



**Vietnam Livestock Corporation –  
Joint Stock Company**

Separate Interim Financial Statements  
for the six-month period ended 30 June 2025



## Vietnam Livestock Corporation – Joint Stock Company

### Corporate Information

#### Establishing Documents

Decision No. 862 NN-TCCB/QD dated 21 June 1996 of the Minister of Agriculture and Rural Development with respect to restructuring of entities affiliated to the Ministry of Agriculture & Rural Development.

The Corporation was transformed to Vietnam Livestock Corporation – Joint Stock Company under Decision No. 1893/QD-TTg dated 14 December 2012 of the Prime Minister.

Enterprise Registration Certificate No. 0100104443 was initially issued by Hanoi Department of Planning and Investment on 30 June 2010. The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 16 November 2023 (the 12<sup>th</sup> amendment).

#### Board of Directors

Ms. Mai Kieu Lien	Chairman
Mr. Nguyen Hong Bach	Member
Mr. Le Thanh Liem	Member
Mr. Do Hoang Phuc	Member
Mr. Doan Quoc Khanh	Member

#### Board of Management

Mr. Doan Quoc Khanh	General Director
Mr. Nguyen Duc Nam	Deputy General Director
Ms. Pham Ngoc Tram	Deputy General Director

#### Supervisory Board

Ms. Tran Thai Thoai Tran	Head of Supervisory Board
Mr. Trinh Cong Son	Member
Ms. Nguyen Thi Minh Thu	Member ( <i>from 23/4/2025</i> )
Mr. Truong Anh Vu	Member ( <i>until 23/4/2025</i> )

#### Registered Office

519 Minh Khai, Vinh Tuy Ward  
Hanoi, Vietnam

#### Auditor

KPMG Limited  
Vietnam

## Vietnam Livestock Corporation – Joint Stock Company Statement of the Board of Management

The Board of Management of Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”) presents this statement and the accompanying separate interim financial statements of the Corporation for the six-month period ended 30 June 2025.

The Corporation’s Board of Management is responsible for the preparation and true and fair presentation of the separate 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 Corporation’s Board of Management:

- (a) the separate interim financial statements set out on pages 5 to 37 give a true and fair view of the unconsolidated financial position of the Corporation as at 30 June 2025, and of its unconsolidated results of operations and 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; and
- (b) at the date of this statement, there is no reason to believe that the Corporation will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management,



Doan Quoc Khanh  
General Director

Hanoi, 26 August 2025



KPMG Limited  
46th Floor, Keangnam Landmark 72  
E6 Pham Hung Street, Me Tri Ward  
South Tu Liem District, Hanoi, Vietnam  
+84 (24) 3946 1600 | kpmg.com.vn

## **INTERIM FINANCIAL STATEMENTS REVIEW REPORT**

### **To the Shareholders**

### **Vietnam Livestock Corporation – Joint Stock Company**

We have reviewed the accompanying separate interim financial statements of Vietnam Livestock Corporation – Joint Stock Company ("the Corporation"), which comprise the separate balance sheet as at 30 June 2025, the separate 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 Corporation's Board of Management on 26 August 2025, as set out on pages 5 to 37.

### **Management's Responsibility**

The Corporation's Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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.





## Auditor's Conclusion


Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam Livestock Corporation – Joint Stock Company as at 30 June 2025 and of its unconsolidated results of operations and its unconsolidated 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. 25-02-00161-25-1



  
Phạm Thị Thụy Linh  
Practicing Auditor Registration  
Certificate No. 3065-2024-007-1  
Deputy General Director

Hanoi, 26 August 2025



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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate balance sheet as at 30 June 2025**

