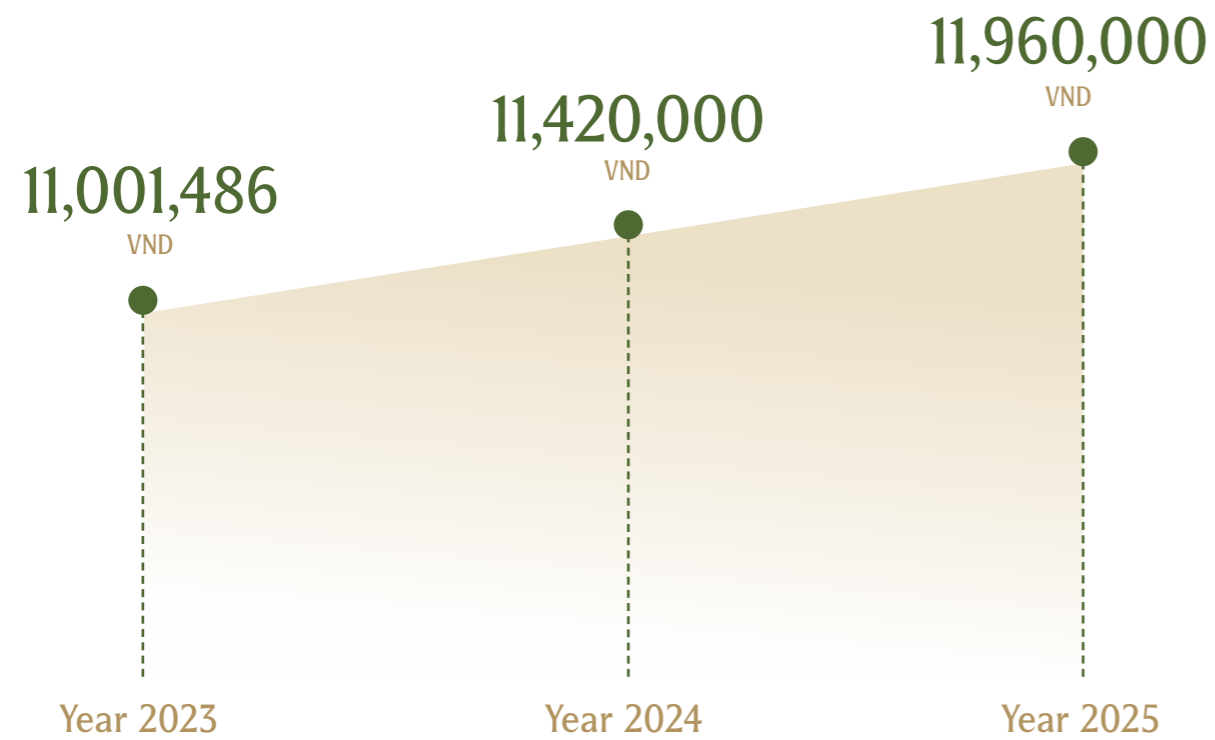


- 11 people Female
- 41 people Male

Policies related to employees (continued)

Average income of employees over the years is as follows:

Average salary (VND/person/month)



Moc Chau Milk always fulfills the provisions of the Labor Code; develop the Labor Regulations and Collective Bargaining Agreements recognized by the Department of Labor, War Invalids and Social Affairs; implement policies for employees such as social insurance, health insurance, and personal accident insurance.

The Company also develops a policy of periodic and extraordinary bonuses for individuals and groups based on achievements, performance in increasing labor productivity, practicing savings, improving technical and quality initiatives, and production organization methods.

Social insurance, health insurance and unemployment insurance premiums are deducted by the Company in accordance with the applicable laws. The Company implements the social security regimes for employees in accordance with the Labor Code, Labor regulations. The Company always cares about life and improves conditions for the employees. The Company always focuses on labor safety for direct production workers. Insurance policies for employees are fully implemented by the Company in accordance with the Labor Code. During holidays, Tet holidays... The Company always organizes periodic sightseeing and vacations for employees in the Company.



Policies related to employees (continued)

Labor policy to ensure the health, safety and welfare of employees

EMPLOYMENT POLICIES

All employees working in the Company will be signed an employment contract by the Company and are fully eligible to participate in social insurance, health insurance, and unemployment insurance. The Company implements a working and rest regime for employees such as overtime, holidays, New Year's holidays, annual leave, maternity leave and child care...etc. in accordance with the regulation of labor code.



WORKING CONDITIONS



FOR DIRECT LABOR

The Company renovated the plants, workshops, fully equipped with tools and personal protective equipment for workers, constantly improved working conditions, always complied with safety standards and requirements during the working process.



FOR INDIRECT LABOR

The Company renovated its headquarters and offices in a scientific, spacious and airy manner to offer a clean and beautiful environment.

Policies related to employees (continued)



RECRUITMENT AND TRAINING POLICIES

The Company recruited on the basis of assessment of capacity, experience, qualifications and skills suitable for each position. The Company respected diversity and promotes equal opportunities, regardless of gender, ethnicity, or religion.

