



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

Financial statements for the three-month  
period ended 31 March 2026

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

**Enterprise Registration  
Certificate No.**

5500154060

29 December 2004

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 30 September 2025. The Enterprise Registration Certificate was issued by Son La Department of Finance.

**Board of Directors**

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

**Board of Management**

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

**Supervisory Board**

Ms. Tran Thai Thoai Tran	Chairwoman
Mr. Trinh Cong Son	Member
Ms. Nguyen Hai Hoai Anh	Member

**Registered Office**

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

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

The Board of General Directors of Moc Chau Dairy Cattle Breeding Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the three-month period ended 31 March 2026.

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

- (a) the financial statements set out on pages 3 to 39 give a true and fair view of the financial position of the Company as at 31 March 2026, and of its results of operations and cash flows for the fourth quarter and the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors,



Pham Hai Nam  
*General Director*

Son La, 17 April 2026

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Statement of financial position as at 31 March 2026**

**Form B 01a– DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>ASSETS</b>				
<b>Current assets</b>				
<b>(100 = 110 + 120 + 130 + 140 + 150) +160</b>	<b>100</b>		<b>1,885,091,525,973</b>	<b>1,914,762,893,780</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>60,567,581,555</b>	<b>36,950,567,178</b>
Cash	111		60,567,581,555	36,950,567,178
<b>Short-term financial investments</b>	<b>120</b>		<b>1,379,341,547,948</b>	<b>1,485,127,479,450</b>
Held-to-maturity investments	123	6(a)	1,379,341,547,948	1,485,127,479,450
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>246,429,899,251</b>	<b>194,100,388,409</b>
Accounts receivable from customers	131	7	216,831,610,935	177,713,966,137
Prepayments to suppliers	132		25,285,544,196	13,097,812,458
Other receivables	135	8	4,467,844,120	3,443,709,814
Allowance for doubtful debts	136		(155,100,000)	(155,100,000)
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>169,422,186,807</b>	<b>183,522,684,038</b>
Inventories	141		169,991,081,854	184,554,260,163
Allowance for inventories	142		(568,895,047)	(1,031,576,125)
<b>Biological assets - short-term</b>	<b>150</b>	<b>12(a)</b>	<b>3,490,175,964</b>	<b>3,504,578,560</b>
Livestock producing one-time products	151		3,301,201,736	2,787,236,009
Seasonal crops or plants producing one-time products	152		188,974,228	717,342,551
<b>Other current assets</b>	<b>160</b>		<b>25,840,134,448</b>	<b>11,557,196,145</b>
Short-term deferred expenses	161	10(a)	25,659,020,325	11,091,876,237
Deductible value added tax	162		92,238,048	199,988,783
Taxes and others receivable from State Treasury	163	15	88,876,075	265,331,125

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Statement of financial position as at 31 March 2026 (continued)**

**Form B 01a– DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>Long-term assets</b>				
<b>(200 = 210 + 220 +230+ 240 + 250 + 260+270)</b>	<b>200</b>		<b>752,378,534,042</b>	<b>765,087,933,382</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>40,000,000</b>	-
Other long-term receivables	215		40,000,000	-
<b>Fixed assets</b>	<b>220</b>		<b>303,957,727,101</b>	<b>311,762,245,291</b>
Tangible fixed assets	221	11	303,957,727,101	311,762,245,291
<i>Cost</i>	222		1,113,829,783,742	1,108,675,648,632
<i>Accumulated depreciation</i>	223		(809,872,056,641)	(796,913,403,341)
Intangible fixed assets	227		-	-
<i>Cost</i>	228		1,000,000,000	1,000,000,000
<i>Accumulated amortization</i>	229		(1,000,000,000)	(1,000,000,000)
<b>Biological assets – long-term</b>	<b>230</b>		<b>65,794,231,410</b>	<b>65,172,606,917</b>
Livestock producing periodic products	231	12(a)	65,794,231,410	65,172,606,917
Immature livestock producing periodic products	232		17,430,885,476	19,154,640,011
Mature livestock producing periodic products	233	12(b)	48,363,345,934	46,017,966,906
<i>Cost</i>	234		70,701,303,042	67,862,219,307
<i>Accumulated depreciation</i>	235		(22,337,957,108)	(21,844,252,401)
<b>Long-term work in progress</b>	<b>250</b>		<b>376,380,133,801</b>	<b>354,905,908,560</b>
Construction in progress	252	13	376,380,133,801	354,905,908,560
<b>Long-term financial investments</b>	<b>260</b>		<b>83,719,600</b>	<b>25,083,719,600</b>
Equity investments in other entities	263	6(b)	83,719,600	83,719,600
Held-to-maturity investments	265		-	25,000,000,000
<b>Other long-term assets</b>	<b>270</b>		<b>6,122,722,130</b>	<b>8,163,453,014</b>
Long-term deferred expenses	271	10(b)	6,122,722,130	8,163,453,014
<b>TOTAL ASSETS</b> <b>(280 = 100 + 200)</b>	<b>280</b>		<b>2,637,470,060,015</b>	<b>2,679,850,827,162</b>