**Form B 01a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>365,569,376,860</b>	<b>224,838,518,786</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>8</b>	<b>86,901,734,414</b>	<b>20,181,137,661</b>
Cash	111		86,901,734,414	10,181,137,661
Cash equivalents	112		-	10,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>156,000,000,000</b>	<b>153,000,000,000</b>
Held-to-maturity investments	123	9(a)	156,000,000,000	153,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>100,236,418,309</b>	<b>25,283,731,907</b>
Accounts receivable from customers	131	10	92,361,496,641	2,935,187,095
Prepayments to suppliers	132	11	2,597,903,989	21,255,583,220
Other receivables	136	12	6,763,417,679	6,539,436,592
Allowance for doubtful debts	137	13	(1,486,400,000)	(5,446,475,000)
<b>Inventories</b>	<b>140</b>		<b>37,870,000</b>	<b>37,870,000</b>
Inventories	141		37,870,000	37,870,000
<b>Other current assets</b>	<b>150</b>		<b>22,393,354,137</b>	<b>26,335,779,218</b>
Short-term prepaid expenses	151		215,117,211	94,446,469
Deductible value added tax	152		72,620,632	9,939,390,223
Taxes and others receivable from State Treasury	153	18(a)	22,105,616,294	16,301,942,526

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>Long-term assets</b> <b>(200 = 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>3,896,266,936,756</b>	<b>4,029,092,711,001</b>
<b>Fixed assets</b>	<b>220</b>		<b>5,700,266,753</b>	<b>6,218,974,765</b>
Tangible fixed assets	221	14	5,695,015,162	6,172,792,842
Cost	222		42,879,920,851	50,856,104,929
Accumulated depreciation	223		(37,184,905,689)	(44,683,312,087)
Intangible fixed assets	227		5,251,591	46,181,923
Cost	228		686,582,000	686,582,000
Accumulated amortisation	229		(681,330,409)	(640,400,077)
<b>Investment property</b>	<b>230</b>	<b>15</b>	<b>1,026,815,193,137</b>	-
Cost	231		1,033,167,748,431	-
Accumulated depreciation	232		(6,352,555,294)	-
<b>Long-term work in progress</b>	<b>240</b>		<b>72,547,341,662</b>	<b>1,231,834,988,560</b>
Long-term work in progress	241		-	1,165,741,588,073
Construction in progress	242	16	72,547,341,662	66,093,400,487
<b>Long-term financial investments</b>	<b>250</b>	<b>9(b)</b>	<b>2,791,063,187,149</b>	<b>2,790,844,022,182</b>
Investments in subsidiaries	251		2,623,904,636,965	2,623,904,636,965
Investments in associates, joint ventures	252		234,218,945,534	238,833,528,842
Equity investments in other entities	253		22,294,812,327	22,294,812,327
Allowance for diminution in the value of long-term financial investments	254		(89,355,207,677)	(94,188,955,952)
<b>Other long-term assets</b>	<b>260</b>		<b>140,948,055</b>	<b>194,725,494</b>
Long-term prepaid expenses	261		140,948,055	194,725,494
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>4,261,836,313,616</b>	<b>4,253,931,229,787</b>

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




**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>1,196,222,593,008</b>	<b>1,256,546,587,592</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,196,222,593,008</b>	<b>1,256,546,587,592</b>
Accounts payable to suppliers	311	17	122,755,506,985	197,666,584,947
Advances from customers	312		1,470,043,277	1,469,893,000
Taxes and others payable to State Treasury	313	18(b)	2,108,016,211	3,310,245,495
Payables to employees	314		524,522,291	1,134,250,815
Accrued expenses	315	19	7,095,627,290	33,191,943,752
Other payables – short-term	319	20	1,014,522,094,868	971,018,576,706
Provisions – short-term	321	21	2,576,382,720	2,461,920,000
Bonus and welfare fund	322	22	45,170,399,366	46,293,172,877
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>3,065,613,720,608</b>	<b>2,997,384,642,195</b>
<b>Owners' equity</b>	<b>410</b>	<b>23</b>	<b>3,065,613,720,608</b>	<b>2,997,384,642,195</b>
Share capital	411	24	2,124,916,110,000	2,124,916,110,000
- Ordinary shares with voting rights	411a		2,124,916,110,000	2,124,916,110,000
Share premium	412		396,702,829,230	396,702,829,230
Investment and development fund	418	25	80,559,835,691	80,559,835,691
Retained profits	421		463,434,945,687	395,205,867,274
- Retained profits brought forward	421a		395,205,867,274	252,573,669,152
- Profit for the current period/year	421b		68,229,078,413	142,632,198,122
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>4,261,836,313,616</b>	<b>4,253,931,229,787</b>