The Company cared in improving the qualifications of employees, workers and focuses on training activities to foster the knowledge of HACCP, professional skills, and professionalism for workers and human resources training aimed at developing professional skills as well as human skills. Update new skills and knowledge for employees. Train the employees to introduce new working methods. Improve the technical knowledge about new technology for employees from most employees throughout the Company such as unskilled workers at units, factories, professional staff to technical training. Apply advanced techniques for management support the employees perform their jobs better (improve quality and productivity), prioritize encouraging learning and improving the knowledge to satisfy the development needs of individuals; Create the right working attitude and loyalty to the organization; Promote employee initiative and responsibility; Build and strengthen corporate culture.

SALARY, BONUS AND WELFARE POLICY



COMPENSATION, SALARY AND BONUS POLICY

The Company also develops a policy to give periodic and extraordinary bonuses for individuals and groups based on achievements in increasing labor productivity, practicing savings, and innovative initiatives in technology, quality, and production organization.



INSURANCE AND BENEFITS

Social insurance, health insurance and unemployment insurance were educated by the Company in accordance with the applicable law. The Company implemented social security regimes for employees according to the Labor Code and Labor Regulations. The Company always cared about the lives and improving conditions for the employees. The Company always focused on labor safety for direct production workers. Insurance policies for employees were fully implemented by the Company in accordance with the Labor Code. On holidays, New Year, etc., the Company always organized periodic sightseeing and vacations for employees in the Company.

CHANGING POLICIES FOR EMPLOYEES

Adjusting salary levels to be more suitable for the Company's employees.

Policies related to employees (continued)

Training

Training work was strictly monitored from stage of planning to implementation to ensure training costs aligned within the Company's budget:

CONTENT	QUANTITY
Total training courses as planned	40
Total training courses organized as planned	27
Number of extraordinary training courses organized	12
Number of participants in organized training courses as planned	2716
Number of participants in training courses as planned	3490
Number of participants in extraordinary training courses	180
Implementation rate/plan	68%
Ratio of participants/plan	78%

Moc Chau Milk always gave the employees opportunities to improve their knowledge in all related fields of activity to maximize the potential. Training at the Company was provided and equipped well the employees with knowledge and skills in accordance with the provisions of law and the standards that the Company applied, and at the same time helped to improve their capacity to meet the job requirements.

In 2025, Moc Chau Milk organized training courses for employees, prioritizing mandatory training courses as stipulated by the State and training courses on essential knowledge updates, management – leadership training courses for newly-promoted leaders.

Based on the need for human resources with specialized knowledge and high skills, mastering the world's advanced technologies in the dairy industry, Moc Chau Milk invested to build a diverse workforce in fields such as: Livestock - veterinary medicine - epidemiology, milk processing technology and milk products, production, business, finance, technology and digital transformation, etc. to meet the requirements the Company's work and development strategies as well as responding to the continuous changes of the business market.



Capacity building programs for management team: Management skills for middle managers, Leadership from internal roles, Risk management skills for managers,...




Professional training programs for the employees in the following fields:

- Production: Provide food safety knowledge training according to HACCP principles, non-automatic scale calibration course; Training on awareness of standards (ISO 9001, FSSC 22000, ISO 22000, HALAL)
- Sales: Sales process training; Sales consulting process; Plan and control the work effectively
- Finance: provide office information technology for finance and accounting; Financial analysis and building financial models for business managers; Visualize reports and data using Excel
- Research and development: Research and develop the new products
- Internal control: Provide the training on information security awareness, awareness of ISO standards and risk management awareness

Policies related to employees (continued)

OCCUPATIONAL HYGIENE AND SAFETY – LABOR PROTECTION

- Frequently implementing “Environmental, Occupational Health and Safety” (EOHS) regulations; identifying risks at production units; reinforcing Occupational Hygiene and Safety network; conducting monthly inspections at the plant, breeding centers as stipulated. Providing guidance, training the Occupational Hygiene and Safety network in accordance with assigned functions & tasks.
- Labor protection: generating the list of units that register for labor protection and individual protective equipment in 2025 and distributing upon availability.
- Periodic health check: building and implementing 3 phases of periodic health check in 2025.

		
<p>PHASE 1</p>	<p>PHASE 2</p>	<p>PHASE 3</p>
<p>Implementing periodic health check for 1,086 employees in Moc Chau (of whom, 584 employees are in payroll).</p>	<p>Sales Department organized health check in July 2025, the Company covered the health check cost for 86 employees according to general rate.</p>	<p>Implementing periodic health check for 272 employees working in hazardous and toxic environment, elderly employees in November 2025.</p>

- Occupational hygiene and safety training: organizing training courses for 298 individuals in Group 1, 2, 3, 4, 5, 6 as stipulated and 100% achieving excellent results.
- Addressing non-conformities in units after being inspected to ensure compliance with the Company’s regulations and in accordance with quality management standard system.
- Basically, units fully complied with regulations, ensured occupational hygiene and safety regulations, regulations for operating collective kitchens; livestock facilities well complied with disease prevention and control regulations, regularly weeding and spraying disinfectant, applying lime, cleaning and disinfection for farming households as well as major roads.
- In 2025, the Company ensured occupational hygiene and safety without any labor accident.