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

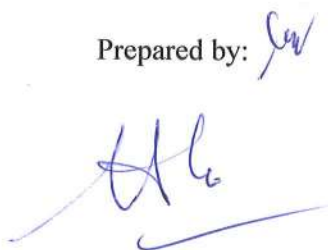
**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Statement of financial position as at 31 March 2026 (continued)**

**Form B 01a- DN**  
*(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)*

	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>286,037,412,452</b>	<b>400,524,881,262</b>
<b>Current liabilities</b>	<b>310</b>		<b>283,016,857,964</b>	<b>397,449,864,751</b>
Accounts payable to suppliers	311	14	130,497,592,617	197,883,588,547
Advances from customers	312		5,399,781,105	3,806,586,265
Taxes and others payable to State Treasury	314	15	34,379,225,493	11,985,048,750
Payables to employees	315		10,424,323,499	16,288,702,347
Accrued expenses	316	16	83,411,232,570	75,116,091,170
Other payables – short-term	320	17(a)	1,569,939,393	1,418,947,560
Short-term borrowings, bonds and finance lease liabilities	321	18	-	67,000,000,000
Bonus and welfare fund	323	19	17,334,763,287	23,950,900,112
<b>Long-term liabilities</b>	<b>330</b>		<b>3,020,554,488</b>	<b>3,075,016,511</b>
Other payables – long-term	338	17(b)	564,880,966	614,465,489
Provisions – long-term	343	20	2,455,673,522	2,460,551,022
<b>EQUITY</b>	<b>400</b>		<b>2,351,432,647,563</b>	<b>2,279,325,945,900</b>
<b>Share capital</b>	<b>411</b>	<b>21</b>	<b>1,100,000,000,000</b>	<b>1,100,000,000,000</b>
- Ordinary shares with voting rights	411a		1,100,000,000,000	1,100,000,000,000
Capital surplus	412		817,274,340,000	817,274,340,000
Investment and development fund	418		148,775,592,768	148,775,592,768
Retained profits	420		285,382,714,795	213,276,013,132
- Retained profits brought forward	420a		213,276,013,132	129,133,690,202
- Profit for the current year	420b		72,106,701,663	84,142,322,930
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,637,470,060,015</b>	<b>2,679,850,827,162</b>
<b>(440 = 300 + 400)</b>				

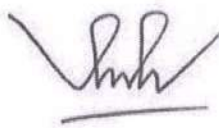
17 April 2026

Prepared by:



Nguyen Anh Tu  
Chief Accountant

Approved by:



Le Huy Bich  
Deputy General Director



  
Phạm Hai Nam  
General Director

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Statement of income for the three-month period ended 31 March 2026**

**Form B 02a– DN**  
*(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)*

		Three-month period ended		
	Code	Note	31/03/2026 VND	31/03/2025 VND
Revenue from sales of goods and Provision of services	01	23	742,059,628,036	593,280,903,300
Revenue deductions	02	23	509,617,408	781,019,945
Net revenue (10 = 01 - 02)	10		741,550,010,628	592,499,883,355
Cost of sales	11	24	529,136,367,607	448,540,121,928
Gross profit (20 = 10 - 11)	20		212,413,643,021	143,959,761,427
Financial income	22	25	25,326,394,922	24,492,536,597
Financial expenses	23		341,175,341	1,280,950,897
- In which: Interest expense	24		341,175,341	1,165,580,821
Selling expenses	25	26	138,013,589,295	102,323,206,327
General and administration expenses	26	27	9,320,004,164	10,348,332,001
Net operating profit ((30=20+(22-23) -(25+26))	30		90,065,269,143	54,499,808,799
Other income	31	28	1,411,105,106	1,087,421,759
Other expenses	32	29	1,379,843,512	914,687,286
Results of other activities (40 = 31 - 32)	40		31,261,594	172,734,473
Accounting profit before tax (50=30+40)	50		90,096,530,737	54,672,543,272
Income tax expense – current	51	31	9,977,973,333	6,904,737,546
Net profit after tax (60=50-51)	60		80,118,557,404	47,767,805,726
Earnings per share	70	32	656	391

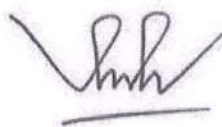
17 April 2026

Prepared by:



