KPMG

Moc Chau Dairy Cattle Breeding Joint Stock Company

Interim Financial Statements
for 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. Le Hoang Minh	Member
	Mr. Hoang Van Chat	Independent Member
Board of Management	Mr. Pham Hai Nam	General Director
	Mr. Ngo Cong Thang	Deputy General Director
	Mr. Nguyen Sy Quang	Deputy General Director
	Mr. Le Huy Bich	Deputy General Director
Supervisory Board	Ms. Tran Thai Thoai Tran	Head of Supervisory Board
	Mr. Trinh Cong Son	Member
	Ms. Nguyen Hai Hoai Anh	Member
Registered Office	No. 912 Thao Nguyen Street, Thao Nguyen Ward Son La Province, Vietnam	
Auditors	KPMG Limited Vietnam	

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

The Board of Management of Moc Chau Dairy Cattle Breeding Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the six-month period ended 30 June 2026.

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

(a) the interim financial statements set out on pages 5 to 44 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 the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorized the accompanying interim financial statements for issue.

On behalf of the Board of Management

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, 11 AUG 2026

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Moc Chau Dairy Cattle Breeding Joint Stock Company as at 30 June 2026 and of its results of operations and its cash flows for 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 interim financial reporting.

KPMG Limited
Vietnam
Review Report No. 26-02-00196-26-1

CÔNG TY TNHH KPMG

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

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

Hanoi, 11 August 2026

KPMG Limited
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders
Moc Chau Dairy Cattle Breeding Joint Stock Company

We have reviewed the accompanying interim financial statements of Moc Chau Dairy Cattle Breeding Joint Stock Company ("the Company"), which comprise the statement of financial position as at 30 June 2026, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 11 August 2026, as set out on pages 5 to 44.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity.*

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

	Code	Note	30/6/2026 VND	1/1/2026 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**	**9**	**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	10	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	11	205,770,375,850	177,713,966,137
Prepayments to suppliers	132		23,758,315,257	13,097,812,458
Other receivables	135		526,604,375	3,443,709,814
Allowance for doubtful debts	136		(155,100,000)	(155,100,000)
Inventories	**140**	**12**	**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		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	16(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 the State	163	18	1,156,612,829	265,331,125

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

	Code	Note	30/6/2026 VND	1/1/2026 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	13	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 amortisation	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	14(a)	16,866,291,040	19,154,640,011
Mature livestock producing periodic products	233	14(b)	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	15	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		83,719,600	83,719,600
Held-to-maturity investments	265	10	-	25,000,000,000
Other long-term assets	**270**		**5,099,193,172**	**8,163,453,014**
Long-term deferred expenses	271	16(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 interim financial statements

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

	Code	Note	30/6/2026 VND	1/1/2026 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	17	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 the State – short-term	314	18	26,198,766,091	11,985,048,750
Payable to employees	315		12,491,564,977	16,288,702,347
Accrued expenses	316	19	105,259,920,081	75,116,091,170
Other payables – short-term	320	20(a)	2,811,232,727	1,418,947,560
Short-term borrowings	321	21	-	67,000,000,000
Bonus and welfare funds	323	23	23,984,033,387	23,950,900,112
Long-term liabilities	**330**		**2,921,002,828**	**3,075,016,511**
Other payables – long-term	338	20(b)	564,880,966	614,465,489
Provisions – long-term	343	22	2,356,121,862	2,460,551,022
EQUITY	**400**	**24**	**2,321,089,061,267**	**2,279,325,945,900**
Share capital	411	25	1,100,000,000,000	1,100,000,000,000
Share premium	412		817,274,340,000	817,274,340,000
Investment and development fund	418		-	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*
- *Retained profit for the current period/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**

Authorized, 11 AUG 2026

Preparer by:

Approved by:

CÔNG TY CP GIỐNG BÒ SỮA MỘC CHÂU

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 interim financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of income for the six-month period ended 30 June 2026

