Moc Chau Dairy Cattle Breeding Joint Stock Company

Financial statements for quarter II and the the-six-month period ended 30 June 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 six-month period ended 30 June 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 42 give a true and fair view of the financial position of the Company as at 30 June 2026, and of its results of operations and cash flows for quarter II and the six-month period 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,

M.S.D.N: 5500154060 C.T.C.P
CÔNG TY CP GIỐNG BÒ SỮA MỘC CHÂU
P. THẢO NGUYÊN - T. SƠN LA

Pham Hai Nam
General Director

Son La, 20 July 2026

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of financial position as at 30 June 2026

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

	Code	Note	30/06/2026 VND	01/01/2026 VND (Reclassified)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150 +160)	**100**		**1,831,607,937,002**	**1,914,762,893,780**
Cash and cash equivalents	**110**	**5**	**68,747,186,512**	**36,950,567,178**
Cash	111		68,747,186,512	36,950,567,178
Short-term financial investments	**120**		**1,329,790,095,897**	**1,485,127,479,450**
Held-to-maturity investments	123	6(a)	1,329,790,095,897	1,485,127,479,450
Accounts receivable – short-term	**130**		**229,900,195,482**	**194,100,388,409**
Accounts receivable from customers	131	7	205,770,375,850	177,713,966,137
Prepayments to suppliers	132		23,758,315,257	13,097,812,458
Other receivables	135	8	526,604,375	3,443,709,814
Allowance for doubtful debts	136		(155,100,000)	(155,100,000)
Inventories	**140**	**9**	**174,286,025,487**	**183,522,684,038**
Inventories	141		176,410,449,162	184,554,260,163
Allowance for inventories	142		*(2,124,423,675)*	*1,031,576,125)*
Biological assets - short-term	**150**		**6,824,992,250**	**3,504,578,560**
Livestock producing one-time products	151	12(a)	4,595,856,636	2,787,236,009
Seasonal crops or plants producing one-time products	152		2,229,135,614	717,342,551
Other current assets	**160**		**22,059,441,374**	**11,557,196,145**
Short-term deferred expenses	161	10(a)	20,854,279,118	11,091,876,237
Deductible value added tax	162		48,549,427	199,988,783
Taxes and others receivable from State Treasury	163	15	1,156,612,829	265,331,125

The accompanying notes are an integral part of these financial statements

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

	Code	Note	30/06/2026 VND	01/01/2026 VND (Reclassified)
Long-term assets (200 = 210 + 220 +230 + 250 + 260+270)	**200**		**822,157,961,006**	**765,087,933,382**
Accounts receivable – long-term	**210**		**55,000,000**	**-**
Other long-term receivables	215		55,000,000	-
Fixed assets	**220**		**291,928,989,666**	**311,762,245,291**
Tangible fixed assets	221	11	291,928,989,666	311,762,245,291
Cost	*222*		*1,115,855,757,487*	*1,108,675,648,632*
Accumulated depreciation	*223*		*(823,926,767,821)*	*(796,913,403,341)*
Intangible fixed assets	227		-	-
Cost	*228*		*1,000,000,000*	*1,000,000,000*
Accumulated amortization	*229*		*(1,000,000,000)*	*(1,000,000,000)*
Biological assets – long-term	**230**		**65,674,266,423**	**65,172,606,917**
Livestock producing periodic products	231		65,674,266,423	65,172,606,917
Immature livestock producing periodic products	232	12(b)	16,866,291,040	19,154,640,011
Mature livestock producing periodic products	233	12(c)	48,807,975,383	46,017,966,906
Cost	234		*71,717,192,252*	*67,862,219,307*
Accumulated depreciation	235		*(22,909,216,869)*	*(21,844,252,401)*
Long-term work in progress	**250**		**459,316,792,145**	**354,905,908,560**
Construction in progress	252	13	459,316,792,145	354,905,908,560
Long-term financial investments	**260**		**83,719,600**	**25,083,719,600**
Equity investments in other entities	263	6(b)	83,719,600	83,719,600
Held-to-maturity investments	265		-	25,000,000,000
Other long-term assets	**270**		**5,099,193,172**	**8,163,453,014**
Long-term deferred expenses	271	10(b)	5,099,193,172	8,163,453,014
TOTAL ASSETS (280 = 100 + 200)	**280**		**2,653,765,898,008**	**2,679,850,827,162**