Nguyen Anh Tu  
Chief Accountant

Approved by:



Le Huy Bich  
Deputy General Director



Phạm Hai Nam  
General Director

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Statement of cash flows for the three-month period ended 31 March 2026**  
**(Indirect method)**

**Form B 03a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

	Code	Three-month period ended	
		31/03/2026 VND	31/03/2025 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>90,096,530,737</b>	<b>54,672,543,272</b>
<b>Adjustments for</b>			
Depreciation	02	17,744,230,916	16,928,088,839
Allowances and provisions	03	(188,411,342)	587,093,823
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(20,890,557)	43,255
Profits from investing activities	05	(23,422,381,229)	(22,069,503,799)
Interest expense	06	341,175,341	1,165,580,821
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>84,550,253,866</b>	<b>51,283,846,211</b>
Change in receivables	09	(38,010,266,741)	58,008,734,064
Change in inventories	10	14,288,908,573	(73,362,700,530)
Change in payables and other liabilities	11	(16,942,246,340)	(27,324,402,857)
Change in biological assets - short-term	11a	(5,694,551,312)	-
Change in prepaid expenses	12	(12,457,943,391)	4,301,868,854
Interest paid	14	(734,331,507)	(1,181,105,347)
Income tax paid	15	(8,677,024,607)	(6,508,155,003)
Other payments for operating activities	17	(14,632,870,066)	(14,887,460,712)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,689,928,475</b>	<b>(9,669,375,320)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(67,532,612,608)	(55,521,185,439)
Proceeds from disposals of fixed assets and other long-term assets	22	143,820,000	1,348,587,500
Proceeds from disposals biological assets - long-term	22a	1,482,252,500	-
Payments for time deposits	23	(720,000,000,000)	(795,000,000,000)
Proceeds from withdrawal of time deposits	24	825,000,000,000	793,000,000,000
Receipts of interests and dividends	27	49,833,626,010	39,058,289,957
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>88,927,085,902</b>	<b>(17,114,307,982)</b>


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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Statement of cash flows for the three-month period ended 31 March 2026**  
**(Indirect method – continued)**

**Form B 03a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)*

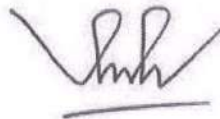
	Code	Three-month period ended	
		31/03/2026 VND	31/03/2025 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	-	150,000,000,000
Payments to settle loan principals	34	(67,000,000,000)	(85,000,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(67,000,000,000)</b>	<b>65,000,000,000</b>
<b>Net cash flows during the year (50=20+30+40)</b>	<b>50</b>	<b>23,617,014,377</b>	<b>38,216,316,698</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>36,950,567,178</b>	<b>36,267,752,726</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 5)</b>	<b>70</b>	<b>60,567,581,555</b>	<b>74,484,069,424</b>

17 April 2026

Prepared by: 



Nguyen Anh Tu  
Chief Accountant



Le Huy Bich  
Deputy General Director

Approved by: 



Pham Hai Nam  
General Director

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

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

### **Notes to the financial statements for the three-month period ended 31 March 2026**

**Form B 09a– DN**

*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister 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 March 2026 and 1 January 2026, 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 March 2026, the Company 729 employees (1 January 2026: 731 employees).

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

**2. Basis of preparation**

**(a) Statement of compliance**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

**(b) Basis of measurement**

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose. All amounts have been presented in VND.

**3. Adoption of new guidance on accounting system for enterprises**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Company has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, unless Circular 99 stipulates otherwise. The significant changes to the Company accounting policies and the effects on the financial statements, if any, are disclosed in the following notes to the financial statements.

- Held-to-maturity investments (Note 6);
- Accounts receivable (Note 8);
- Biological assets (Note 12);
- Tangible fixed assets (Note 11)
- Inventories (Note 9)

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

**4. 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.

**(c) Investments**

**(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Company's Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments represent term deposits in banks. These investments are stated at costs less allowance for doubtful debts.

**(ii) Equity investments in other entities**

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

**(d) Accounts receivable**

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

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



**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

**(g) Tangible fixed assets**

**(i) Cost**

*Tangible fixed assets*

Other tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of other tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after other tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of other tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of other tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 33 years
▪ machinery and equipment	5 – 24 years
▪ office equipment	3 – 8 years
▪ motor vehicles	6 – 10 years

**(h) 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.

**(i) Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

**(j) Long-term deferred expenses**

**(i) Tools and instruments**

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND 30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 12 to 36 months.

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

**(ii) Other long-term deferred expenses**

Other long-term deferred 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.