Report on responsibilities to local communities

SOCIAL SECURITY PROGRAMS IN Q.1/2025

NO.	TIME	SPONSORSHIP PROGRAM	DONOR/GIVER	CONTENT	AMOUNT (UNIT: VND)
1	Q.1/2025	Sponsoring for students with difficult circumstances through “Moc Chau Milk – For the Children’s Health” program in Q.1/2025	Schools in Moc Chau and Van Ho Districts.	Free dairy products	126,282,240
		Supporting students through “Moc Chau Milk – For the Children’s Health” program in Q.1/2025		Subsidized dairy products	954,929,725
2	15/01/2025	Donating 1,400 boxes of 160g milk cartons, 1,008 jars of yogurt to People’s Committee of Moc Chau District, serving the official announcement of establishment of Moc Chau Township dated January 18, 2025	People’s Committee of Moc Chau Township	Milk products	60,588,605
3	16/01/2025	Donating 10 cartons of sweetened UHT Fresh Milk 110ml to Long Sap Border Guard Post to support the program: “Spring Border Guard Program: Warming the Hearts of the Local People” Lunar New Year Holidays 2025	Long Sap Border Guard Post	Milk products	2,322,432
4	19/01/2025	Giving Tet gifts to poor and near-poverty households in Ta Lai Commune. Giving Tet gifts to sponsored children in Ta Lai Commune	Ta Lai Commune	Cash	24,000,000
				Milk products	6,299,597
4	19/01/2025	Giving Tet gifts to sponsored children in Ta Lai Commune	Ta Lai Commune	Cash	1,800,000
				Milk products	6,299,597
5	25/01/2025	Giving Lunar New Year 2025 gifts to departments -partners and employees	Departments - partners and employees	Milk/tea products/ greeting cards	440,883,370
6	04/02/2025	Donating milk products to Emulation & Commendation Board of Son La Province	Emulation & Commendation Board of Son La Province	Milk products	1,162,361
7	05/02/2025	Giving gifts to government agencies during a business trip to Son La on February 5, 2025	Departments, agencies	Milk products	2,795,818
8	06/02/2025	Congratulations on establishment of Moc Chau Public Security Department	Moc Chau Public Security Department	Cash	10,000,000



NO.	TIME	SPONSORSHIP PROGRAM	DONOR/GIVER	CONTENT	AMOUNT (UNIT: VND)
9	12/02/2025	Giving gifts on the 70 th anniversary of Vietnamese Doctor’s Day and the 6 th Conference of Outstanding Advanced Models in the Son La Health Sector in 2025	Department of Health of Son La Province	Milk products	3,115,584
				Cash	10,000,000
10	12/02/2025	Giving gifts to Ha Noi Ruminant Husbandry Association	Ha Noi Ruminant Husbandry Association	Milk products	5,463,418
11	26/02/2025	Giving gifts to business delegations of SCIC on a business trip to the Company	Business delegations of SCIC	Milk products	2,195,942
12	27/02/2025	Congratulations on the 70 th Vietnamese Doctor’s Day	Thao Nguyen General Hospital	Milk products	2,200,000
				Cash	731,981
13	27/02/2025	Supporting Moc Chau Township Association for Promotion of Learning	Moc Chau Township Association for Promotion of Learning	Milk products	2,061,158
14	11/03/2025	Giving gifts to Business Delegation of Bank on a business trip to the Company	Business Delegation of Bank	Milk products	1,097,971
15	28/03/2025	Giving gifts to Departments, Agencies on a visit to Son La	Departments, Agencies	Milk products	731,981
TOTAL					1,658,662,183

Report on responsibilities to local communities (continued)

SOCIAL SECURITY PROGRAM IN Q.2/2025

NO.	TIME	SPONSORSHIP PROGRAM	DONOR/GIVER	CONTENT	AMOUNT (UNIT: VND)
1	Q.2/2025	Sponsoring for students with difficult circumstances through “Moc Chau Milk – For the Children’s Health” program in Q.2/2025	Schools in Moc Chau and Van Ho Districts	Free dairy products	78,382,080
		Supporting students through “Moc Chau Milk – For the Children’s Health” program in Q.2/2025		Subsidized dairy products	741,692,345
2	29/04/2025	Giving gifts to departments and agencies on a visit to Truong Sa Islands	People’s Committee of Son La Province	Milk products	9,322,992
3	12/05/2025	Sponsoring “Seeking KOL Faces in Moc Chau Tourism 2025” program	Organizing Board	Milk products	15,151,500
				Cash	14,848,500
4	12/05/2025	Giving gifts to Moc Chau Township Party Committee - Son La Provincial People’s Committee serving the groundbreaking ceremony of Hoa Binh – Moc Chau Expressway	Moc Chau Township Party Committee - Son La Provincial People’s Committee	Milk products	29,459,700
5	28/05/2025	Sponsoring the “Moc Chau Township Fruit Harvesting Festival 2025” program	Moc Chau Township	Cash	30,000,000
6	01/06/2025	Supporting the charity program “For the Children’s Health” launched by the Son La Provincial Association for the Protection of Disabled People and Orphans	Son La Provincial Association for the Protection of Disabled People and Orphans	Milk products	280,350,720
7	04/06/2025	Giving financial support to the 100 th anniversary of Vietnamese Revolutionary Press Day	Son La Provincial Journalists Association	Cash	20,000,000
8	20/06/2025	Supporting Thao Nguyen High School through the “Exam Support Journey” program in 2025 (in-kind support, 10 cartons of MCM)	Thao Nguyen High School	Milk products	3,100,000
9	09/07/2025	Giving gifts to People’s Procuracy Region 6, Son La Province, on the 65 th anniversary of the People’s Procuracy	People’s Procuracy Region 6, Son La Province	Milk products	2,146,176
				Cash	10,000,000
TOTAL					1,234,454,013

