

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

**Financial statements for quarter III and the
the-nine-month period ended 30 September 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 nine-month period ended 30 September 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 September 2026, and of its results of operations and cash flows for quarter III and the nine-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,



Pham Hai Nam
General Director

Son La, 19 October 2026

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

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

	Code	Note	30/09/2026 VND	01/01/2026 VND (Reclassified)
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150 +160)	100		1,864,570,269,886	1,914,762,893,780
Cash and cash equivalents	110	5	211,183,129,162	36,950,567,178
Cash	111		53,183,129,162	36,950,567,178
Cash equivalents	112		158,000,000,000	-
Short-term financial investments	120		1,214,942,589,048	1,485,127,479,450
Held-to-maturity investments	123	6(a)	1,214,942,589,048	1,485,127,479,450
Accounts receivable – short-term	130		231,816,881,381	194,100,388,409
Accounts receivable from customers	131	7	212,404,093,822	177,713,966,137
Prepayments to suppliers	132		17,729,235,372	13,097,812,458
Other receivables	135	8	1,838,652,187	3,443,709,814
Allowance for doubtful debts	136		(155,100,000)	(155,100,000)
Inventories	140	9	187,666,276,296	183,522,684,038
Inventories	141		187,977,057,255	184,554,260,163
Allowance for inventories	142		(310,780,959)	(1,031,576,125)
Biological assets - short-term	150		4,570,235,002	3,504,578,560
Livestock producing one-time products	151	(12a)	3,927,966,920	2,787,236,009
Seasonal crops or plants producing one-time products	152		642,268,082	717,342,551
Other current assets	160		14,391,158,997	11,557,196,145
Short-term deferred expenses	161	10(a)	14,376,255,883	11,091,876,237
Deductible value added tax	162		6,644,539	199,988,783
Taxes and others receivable from State Treasury	163	15	8,258,575	265,331,125

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of financial position as at 30 September 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	30/09/2026 VND	01/01/2026 VND (Reclassified)
Long-term assets				
(200 = 210 + 220 +230 + 250 + 260+270)	200		859,974,548,845	765,087,933,382
Accounts receivable – long-term	210		55,000,000	-
Other long-term receivables	215		55,000,000	-
Fixed assets	220		279,824,452,822	311,762,245,291
Tangible fixed assets	221	11	279,824,452,822	311,762,245,291
Cost	222		1,113,003,967,348	1,108,675,648,632
Accumulated depreciation	223		(833,179,514,526)	(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		67,129,821,698	65,172,606,917
Livestock producing periodic products	231		67,129,821,698	65,172,606,917
Immature livestock producing periodic products	232	12(b)	20,973,348,200	19,154,640,011
Mature livestock producing periodic products	233	12(c)	46,156,473,498	46,017,966,906
Cost	234		69,118,120,888	67,862,219,307
Accumulated depreciation	235		(22,961,647,390)	(21,844,252,401)
Long-term work in progress	250		504,069,399,565	354,905,908,560
Construction in progress	252	13	504,069,399,565	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		8,812,155,160	8,163,453,014
Long-term deferred expenses	271	10(b)	8,812,155,160	8,163,453,014
TOTAL ASSETS	280		2,724,544,818,731	2,679,850,827,162
(280 = 100 + 200)				

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 September 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	30/09/2026 VND	01/01/2026 VND (Reclassified)
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		368,177,940,571	400,524,881,262
Current liabilities	310		365,452,596,438	397,449,864,751
Accounts payable to suppliers	311	14	159,915,897,979	197,883,588,547
Advances from customers	312		5,446,467,526	3,806,586,265
Taxes and others payable to State Treasury	314	15	46,836,407,867	11,985,048,750
Payables to employees	315		15,447,164,487	16,288,702,347
Accrued expenses	316	16	117,150,039,156	75,116,091,170
Other short-term payables	320	17(a)	1,934,115,527	1,418,947,560
Short-term borrowings	321	18	-	67,000,000,000
Bonus and welfare fund	323	19	18,722,503,896	23,950,900,112
Long-term liabilities	330		2,725,344,133	3,075,016,511
Other long-term payables	338	17(b)	550,397,271	614,465,489
Long-term Provisions	343	20	2,174,946,862	2,460,551,022
EQUITY	400	21	2,356,366,878,160	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		-	148,775,592,768
Retained profits	420		439,092,538,160	213,276,013,132
- Retained profits brought forward	420a		252,051,605,900	129,133,690,202
- Profit for the current year	420b		187,040,932,260	84,142,322,930
TOTAL RESOURCES	440		2,724,544,818,731	2,679,850,827,162
(440 = 300 + 400)				