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 30 June 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	30/06/2026 VND	01/01/2026 VND (Reclassified)
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**332,676,836,741**	**400,524,881,262**
Current liabilities	**310**		**329,755,833,913**	**397,449,864,751**
Accounts payable to suppliers	311	14	156,422,300,777	197,883,588,547
Advances from customers	312		2,588,015,873	3,806,586,265
Taxes and others payable to State Treasury	314	15	26,198,766,091	11,985,048,750
Payables to employees	315		12,491,564,977	16,288,702,347
Accrued expenses	316	16	105,259,920,081	75,116,091,170
Other short-term payables	320	17(a)	2,811,232,727	1,418,947,560
Short-term borrowings	321	18	-	67,000,000,000
Bonus and welfare fund	323	19	23,984,033,387	23,950,900,112
Long-term liabilities	**330**		**2,921,002,828**	**3,075,016,511**
Other long-term payables	338	17(b)	564,880,966	614,465,489
Long-term Provisions	343	20	2,356,121,862	2,460,551,022
EQUITY	**400**	**21**	**2,321,089,061,267**	**2,279,325,945,900**
Share capital	411	22	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	24	-	148,775,592,768
Retained profits	420		403,814,721,267	213,276,013,132
- Retained profits brought forward	*420a*		*252,051,605,900*	*129,133,690,202*
- Profit for the current year	*420b*		*151,763,115,367*	*84,142,322,930*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**2,653,765,898,008**	**2,679,850,827,162**

20 July 2026

Prepared by: ly

Approved by:

CÔNG TY CP GIỐNG BÒ SỮA MỘC CHÂU
M.S.D.N: 5500154060 - C.T.C.P - P. THẢO NGUYÊN - T. SƠN LA

Nguyen Anh Tu	Le Huy Bich	Pham Hai Nam
Chief Accountant	*Deputy General Director*	*General Directo*

The accompanying notes are an integral part of these financial statements

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

	Code	Note	Quarter II ended 30/06/2026 VND	Quarter II ended 30/06/2025 VND (Reclassified)	Six-month period ended 30/06/2026 VND	Six-month period ended 30/06/2025 VND (Reclassified)
Revenue from sales of goods and Provision of services	**01**	**25**	**761,089,719,263**	**808,396,533,265**	**1,503,149,347,299**	**1,401,677,436,565**
Revenue deductions	**02**	**25**	**636,105,988**	**1,036,524,522**	**1,145,723,396**	**1,817,544,467**
Net revenue (10 = 01 - 02)	**10**		**760,453,613,275**	**807,360,008,743**	**1,502,003,623,903**	**1,399,859,892,098**
Cost of sales	**11**	**26**	**524,554,788,232**	**568,847,746,784**	**1,053,691,155,839**	**1,017,387,868,712**
Gross profit (20 = 10 - 11)	**20**		**235,898,825,043**	**238,512,261,959**	**448,312,468,064**	**382,472,023,386**
Financial income	22	27	27,978,681,651	27,658,564,213	53,305,076,573	52,151,100,810
Financial expenses	23	28	98,007,882	2,151,454,796	439,183,223	3,432,405,693
- In which: Interest expense	*24*		-	*1,980,761,646*	*341,175,341*	*3,146,342,467*
Selling expenses	25	29	156,079,192,567	169,005,500,718	294,092,781,862	271,328,707,045
General and administration expenses	26	30	9,661,638,602	8,972,164,030	18,981,642,766	19,320,496,031
Net operating profit ((30=20+22-(23+25+26))	**30**		**98,038,667,643**	**86,041,706,628**	**188,103,936,786**	**140,541,515,427**
Other income	31	31	1,527,505,470	1,258,111,272	2,938,610,576	2,345,533,031
Other expenses	32	32	1,421,148,156	776,679,430	2,800,991,668	1,691,366,716
Results of other activities (40 = 31 - 32)	**40**		**106,357,314**	**481,431,842**	**137,618,908**	**654,166,315**
Accounting profit before tax (50=30+40) (carried forward to next page)	**50**		**98,145,024,957**	**86,523,138,470**	**188,241,555,694**	**141,195,681,742**

The accompanying notes are an integral part of these financial statements

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

	Code	Note	Quarter II ended 30/06/2026 VND	Quarter II ended 30/06/2025 VND (Reclassified)	Six-month period ended 30/06/2026 VND	Six-month period ended 30/06/2025 VND (Reclassified)
Accounting profit before tax (50=30+40) (brought forward from perious page)	**50**		**98,145,024,957**	**86,523,138,470**	**188,241,555,694**	**141,195,681,742**
Income tax expense – current	51	34	9,637,898,620	10,780,683,627	19,615,871,953	17,685,421,173
Net profit after tax (60=50-51)	**60**		**88,507,126,337**	**75,742,454,843**	**168,625,683,741**	**123,510,260,569**
Earnings per share	70	35	724	620	1,380	1,011