SOCIAL SECURITY PROGRAM IN Q.3/2025

NO.	TIME	SPONSORSHIP PROGRAM	DONOR/GIVER	CONTENT	AMOUNT (UNIT: VND)
1	Q.3/2025	Sponsoring for students with difficult circumstances through “Moc Chau Milk – For the Children’s Health” program in Q.3/2025	Schools in Moc Chau and Van Ho Districts	Free dairy products	
		Supporting students through “Moc Chau Milk – For the Children’s Health” program in Q.3/2025		Subsidized dairy products	733,239,517
2	09/07/2025	Giving gifts to People’s Procuracy Region 6, Son La Province, on the 65 th anniversary of the People’s Procuracy	People’s Procuracy Region 6, Son La Province	Milk products	2,146,176
				Cash	10,000,000
3	17/07/2025	Giving gifts to war invalids’ and martyrs’ families in Long Sap commune, Son La province, on the 78 th anniversary of War Invalids and Martyrs Day (July 27, 1947 – July 27, 2025)	People’s Committee of Long Sap Commune	Milk products	3,869,208
4	21/07/2025	Giving gifts to Van Son Ward Party Committee for its first Party Congress, 2025-2030 term	Van Son Ward	Milk products	1,707,167
5	24/07/2025	Giving gifts to the Thao Nguyen Ward Party Committee for its first Party Congress, 2025-2030 term	Thao Nguyen Ward	Milk products	9,772,682
6	27/07/2025	Giving gifts to war invalids’ and martyrs’ families, employees and officers of the Company on the 78 th anniversary of War Invalids and Martyrs Day (July 27, 1947 – July 27, 2025)	Officers and employees of the Company	Milk products	858,470
				Cash	4,000,000
7	25/07/2025	Congratulations on the inauguration of Van Ho Regional General Hospital, Van Ho Branch	Van Ho Regional General Hospital, Van Ho Branch	Cash	5,000,000
				Congratulatory flower basket	1,400,000
8	28/07/2025	Giving gifts to the Son La Provincial Military Command to support their Party Congress for 2025-2030 term	The Son La Provincial Military Command	Milk products	2,507,501
9	06/08/2025	Supporting local people to minimize the damage caused by natural disaster in Son La Province	Vietnam Fatherland Front Committee of Son La Province	Milk products	74,856,960
				Cash	52,250,000

Report on responsibilities to local communities (continued)

SOCIAL SECURITY PROGRAM IN Q.3/2025 (CONTINUED)

NO.	TIME	SPONSORSHIP PROGRAM	DONOR/GIVER	CONTENT	AMOUNT (UNIT: VND)
10	19/08/2025	Joining the donation campaign to support Cuba	Vietnam Central Committee of the Red Cross Society	Cash	50,000,000
11	28/08/2025	Supporting and displaying products at cultural camp of Thao Nguyen Ward during the Moc Chau Cultural & Tourism Week in 2025	Thao Nguyen Ward	Milk products	1,275,394
12	03/09/2025	Giving gifts to People's Committee of Long Sap Commune on the National Day, September 2	People's Committee of Long Sap Commune	Milk products	1,871,424
13	03/09/2025	Giving gifts to Son La Provincial Party Committee to congratulate the Provincial Party Congress for the 2025-2030 term	People's Committee of Son La Province	Milk products	19,639,800
14	04/09/2025	Giving gifts to congratulate the opening day of new school year	07 schools	Cash	8,400,000
15	11/09/2025	Giving gifts to congratulate the 95 th anniversary of the Nghe Tinh Xo Viet Movement (September 12, 1930 - September 12, 2025)	Liaison Office of Nghe Tinh Hometown Association	Cash	2,000,000
16	17/09/2025	Giving gifts to business delegations of Son La Newspapers, Radio and Television on a business trip to the Company	Son La Newspapers, Radio and Television	Milk products	1,287,706
17	18/09/2025	Giving gifts to Son La Provincial Social Support Center to support the "Mid-Autumn Festival Night" program	Son La Provincial Social Support Center	Milk products	843,955
18	25/09/2025	Giving financial support to organize the First Congress of the Ho Chi Minh Communist Youth Union of Moc Chau Dairy Cattle Breeding Joint Stock Company, 2025 - 2027 term	The Ho Chi Minh Communist Youth Union of the Company	Cash	15,000,000
TOTAL					1,001,925,960