26 August 2025

Prepared by:

  
Hoang Manh Cuong  
Chief Accountant

Reviewed by:

  
Nguyen Duc Nam  
Deputy General Director

Approved by:



  
Doan Quoc Khanh  
General Director

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



**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate statement of income for the six-month period ended 30 June 2025**


**Form B 02a– DN**

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)


	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods and provision of services	01	27	188,462,662,096	1,900,202,832
Cost of sales	11	28	180,690,183,013	1,191,418,429
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>7,772,479,083</b>	<b>708,784,403</b>
Financial income	21	29	69,953,005,313	75,349,370,914
Financial expenses	22	30	(1,201,480,967)	(12,884,649)
General and administration expenses	26	31	10,513,291,104	13,740,313,533
<b>Net operating profit (30 = 20 + 21 - 22 - 26)</b>	<b>30</b>		<b>68,413,674,259</b>	<b>62,330,726,433</b>
Other income	31	32	994,248,773	804,074,240
Other expenses	32	33	294,832,327	475,294,284
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>699,416,446</b>	<b>328,779,956</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>69,113,090,705</b>	<b>62,659,506,389</b>
Income tax expense – current	51	35	884,012,292	-
<b>Net profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>68,229,078,413</b>	<b>62,659,506,389</b>

26 August 2025

Prepared by:

  
Hoang Manh Cuong  
Chief Accountant

Reviewed by:

  
Nguyen Duc Nam  
Deputy General Director

Approved by:



  
Doan Quoc Khanh  
General Director

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>69,113,090,705</b>	<b>62,659,506,389</b>
<b>Adjustments for</b>			
Depreciation	02	6,251,324,308	553,003,371
Allowances and provisions	03	(4,719,285,555)	101,578,071
Profits from investing activities	05	(66,504,200,095)	(75,349,370,914)
<b>Operating loss before changes in working capital</b>	<b>08</b>	<b>4,140,929,363</b>	<b>(12,035,283,083)</b>
Change in receivables	09	(168,303,695,772)	(9,263,460,682)
Change in inventory	10	133,190,592,582	-
Change in payables and other liabilities	11	44,909,614,040	(45,933,273,149)
Change in prepaid expenses	12	(66,893,303)	(103,268,819)
		<b>13,870,546,910</b>	<b>(67,335,285,733)</b>
Income tax paid	15	(4,752,183,015)	(4,083,001,439)
Other payments for operating activities	17	(1,122,773,511)	(1,194,200,930)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>7,995,590,384</b>	<b>(72,612,488,102)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(6,453,941,175)	(467,795,442,092)
Proceeds from disposals of fixed assets and other long-term assets	22	185,648,148	538,584,536,671
Payments for placement of term deposits	23	(66,000,000,000)	(130,000,000,000)
Receipts from withdrawal of term deposits	24	63,000,000,000	226,100,000,000
Payments for investments in other entities	25	-	(751,893,000,000)
Collections on investments in other entities	26	983,316,000	-
Receipts of interests and dividends	27	67,009,983,396	72,248,582,694
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>58,725,006,369</b>	<b>(512,755,322,727)</b>

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method - continued)**

**Form B 03a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended	
		30/6/2025 VND	30/6/2024 VND
Net cash flows during the period (50 = 20 + 30)	50	66,720,596,753	(585,367,810,829)
Cash and cash equivalents at the beginning of the period	60	20,181,137,661	618,962,235,939
Cash and cash equivalents at the end of the period (70 = 50 + 60) (Note 8)	70	86,901,734,414	33,594,425,110

Prepared by:

  
Hoang Manh Cuong  
Chief Accountant

26 August 2025

Reviewed by:

  
Nguyen Duc Nam  
Deputy General Director

Approved by:



  
Doan Quoc Khanh  
General Director

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



**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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

**1. Reporting entity**

**(a) Ownership structure**

Vietnam Livestock Corporation – Joint Stock Company (“the Corporation” or “VLC”), whose predecessor was Vietnam Livestock Corporation affiliated to the Ministry of Agriculture & Rural Development, was established under Decision No. 862 NN-TCCB/QD dated 21 June 1996 of the Minister of Agriculture and Rural Development with respect to restructuring of entities affiliated to the Ministry of Agriculture & Rural Development. The Corporation was transformed to Vietnam Livestock Corporation – Joint Stock Company under Decision No. 1893/QD-TTg dated 14 December 2012 of the Prime Minister and operates under Enterprise Registration Certificate No. 0100104443 initially issued by Hanoi Department of Planning and Investment on 30 June 2010 and its 12<sup>th</sup> amendment dated 16 November 2023.