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Dividends/Profits payable**

Dividends, profits payable are recognised at the date when the General meeting of shareholders of the company resolved to distribute profits to the shareholders.

**(m) 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.

**(n) 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.

**(o) 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.

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

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.

**(p) Revenue and other income**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

**(ii) Services rendered**

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

**(iii) Rental income from operating leases**

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

**(iv) Interest income**

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

**(v) Dividend income**

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

**(q) 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.

**(r) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred.

**(s) 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.

**(t) 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.

**(u) 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.

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)*

**(v) 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.

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**5. Cash and cash equivalents**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	33,625,187	82,370,532
Cash in banks	60,533,956,368	36,868,196,646
	<b>60,567,581,555</b>	<b>36,950,567,178</b>
	<b>60,567,581,555</b>	<b>36,950,567,178</b>

Details of deposit balances by Banks:

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Viet Nam Bank for Agriculture And Rural Development	33,953,020,443	20,020,545,109
Joint Stock Commercial Bank for Investment And Development Of Viet Nam	15,673,206,931	6,150,835,575
Ho Chi Minh City Development Joint Stock Commercial Bank	6,353,718,366	2,273,577,270
Other Banks	4,554,010,628	8,423,238,692
	<b>60,533,956,368</b>	<b>36,868,196,646</b>
	<b>60,533,956,368</b>	<b>36,868,196,646</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**6. Investments**

**(a) Held-to-maturity investments**

	31/03/2026		01/01/2026	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Held-to-maturity investments – short-term				
▪ Term deposits (i)	1,351,000,000,000	1,351,000,000,000	1,431,000,000,000	1,431,000,000,000
▪ Interest income from deposits	28,341,547,948	28,341,547,948	54,127,479,450	54,127,479,450
	<b>1,379,341,547,948</b>	<b>1,379,341,547,948</b>	<b>1,485,127,479,450</b>	<b>1,485,127,479,450</b>

Details of held-to-maturity investments – short-term

	31/03/2026	
	Cost	Fair value
	VND	VND
Viet Nam Prosperity Joint Stock Commercial Bank	520,852,397,263	520,852,397,263
Viet Nam Maritime Commercial Joint Stock Bank	628,230,410,959	628,230,410,959
Other Banks	230,258,739,726	230,258,739,726
	<b>1,379,341,547,948</b>	<b>1,379,341,547,948</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)*

**(b) Equity investments in other entities**

	31/03/2026				01/01/2026							
	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
Moc Chau Construction and Investment Joint Stock Company	9,771	0.05%	0.05%	83,719,600	-	(*)	9,038	0.05%	0.05%	83,719,600	-	(*)

(\*)

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

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**7. Accounts receivable from customers**

**Accounts receivable from customers detailed by significant balances and related parties**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Ultimate parent company</b>		
Vietnam Dairy Products Joint Stock Company	97,276,735,910	66,969,898,905
<b>Other parties</b>		
Other customers	119,554,875,025	110,744,067,232
	<b>216,831,610,935</b>	<b>177,713,966,137</b>
	<b>216,831,610,935</b>	<b>177,713,966,137</b>

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

**8. Other receivables**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Receivables on support from suppliers	3,240,000,000	3,240,000,000
Other receivables	1,227,844,120	203,709,814
	<b>4,467,844,120</b>	<b>3,443,709,814</b>
	<b>4,467,844,120</b>	<b>3,443,709,814</b>

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)*

**9. Inventories**

	<b>31/03/2026</b>		<b>01/01/2026</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	1,881,988,433	-	-	-
Raw materials	128,025,332,914	(509,658,462)	127,007,481,608	(858,358,704)
Tools and supplies	2,670,547,447	-	2,419,251,978	-
Work in progress	8,028,432,733	-	18,107,115,527	-
Finished goods	27,208,396,916	(59,236,585)	35,060,768,707	(173,217,421)
Merchandises	2,176,383,411	-	1,959,642,343	-
	<b>169,991,081,854</b>	<b>(568,895,047)</b>	<b>184,554,260,163</b>	<b>(1,031,576,125)</b>

**10. Deferred expenses**

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

	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
Tools and supplies	1,958,148,100	1,487,699,501
Advertising expense	2,836,006,084	2,509,709,000
Vehicle and building repair expenses	4,153,144,880	4,718,000,207
Other short-term deferred expenses	16,711,721,261	2,376,467,529
	<b>25,659,020,325</b>	<b>11,091,876,237</b>