SOCIAL SECURITY PROGRAM IN Q.4/2025

NO.	TIME	SPONSORSHIP PROGRAM	DONOR/GIVER	CONTENT	AMOUNT (UNIT: VND)
1	Q.4/2025	Sponsoring for students with difficult circumstances through "Moc Chau Milk - For the Children's Health" program in Q.4/2025	Schools in Moc Chau and Van Ho Districts	Free dairy products	179,093,722
		Supporting students through "Moc Chau Milk - For the Children's Health" program in Q.4/2025		Subsidized dairy products	980,841,543
2	02/10/2025	Giving gifts to Thao Nguyen Ward People's Committee to organize Mid-Autumn Festival activities for children in 2025	Thao Nguyen Ward People's Committee	Milk products	4,758,912
3	04/10/2025	Congratulations on the 64 th anniversary of the traditional day of the Fire Prevention and Rescue Police Force (October 4, 1961 - October 4, 2025)	Department of Fire Prevention - Fighting and Rescue - Son La Department of Public Security	Cash	5,000,000
4	16/10/2025	Giving gifts to the Standing Committee/ Vietnam Fatherland Front Committee, Thao Nguyen Ward to organize the Congress of the Vietnam Fatherland Front and political and social organizations, 2025-2030 term	Vietnam Fatherland Front Committee, Thao Nguyen Ward	Milk products	11,777,184
5	04/11/2025	Giving gifts to the delegation of Cuba Embassy	Delegation of Cuba Embassy	Milk products	3,088,886
6	07/11/2025	Sponsoring Thao Nguyen Ward Women's Amateur Volleyball Tournament in 2025. Congratulations on the Traditional Day of Vietnam Fatherland Front Committee, National Unity Day (November 18, 2025)	Thao Nguyen Ward People's Committee	Cash	10,000,000
7	07/11/2025	Congratulations on the 80 th anniversary of Traditional Day of the Agriculture and Environment Sector (November 14, 1945 - November 14, 2025)	Department of Agriculture and Environment of Son La Province	Cash	15,000,000
8	10/11/2025	Giving financial support to Residential Group 84/85, Thao Nguyen Ward, Son La Province to organize the National Unity Day, commemorate the 95 th anniversary of the Vietnam Fatherland Front's traditional day (November 18, 1930 - November 18, 2025)	Residential Group 84/85/Thao Nguyen Ward	Cash	2,000,000

Report on responsibilities to local communities (continued)

SOCIAL SECURITY PROGRAM IN Q.4/2025 (CONTINUED)

NO.	TIME	SPONSORSHIP PROGRAM	DONOR/GIVER	CONTENT	AMOUNT (UNIT: VND)
9	10/11/2025	Responding to the call of the Central Committee of the Vietnam Fatherland Front to support local people hit by Storm No. 11 and 12 and flooding	The Central Committee of the Vietnam Fatherland Front	Cash	50,000,000
10	13/11/2025	Giving financial support to Trung Nguyen Residential Group, Thao Nguyen Ward, Son La Province to organize the National Unity Day, commemorate the 95 th anniversary of the Vietnam Fatherland Front's traditional day (November 18, 1930 – November 18, 2025)	Trung Nguyen Residential Group/ Thao Nguyen Ward	Cash	3,000,000
11	14/11/2025	Giving financial support to Khi Tuong Residential Group, Thao Nguyen Ward, Son La Province to the National Unity Day, commemorate the 95 th anniversary of the Vietnam Fatherland Front's traditional day (November 18, 1930 – November 18, 2025)	Khi Tuong Residential Group/ Thao Nguyen Ward	Cash	2,000,000
12	14/11/2025	Giving appreciation gifts to schools that participated in the “Moc Chau Milk – For the Children’s Health” on the occasion of Vietnamese Teacher’s Day, November 20, 2025	Schools participating in “Moc Chau Milk – For the Children’s Health” in 2025	Milk products	39,299,904
13	12/2025	Supporting the charity program in Son La entitled: the “Silent Glory”. Giving gifts to children, orphans or those with extremely difficult circumstances	Ministry of Public Security in coordination with VTV8 – Vietnam Television	Milk products	8,630,400
14	12/2025	Supporting the charity program in Son La entitled: “Cooking for children”, providing nutritional support to students in mountainous and disadvantaged areas in Son La Province	Bach Hoan Group of Journalists	Milk products	17,328,000
TOTAL					1,331,818,551



List of locations of product introduction stores of Moc Chau dairy cattle breeding joint stock company