**(b) Principal activities**

The principal activities of the Corporation are:

- Raising cattle and produce cattle breeds;
- Raising pigs and produce pig breeds;
- Processing milk and dairy products;
- Processing and preservation of meats and meat products;
- Trading real estates, land use rights of owners, users and lessees; and
- Warehousing and goods storage.

**(c) Normal operating cycle**

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

**(d) Corporation structure**

As at 30 June 2025, the Corporation had 3 subsidiaries and 4 associates (1/1/2025: 2 subsidiaries and 5 associates) as listed in Note 9(b).

As at 30 June 2025, the Corporation had 29 employees (1/1/2025: 32 employees).



**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**2. Basis of preparation**

**(a) Statement of compliance**

The separate 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. The Corporation prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Corporation's consolidated interim financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the Corporation's consolidated interim financial statements.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

The Corporation'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, unless otherwise noted.

**3. Summary of significant accounting policies**

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

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

**(a) 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.

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Investments**

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

Held-to-maturity investments are those that the management has the intention and ability to hold until maturity. Held-to-maturity investments represent deposits at banks. These investments are stated at costs less allowance for doubtful debts.

**(ii) *Investments in subsidiaries and associates***

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognized 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 value if the investee has suffered a loss which may cause the Corporation 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.

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

Investments in equity instruments of 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 Corporation 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.

**(c) Accounts receivable**

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

**(d) 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.

The Corporation applies the perpetual method of accounting for inventories.



**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(e) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a 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 separate 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 – 30 years
▪ Plant and equipment	5 – 10 years
▪ Transportation and transmission	5 – 10 years
▪ Office equipment	3 – 8 years

**(f) 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 a period ranging from 2 to 5 years.

**(g) Investment property**

**(i) Cost**

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

**(ii) Depreciation**

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

▪ buildings	8 – 50 years
-------------	--------------

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(h) Construction in progress**

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

**(i) Long-term prepaid expenses**

**(i) Tools and instruments**

Tools and instruments include assets held for use by the Corporation 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 2 to 3 years.

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

Other long-term prepaid expenses comprise expenses for periodic renovation, repair, billboards rental which are recognised at cost and amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(j) Trade and other payables**

Trade and other payables are stated at their cost.

**(k) Provision**

A provision is recognised if, as a result of a past event, the Corporation 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.

**(l) Share capital**

**Ordinary shares**

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

**(m) Taxation**

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



**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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 periods.

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 accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(n) Revenue and other income**

**(i) Goods sold**

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

**(ii) Services rendered**

Revenue from services rendered is recognised in the separate 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) Interest income**

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

**(iv) Dividend income**

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

**(o) Operating lease payments**

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease.

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(p) Related parties**

Parties are considered to be related to the Corporation 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 Corporation 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 parent company and the subsidiaries and associates of the Corporation and the parent company.

**(q) Comparative information**

Comparative information in these separate 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 separate financial statements and are 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 separate financial statements is not intended to present the Corporation's unconsolidated financial position, results of operation or cash flows for the prior period.

**4. Seasonality of operations**

The Corporation does not have any seasonal business segments that may affect its operating results for the six-month period ended 30 June 2025.

**5. Changes in accounting estimates**

In preparing these separate annual and interim financial statements, the management has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2025, there were not any significant changes in accounting estimates since the latest accounting period ended.

**6. Unusual items**

The Corporation does not have any unusual items which may affect its interim financial statements for the six-month period ended 30 June 2025.

**7. Changes in the composition of the Corporation**

There is no significant change in the composition of the Corporation during the six-month period ended 30 June 2025.