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

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND Reclassified
Revenue from sales of goods and provision of services	**01**	**28**	**1,503,149,347,299**	**1,401,677,436,565**
Revenue deductions	**02**	**28**	**1,145,723,396**	**1,817,544,467**
Net revenue from sales of goods and provision of services (10 = 01 - 02)	**10**	**28**	**1,502,003,623,903**	**1,399,859,892,098**
Cost of sales	**11**	**29**	**1,053,691,155,839**	**1,017,387,868,712**
Gross profit (20 = 10 - 11)	**20**		**448,312,468,064**	**382,472,023,386**
Financial income	22	30	53,305,076,573	52,151,100,810
Financial expenses	23	31	439,183,223	3,432,405,693
In which: Interest expense	*24*		*341,175,341*	*3,146,342,467*
Selling expenses	25	32	294,092,781,862	271,328,707,045
General and administration expenses	26	33	18,981,642,766	19,320,496,031
Net operating profit {30 = 20 + 22 - 23 - (25 + 26)}	**30**		**188,103,936,786**	**140,541,515,427**
Other income	31	34	2,938,610,576	2,345,533,031
Other expenses	32	35	2,800,991,668	1,691,366,716
Results of other activities (40 = 31 - 32)	**40**		**137,618,908**	**654,166,315**
Accounting profit before tax (50 = 30 + 40)	**50**		**188,241,555,694**	**141,195,681,742**
Income tax expense – current	**51**	**37**	**19,615,871,953**	**17,685,421,173**
Net profit after tax (60 = 50 - 51)	**60**		**168,625,683,741**	**123,510,260,569**
Earnings per share				
Basic earnings per share	70	38	1,380	1,011

Authorized, 11 AUG 2026

Preparer 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
Chief Accountant

Le Huy Bich
Deputy General Director

Pham Hai Nam
General Director

The accompanying notes are an integral part of these interim 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 Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND Reclassified
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**188,241,555,694**	**141,195,681,742**
Depreciation and amortisation	02		35,454,715,909	34,152,287,543
Allowances and provisions	03		1,767,990,799	342,183,741
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		(7,871,646)	(38,975,811)
Profits from investing, financing 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 and biological assets	10		(2,148,268,721)	(46,186,362,990)
Change in payables and other liabilities	11		(4,650,347,549)	8,442,859,980
Change in deferred expenses	12		(5,626,633,226)	5,641,708,607
			134,455,690,154	**70,111,620,037**
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**

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

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

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND Reclassified
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term 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 granting loans, purchase of debt instruments of other entities	23		(860,000,000,000)	(905,000,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	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)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		-	228,000,000,000
Payments to settle loan principals	34		(67,000,000,000)	(99,000,000,000)
Payments of dividends, profits	36		(110,000,000,000)	(110,000,000,000)
Net cash flows from financing activities	**40**		**(177,000,000,000)**	**19,000,000,000**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**31,796,619,334**	**38,906,671,929**
Cash and cash equivalents at the beginning of the period	**60**	**9**	**36,950,567,178**	**36,267,752,726**
Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**	**9**	**68,747,186,512**	**75,174,424,655**

Authorized, 11 AUG 2026

Preparer 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 interim financial statements

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

These notes form an integral part of and should be read in conjunction with the accompanying interim 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 30 June 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 had 710 employees (1/1/2026: 731 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. 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, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Company's accounting policies and their effects on the financial statements, if any, are disclosed in the following notes to the financial statements.

- Held-to-maturity investments (Note 4(c)(i));
- Accounts receivable (Note 4(d));
- Biological assets (Note 4(f)).

4. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these interim financial statements.

The significant accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period 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 average of the account transfer buying rates and selling rates, respectively, at the end of the 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 Management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at amortized costs less allowance for doubtful debts.

(ii) Investments in other entities

Investments in other entities comprises investments in equity instruments of other entities that the Company does not have control, joint control or significant influence over the investees and investments in business cooperation contracts ("BCC contracts") that the Company does not have joint control over the activities but is entitled to share of profit or loss of the BCC contracts. These investments 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 impairment.

An allowance is made for impairment of investment 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.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	Allowance Percentage
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

(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 an appropriate allocation of manufacturing overheads based on normal operating capacity. 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 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 harvest point. 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 started from 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 cows 6 years

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of 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 tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the period 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 tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of 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 VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 12 to 36 months.