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

	<b>Tools and instruments VND</b>	<b>Other long-term deferred expenses VND</b>	<b>Total VND</b>
Opening balance	4,095,534,604	4,067,918,410	8,163,453,014
Amortization for the year	(1,251,390,456)	(789,340,428)	(2,040,730,884)
<b>Closing balance</b>	<b>2,844,144,148</b>	<b>3,278,577,982</b>	<b>6,122,722,130</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**11. Tangible fixed assets**

	Buildings and structures		Machinery and equipment		Office equipment		Motor vehicles		Total	
	VND		VND		VND		VND		VND	
<b>Cost</b>										
Opening balance	252,501,760,381		773,044,649,601		18,379,004,548		64,750,234,102		1,108,675,648,632	
Additions	120,370,370		1,268,643,741		-		-		1,389,014,111	
Transfer from construction in progress	4,402,413,314		606,087,213		57,612,674		648,641,778		5,714,754,979	
Disposals	(280,699,000)		(643,843,980)		-		(929,396,000)		(1,853,938,980)	
Reclassification	-		(95,695,000)		-		-		(95,695,000)	
<b>Closing balance</b>	<b>256,743,845,065</b>		<b>774,179,841,575</b>		<b>18,436,617,222</b>		<b>64,469,479,880</b>		<b>1,113,829,783,742</b>	
<b>Accumulated depreciation</b>										
Opening balance	161,893,386,803		568,292,448,425		9,546,319,694		57,181,248,419		796,913,403,341	
Charge for the year	4,418,540,386		9,198,628,761		781,011,981		510,106,152		14,908,287,280	
Disposals	(280,699,000)		(643,843,980)		-		(929,396,000)		(1,853,938,980)	
Reclassification	-		(95,695,000)		-		-		(95,695,000)	
<b>Closing balance</b>	<b>166,031,228,189</b>		<b>576,751,538,206</b>		<b>10,327,331,675</b>		<b>56,761,958,571</b>		<b>809,872,056,641</b>	
<b>Net book value</b>										
Opening balance	90,608,373,578		204,752,201,176		8,832,684,854		7,568,985,683		311,762,245,291	
Closing balance	90,712,616,876		197,428,303,369		8,109,285,547		7,707,521,309		303,957,727,101	

Included in tangible fixed assets were assets costing VND 615.538 million which were fully depreciated as of 31 March 2026 (1 January 2026: VND 609.171 million), but are still in active use.

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

Moc Chau Dairy Cattle Breeding Joint Stock Company  
Notes to the financial statements for the three-month period ended 31 March 2026 (continued)

Form B 09a – DN  
(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)

	31/03/2026		01/01/2026	
	Cost VND	Recoverable amount VND	Allowance VND	Cost VND
<b>Biological assets – short-term</b>				
Livestock producing one-time products – short-term	3,301,201,736	3,301,201,736	-	2,787,236,009
Seasonal crops or plants producing one-time products – short-term	188,974,228	188,974,228	-	717,342,551
<b>Total</b>	<b>3,490,175,964</b>	<b>3,490,175,964</b>	<b>-</b>	<b>3,504,578,560</b>
<b>Biological assets – long-term</b>				
Immature livestock producing periodic products	17,430,885,476	17,430,885,476	-	19,154,640,011
Mature livestock producing periodic products	48,363,345,934	48,363,345,934	-	46,017,966,906
<b>Total</b>	<b>65,794,231,410</b>	<b>65,794,231,410</b>	<b>-</b>	<b>65,172,606,917</b>

The accompanying notes are an integral part of these financial statements

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

(b) **Mature livestock producing periodic products**

	<b>Dairy cow</b>
<b>Cost</b>	
Opening balance	67,862,219,307
Transfer from Immature livestock producing periodic products	7,432,708,443
Disposals	(4,593,624,708)
<b>Closing balance</b>	<b>70,701,303,042</b>
<b>Accumulated depreciation</b>	
Opening balance	21,844,252,401
Charge for the year	2,835,943,636
Disposals	(2,342,238,929)
<b>Closing balance</b>	<b>22,337,957,108</b>
<b>Net book value</b>	
Opening balance	46,017,966,906
Closing balance	<b>48,363,345,934</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**13. Construction in progress**

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Opening balance	354,905,908,560	166,232,897,414
Additions during the year	27,257,450,033	64,300,524,754
Transfer to tangible fixed assets	(5,714,754,979)	(7,397,500,000)
Transfer to short-term deferred expenses	(68,469,813)	-
Closing balance	<b>376,380,133,801</b>	<b>223,135,922,168</b>

Major constructions in progress were as follows:

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Dairy cow eco-tourism farm	335,385,795,114	311,598,780,912
High-tech dairy factory	31,076,807,952	31,076,807,952
Machinery and equipment	9,214,091,500	5,773,377,891
Motor vehicles	-	626,419,556
Others	703,439,235	5,830,522,249
	<b>376,380,133,801</b>	<b>354,905,908,560</b>