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**8. Cash and cash equivalents**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Cash in banks	86,901,734,414	10,181,137,661
Cash equivalents	-	10,000,000,000
	<hr/>	<hr/>
	86,901,734,414	20,181,137,661

**9. Investments**

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

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Saigon Thuong Tin Commercial Joint Stock Bank	156,000,000,000	153,000,000,000
	<hr/>	<hr/>

Short-term held-to-maturity investments represent deposits in VND with original terms of more than 3 months and remaining maturity of less than 12 months.



## Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)

**Form B 09a – DN**  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

		30/6/2025					
	Address	Quantity of shares	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
<b>Equity investments in:</b>							
<b>Subsidiaries</b>							
▪	Moc Chau Dairy Cattle Breeding Joint Stock Company ("MCM")	65,229,971	59.30%	59.30%	1,144,751,636,965	-	(**)
▪	Japan Vietnam Livestock Company Limited ("JVL")	-	51.00%	51.00%	1,479,153,000,000	-	(**)
					2,623,904,636,965	-	

■ Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	3,318,973,219	(**)
■ Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	80,622,827,315	(**)
■ Vietnam Tea Corporation - JSC (*)	Hanoi	7,400,000	16.23%	82,777,145,000	(**)
■ Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	67,500,000,000	(**)
				(25,461,376,913)	(**)
				(41,599,018,437)	(**)

▪ Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	4,685,428,501	(**)
▪ The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17,609,383,826	(**)

2A. 2000



# Vietnam Livestock Corporation – Joint Stock Company

## Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

		1/1/2025			
		Quantity of shares	% of equity owned	% of voting rights	
Address					
<b>Equity investments in:</b>					
<b>Subsidiaries</b>					
▪ Moc Chau Dairy Cattle Breeding Joint Stock Company ("MCM")	Son La	65,229,971	59.30%	59.30%	1,144,751,636,965
▪ Japan Vietnam Livestock Company Limited ("JVL")	Hanoi	-	51.00%	51.00%	1,479,153,000,000
					2,623,904,636,965
					-
<b>Associates</b>					
▪ Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company (***)	Hai Phong	491,658	30.00%	30.00%	4,614,583,308
▪ Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	3,318,973,219
▪ Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	80,622,827,315
▪ Vietnam Tea Corporation - JSC (*)	Hanoi	7,400,000	16.23%	16.23%	82,777,145,000
▪ Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	40.06%	67,500,000,000
					(4,614,583,308)
					-
					-
					(24,905,150,968)
					(42,374,409,349)
					238,833,528,842
					(71,894,143,625)
<b>Other entities</b>					
▪ Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	17.12%	4,685,428,501
▪ The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826
					22,294,812,327
					(22,294,812,327)
					2,885,032,978,134
					(94,188,955,952)

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

- (\*) The voting rights percentage of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the Corporation's management assesses that the Corporation has significant influences on Vietnam Tea Corporation - JSC because a member of the Corporation's Board of Directors is a member of the Board of Directors of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC is presented in Investments in associates.
- (\*\*) The Corporation has not determined fair values of these investments for disclosure in the separate interim financial statements because information about their market prices is not available or their trading volume in the market is low and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.
- (\*\*\*) The General Meeting of Shareholders of the Corporation on 23 January 2025 approved the divestment of 491,658 shares held by the Corporation in Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company.

**10. Accounts receivable from customers**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
<b>Subsidiaries</b>		
Japan Vietnam Livestock Company Limited (*)	89,752,685,532	616,616,951
Moc Chau Dairy Cattle Breeding Joint Stock Company	79,940,156	75,036,732
<b>Other parties</b>		
TNS Vietnam Development Joint Stock Company	2,057,465,441	1,731,465,441
Cat Linh Construction Materials Import-Export Joint Stock Company	-	239,000,000
Other customers	471,405,512	273,067,971
	<b>92,361,496,641</b>	<b>2,935,187,095</b>

The trade related amounts due from the related parties were unsecured, interest free and are due in 30 days from invoice date.

- (\*) This receivable arises from the transfer of machineries under the Tam Dao project to JVL in accordance with Contract No 2406/2025/HĐCN/VLC-JVL.