(ii) Other long-term deferred expenses

Other long-term deferred expenses comprise expenses for periodic renovation and 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) Provisions

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 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.

(m) 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.

(n) Taxation

Income tax on the profit for the period 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous year.

Deferred tax is provided using the statement of financial position 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 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.

(o) Revenue and other incomes

(i) Goods sold

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

(ii) Interest income

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

(iii) Dividend income

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

(p) 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.

(q) Borrowing costs

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

(r) Production and business expenses

Expenses shall be recognised in the statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the income statement on a systematic or proportional basis

(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 accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. 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 period, 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 in 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 period is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. 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 period.

5. Seasonality of operations

The Company does not have any seasonal business segments that may affect the Company's operating results for the six-month period ended 30 June 2026.

6. Changes in accounting estimates

In preparing the annual and interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2026, there were not any significant changes in accounting estimates since the latest annual accounting period ended.

7. Unusual items

The Company has no unusual items that may affect the Company's interim financial statements for the six-month period ended 30 June 2026.

8. Changes in the composition of the Company

There were not any significant changes in the composition of the Company for the six-month period ended 30 June 2026.

9. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Cash on hand	95,591,884	82,370,532
Demand deposits at banks	68,651,594,628	36,868,196,646
	68,747,186,512	36,950,567,178

The demand deposits at major banks are as follows:

	30/6/2026 VND	1/1/2026 VND
Vietnam Bank for Agriculture and Rural Development	27,503,819,601	20,020,545,109
Joint Stock Commercial Bank for Investment and Development of Vietnam	27,984,712,718	6,150,835,575
Ho Chi Minh City Development Joint Stock Commercial Bank	1,126,558,719	2,273,577,270
Saigon Treasure Commercial Joint Stock Bank	5,530,761,822	8,240,893,599
Vietnam Prosperity Joint Stock Commercial Bank	6,390,635,020	-
Others	115,106,748	182,345,093
	68,651,594,628	36,868,196,646

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10. Held-to-maturity investments

	30/6/2026		1/1/2026	
	Amortised cost VND	Recoverable amount VND	Amortised cost VND Reclassified	Recoverable amount VND
Held-to-maturity investments – short-term				
▪ Term deposits	1,329,790,095,897	1,329,790,095,897	1,485,127,479,450	1,485,127,479,450
Term deposit - Vietnam Maritime Commercial Joint Stock Bank	*452,506,849,316*	*452,506,849,316*	-	-
Term deposit - Saigon Thuong Tin Commercial Joint Stock Bank	-	-	*463,839,561,645*	*463,839,561,645*
Term deposit - Vietnam Prosperity Joint Stock Commercial Bank	-	-	*242,461,589,043*	*242,461,589,043*
Others	*877,283,246,581*	*877,283,246,581*	*778,826,328,762*	*778,826,328,762*
Held-to-maturity investments – long-term				
▪ Term deposits	-	-	25,000,000,000	25,000,000,000
Term deposit - Vietnam Maritime Commercial Joint Stock Bank	-	-	*25,000,000,000*	*25,000,000,000*

Held-to-maturity investments represent amortised costs including principal balances and their related accrued interest from deposits in VND with original terms from 6 months to 15 months at domestic banks and earning interest at rates ranging from 6.3% to 9.2% per annum (1/1/2026: 4.75% to 8.2% per annum).

11. Accounts receivable from customers

Accounts receivable from customers detailed by significant balances and related parties

	30/6/2026 VND	1/1/2026 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.

12. Inventories

	30/6/2026		1/1/2026 Reclassified	
	Cost VND	Allowance VND	Cost VND	Allowance VND
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)

Included in inventories at 30 June 2026 was VND 2,124 million (1/1/2026: VND 1,031 million) of obsolete, slow-moving inventories that are difficult to sell.