19 October 2026

Prepared by: 

Nguyen Anh Tu
Chief Accountant

Approved by: 

Le Huy Bich
Deputy General Director



Phạm Hải Nam
General Director

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of income for quarter III and the nine-month period ended 30 September 2026

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

		Quarter III ended		Nine-month period ended	
Code	Note	30/09/2026 VND	30/09/2025 VND (Reclassified)	30/09/2026 VND	30/09/2025 VND (Reclassified)
01	25	693,266,446,736	718,713,564,609	2,196,415,794,035	2,120,391,001,174
Revenue from sales of goods and Provision of services					
02	25	483,885,083	1,101,714,062	1,629,608,479	2,919,258,529
Revenue deductions					
10		692,782,561,653	717,611,850,547	2,194,786,185,556	2,117,471,742,645
Net revenue (10 = 01 - 02)					
11	26	495,743,522,666	517,385,408,243	1,549,434,678,505	1,534,773,276,955
Cost of sales					
20		197,039,038,987	200,226,442,304	645,351,507,051	582,698,465,690
Gross profit (20 = 10 - 11)					
22	27	28,063,010,584	25,932,098,438	81,368,087,157	78,083,199,248
Financial income					
23	28	53,933,717	1,697,205,515	493,116,940	5,129,611,208
Financial expenses					
24	- In which: Interest expense	-	1,691,945,206	341,175,341	4,838,287,673
25	Selling expenses	164,749,558,163	182,058,341,666	458,842,340,025	453,387,048,711
26	General and administration expenses	13,751,211,473	8,247,687,004	32,732,854,239	27,568,183,035
30	Net operating profit ((30=20+22-(23+25+26))	46,547,346,218	34,155,306,557	234,651,283,004	174,696,821,984
31	Other income	1,289,602,460	675,017,321	4,228,213,036	3,020,550,352
32	Other expenses	1,571,151,618	379,930,015	4,372,143,286	2,071,296,731
40	Results of other activities (40 = 31 - 32)	(281,549,158)	295,087,306	(143,930,250)	949,253,621
50	Accounting profit before tax (50=30+40) (carried forward to next page)	46,265,797,060	34,450,393,863	234,507,352,754	175,646,075,605

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 September 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	Quarter III ended		Nine-month period ended	
			30/09/2026 VND	30/09/2025 VND (Reclassified)	30/09/2026 VND	30/09/2025 VND (Reclassified)
Accounting profit before tax (50=30+40) (brought forward from previous page)	50		46,265,797,060	34,450,393,863	234,507,352,754	175,646,075,605
Income tax expense – current	51	34	7,068,222,735	6,386,123,981	26,684,094,688	24,071,545,154
Net profit after tax (60=50-51)	60		39,197,574,325	28,064,269,882	207,823,258,066	151,574,530,451
Earnings per share	70	35	321	230	1,700	1,240

19 October 2026

Prepared by:


Nguyen Anh Tu
Chief Accountant

Approved by: 

Pham Hai Nam
General Director


Le Huy Bich
Deputy General Director

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Statement of cash flows for the nine-month period ended 30 September 2026
(Indirect method)