NO.	STORE ADDRESS	CONTACT NUMBER
1	231 Le Thanh Tong Street, Vo Cuong Ward, Bac Ninh Province	0945 388 036
2	132A Giang Vo Store, Giang Vo Ward, Hanoi	0945 388 036
3	408 Bach Mai Street, Bach Mai Ward, Hanoi	0945 388 036
4	142 An Da Street, Gia Vien Ward, Hai Phong City	0915 349 008
5	247C Da Nang Street, Ngo Quyen Ward, Hai Phong City	0915 349 008
6	31 Ton Duc Thang Boulevard, An Hai Ward, Hai Phong City	0915 349 008
7	No. 73, Yen Xa Street, Yen Xa Hamlet, Thanh Liet Ward, Hanoi	0989 668 121
8	132 Binh Thuan Street, Tan Quang Ward, Tuyen Quang Province	0963 637 876
9	59 Hoa Bang Street, Yen Hoa Ward, Hanoi	0389 478 183
10	69 Lien Xa Street, Nhue Hamlet, Thien Loc Commune, Hanoi	0912 115 861
11	No. 168, Sub-area 3, Mai Son Commune, Son La Province	0845 838 585
12	68C Chu Van Thinh Street, Group 1, To Hieu Ward, Son La Province	0845 838 585
13	Khi Tuong Residential Group, Thao Nguyen Ward, Son La Province	0915 662 284
14	186 Nguyen Luong Bang Street, Dong Da Ward, Hanoi	0915 662 284
15	244 Thuy Khue Street, Tay Ho Ward, Hanoi	0915 655 746



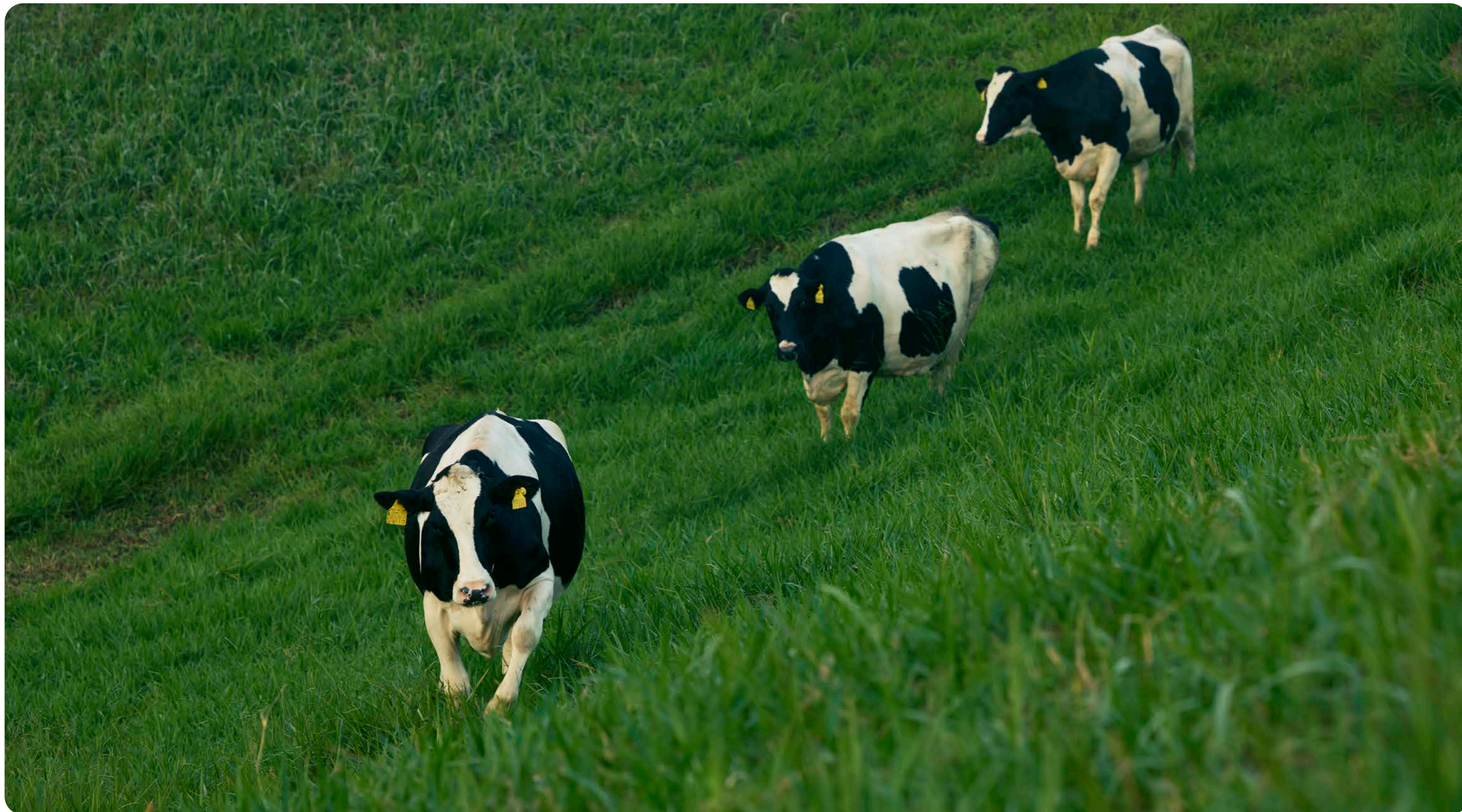
NO.	STORE ADDRESS	CONTACT NUMBER
16	83 Thai Thinh Street, Thinh Quang Ward, Hanoi	0915 655 746
17	44 Hoang Dieu Street, Son Tay Ward, Hanoi	0971 773 676
18	36 Dich Vong Street, Cau Giay Ward, Hanoi	0968 250 826
19	No. 114, Doi Can Street, Ba Dinh Ward, Hanoi	0974 382 189
20	No. 378, Van Giang Commune, Hung Yen Province	0974 382 189
21	No. 392 Dai Mo Street, Tay Mo Ward, Hanoi	0974 382 189
22	No. 66 Ngoc Khanh Street, Giang Vo Ward, Hanoi	0974 382 189
23	47 Ngo Sy Lien Street, Van Mieu Ward, Hanoi	0919 693 776
24	No. 15, Lot 7, Den Lu 2 Urban Area, Tan Mai Street, Tuong Mai Ward, Hanoi	0886 734 686
25	107-B8 To Hieu Street, Cau Giay District, Hanoi	0977 355 561
26	104 Quan Thanh Street, Ba Dinh Ward, Hanoi	0947 799 009
27	No. 4 Lo Duc Street, Hai Ba Trung Ward, Hanoi	0947 799 009
28	No. 08, Group 01, Area 6, Ha Lam Ward, Quang Ninh Province	0914 050 628
29	Kiosk 06 HH2C, Linh Dam Urban Area, Hoang Liet Ward, Hanoi	0979 674 090