Movements of the allowance for inventories during the period were as follows:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	1,031,576,125	571,305,834
Allowance made during the period	2,022,234,289	845,869,863
Allowance utilised during the period	(718,287,409)	(172,472,024)
Allowance reversed during the period	(211,099,330)	(84,760,924)
Closing balance	2,124,423,675	1,159,942,749

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13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
Cost					
Opening balance (Reclassified)	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 (Reclassified)	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 (Reclassified)	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 VND615,908 million which were fully depreciated as of 30 June 2026 (1/1/2026: VND610,744 million), but are still in active use. As at 30 June 2026 and 1 January 2026, no individual asset represented more than 10% of the total carrying amount of assets in use.

14. Biological assets

(a) Immature livestock producing periodic product

	30/6/2026		1/1/2026	
	Cost VND	Recoverable amount VND	Cost VND Reclassified	Recoverable amount VND
Dairy cattle under 16 months of age	16,866,291,040	16,866,291,040	19,154,640,011	19,154,640,011

(b) Mature livestock producing periodic products

	Dairy cows VND
Cost	
Opening balance (Reclassified)	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 (Reclassified)	21,844,252,401
Charge for the period	5,751,737,117
Disposals	(4,686,772,649)
Closing balance	22,909,216,869
Net book value	
Opening balance (Reclassified)	46,017,966,906
Closing balance	48,807,975,383

As at 30 June 2026, mature livestock comprised of 1,306 milk cows (1/1/2026: 1,217 milk cows).

As at 30 June 2026 and 1 January 2026, no individual asset represented more than 10% of the total carrying amount of Biological assets in use.

15. Construction in progress

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	354,905,908,560	166,232,897,414
Additions during the period	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:

	Cost and recoverable amount	
	30/6/2026 VND	1/1/2026 VND
Moc Chau High-Tech Dairy and Eco-Farm Complex	415,320,924,628	311,598,780,911
High-tech dairy factory	31,076,807,952	31,076,807,952
Wastewater Treatment System	10,942,400,000	5,758,377,891
Others	1,976,659,565	6,471,941,806
	459,316,792,145	354,905,908,560

16. Deferred expenses

(a) Short-term deferred expenses

	30/6/2026 VND	1/1/2026 VND
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	12,642,897,639	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 period	(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

17. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant balances and related parties

	30/6/2026 VND	1/1/2026 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		
Lao-Jagro Development XiengKhouang Co., Ltd	12,285,576,966	-
Vietnam Dairy Cow One-Member Company Limited	2,328,496,380	-
Hanoi Peter Hand Animal Development Company Limited	565,250,000	934,500,000
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.

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

	1/1/2026 VND	Incurred VND	Paid VND	30/6/2026 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:

	1/1/2026 VND	30/6/2026 VND
Taxes and others receivable from the State	(265,331,125)	(1,156,612,829)
Taxes and others payable to the State	11,985,048,750	26,198,766,091
	11,719,717,625	25,042,153,262

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

19. Accrued expenses

	30/6/2026 VND	1/1/2026 VND
Support, advertising and promotion expenses	44,742,154,405	43,424,925,014
Accrued construction in progress	46,594,826,024	20,824,345,412
Accruals for milk purchases from livestock households	1,457,516,032	3,224,837,290
Advertising expenses on mass media	6,758,582,189	2,199,252,000
Machinery maintenance expenses	1,827,209,601	2,277,076,110
Interest expense	-	393,156,166
Transportation expenses	2,053,975,869	1,155,646,898
Others	1,825,655,961	1,616,852,280
	105,259,920,081	75,116,091,170

20. Other payables

(a) Other payables – short-term

	30/6/2026 VND	1/1/2026 VND
Trade union fees	407,123,194	135,545,382
Payables to employees	491,191,032	681,800,457
Others	1,912,918,501	601,601,721
	2,811,232,727	1,418,947,560

(b) Other payables – long-term

	30/6/2026 VND	1/1/2026 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

21. Short-term borrowings

	1/1/2026 Carrying amount and amount within payment capacity VND	Movement during the period Addition VND	Decrease VND	30/6/2026 Carrying amount and amount within payment capacity VND
Short-term borrowings	67,000,000,000	-	(67,000,000,000)	-

22. Provisions

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

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	2,460,551,022	3,154,690,357
Provision reversed during the period	(43,144,160)	(418,925,198)
Provision used during the period	(61,285,000)	(105,565,333)
Closing balance	2,356,121,862	2,630,199,826