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

		Nine-month period ended	
	Code	30/09/2026 VND	30/09/2025 VND (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	234,507,352,754	175,646,075,605
Adjustments for			
Depreciation	02	53,193,230,963	51,486,854,197
Allowances and provisions	03	231,937,919	1,365,325,152
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(255,272,674)	(33,715,502)
Profits from investing activities	05	(77,143,922,467)	(75,304,246,641)
Interest expense	06	341,175,341	4,838,287,673
Operating profit before changes in working capital	08	210,874,501,836	157,998,580,484
Change in receivables	09	(32,250,040,027)	34,550,617,994
Change in inventories, biological assets	10	(16,046,663,435)	(6,040,087,984)
Change in payables and other liabilities	11	21,317,346,045	25,422,336,181
Change in prepaid expenses	12	(2,861,571,979)	8,188,675,981
Interest paid	14	(734,331,507)	(4,975,101,368)
Income tax paid	15	(18,726,301,205)	(12,798,602,694)
Other payments for operating activities	17	(26,253,182,022)	(17,440,751,951)
Net cash flows from operating activities	20	135,319,757,706	184,905,666,643
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(156,559,017,881)	(156,791,457,374)
Proceeds from disposals of fixed assets and other long-term assets	22	186,397,500	199,548,000
Payments for time deposits	23	(1,015,000,000,000)	(1,439,000,000,000)
Proceeds from withdrawal of time deposits	24	1,311,000,000,000	1,468,000,000,000
Receipts of interests and dividends	27	76,285,424,659	77,274,780,824
Net cash flows from investing activities	30	215,912,804,278	(50,317,128,550)

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 nine-month period ended 30 September 2026
(Indirect method – continued)

Form B 03a – DN

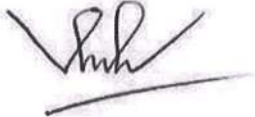
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Minister of Finance)*

		Nine-month period ended	
		30/09/2026	30/09/2025
		VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	-	285,000,000,000
Payments to settle loan principals	34	(67,000,000,000)	(257,000,000,000)
Payments of dividends	36	(110,000,000,000)	(110,000,000,000)
Net cash flows from financing activities	40	(177,000,000,000)	(82,000,000,000)
Net cash flows during the year (50=20+30+40)	50	174,232,561,984	52,588,538,093
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	211,183,129,162	88,856,290,819

19 October 2026

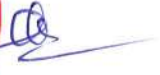
Prepared by: 

Nguyen Anh Tu
Chief Accountant

Approved by: 

Le Huy Bich
Deputy General Director




Pham Hai Nam
General Director

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company

Notes to the financial statements for the nine-month period ended 30 September 2026

Form B 09a– DN

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting entity

(a) Ownership structure

Moc Chau Dairy Cattle Breeding Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The Company’s principal activities in accordance with Enterprise Registration Certificate are as follows:

- Processing milk and dairy products;
- Processing animal feed;
- Wholesale of animal feed and raw materials for animal feed;
- Retail sale of milk and dairy products and meat;
- Wholesale of veterinary drugs;
- Wholesale of chemicals for cleaning machines;
- Producing microbial fertilizers;
- Wholesale of agricultural machine; equipment and spare parts;
- Wholesale of milk and dairy products and meat;
- Producing and supplying cow breeds;
- Raising dairy cows, beef cattle;
- Retail of veterinary supplies and veterinary drugs; and
- Retail of cleaning chemicals for machines.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 30 September 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 September 2026, the Company 710 employees (1 January 2026: 731 employees).

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the nine-month period ended 30 September 2026
(continued)

Form B 09a – DN

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Adoption of new guidance on accounting system for enterprises

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

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

- Held-to-maturity investments (Note 6);
- Accounts receivable (Note 8);
- Biological assets (Note 12);

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the nine-month period ended 30 September 2026
(continued)

Form B 09a – DN

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

4. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and account transfer selling rates, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

(i) Held-to-maturity investments

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

(ii) Equity investments in other entities

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

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the nine-month period ended 30 September 2026
(continued)

Form B 09a – DN

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

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 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 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 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 6 years

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the nine-month period ended 30 September 2026
(continued)

Form B 09a – DN

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

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets

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

(ii) Depreciation

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

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

(h) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 years.

(i) Construction in progress

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

(j) Long-term deferred expenses

(i) Tools and instruments

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

The accompanying notes are an integral part of these financial statements

Moc Chau Dairy Cattle Breeding Joint Stock Company
Notes to the financial statements for the nine-month period ended 30 September 2026
(continued)

Form B 09a – DN

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

(ii) Other long-term deferred expenses

Other long-term deferred expenses comprise expenses for periodic renovation, repair which are recognised at cost and amortised on a straight-line basis over a period ranging from 18 to 36 months.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Dividends/Profits payable

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

(m) Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(n) Share capital

Ordinary shares

Ordinary shares are stated at issue price less any costs directly attributable to the issue of shares, net of tax effects. These costs are recognised as a deduction from share premium.