20 July 2026

Prepared by:		Approved by:
Nguyen Anh Tu	Le Huy Bich	Pham Hai Nam
Chief Accountant	*Deputy General Director*	*General Director*

CÔNG TY CP GIỐNG BÒ SỮA MỘC CHÂU
M.S.D.N: 5500154060 - C.T.C.P ★ P. THẢO NGUYÊN - T. SƠN LA ★

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 six-month period ended 30 June 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	Six-month period ended 30/06/2026 VND	30/06/2025 VND (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	**01**	**188,241,555,694**	**141,195,681,742**
Adjustments for			
Depreciation	02	35,454,715,909	34,152,287,543
Allowances and provisions	03	1,767,990,799	342,183,741
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(7,871,646)	(38,975,811)
Profits from investing activities	05	(50,566,204,335)	(49,857,986,355)
Interest expense	06	341,175,341	3,146,342,467
Operating profit before changes in working capital	**08**	**175,231,361,762**	**128,939,533,327**
Change in receivables	09	(28,350,404,112)	(26,726,118,887)
Change in inventories	10	7,425,523,592	(36,670,226,310)
Change in biological assets	10a	(9,573,810,313)	(9,516,136,680)
Change in payables and other liabilities	11	(4,650,347,549)	8,442,859,980
Change in prepaid expenses	12	(5,626,633,226)	5,641,708,607
Interest paid	14	(734,331,507)	(1,885,324,525)
Income tax paid	15	(18,726,301,205)	(6,508,155,003)
Other payments for operating activities	17	(16,890,720,099)	(15,107,211,669)
Net cash flows from operating activities	**20**	**98,104,337,343**	**46,610,928,840**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(120,265,267,565)	(93,944,147,380)
Proceeds from disposals of fixed assets and other long-term assets	22	165,097,500	199,548,000
Payments for time deposits	23	(860,000,000,000)	(905,000,000,000)
Proceeds from withdrawal of time deposits	24	1,030,000,000,000	928,000,000,000
Receipts of interests and dividends	27	60,792,452,056	44,040,342,469
Net cash flows from investing activities	**30**	**110,692,281,991**	**(26,704,256,911)**

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 six-month period ended 30 June 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	Six-month period ended 30/06/2026 VND	30/06/2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	-	224,000,000,000
Payments to settle loan principals	34	(67,000,000,000)	(95,000,000,000)
Net cash flows from financing activities	**40**	**(177,000,000,000)**	**19,000,000,000**
Net cash flows during the year (50=20+30+40)	**50**	**31,796,619,334**	**38,906,671,929**
Cash and cash equivalents at the beginning of the year	**60**	**36,950,567,178**	**36,267,752,726**
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 5)	**70**	**68,747,186,512**	**75,174,424,655**

20 July 2026

Prepared by: Approved by:

CÔNG TY CP GIỐNG BÒ SỮA MỘC CHÂU

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

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 30 June 2026, the Company 710 employees (1 January 2026: 731 employees).

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);

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 doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

(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.

(f) Biological assets

Biological assets comprise livestock producing periodic products, livestock producing one-time products, plants producing one-time products and annual crops.

Biological assets other than mature livestock producing periodic products are stated at cost less allowance for impairment loss. Initial cost of a biological asset comprises its purchase price and any directly attributable costs of raising, cultivating the asset until it reaches maturity stage or the livestock to its producing condition for its intended use (When the livestock reach the age of 16 months). An allowance is made for biological assets if there is evidence that the asset is impaired, or its net realisable value falls below its carrying amount.

Mature livestock that produces periodic products is stated at cost less accumulated depreciation and any impairment loss. Depreciation is start form the date that the livestock reaches its maturity stage and ready to produce products. The estimated useful lives for the significant items of mature livestock producing periodic products are as follows:

- Dairy cow   4-6 years

(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.

(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.

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.

(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.

(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.