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23. Bonus and welfare funds

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

	Six-month period ended	
	30/6/2026	**30/6/2025**
	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

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24. 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 period	-	-	-	123,510,260,569	123,510,260,569
Appropriation to bonus and welfare fund (Note 23)	-	-	-	(12,351,026,058)	(12,351,026,058)
Dividends (Note 26)	-	-	-	(110,000,000,000)	(110,000,000,000)
Balance at 30/6/2025	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 period	-	-	-	168,625,683,741	168,625,683,741
Appropriation to bonus and welfare fund (Note 23)	-	-	-	(16,862,568,374)	(16,862,568,374)
Investment and development fund (*)			(148,775,592,768)	148,775,592,768	-
Dividends (Note 26)	-	-	-	(110,000,000,000)	(110,000,000,000)
Balance at 30/6/2026	1,100,000,000,000	817,274,340,000	-	403,814,721,267	2,321,089,061,267

(*) Pursuant to Resolution 01/NQ-DHDCD/MCM/2026 dated 20 April 2026, the General Meeting of Shareholders of the Corporation approved the discontinuation of appropriations to the Development and Investment Fund from 2026 onwards and the reversal of the entire balance of the Development and Investment Fund as at 31 December 2025, amounting to VND148,775,592,768 to retained profits.

25. Share capital

The Company's authorised and issued share capital are:

	30/6/2026		1/1/2026	
	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:

	30/6/2026		1/1/2026	
	%	VND	%	VND
Shareholders				
Vietnam Livestock Corporation – Joint Stock Company	59.30%	652,299,710,000	59.30%	652,299,710,000
Vietnam Dairy Products Joint Stock Company (*)	8.85%	97,377,900,000	8.85%	97,377,900,000
Other shareholders	31.85%	350,322,390,000	31.85%	350,322,390,000
	100.00%	1,100,000,000,000	100.00%	1,100,000,000,000

(*) 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.

26. Dividends

The General Meeting of Shareholders of the Company on 20 April2026 approved to distribute dividends of 2025 in cash amounting to VND220,000 million (equivalent to VND2,000 per ordinary share), of which VND110,000 million (equivalent to VND1,000 per ordinary share) was paid in December 2025 in accordance with the Resolution No 118/NQ-HĐQT/GBS/2025dated 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 to shareholders of at least 50% of retained profits of 2026 and assigned Board of Directors to decide the interim dividends amount and timing of distribution.

27. Off statement of financial position items

Lease

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

	30/6/2026 VND	1/1/2026 VND
Within one year	18,631,990,303	16,752,911,272
Within two to five years	63,244,246,868	67,011,645,087
More than five years	623,949,598,192	660,326,539,103
	705,825,835,363	744,091,095,462

Operating lease assets comprise land lease agreements with lease terms ranging from 1 to 50 years.

28. 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 30/6/2026 VND	30/6/2025 VND Reclassified
Total revenue		
▪ Sale 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 return	(111,193,740)	-
	(1,145,723,396)	(1,817,544,467)
Net revenue	1,502,003,623,903	1,399,859,892,098

29. Cost of sales

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 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 assets sold	7,805,375,666	7,794,236,862
▪ Others	895,169,820	2,427,661,096
Allowance made for inventories	1,811,134,959	761,108,939
	1,053,691,155,839	1,017,387,868,712

30. Financial income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest income from deposits	50,607,445,650	49,755,567,444
Interest from sales with deferred payment, and payment discounts received	2,630,889,475	2,332,373,752
Realised foreign exchange gains	58,869,802	24,183,803
Unrealised foreign exchange gains	7,871,646	38,975,811
	53,305,076,573	52,151,100,810

31. Financial expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest expense	341,175,341	3,146,342,467
Foreign exchange losses	98,007,882	286,063,226
	439,183,223	3,432,405,693

32. Selling expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 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

33. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	9,121,024,770	8,640,426,373
Materials and tools	344,746,921	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	2,366,708,754	2,112,819,419
	18,981,642,766	19,320,496,031