(o) Taxation

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous year.

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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.

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(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.

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(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.

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5. Cash and cash equivalents

	30/09/2026	01/01/2026
	VND	VND
Cash on hand	68,195,310	82,370,532
Cash in banks	53,114,933,852	36,868,196,646
Cash equivalents	158,000,000,000	-
	211,183,129,162	36,950,567,178

Details of deposit balances by Banks:

Bank name	30/09/2026	01/01/2026
	VND	VND
Vietnam Bank for Agriculture and Rural Development	26,076,857,193	20,020,545,109
Bank for Investment and Development of Viet Nam	20,656,625,961	6,150,835,575
Other Banks	6,381,450,698	10,696,815,962
	53,114,933,852	36,868,196,646

Details of cash equivalents by Banks:

Bank name	30/09/2026	01/01/2026
	VND	VND
Saigon Treasure Commercial Joint Stock Bank	98,000,000,000	-
Bank for Investment and Development of Viet Nam	35,000,000,000	-
Vietnam Bank for Agriculture and Rural Development	25,000,000,000	-
	158,000,000,000	-

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6. Investments

(a) Held-to-maturity investments -short-term

	30/09/2026		01/01/2026	
	Amortised Cost	Recoverable amount	Amortised Cost	Recoverable amount
	VND	VND	VND	VND
Held-to-maturity investments – short-term				
Term deposits	1,214,942,589,048	1,214,942,589,048	1,485,127,479,450	1,214,942,589,048
Term deposits at bank - Vietnam Maritime Commercial Joint stock Bank	461,711,890,412	461,711,890,412	-	-
Term deposits at bank - Vietnam prosperity Joint stock Commercial Bank	-	-	463,839,561,645	463,839,561,645
Term deposits at bank - Saigon Treasure Commercial Joint Stock Bank	-	-	242,461,589,043	242,461,589,043
Others	753,230,698,636	753,230,698,636	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 deposits at bank - Vietnam Maritime Commercial Joint stock Bank	-	-	25,000,000,000	25,000,000,000

(*) A detailed disclosure is required for each short-term term deposit that accounts for 10% or more of the total value of short-term term deposits. Deposits accounting for less than 10% are not required to be disclosed individually.

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	30/09/2026						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	-	(*)

(*)

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7. Accounts receivable from customers

Accounts receivable from customers detailed by significant balances and related parties

	30/09/2026	01/01/2026
	VND	VND
Ultimate parent company		
Vietnam Dairy Products Joint Stock Company	84,685,437,166	66,969,898,905
Other parties		
Other customers	127,718,656,656	110,744,067,232
	212,404,093,822	177,713,966,137

8. Other receivables

	30/09/2026	01/01/2026
	VND	VND
		(Reclassified)
Short-term deposits	920,000,000	90,000,000
Receivables on support from suppliers	-	3,240,000,000
Other receivables	918,652,187	113,709,814
	1,838,652,187	3,443,709,814

Details of short-term deposits:

	30/09/2026	01/01/2026
	VND	VND
Urbox Trading Joint Stock Company	710,000,000	-
Other	210,000,000	90,000,000
	920,000,000	90,000,000

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9. Inventories

	30/09/2026		01/01/2026	
	Cost VND	Allowance VND	Cost VND (Reclassified)	Allowance VND (Reclassified)
Raw materials	128,233,283,033	(165,476,065)	127,007,481,608	(858,358,704)
Tools and supplies	2,843,781,934	-	2,419,251,978	-
Work in progress	30,650,137,400	-	18,107,115,527	-
Finished goods	20,205,643,324	(145,304,894)	35,060,768,707	(173,217,421)
Merchandises	6,044,211,564	-	1,959,642,343	-
	187,977,057,255	(310,780,959)	184,554,260,163	(1,031,576,125)