5. Cash and cash equivalents

	30/06/2026 VND	01/01/2026 VND
Cash on hand	95,591,884	82,370,532
Cash in banks	68,651,594,628	36,868,196,646
	68,747,186,512	**36,950,567,178**

Details of deposit balances by Banks:

Bank name	**30/06/2026 VND**	**01/01/2026 VND**
Viet nam Bank for Agriculture and rural development	27,503,819,601	20,020,545,109
Bank for Investment and Development of Viet Nam	27,984,712,718	6,150,835,575
Other Banks	13,163,062,309	10,696,815,962
	68,651,594,628	**36,868,196,646**

6. Investments

(a) Held-to-maturity investments

	30/06/2026 Cost VND	30/06/2026 Cost VND (Reclassified)
Held-to-maturity investments – short-term		
▪ Term deposits at banks	1,329,790,095,897	1,485,127,479,450
	1,329,790,095,897	**1,485,127,479,450**

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

Bank name	**30/06/2026 VND**	**01/01/2026 VND (Reclassified)**
Viet nam Maritime Commercial Joint Stock Bank	624,051,095,890	126,667,616,438
Viet nam prosperity Joint stock Commercial Bank	453,357,219,184	662,949,054,796
Sai Gon Thuong Tin Commercial Joint Stock Bank	139,255,068,493	695,510,808,216
Ho Chi Minh City Development Joint Stock Commercial Bank	113,126,712,330	-
	1,329,790,095,897	**1,485,127,479,450**

(b) Equity investments in other entities

	30/06/2026						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.

7. Accounts receivable from customers

Accounts receivable from customers detailed by significant balances and related parties

	30/06/2026 VND	01/01/2026 VND
Ultimate parent company		
Vietnam Dairy Products Joint Stock Company	63,750,209,034	66,969,898,905
Other parties		
Other customers	142,020,166,816	110,744,067,232
	205,770,375,850	**177,713,966,137**

The trade related amounts due from the ultimate parent company were unsecured, interest free and are due in 30 – 47 days from invoice date.

8. Other receivables

	30/06/2026 VND	01/01/2026 VND (Reclassified)
Receivables on support from suppliers	-	3,240,000,000
Other receivables	526,604,375	203,709,814
	526,604,375	**3,443,709,814**

9. Inventories

	30/06/2026		01/01/2026	
	Cost VND	Allowance VND	Cost VND (Reclassified)	Allowance VND (Reclassified)
Raw materials	136,144,519,968	(2,087,875,078)	127,007,481,608	(858,358,704)
Tools and supplies	2,952,599,564	-	2,419,251,978	-
Work in progress	3,932,721,934	-	18,107,115,527	-
Finished goods	30,573,888,199	(36,548,597)	35,060,768,707	(173,217,421)
Merchandises	2,806,719,497	-	1,959,642,343	-
	176,410,449,162	**(2,124,423,675)**	**184,554,260,163**	**(1,031,576,125)**

10. Deferred expenses

(a) Short-term deferred expenses

	30/06/2026 VND	01/01/2026 VND
Land rental	9,696,914,724	-
Tools and supplies	1,613,255,140	1,487,699,501
Advertising expense	2,731,827,459	2,509,709,000
Vehicle and building repair expenses	3,866,298,880	4,718,000,207
Other short-term deferred expenses	2,945,982,915	2,376,467,529
	20,854,279,118	**11,091,876,237**

(b) Long-term deferred expenses

	Tools and instruments VND	Other long-term deferred expenses VND	Total VND
Opening balance	4,095,534,604	4,067,918,410	8,163,453,014
Additions	436,820,000	400,800,000	837,620,000
Amortization for the year	(2,306,498,987)	(1,595,380,855)	(3,901,879,842)
Closing balance	**2,225,855,617**	**2,873,337,555**	**5,099,193,172**

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11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
Cost					
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	1,375,643,741	-	-	1,496,014,111
Transfer from construction in progress	5,691,869,059	2,029,547,213	57,612,674	648,641,778	8,427,670,724
Disposals	(280,699,000)	(1,437,785,980)	-	(929,396,000)	(2,647,880,980)
Reclassification	-	(95,695,000)	-	-	(95,695,000)
Closing balance	**258,033,300,810**	**774,916,359,575**	**18,436,617,222**	**64,469,479,880**	**1,115,855,757,487**
Accumulated depreciation					
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	8,715,954,967	18,418,024,833	1,548,786,688	1,020,212,304	29,702,978,792
Disposals	(280,699,000)	(1,383,824,312)	-	(929,396,000)	(2,593,919,312)
Reclassification	-	(95,695,000)	-	-	(95,695,000)
Closing balance	**170,328,642,770**	**585,230,953,946**	**11,095,106,382**	**57,272,064,723**	**823,926,767,821**
Net book value					
Opening balance	90,608,373,578	204,752,201,176	8,832,684,854	7,568,985,683	311,762,245,291
Closing balance	87,704,658,040	189,685,405,629	7,341,510,840	7,197,415,157	291,928,989,666

Included in tangible fixed assets were assets costing VND 615.908 million which were fully depreciated as of 30 June 2026 (1 January 2026: VND 609.171 million), but are still in active use.