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**14. Accounts payable to suppliers**

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

	<b>Cost and amount within payment capacity</b>	
	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Ultimate parent company</b>		
Vietnam Dairy Products Joint Stock Company	1,881,032,264	2,475,488,520
<b>Immediate parent company</b>		
Vietnam Livestock Corporation – Joint Stock Company	-	73,864,203
<b>Other related companies</b>		
Hanoi Peter Hand Animal Development Company Limited	1,401,750,000	934,500,000
<b>Other parties</b>		
Livestock households	43,654,611,711	48,891,233,391
Other parties	83,560,198,642	145,508,502,433
	<b>130,497,592,617</b>	<b>197,883,588,547</b>

The amounts due to the related parties were unsecured, interest free and are payable within 30 to 45 days from invoice date.

**Moc Chau Dairy Cattle Breeding Joint Stock Company****Notes to the financial statements for the three-month period ended 31 March 2026****(continued)****Form B 09a – DN***(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)***15. Taxes and others (receivable from)/payable to State Treasury**

	01/01/2026 VND	Incurred VND	Paid VND	31/03/2026 VND
Value added tax	3,212,153,697	16,857,633,396	(14,189,064,564)	5,880,722,529
Value added tax of imported goods	-	10,615,028	(10,615,028)	-
Import-export tax	-	1,820,503	(1,820,503)	-
Corporate income tax	8,748,327,872	9,977,973,333	(8,677,024,607)	10,049,276,598
Personal income tax	(176,455,050)	1,540,489,160	(1,286,545,402)	77,488,708
Land housing taxes and land rental	(80,617,500)	18,988,789,010	(673,669,927)	18,234,501,583
Other taxes	16,308,606	140,400,000	(108,348,606)	48,360,000
	<b>11,719,717,625</b>	<b>47,517,720,430</b>	<b>(24,947,088,637)</b>	<b>34,290,349,418</b>

*In which:*

	01/01/2026 VND	31/03/2026 VND
Taxes and others receivable from State Treasury	(265,331,125)	(88,876,075)
Taxes and others payable to State Treasury	11,985,048,750	34,379,225,493
	<b>11,719,717,625</b>	<b>34,290,349,418</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**16. Accrued expenses**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Support, advertising and promotion expenses	41,348,428,621	43,424,925,013
Accruals for milk purchases from livestock households	787,093,302	3,224,837,290
Machinery maintenance expenses	1,642,460,935	2,277,076,110
Transportation expenses	1,932,510,843	1,155,646,898
Interest expenses	-	393,156,166
Advertising expenses on mass media	2,374,571,637	2,199,252,000
Accrued for construction in progress	33,301,331,156	20,824,345,412
Others	2,024,836,076	1,616,852,280
	<b>83,411,232,570</b>	<b>75,116,091,170</b>

**17. Other payables**

**(a) Other payables – short-term**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Payables to employees	640,401,190	681,800,457
Trade union fees	7,635,202	135,545,382
Others	921,903,001	601,601,721
	<b>1,569,939,393</b>	<b>1,418,947,560</b>

**(b) Other payables – long-term**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Study promotion fund and other funds	242,280,966	291,865,489
Long-term deposits and collaterals	322,600,000	322,600,000
	<b>564,880,966</b>	<b>614,465,489</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**18. Short-term borrowings**

	01/01/2026	Movement during the year		31/03/2026
	Carrying amount	Addition	Decrease	Carrying amount
	and amount within repayment capacity			and amount within repayment capacity
	VND	VND	VND	VND
Short-term borrowings	67,000,000,000	-	(67,000,000,000)	-

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

**19. Bonus and welfare funds**

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

	Three-month period ended	
	31/03/2026	31/03/2025
	VND	VND
Opening balance	23,950,900,112	26,584,357,830
Appropriation from profit after tax	8,011,855,741	4,776,780,573
Utilization	(14,627,992,566)	(14,869,264,879)
<b>Closing balance</b>	<b>17,334,763,287</b>	<b>16,491,873,524</b>

**20. Provisions – long-term**

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

	Three-month period ended	
	31/03/2026	31/03/2025
	VND	VND
Opening balance	2,460,551,022	3,154,690,357
Provision used during the year	(4,877,500)	(18,195,833)
<b>closing balance</b>	<b>2,455,673,522</b>	<b>3,136,494,524</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**21. Changes in owners' equity**