10. Deferred expenses

(a) Short-term deferred expenses

	30/09/2026 VND	01/01/2026 VND
Land rental	4,902,235,453	-
Tools and supplies	1,239,632,540	1,487,699,501
Advertising expense	2,411,534,352	2,509,709,000
Vehicle and building repair expenses	3,795,412,243	4,718,000,207
Other short-term deferred expenses	2,027,441,295	2,376,467,529
	14,376,255,883	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	5,830,060,000	400,800,000	6,230,860,000
Amortization for the year	(3,147,336,565)	(2,434,821,289)	(5,582,157,854)
Closing balance	6,778,258,039	2,033,897,121	8,812,155,160

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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	760,051,609	1,923,599,437	1,113,053,028	568,955,111	4,365,659,185
Transfer from construction in progress	5,691,869,059	2,029,547,213	57,612,674	648,641,778	8,427,670,724
Disposals	(3,982,823,476)	(3,457,096,717)	-	(929,396,000)	(8,369,316,193)
Reclassification	-	(95,695,000)	-	-	(95,695,000)
Closing balance	254,970,857,573	773,445,004,534	19,549,670,250	65,038,434,991	1,113,003,967,348
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	13,039,864,412	27,667,364,841	2,343,431,599	1,537,452,236	44,588,113,088
Disposals	(3,982,823,476)	(3,314,087,427)	-	(929,396,000)	(8,226,306,903)
Reclassification	-	(95,695,000)	-	-	(95,695,000)
Closing balance	170,950,427,739	592,550,030,839	11,889,751,293	57,789,304,655	833,179,514,526
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	84,020,429,834	180,894,973,695	7,659,918,957	7,249,130,336	279,824,452,822

Included in tangible fixed assets were assets costing VND 610.620 million which were fully depreciated as of 30 September 2026 (1 January 2026: VND 609.171 million) but are still in active use.

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12. Biological assets

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

	30/09/2026		01/01/2026	
	Cost	Recoverable amount	Allowance	Recoverable amount
	VND	VND	VND	VND
Fetal livestock	3,894,397,009	3,894,397,009	-	2,751,697,254
Male calves	33,569,911	33,569,911	-	35,538,755
	3,927,966,920	3,927,966,920	-	2,787,236,009

(b) Immature livestock producing periodic products

	30/09/2026		01/01/2026	
	Cost	Recoverable amount	Allowance	Recoverable amount
	VND	VND	VND	VND
Dairy cows under 16 months of age	20,973,348,200	20,973,348,200	-	19,154,640,011
	20,973,348,200	20,973,348,200	-	19,154,640,011

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(c) Mature livestock producing periodic products

	Dairy cow
Cost	
Opening balance (Reclassified)	67,862,219,307
Transfer from Immature livestock producing periodic products	16,286,249,780
Disposals	(15,030,348,199)
Closing balance	69,118,120,888
Accumulated depreciation	
Opening balance (Reclassified)	21,844,252,401
Charge for the year	8,605,117,875
Disposals	(7,487,722,886)
Closing balance	22,961,647,390
Net book value	
Opening balance	46,017,966,906
Closing balance	46,156,473,498

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13. Construction in progress

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
Opening balance	354,905,908,560	166,232,897,414
Additions during the year	158,662,671,542	178,732,751,932
Transfer to tangible fixed assets	(8,427,670,724)	(26,595,213,158)
Transfer to inventories	-	(179,599,481)
Transfer to short-term deferred expenses	(1,071,509,813)	-
Closing balance	504,069,399,565	318,190,836,707

Major constructions in progress were as follows:

	30/09/2026	01/01/2026
	VND	VND
Dairy cow eco-tourism farm	454,121,307,519	311,598,780,912
High-tech dairy factory	31,112,490,575	31,076,807,952
Machinery and equipment	10,972,400,000	5,773,377,891
Motor vehicles	-	626,419,556
Others	7,863,201,471	5,830,522,249
	504,069,399,565	354,905,908,560

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14. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant balances and related parties