12. Biological assets

(a) Livestock producing one-time products – short-term

	30/06/2026			01/01/2026		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
	VND	VND	VND	VND	VND	VND
Fetal livestock	4,545,887,730	4,545,887,730	-	2,751,697,254	2,751,697,254	-
Male calves	49,968,906	49,968,906	-	35,538,755	35,538,755	-
	4,595,856,636	**4,595,856,636**	-	**2,787,236,009**	**2,787,236,009**	-

(b) Immature livestock producing periodic products

	30/06/2026			01/01/2026		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
	VND	VND	VND	VND	VND	VND
Dairy cows under 16 month of age	16,866,291,040	16,866,291,040	-	19,154,640,011	19,154,640,011	-
	16,866,291,040	**16,866,291,040**	-	**19,154,640,011**	**19,154,640,011**	-

(c) Mature livestock prodcing periodic products

	Dairy cow
Cost	
Opening balance (Reclassidied)	**67,862,219,307**
Transfer from Immature livestock producing periodic products	13,495,256,215
Disposals	(9,640,283,270)
Closing balance	**71,717,192,252**
Accumulated depreciation	
Opening balance (Reclassidied)	**21,844,252,401**
Charge for the year	5,751,737,117
Disposals	(4,686,772,649)
Closing balance	**22,909,216,869**
Net book value	
Opening balance	46,017,966,906
Closing balance	48,807,975,383

13. Construction in progress

	Six-month period ended 30/06/2026 VND	Six-month period ended 30/06/2025 VND
Opening balance	354,905,908,560	166,232,897,414
Additions during the year	113,910,064,122	167,396,515,922
Transfer to tangible fixed assets	(8,427,670,724)	(24,254,225,072)
Transfer to inventories	-	(179,599,481)
Transfer to short-term deferred expenses	(1,071,509,813)	-
Closing balance	**459,316,792,145**	**309,195,588,783**

Major constructions in progress were as follows:

	30/06/2026 VND	01/01/2026 VND
Dairy cow eco-tourism farm	415,320,924,629	311,598,780,912
High-tech dairy factory	31,076,807,952	31,076,807,952
Machinery and equipment	10,957,400,000	5,773,377,891
Motor vehicles	-	626,419,556
Others	1,961,659,564	5,830,522,249
	459,316,792,145	**354,905,908,560**

14. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant balances and related parties

	Cost and amount within payment capacity	
	30/06/2026	01/01/2026
	VND	VND
Ultimate parent company		
Vietnam Dairy Products Joint Stock Company	1,863,702,741	2,475,488,520
Immediate parent company		
Vietnam Livestock Corporation – Joint Stock Company	-	73,864,203
Other related companies		
Vietnam Dairy Cow One-Member Company Limited	2,328,496,380	-
Hanoi Peter Hand Animal Development Company Limited	565,250,000	934,500,000
Lao-Jagro Development Xiengkhouang Co., Ltd.	12,285,576,966	-
Other parties		
Livestock households	38,134,382,064	48,891,233,391
Other parties	101,244,892,626	145,508,502,433
	156,422,300,777	**197,883,588,547**

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

15. Taxes and others (receivable from)/payable to State Treasury

	01/01/2026 VND	Incurred VND	Paid VND	30/06/2026 VND
Value added tax	3,212,153,697	34,964,767,482	(31,162,382,204)	7,014,538,975
Value added tax of imported goods	-	1,926,890,277	(1,926,890,277)	-
Import-export tax	-	35,595,833	(35,595,833)	-
Corporate income tax	8,748,327,872	19,615,871,953	(18,726,301,205)	9,637,898,620
Personal income tax	(176,455,050)	2,098,693,519	(3,070,592,723)	(1,148,354,254)
Land housing taxes and land rental	(80,617,500)	19,126,029,650	(9,831,229,470)	9,214,182,680
Other taxes	16,308,606	915,481,639	(607,903,004)	323,887,241
	11,719,717,625	**78,683,330,353**	**(65,360,894,716)**	**25,042,153,262**

In which:

	01/01/2026 VND	30/06/2026 VND
Taxes and others receivable from State Treasury	(265,331,125)	(1,156,612,829)
Taxes and others payable to State Treasury	11,985,048,750	26,198,766,091
	11,719,717,625	**25,042,153,262**

16. Accrued expenses

	30/06/2026 VND	01/01/2026 VND
Support, advertising and promotion expenses	44,742,154,405	43,424,925,013
Accruals for milk purchases from livestock households	1,457,516,036	3,224,837,290
Machinery maintenance expenses	1,827,209,601	2,277,076,110
Transportation expenses	2,053,975,869	1,155,646,898
Interest expenses	-	393,156,166
Advertising expenses on mass media	6,758,582,189	2,199,252,000
Accrued for construction in progress	46,594,826,024	20,824,345,412
Others	1,825,655,956	1,616,852,280
	105,259,920,081	**75,116,091,170**

17. Other payables

(a) Other payables – short-term

	30/06/2026 VND	01/01/2026 VND
Payables to employees	491,191,032	681,800,457
Trade union fees	407,123,194	135,545,382
Others	1,912,918,501	601,601,721
	2,811,232,727	**1,418,947,560**

(b) Other payables – long-term

	30/06/2026 VND	01/01/2026 VND
Study promotion fund and other funds	242,280,966	291,865,489
Long-term deposits and collaterals	322,600,000	322,600,000
	564,880,966	**614,465,489**

18. Short-term borrowings

	01/01/2026	Movement during the year		30/06/2026
	Carrying amount and amount within repayment capacity	Addition	Decrease	Carrying amount and amount within repayment capacity
	VND	VND	VND	VND
Short-term borrowings	67,000,000,000	-	(67,000,000,000)	-

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:

	Six-month period ended	
	30/06/2026	30/06/2025
	VND	VND
Opening balance	23,950,900,112	26,584,357,830
Appropriation from profit after tax	16,862,568,374	12,351,026,058
Utilization	(16,829,435,099)	(15,001,646,336)
Closing balance	**23,984,033,387**	**23,933,737,552**

20. Provisions – long-term

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

	Six-month period ended	
	30/06/2026	30/06/2025
	VND	VND
Opening balance	2,460,551,022	3,154,690,357
Provision used during the year	(61,285,000)	(105,565,333)
Provision written back during the year	(43,144,160)	(418,925,198)
closing balance	**2,356,121,862**	**2,630,199,826**

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21. Changes in owners' equity

	Share capital VND	Capital surplus VND	Investment and development fund VND	Retained profits VND	Total VND
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	-	-	-	123,510,260,569	123,510,260,569
Appropriation to bonus and welfare fund (Note 19)	-	-	-	(12,351,026,058)	(12,351,026,058)
Dividends	-	-	-	(110,000,000,000)	(110,000,000,000)
Balance at 30/06/2025	**1,100,000,000,000**	**817,274,340,000**	**148,775,592,768**	**240,292,924,713**	**2,306,342,857,481**
Balance at 1/1/2026	**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	-	-	-	168,625,683,741	168,625,683,741
Appropriation to bonus and welfare fund(Note 19)	-	-	-	(16,862,568,374)	(16,862,568,374)
Reversal of investment and development fund	-	-	(148,775,592,768)	148,775,592,768	-
Dividends (Note 23)	-	-	-	(110,000,000,000)	(110,000,000,000)
Balance at 30/06/2026	**1,100,000,000,000**	**817,274,340,000**	-	**403,814,721,267**	**2,321,089,061,267**

The accompanying notes are an integral part of these financial statements

22. Share capital

The Company's authorised and issued share capital are:

	30/06/2026		01/01/2026	
	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:

	30/06/2026	
	VND	%
Shareholder		
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%
	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.

23. Divident

The General Meeting of Shareholders of the Company on 20 April 2026 approved the distribution of dividends of 2025 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 2025 in accordance with the Resolution No 118/NQ-HĐQT/GBS/2025 dated 27 October 2025 of the Board of Directors.

In this meeting, the General Meeting of Shareholders of the Company also approved the plan to distribute dividends of 2026 to shareholders at least of 50% of retained profits.

24. Investment and development fund

Prior to 1 January 2024, 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.

On 20 April 2026, Annual General Meeting of Shareholders of the Company approved to reverse the entire current balance of the Investment and development fund as presented in the audited financial statements as of December 31,2025, back to the Company's retained earnings and to cease appropriating to the Investmetn and development fund from 2026 onward.