34. Other income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 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

35. Other expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND Reclassified
Disposal fixed assets expense	53,961,668	-
Others	2,747,030,000	1,691,366,716
	2,800,991,668	1,691,366,716

36. Production and business costs by element

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 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

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37. Income tax

(a) Recognised in the statement of income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Current tax expense		
Current period	19,684,634,482	17,071,131,317
(Over)/under provision for the prior period	(68,762,529)	614,289,856
	19,615,871,953	17,685,421,173

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 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)
(Over)/under provision for the prior period	(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/ND-CP dated 15 December 2025 of the Government on elaboration of the law on amendments to tax laws and amendments to some articles of decrees on taxations ("Decree 320"), the Company is exempted from income tax for incomes from farming, breeding, aquaculture and agro-processing, fish processing in extremely disadvantaged areas. In which income from agro-processing, fish processing eligible for tax incentives prescribed in Decree 320 must satisfy all of the following conditions:

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

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

38. Basic earnings per share

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

(a) Basic earnings per share

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Net profit for the year (VND)	168,625,683,741	123,510,260,569
Appropriation to bonus and welfare funds (VND)	(16,862,568,374)	(12,351,026,058)
Net profit attributable to ordinary shareholders (VND)	151,763,115,367	111,159,234,511
Weighted average number of ordinary shares in circulation for the period (number of shares) (Note 35(b))	110,000,000	110,000,000
Basic earnings per share (VND/share)	1,380	1,011

(b) Weighted average number of ordinary shares

	Six-month period ended 30/6/2026	Six-month period ended 30/6/2025
Issued ordinary shares at the beginning of the period	110,000,000	110,000,000
Effect of shares issued in the period	-	-
Weighted average number of ordinary shares in circulation for the period	110,000,000	110,000,000

39. Significant transactions with related parties

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

	Transaction value Six-month period ended 30/6/2026 VND	Transaction value Six-month period ended 30/6/2025 VND
Ultimate parent company		
Vietnam Dairy Products Joint Stock Company		
Sales of goods	327,441,140,779	358,324,175,365
Purchase of materials	6,542,446,902	11,978,856,068
Purchase of services	776,173,552	
Purchase tools and equipment	398,052,045	-
Dividends	9,737,790,000	9,737,790,000
Immediate parent company		
Vietnam Livestock Corporation – Joint Stock Company		
Purchase of 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 materials	3,353,006,380	3,785,175,966
Hanoi Peter Hand Animal Development Company Limited		
Purchase of materials	5,265,150,000	6,942,000,000
Lao-Jagro Development XiengKhouang Co., Ltd		
Purchase fixed assets	40,926,901,758	-
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Liability Company		
Purchase of materials	-	111,288,000
Japan Vietnam Livestock Company Limited		
Sales of goods	-	116,253,525

40. Comparative information

Except for below, the comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2025. The comparative information for the six-month period ended 30 June 2025 was derived from the Company's interim financial statements for the six-month period ended 30 June 2025.

As described in Note 3, effective from 1 January 2026, the Company Group adopted Circular 99 and changed its accounting policy for held-to-maturity investments and biological assets, which has been applied retrospectively. As a result of the change in accounting policy, certain comparative information items have been reclassified to conform with the requirements of Circular 99 in respect of the current period's presentation. A comparison of the amounts previously reported and as reclassified is as follows:

(a) Statement of financial position

	Code	1/1/2026 (as reclassified) VND	1/1/2026 (as previously reported) VND
Held-to-maturity investments – short-term	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	-
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)*	-
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)*
Long-term work-in progress	251	-	19,190,178,766

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(b) Statement of income

	Code	30/6/2025 VND (as reclassified)	30/6/2025 VND (as previously reported)
Revenue from sales of goods and provision of services	1	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

(c) Statement of cash flows

	Code	30/6/2025 VND (as reclassified)	30/6/2025 VND (as previously reported)
Profits from investing, financing activities	5	(49,857,986,355)	(47,176,668,735)
Change in inventories and biological assets	10	(46,186,362,990)	(51,385,170,724)
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

Authorized, 11 AUG 2026

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