	Cost and amount within payment capacity	
	30/09/2026	01/01/2026
	VND	VND
Ultimate parent company		
Vietnam Dairy Products Joint Stock Company	2,628,306,179	2,475,488,520
Immediate parent company		
Vietnam Livestock Corporation – Joint Stock Company	-	73,864,203
Other related companies		
Hanoi Peter Hand Animal Development Company Limited	2,309,750,000	934,500,000
Lao-Jagro Development Xiengkhouang Co., Ltd.	15,683,898,168	-
Viet Nam Sugar Joint Stock Company	2,390,095,400	-
Other parties		
Livestock households	35,340,290,196	48,891,233,391
Other parties	101,563,558,036	145,508,502,433
	159,915,897,979	197,883,588,547

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

	01/01/2026	Incurred	Paid	30/09/2026
	VND	VND	VND	VND
Value added tax	3,212,153,697	48,541,337,169	(31,318,568,432)	20,434,922,434
Value added tax of imported goods	-	3,126,599,243	(3,126,599,243)	-
Import-export tax	-	284,062,654	(284,062,654)	-
Corporate income tax	8,748,327,872	26,684,094,688	(18,726,301,205)	16,706,121,355
Personal income tax	(176,455,050)	3,678,170,596	(3,082,792,723)	418,922,823
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	1,167,594,338	(1,129,902,944)	54,000,000
	11,719,717,625	102,607,888,338	(67,499,456,671)	46,828,149,292

In which:

	01/01/2026	30/09/2026
	VND	VND
Taxes and others receivable from State Treasury	(265,331,125)	(8,258,575)
Taxes and others payable to State Treasury	11,985,048,750	46,836,407,867
	11,719,717,625	46,828,149,292

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16. Accrued expenses

	30/09/2026	01/01/2026
	VND	VND
Support, advertising and promotion expenses	49,177,417,066	43,424,925,013
Accruals for milk purchases from livestock households	1,970,145,286	3,224,837,290
Machinery maintenance expenses	1,016,824,367	2,277,076,110
Transportation expenses	1,673,194,293	1,155,646,898
Interest expenses	-	393,156,166
Advertising expenses on mass media	6,655,763,227	2,199,252,000
Accrued for construction in progress	51,849,359,546	20,824,345,412
Others	4,807,335,371	1,616,852,280
	117,150,039,156	75,116,091,170

17. Other payables

(a) Other payables – short-term

	30/09/2026	01/01/2026
	VND	VND
Payables to employees	447,285,186	681,800,457
Trade union fees	850,191,640	135,545,382
Others	636,638,701	601,601,721
	1,934,115,527	1,418,947,560

(b) Other payables – long-term

	30/09/2026	01/01/2026
	VND	VND
Study promotion fund and other funds	227,797,271	291,865,489
Long-term deposits and collaterals	322,600,000	322,600,000
	550,397,271	614,465,489

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18. Short-term borrowings

	01/01/2026	Movement during the year		30/09/2026
	Carrying amount			Carrying amount
	and amount within	Addition	Decrease	and amount within
	repayment			repayment
	capacity			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:

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
Opening balance	23,950,900,112	26,584,357,830
Appropriation from profit after tax	20,782,325,806	15,157,453,046
Utilization	(26,010,722,022)	(17,329,441,618)
Closing balance	18,722,503,896	24,412,369,258

20. Provisions – long-term

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

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
Opening balance	2,460,551,022	3,154,690,357
Provision used during the year	(242,460,000)	(111,310,333)
Provision written back during the year	(43,144,160)	(418,925,198)
closing balance	2,174,946,862	2,624,454,826

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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	-	-	-	151,574,530,451	151,574,530,451
Appropriation to bonus and welfare fund (Note 19)	-	-	-	(15,157,453,046)	(15,157,453,046)
Dividends (Note 23)	-	-	-	(110,000,000,000)	(110,000,000,000)
Balance at 30/09/2025	1,100,000,000,000	817,274,340,000	148,775,592,768	265,550,767,607	2,331,600,700,375
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	-	-	-	207,823,258,066	207,823,258,066
Appropriation to bonus and welfare fund (Note 19)	-	-	-	(20,782,325,806)	(20,782,325,806)
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 30/09/2026	1,100,000,000,000	817,274,340,000	-	439,092,538,160	2,356,366,878,160

The accompanying notes are an integral part of these financial statements

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22. Share capital

The Company's authorised and issued share capital are:

	30/09/2026 and 01/01/2026	
	Number of shares	VND
Authorized share capital	110,000,000	1,100,000,000,000
Issued share capital		
Ordinary shares	110,000,000	1,100,000,000,000
Shares in circulation		
Ordinary shares	110,000,000	1,100,000,000,000

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

	30/09/2026	
Shareholder	VND	%
Vietnam Livestock Corporation – Joint Stock Company	652,299,710,000	59.30%
Vietnam Dairy Products Joint Stock Company	97,377,900,000	8.85%
Other shareholders	350,322,390,000	31.85%
	1,100,000,000,000	100%

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

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

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23. Dividend

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. The remaining amount of VND 110,000 million (equivalent to VND 1,000 per share) was paid on 26 June 2026 pursuant to Resolution No. 48/NQ-HĐQT/MCM/2026 dated 12 May 2026 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 31 December 2025, back to the Company's retained earnings and to cease appropriating to the Investment and development fund from 2026 onward.

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25. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
		(Reclassified)
Total revenue		
▪ Sales of finished goods	2,048,821,980,869	2,023,312,584,792
▪ Sales of merchandises	141,491,259,612	92,476,572,379
▪ Sales of biological assets	5,842,077,500	4,395,113,525
▪ Others	260,476,054	206,730,478
	2,196,415,794,035	2,120,391,001,174
Less revenue deductions		
▪ Sales discounts	(1,518,414,739)	(2,919,258,529)
▪ Sales returns	(111,193,740)	-
	(1,629,608,479)	(2,919,258,529)
Net revenue	2,194,786,185,556	2,117,471,742,645

26. Cost of sales

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
		(Reclassified)
Total cost of sales:		
▪ Finished goods sold	1,412,838,778,085	1,439,988,293,667
▪ Merchandises sold	122,811,897,436	76,991,268,356
▪ Biological asset sold	12,175,060,881	13,338,951,516
▪ Others	1,333,860,024	2,670,513,066
Allowance for inventories	275,082,079	1,784,250,350
	1,549,434,678,505	1,534,773,276,955

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27. Financial income

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
Interest income from deposits	77,324,593,202	75,246,481,513
Payment discounts received	3,646,529,718	2,773,558,121
Realized foreign exchange gains	396,964,237	63,159,614
	81,368,087,157	78,083,199,248

28. Financial cost

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
Interest in expense on borrowings	341,175,341	4,838,287,673
Foreign exchange losses	151,941,599	291,323,535
	493,116,940	5,129,611,208

29. Selling expenses

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
Staff costs	33,295,886,260	30,901,144,818
Material costs	299,459,647	118,843,729
Tools and instruments	2,762,846,625	3,574,774,567
Depreciation	1,288,554,704	532,586,510
Support, advertising and promotion expenses	381,910,903,108	390,918,872,096
Outside services	30,326,000,215	20,347,704,860
Other expenses	8,958,689,466	6,993,122,131
	458,842,340,025	453,387,048,711

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30. General and administration expenses

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
Staff costs	14,232,048,332	13,124,912,354
Materials and tools	720,350,411	389,764,902
Depreciation	823,067,841	966,746,696
Taxes, fees and charges	6,198,831,526	1,683,791,579
Outside services	7,835,791,005	9,280,030,043
Severance allowance	(43,144,160)	(418,925,198)
Other expenses	2,965,909,284	2,541,862,659
	32,732,854,239	27,568,183,035

31. Other income

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
		(Reclassified)
Income from disposals of fixed assets	186,397,500	199,548,000
Others	4,041,815,536	2,821,002,352
	4,228,213,036	3,020,550,352

32. Other expenses

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
		(Reclassified)
Net book value of fixed assets disposed	143,009,290	-
Others	4,229,133,996	2,071,296,731
	4,372,143,286	2,071,296,731

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33. Production and business costs by element

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
Raw material costs included in production costs	1,369,068,157,206	1,360,123,024,957
Staff costs	104,780,611,274	98,026,494,821
Depreciation	53,166,263,267	51,486,854,197
Support, advertising and promotion expenses	390,015,991,230	403,235,940,787
Outside services other than support, advertising and promotion expenses	88,487,148,545	73,135,286,382
Other expenses	32,904,515,658	25,573,153,082
	2,038,422,687,180	2,011,580,754,226