List of locations of product introduction stores of Moc Chau dairy cattle breeding joint stock company (continued)

NO.	STORE ADDRESS	CONTACT NUMBER
30	652 Duong Tu Minh Street, Quan Trieu Ward, Thai Nguyen Province	0946 363 767
31	No. 89, To Hieu Street, Residential Group No. 3, Moc Son Ward, Son La Province	0988 188 894
32	109 Nguyen Van Troi Street, Phu Ly Ward, Ninh Binh Province	0966 555 523
33	61 Hang Sat Street, Nam Dinh Ward, Ninh Binh Province	0917 263 088
34	406 Lac Long Quan Street, Tay Ho Ward, Hanoi	0906 081 808
35	282 Kim Nguu Street, Bach Mai Ward, Hanoi	0966 732 787
36	104 H4B Thanh Cong Street, Giang Vo Ward, Hanoi	0966 732 787
37	No. 109, Residential Group 7, Moc Son Ward, Son La Province	0327 868 246
38	No. 358, Residential Group 68, Van Son Ward, Son La Province	0327 868 246
39	An Binh Walking Street, Hoi Hop Ward, Vinh Yen City, Vinh Phuc Province	0916 841 199
40	217B Kham Thien Street, Quoc Tu Giam Ward, Hanoi	0913 322 967
41	130 Phu Dien Street, Phu Dien Ward, Hanoi	0977 886 343



NO.	STORE ADDRESS	CONTACT NUMBER
42	27 Hoang Quoc Viet Street, Hoa Dao Residential Group, Binh Minh Ward, Son La Province	0865 889 919
43	273A Bo Bun Residential Group, Binh Minh Ward, Son La Province	0963 767 535
44	76 Alley Thinh Hao 1, O Cho Dua Ward, Hanoi	0966 182 987
45	131B Thoi Huu Street, Hac Thanh Ward, Thanh Hoa Province	0948 202 666
46	Kiosk 22, CT12A, Kim Van – Kim Lu Urban Area, Hanoi	0394 827 859
47	3C5 Luong Dinh Cua Street, Kim Lien Ward, Hanoi	0989 311 100
48	156 Le Thanh Nghi Street, Residential Group 40, Thao Nguyen Ward, Son La Province	0243 7347 512
49	33 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi	0243 7347 512
50	42 Tu Lien Street, Hong Ha Ward, Hanoi	0989 311 314
51	204 Tran Huy Lieu Street, Truong Thi Ward, Ninh Binh Province	0942 859 269
52	161 Residential Group 5, Dien Bien Phu Ward, Dien Bien Province	0215 383 2325
53	958 Vo Nguyen Giap Street, Group 2, Dien Bien Phu Ward, Dien Bien Province	0215 383 2325



[05] FINANCIAL STATEMENTS

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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 (from 23 April 2025)
Mr. Pham Quang Thuy	Member (from 23 April 2025)

Registered Office

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

Auditors

KPMG Limited
Vietnam

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,



Pham Hai Nam
General Director

Son La, 18 March 2026

FINANCIAL STATEMENTS

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



Phạm Thị Thủy Linh
Practicing Auditor Registration
Certificate No. 3065-2024-007-1
Deputy General Director
Hanoi, 18 February 2026

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

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		1,914,727,355,025	2,114,926,082,075
(100 = 110 + 120 + 130 + 140 + 150)				
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

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		765,123,472,137	571,747,101,640
(200 = 210 + 220 + 240 + 250 + 260)				
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
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)
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

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

Prepared by:  18 March 2026
 Approved by:  
 Nguyen Anh Tu, Chief Accountant
 Le Huy Bich, Deputy General Director
 Pham Hai Nam, General Director

The accompanying notes are an integral part of these financial statements

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
In which: Interest expense	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

Prepared by:  18 March 2026
 Approved by:  
 Nguyen Anh Tu, Chief Accountant
 Le Huy Bich, Deputy General Director
 Pham Hai Nam, General Director

The accompanying notes are an integral part of these financial statements

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

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025 (Indirect method – continued)

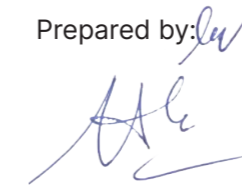
Form B 03 – DN

(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 March 2026

Prepared by:


Nguyen Anh Tu
Chief Accountant

Approved by:




Le Huy Bich
Deputy General DirectorPham Hai Nam
General Director

The accompanying notes are an integral part of these financial statements

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)

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).