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:

	Six-month period ended 30/06/2026 VND	30/06/2025 VND (Reclassified)
Total revenue		
▪ Sales of finished goods	1,404,139,052,054	1,342,495,884,564
▪ Sales of merchandises	95,018,913,857	56,259,223,385
▪ Sales of biological assets	3,833,827,500	2,763,056,025
▪ Others	157,553,888	159,272,591
	1,503,149,347,299	1,401,677,436,565
Less revenue deductions		
▪ Sales discounts	(1,034,529,656)	(1,817,544,467)
▪ Sales returns	(111,193,740)	-
	(1,145,723,396)	(1,817,544,467)
Net revenue	**1,502,003,623,903**	**1,399,859,892,098**

26. Cost of sales

	Six-month period ended 30/06/2026 VND	30/06/2025 VND (Reclassified)
Total cost of sales:		
▪ Finished goods sold	962,088,114,615	959,899,589,571
▪ Merchandises sold	81,091,360,779	46,505,272,244
▪ Biological asset sold	7,805,375,666	7,794,236,862
▪ Others	895,169,820	2,427,661,096
Allowance for inventories	1,811,134,959	761,108,939
	1,053,691,155,839	**1,017,387,868,712**

27. Financial income

	Six-month period ended	
	30/06/2026 VND	30/06/2025 VND
Interest income from deposits	50,607,445,650	49,755,567,444
Payment discounts received	2,630,889,475	2,332,373,752
Realised foreign exchange gains	66,741,448	63,159,614
	53,305,076,573	**52,151,100,810**

28. Financial cost

	Six-month period ended	
	30/06/2026 VND	30/06/2025 VND
Interest expense on borrowings	341,175,341	3,146,342,467
Foreign exchange losses	98,007,882	286,063,226
	439,183,223	**3,432,405,693**

29. Selling expenses

	Six-month period ended	
	30/06/2026 VND	30/06/2025 VND
Staff costs	21,452,947,016	20,289,062,240
Material costs	196,207,029	41,629,207
Tools and instruments	1,993,368,431	2,426,118,696
Depreciation	843,853,522	329,029,244
Support, advertising and promotion expenses	243,415,204,297	229,739,960,704
Outside services	20,163,494,262	13,149,523,137
Other expenses	6,027,707,305	5,353,383,817
	294,092,781,862	**271,328,707,045**

30. General and administration expenses

	Six-month period ended 30/06/2026 VND	30/06/2025 VND
Staff costs	9,121,024,770	8,640,426,373
Materials and tools	344,746,935	245,439,088
Depreciation	533,075,644	646,014,240
Taxes, fees and charges	1,873,131,806	1,702,185,246
Outside services	4,786,099,031	6,392,536,863
Severance allowance	(43,144,160)	(418,925,198)
Other expenses	2,366,708,740	2,112,819,419
	18,981,642,766	**19,320,496,031**

31. Other income

	Six-month period ended 30/06/2026 VND	30/06/2025 VND (Reclassified)
Income from disposals of fixed assets	165,097,500	199,548,000
Others	2,773,513,076	2,145,985,031
	2,938,610,576	**2,345,533,031**

32. Other expenses

	Six-month period ended 30/06/2026 VND	30/06/2025 VND (Reclassified)
Net book value of fixed assets disposed	53,961,668	-
Others	2,747,030,000	1,691,366,716
	2,800,991,668	**1,691,366,716**

33. Production and business costs by element

	Six-month period ended 30/06/2026 VND	Six-month period ended 30/06/2025 VND
Raw material costs included in production costs	915,275,904,709	941,914,599,046
Staff costs	68,517,591,686	65,769,702,488
Depreciation	35,454,715,909	34,152,287,543
Support, advertising and promotion expenses	248,321,154,049	237,973,681,200
Outside services other than support, advertising and promotion expenses	58,620,328,111	49,142,373,240
Other expenses	20,103,476,943	18,747,184,725
	1,346,260,000,404	**1,347,699,828,242**

34. Income tax

(a) Recognised in the statement of income

	Six-month period ended 30/06/2026 VND	Six-month period ended 30/06/2025 VND
Current tax expense		
Current year	19,684,634,482	17,071,131,317
Adjustment according to the tax finalization minutes for last year	(68,762,529)	614,289,856
	19,615,871,953	**17,685,421,173**

(b) Reconciliation of effective tax rate

	Six-month period ended 30/06/2026 VND	Six-month period ended 30/06/2025 VND
Accounting profit before tax	188,241,555,694	141,195,681,742
Tax at the Company's tax rate	37,648,311,139	28,239,136,348
Non-deductible expenses	309,160,605	201,346,623
Tax exempt income	(18,272,837,262)	(11,369,351,654)
Adjustment according to the tax finalization minutes for 2025	(68,762,529)	614,289,856
	19,615,871,953	**17,685,421,173**

(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%.