34. Income tax

(a) Recognized in the statement of income

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
Current tax expense		
Current year	26,752,857,217	23,457,255,298
Adjustment according to the tax finalization minutes for last year	(68,762,529)	614,289,856
	26,684,094,688	24,071,545,154

(b) Reconciliation of effective tax rate

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
Accounting profit before tax	234,507,352,754	175,646,075,605
Tax at the Company's tax rate	46,901,470,551	35,129,215,121
Non-deductible expenses	998,548,663	238,629,340
Tax exempt income	(21,147,161,997)	(11,910,589,163)
Adjustment according to the tax finalization minutes for 2025	(68,762,529)	614,289,856
	26,684,094,688	24,071,545,154

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(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 September 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

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
Net profit for the year (VND)	207,823,258,066	151,574,530,451
Appropriation to bonus and welfare funds (VND)	(20,782,325,806)	(15,157,453,045)
Net profit attributable to ordinary shareholders (VND)	187,040,932,260	136,417,077,406
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)	1,700	1,240

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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:

	Nine-month period ended	
	30/09/2026	30/09/2025
	VND	VND
Ultimate parent company		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods and services	477,235,232,763	511,892,109,000
Purchase of goods and services	10,972,042,486	15,549,419,552
Dividends	9,737,790,000	9,737,790,000
Immediate parent company		
<i>Vietnam Livestock Corporation – Joint Stock Company</i>		
Purchase of goods and services	440,000,000	634,044,742
Dividends	65,229,971,000	65,229,971,000
Other related companies		
<i>Vietnam Dairy Cow One-Member Company Limited</i>		
Purchase of goods	3,353,006,380	4,978,839,335
<i>Thong Nhat Thanh Hoa Dairy Cow One Member Limited Liability Company</i>		
Purchase of goods	-	111,288,000
<i>Japan Vietnam Livestock Company Limited</i>		
Sales of goods	-	116,253,525
Lao-Jagro Development Xiengkhouang Co., Ltd.		
Purchase Fixed assets	48,141,437,518	-
Viet Nam Sugar Joint Stock Company		
Purchase Fixed assets	2,172,814,000	-
<i>Hanoi Peter Hand Animal Development Company Limited</i>		
Purchase of goods	9,286,900,000	9,772,400,000
Board of Directors and Supervisor Board		
Remuneration and other welfare	1,403,760,731	1,314,799,323
Board of Management		
Salary, bonus and other welfare	1,585,094,961	1,373,641,029

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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 has been changed. Certain correspondence figures as at 1 January 2026 and for the period ended 30 September 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. The reclassification has no impact on total assets, total liabilities, equity, or profit after tax.

(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
<i>Cost</i>	222	1,108,675,648,632	1,176,537,867,939
<i>Accumulated depreciation</i>	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	-
<i>Cost</i>	234	67,862,219,307	-
<i>Accumulated depreciation</i>	235	(21,844,252,401)	-
Long-term work in progress	251	-	19,190,178,766

(b) Statement of income

	Code	Nine-month period ended 30/09/2025 VND (as reclassified)	30/09/2025 VND (as previously reported)
Revenue from sales of goods and Provision of services	01	2,120,391,001,174	2,116,593,112,649
Cost of sales	11	1,534,773,276,955	1,526,236,839,230
Other income	31	3,020,550,352	6,818,438,877
Other expenses	32	2,071,296,731	10,607,734,456

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(c) Statement of cash flows

	Code	Nine-month period ended	
		30/09/2025	30/09/2025
		VND	VND
		(as reclassified)	(as previously reported)
Profits from investing activities	05	(75,304,246,641)	(70,707,480,313)
Change in inventories	10	(6,040,087,984)	(14,576,525,709)
Proceeds from disposal of fixed assets and other long-term assets	22	199,548,000	3,997,436,525
Receipts of interests and dividends	27	77,274,780,824	77,416,563,696

19 October 2026

Prepared by: 



Nguyen Anh Tu
Chief Accountant

Approved by:



Le Huy Bich
Deputy General Director



Pham Hai Nam
General Director

The accompanying notes are an integral part of these financial statements