	Share capital		Capital surplus		Investment and development fund		Retained profits		Total	
	VND		VND		VND		VND		VND	
<b>Balance at 1/1/2025</b>	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	-		-		-		47,767,805,726		47,767,805,726	
Appropriation to bonus and welfare fund (Note 19)	-		-		-		(4,776,780,573)		(4,776,780,573)	
<b>Balance at 31/03/2025</b>	<b>1,100,000,000,000</b>		<b>817,274,340,000</b>		<b>148,775,592,768</b>		<b>282,124,715,355</b>		<b>2,348,174,648,123</b>	
<b>Balance at 1/1/2026</b>	1,100,000,000,000		817,274,340,000		148,775,592,768		213,276,013,132		2,279,325,945,900	
Net profit for the year	-		-		-		80,118,557,404		80,118,557,404	
Appropriation to bonus and welfare fund (Note 19)	-		-		-		(8,011,855,741)		(8,011,855,741)	
<b>Balance at 31/03/2026</b>	<b>1,100,000,000,000</b>		<b>817,274,340,000</b>		<b>148,775,592,768</b>		<b>285,382,714,795</b>		<b>2,351,432,647,563</b>	

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**22. Share capital**

The Company's authorised and issued share capital are:

	31/03/2026		01/01/2026	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	110,000,000	1,100,000,000,000	110,000,000	1,100,000,000,000
<hr/>				
<b>Issued share capital</b>				
Ordinary shares	110,000,000	1,100,000,000,000	110,000,000	1,100,000,000,000
<hr/>				
<b>Shares in circulation</b>				
Ordinary shares	110,000,000	1,100,000,000,000	110,000,000	1,100,000,000,000
<hr/>				

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

Shareholder	31/03/2026	
	VND	%
Vietnam Livestock Corporation – Joint Stock Company	652,299,710,000	59.30%
Vietnam Dairy Products Joint Stock Company	97,377,900,000	8.85%
Other shareholders	350,322,390,000	31.85%
	<b>1,100,000,000,000</b>	<b>100%</b>

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

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**23. Revenue from sales of goods and provision of services**

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

Net revenue comprised:

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of finished goods	692,656,338,223	574,180,828,894
▪ Sales of merchandises	47,569,620,184	17,423,000,610
▪ Others	1,833,669,629	1,677,073,796
	742,059,628,036	593,280,903,300
Less revenue deductions		
▪ Sales discounts	(398,423,668)	(781,019,945)
▪ Sales returns	(111,193,740)	-
	(509,617,408)	(781,019,945)
<b>Net revenue</b>	<b>741,550,010,628</b>	<b>592,499,883,355</b>

**24. Cost of sales**

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales:		
▪ Finished goods sold	484,984,093,087	427,739,845,422
▪ Merchandises sold	40,436,440,573	14,475,784,919
▪ Others	3,904,245,289	5,737,397,764
Allowance for inventories	(188,411,342)	587,093,823
	<b>529,136,367,607</b>	<b>448,540,121,928</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**25. Financial income**

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	24,047,694,508	23,591,385,852
Payment discounts received	1,239,114,577	877,010,197
Realised foreign exchange gains	39,585,837	24,140,548
	<b>25,326,394,922</b>	<b>24,492,536,597</b>

**26. Financial cost**

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings	341,175,341	1,165,580,821
Foreign exchange losses	-	115,370,076
	<b>341,175,341</b>	<b>1,280,950,897</b>

**27. Selling expenses**

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Staff costs	10,346,260,497	9,690,402,034
Material costs	80,369,106	1,800,242
Tools and instruments	1,008,660,313	1,220,525,652
Depreciation	420,646,225	152,851,093
Support, advertising and promotion expenses	114,872,816,984	83,427,384,220
Outside services	8,688,052,826	5,571,451,996
Other expenses	2,596,783,344	2,258,791,090
	<b>138,013,589,295</b>	<b>102,323,206,327</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**28. General and administration expenses**

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Staff costs	4,601,793,050	4,315,483,935
Materials and tools	144,726,807	145,783,460
Depreciation	262,356,627	323,007,120
Taxes, fees and charges	938,682,438	821,495,178
Outside services	1,910,574,758	3,374,573,949
Other expenses	1,461,870,484	1,367,988,359
	<b>9,320,004,164</b>	<b>10,348,332,001</b>

**29. Other income**

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Income from disposals of fixed assets	143,820,000	-
Others	1,267,285,106	1,087,421,759
	<b>1,411,105,106</b>	<b>1,087,421,759</b>

**30. Other expenses**

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Others	1,379,843,512	914,687,286
	<b>1,379,843,512</b>	<b>914,687,286</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