35. Basic earnings per share

The calculation of basic earnings per share for the year ended 30 June 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

	Six-month period ended	
	30/06/2026 VND	30/06/2025 VND
Net profit for the year (VND)	168,625,683,741	123,510,260,569
Appropriation to bonus and welfare funds (VND)	(16,862,568,375)	(12,351,026,057)
Net profit attributable to ordinary shareholders (VND)	151,763,115,366	111,159,234,512
Weighted average number of ordinary shares in circulation for the year (number of shares)	110,000,000	110,000,000
Basic earnings per share (VND/share)	1,380	1,011

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:

	Six-month period ended	
	30/06/2026	**30/06/2025**
	VND	**VND**
Ultimate parent company		
Vietnam Dairy Products Joint Stock Company		
Sales of goods and services	327,441,140,779	358,324,175,365
Purchase of goods and services	7,716,672,499	11,978,856,068
Dividends	9,737,790,000	9,737,790,000
Immediate parent company		
Vietnam Livestock Corporation – Joint Stock Company		
Purchase of goods and services	320,000,000	390,532,924
Dividends	65,229,971,000	65,229,971,000
Other related companies		
Vietnam Dairy Cow One-Member Company Limited		
Purchase of goods	3,353,006,380	3,785,175,966
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Liability Company		
Purchase of goods	-	111,288,000
Japan VietNam Livestock Company Limited		
Sales of goods	-	116,253,525
Lao-Jagro Development Xiengkhouang Co., Ltd.		
Purchase Fixed assets	40,926,901,758	-
Hanoi Peter Hand Animal Development Company Limited		
Purchase of goods	5,265,150,000	6,942,000,000
Board of Directors and Supervisor Board		
Remuneration and other welfare	950,995,731	914,705,000
Board of Management		
Salary, bonus and other welfare	1,064,570,517	1,001,987,141

37. 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 30 June 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

	Code	01/01/2026 VND (as reclassified)	01/01/2026 VND (as previously reported)
Held-to-maturity investments	123	1,485,127,479,450	1,431,000,000,000
Other receivables	135	3,443,709,814	57,571,189,264
Inventories	141	184,554,260,163	188,023,299,968
Livestock producing one-time products	151	2,787,236,009	-
Seasonal crops or plants producing one-time products	152	717,342,551	-
Tangible fixed assets	221	311,762,245,291	357,780,212,197
Cost	222	*1,108,675,648,632*	*1,176,537,867,939*
Accumulated depreciation	223	*(796,913,403,341)*	*(818,757,655,742)*
Livestock producing periodic products	231	65,172,606,917	-
Immature livestock producing periodic products	232	19,154,640,011	-
Mature livestock producing periodic products	233	46,017,966,906	-
Cost	234	*67,862,219,307*	-
Accumulated depreciation	235	*(21,844,252,401)*	-
Long-term work in progress	251	-	19,190,178,766

(b) Statement of income

	Code	Six-month period ended 30/06/2025 VND (as reclassified)	30/06/2025 VND (as previously reported)
Revenue from sales of goods and Provision of services	01	1,401,677,436,565	1,399,257,075,540
Cost of sales	11	1,017,387,868,712	1,012,189,060,978
Other income	31	2,345,533,031	4,765,894,056
Other expenses	32	1,691,366,716	6,890,174,450

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(c) Statement of cash flows

	Code	Six-month period ended 30/06/2025 VND (as reclassified)	30/06/2025 VND (as previously reported)
Profits from investing activities	05	(49,857,986,355)	(47,176,668,735)
Change in inventories	10	(36,670,226,310)	(51,385,170,724)
Change in biological assets	10a	(9,516,136,680)	-
Proceeds from disposals of fixed assets and other long-term assets	22	199,548,000	2,619,909,025
Receipts of interests and dividends	27	44,040,342,469	44,137,471,558

20 July 2026

Prepared by:

Approved by:

CÔNG TY CP GIỐNG BÒ SỮA MỘC CHÂU
M.S.D.N: 5500154060 - C.T.C.P - P. THẢO NGUYÊN - T. SƠN LA

Nguyen Anh Tu	Le Huy Bich	Pham Hai Nam
Chief Accountant	*Deputy General Director*	*General Director*

The accompanying notes are an integral part of these financial statements