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**11. Prepayments to suppliers**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Space Cooling Viet Nam Co., Ltd	1,222,499,999	-
Maeda Vietnam Co., Ltd	-	10,333,826,230
DMC - VTS Joint Venture Co., Ltd	-	3,721,075,000
Others	1,375,403,990	7,200,681,990
	<hr/>	<hr/>
	2,597,903,989	21,255,583,220

**12. Other receivables**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
<b>Subsidiaries</b>		
Japan Vietnam Livestock Company Limited	-	2,519,262,880
<b>Other parties</b>		
Dividends and share of profit receivable	528,800,000	528,800,000
Accrued interest income from term deposits	4,639,487,671	1,696,465,754
Receivables from employees	246,800,103	454,248,646
Other receivables	1,348,329,905	1,340,659,312
	<hr/>	<hr/>
	6,763,417,679	6,539,436,592

The non-trade related amounts due from the related company were unsecured, interest free and are receivable upon demand.



**Vietnam Livestock Corporation – Joint Stock Company**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B 09a – DN**  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**13. Bad and doubtful debts**

	Overdue (years)	30/6/2025		1/1/2025	
		Cost VND	Recoverable amount VND	Allowance VND	Recoverable amount VND
<i>Doubtful debts</i>					
DMC - VTS Joint Venture Co., Ltd	Over 3 years	-	-	3,721,075,000	(3,721,075,000)
Dong Giao Plant and Animal Breeding Joint Stock Company	Over 3 years	1,486,400,000	(1,486,400,000)	-	(1,486,400,000)
Cat Linh Construction Material Import - Export Joint Stock Company	Over 3 years	-	-	239,000,000	(239,000,000)
		1,486,400,000	(1,486,400,000)	-	5,446,475,000
					(5,446,475,000)
<i>Of which:</i>					
Allowance for doubtful debts – short-term					

**Vietnam Livestock Corporation – Joint Stock Company**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC*

*dated 22 December 2014 of the Ministry of Finance)*

**14. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Plant and equipment VND</b>	<b>Transportation and transmission VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	44,908,793,463	1,251,415,376	4,465,732,454	230,163,636	50,856,104,929
Disposals	(7,689,638,467)	(286,545,611)	-	-	(7,976,184,078)
Closing balance	37,219,154,996	964,869,765	4,465,732,454	230,163,636	42,879,920,851
<b>Accumulated depreciation</b>					
Opening balance	39,755,533,788	1,124,575,884	3,573,038,779	230,163,636	44,683,312,087
Charge for the period	274,996,359	23,613,211	175,982,052	-	474,591,622
Disposals	(7,686,452,409)	(286,545,611)	-	-	(7,972,998,020)
Closing balance	32,344,077,738	861,643,484	3,749,020,831	230,163,636	37,184,905,689
<b>Net book value</b>					
Opening balance	5,153,259,675	126,839,492	892,693,675	-	6,172,792,842
Closing balance	4,875,077,258	103,226,281	716,711,623	-	5,695,015,162

Included in tangible fixed assets were assets costing VND19,160 million which were fully depreciated as of 30 June 2025 (1/1/2025: VND29,654 million) but which are still in active use.

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**15. Investment Property**

	<b>Tam Dao Project VND</b>
<b>Cost</b>	
Opening balance	-
Transfer from long-term work-in-progress (*)	1,033,167,748,431
	<hr/>
Closing balance	1,033,167,748,431
	<hr/>
<b>Accumulated amortization</b>	
Opening balance	-
Transfer from long-term work-in-progress (*)	616,752,940
Charge for the period	5,735,802,354
	<hr/>
Closing balance	6,352,555,294
	<hr/>
<b>Net book value</b>	
Opening balance	-
Closing balance	1,026,815,193,137
	<hr/>

- (\*) Under the Investment Framework Agreement (“IFA”) dated 5 September 2022 and its amendment dated 24 September 2024 between the Corporation, Sojitz Corporation (the second investor of JVL – a subsidiary of the Corporation), Viet Nam Dairy Products Joint Stock Company (the parent company of the Corporation), and JVL, the Corporation plans to transfer the Tam Dao Project to JVL when the Tam Dao project construction is completed and the project meets the specified condition precedent for transfer. In 2025, the Company completed its construction of the project, which is ready for handover to JVL. However, due to outstanding legal procedures, the transfer has not yet been completed. During the period pending handover, VLC leases the asset to JVL and receives usage fees. Accordingly, the asset is reclassified from long-term work-in-progress to investment property.