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

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	455,330,082,658	488,198,539,743
Staff costs	34,078,191,333	33,079,911,650
Depreciation	17,744,230,916	16,928,088,839
Support, advertising and promotion expenses	117,288,477,835	83,427,384,220
Outside services other than support, advertising and promotion expenses	26,573,060,839	23,863,812,168
Other expenses	7,713,274,242	10,770,179,999
	<b>658,727,317,823</b>	<b>656,267,916,619</b>

**32. Income tax**

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

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current year	10,046,735,862	6,290,447,690
Adjustment according to the tax finalization minutes for last year	(68,762,529)	614,289,856
	<b>9,977,973,333</b>	<b>6,904,737,546</b>

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

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	90,096,530,737	54,672,543,272
Tax at the Company's tax rate	18,019,306,147	10,934,508,654
Non-deductible expenses	88,185,778	222,595,903
Tax exempt income	(8,060,756,063)	(4,866,656,867)
Adjustment according to the tax finalization minutes for last year	(68,762,529)	614,289,856
	<b>9,977,973,333</b>	<b>6,904,737,546</b>

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**(c) Applicable tax rates**

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

- The proportion of value of raw materials (agricultural products, aquaculture products) to production cost is at least 30%; and
- Products derived from agro-processing and fish processing are not subject to special excise tax, unless otherwise prescribed by the Prime Minister in accordance with proposals of the Ministry of Finance.

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

**33. Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 March 2026 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds and a weighted average number of ordinary shares outstanding for the year, calculated as follows:

**(a) Basic earnings per share**

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Net profit for the year (VND)	80,118,557,404	47,767,805,726
Appropriation to bonus and welfare funds (VND)	(8,011,855,741)	(4,776,780,573)
Net profit attributable to ordinary shareholders (VND)	72,106,701,663	42,991,025,153
Weighted average number of ordinary shares in circulation for the year (number of shares)	110,000,000	110,000,000
Basic earnings per share (VND/share)	656	391

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**34. Significant transactions with related parties**

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

	<b>Three-month period ended</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Ultimate parent company</b>		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods and services	183,677,877,903	168,236,884,334
Purchase of goods and services	3,750,244,305	4,969,212,520
<b>Immediate parent company</b>		
<i>Vietnam Livestock Corporation – Joint Stock Company</i>		
Purchase of goods and services	200,000,000	187,808,263
<b>Other related companies</b>		
<i>Vietnam Dairy Cow One-Member Company Limited</i>		
Purchase of goods	-	355,608,610
<i>Hanoi Peter Hand Animal Development Company Limited</i>		
Purchase of goods	2,777,100,000	3,616,000,000
<b>Board of Directors and Supervisor Board</b>		
Remuneration and other welfare	566,065,731	529,775,000
<b>Board of Management</b>		
Salary, bonus and other welfare	698,289,917	635,706,541

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

**Moc Chau Dairy Cattle Breeding Joint Stock Company**  
**Notes to the financial statements for the three-month period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 99/2025/TT-BTC*  
*dated 27 October 2025 of the Minister of Finance)*

**35. Comparative information**

As described in Note 3, the Company adopted prospectively Circular 99 effective from 1 January 2026. As a result, the presentation of certain financial statements captions have been changed. Certain correspondence figures as at 1 January 2026 and for the period ended 31 March 2025 have been reclassified to conform to the requirements of Circular 99 in respect of financial statements presentation. A comparison of the amounts previously reported and as reclassified is as follows:

**(a) Statement of financial**

	01/01/2026 VND (as reclassified)	01/01/2026 VND (as previously reported)
Held-to-maturity investments	1,485,127,479,450	1,431,000,000,000
Other receivables	3,443,709,814	57,571,189,264
Inventories	184,554,260,163	188,023,299,968
Livestock producing one-time products	2,787,236,009	-
Seasonal crops or plants producing one-time products	717,342,551	-
Tangible fixed assets	311,762,245,291	357,780,212,197
Livestock producing periodic products	65,172,606,917	-
Immature livestock producing periodic products	19,154,640,011	-
Mature livestock producing periodic products	46,017,966,906	-

**(b) Statement of income**

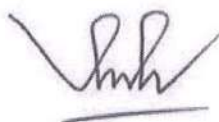
	Three-month period ended 31/03/2025 VND (as reclassified)	31/03/2025 VND (as previously reported)
Revenue from sales of goods and Provision of services	593,280,903,300	591,932,315,800
Cost of sales	448,540,121,928	445,669,652,375
Other income	1,087,421,759	2,436,009,259
Other expenses	914,687,286	3,785,156,839

17 April 2026

Prepared by:



Nguyen Anh Tu  
Chief Accountant



Le Huy Bich  
Deputy General Director

Approved by:



Pham Hai Nam  
General Director

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