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.

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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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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025 (continued)

(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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025 (continued)

(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.

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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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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
	<u>36,950,567,178</u>	<u>36,267,752,726</u>

NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2025 (continued)

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).

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6. Accounts receivable from customers

Accounts receivable from customers detailed by significant balances and related parties

	31/12/2025 VND	1/1/2025 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
	<u>177,713,966,137</u>	<u>206,655,644,830</u>

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

7. Other receivables

	31/12/2025 VND	1/1/2025 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
	<u>57,571,189,264</u>	<u>50,608,993,416</u>

8. Inventories

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

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 VND	1/1/2025 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
	<u>11,091,876,237</u>	<u>8,936,379,971</u>

(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)
Closing balance	<u>4,095,534,604</u>	<u>4,067,918,410</u>	<u>8,163,453,014</u>

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for the year ended 31 December 2025 (continued)

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	<u>252,501,760,381</u>	<u>773,044,649,601</u>	<u>18,379,004,548</u>	<u>64,750,234,102</u>	<u>67,862,219,307</u>	<u>1,176,537,867,939</u>
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	<u>161,893,386,803</u>	<u>568,292,448,425</u>	<u>9,546,319,694</u>	<u>57,181,248,419</u>	<u>21,844,252,401</u>	<u>818,757,655,742</u>
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	<u>90,608,373,578</u>	<u>204,752,201,176</u>	<u>8,832,684,854</u>	<u>7,568,985,683</u>	<u>46,017,966,906</u>	<u>357,780,212,197</u>

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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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	2024
	VND	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)
Closing balance	<u>19,190,178,766</u>	<u>20,571,420,405</u>

12. Construction in progress

	2025	2024
	VND	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)	-
Closing balance	<u>354,905,908,560</u>	<u>166,232,897,414</u>

Major constructions in progress were as follows:

	31/12/2025	1/1/2025
	VND	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
	<u>354,905,908,560</u>	<u>166,232,897,414</u>

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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	<u>145,508,502,433</u>	<u>108,099,889,089</u>
	<u>197,883,588,547</u>	<u>164,836,148,894</u>

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

	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
	<u>(1,052,217,219)</u>	<u>104,972,613,228</u>	<u>(92,200,678,384)</u>	<u>11,719,717,625</u>
<i>In which:</i>				
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
	<u>(1,052,217,219)</u>			<u>11,719,717,625</u>

(*) 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 VND	1/1/2025 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
	<u>75,116,091,170</u>	<u>60,266,712,690</u>

16. Other payables

(a) Other payables – short-term

	31/12/2025 VND	1/1/2025 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
	<u>1,418,947,560</u>	<u>1,638,920,711</u>

(b) Other payables – long-term

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

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17. Short-term borrowings

	1/1/2025	Movement during the year		31/12/2025
	Carrying amount and amount within repayment capacity VND	Addition VND	Decrease VND	Carrying amount and amount within repayment capacity 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:

	31/12/2025		1/1/2025	
	VND	%	VND	%
Shareholders				
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
	744,091,095,462	752,428,098,742

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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 VND	2024 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
	<u>2,839,479,707,154</u>	<u>2,919,366,678,903</u>
Less revenue deductions		
• Sales returns	-	(55,982,080)
• Sales discounts	(4,605,561,493)	(2,352,593,538)
	<u>(4,605,561,493)</u>	<u>(2,408,575,618)</u>
Net revenue	<u>2,834,874,145,661</u>	<u>2,916,958,103,285</u>

26. Cost of sales

	2025 VND	2024 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)
	<u>2,037,894,593,189</u>	<u>2,068,412,737,645</u>

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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	-
	<u>103,916,261,112</u>	<u>101,251,720,026</u>

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
	<u>6,004,311,359</u>	<u>1,897,552,871</u>

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
	<u>606,614,084,658</u>	<u>657,045,791,552</u>

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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
	<u>38,070,969,448</u>	<u>37,145,154,260</u>

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
	<u>13,840,026,270</u>	<u>14,990,235,540</u>

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
	<u>15,512,909,217</u>	<u>16,641,975,268</u>

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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	<u>23,425,771,549</u>	<u>52,089,001,272</u>

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
	<u>32,819,873,026</u>	<u>32,136,074,975</u>

(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
	<u>32,819,873,026</u>	<u>32,136,074,975</u>

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

37. Non-cash investing activities

	2025 VND	2024 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 March 2026

Prepared by: 
 Approved by:  

Nguyen Anh Tu
Chief Accountant

Le Huy Bich
Deputy General Director

Pham Hai Nam
General Director





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