**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**16. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	66,093,400,487	121,179,086,173
Additions during the period	6,453,941,175	666,349,589,177
Closing balance	72,547,341,662	787,528,675,350

Major constructions in progress were as follows:

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Hung Yen Dairy Factory Project	69,882,687,117	63,428,745,942
VILICO Tower Construction Project	2,664,654,545	2,664,654,545
	72,547,341,662	66,093,400,487

**17. Accounts payable to suppliers**

	<b>Cost and amount within payment capacity</b>	
	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b><i>Subsidiaries</i></b>		
Japan Vietnam Livestock Company Limited	1,359,900	1,359,900
<b><i>Third parties</i></b>		
Maeda Vietnam Company Limited	82,081,724,374	64,580,081,893
Vietnam SMOSA Technology Joint Stock Company	18,756,599,034	27,983,983,281
KSP Vietnam Co., Ltd	17,330,468,530	-
Thai Son Corporation	-	11,515,780,505
Dai Dung Metallic Manufacture Construction and Trade Corporation	-	59,463,066,884
Quoc Viet Investment Joint Stock Company	-	28,651,123,677
Other suppliers	4,585,355,147	5,471,188,807
	122,755,506,985	197,666,584,947

The trade related amounts due to the subsidiary were unsecured, interest free and are payable upon demand.

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

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

**(a) Taxes and others receivable from State Treasury**

	1/1/2025 VND	Incurred VND	Paid/offset VND	30/6/2025 VND
Output value added tax	8,123,212,927	1,637,002,526	-	9,760,215,453
Corporate income tax (*)	8,120,641,305	1,637,002,526	-	9,757,643,831
Land and housing taxes and land rental	57,836,644	5,927,946,106	(3,398,277,390)	2,587,505,360
Other taxes	251,650	-	-	251,650
	16,301,942,526	9,201,951,158	-3,398,277,390	22,105,616,294

(\*) During the period, the Corporation temporarily paid corporate income tax related to the advances of JVL for the transfer of the Tam Dao Project as required by tax regulations.

**(b) Taxes and others payable to State Treasury**

	1/1/2025 VND	Incurred VND	Paid/offset VND	30/6/2025 VND
Value added tax	29,185,998	16,592,409,085	(15,468,438,078)	1,153,157,005
Personal income tax	165,879,008	499,575,775	(594,607,869)	70,846,914
Corporate income tax	3,115,180,489	884,012,292	(3,115,180,489)	884,012,292
	3,310,245,495	17,975,997,152	(19,178,226,436)	2,108,016,211

**19. Accrued expenses – short-term**

	30/6/2025 VND	1/1/2025 VND
Accrued construction costs	6,899,627,290	32,995,943,752
Others	196,000,000	196,000,000
	7,095,627,290	33,191,943,752

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**20. Other payables**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Advances from JVL for the Tam Dao project (*)	1,008,505,581,744	964,858,573,817
Trade union fees	68,620,830	98,118,214
Short-term deposits and collaterals received	87,000,000	187,000,000
Dividend payables	223,406,130	223,406,130
Others	5,637,486,164	5,651,478,545
	<hr/> 1,014,522,094,868	<hr/> 971,018,576,706 <hr/>

(\*) These are advances made by JVL to the Corporation for construction of Tam Dao Project under the IFA dated 5 September 2022 (Note 15). The project will be transferred to JVL upon completion of all condition precedent specified in the contract.

**21. Short-term provisions**

Provision for land rental is temporarily calculated using the unit price issued by the People's Committee of Ho Chi Minh City for the period from July 2013 to 31 December 2018 because there is no lease contract and land rental payment notice for the land as a basis for determining obligations to the State budget.

**22. Bonus and welfare fund**

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	46,293,172,877	48,675,643,465
Utilisation	(1,122,773,511)	(1,194,200,930)
	<hr/> 45,170,399,366	<hr/> 47,481,442,535 <hr/>
Closing balance		



**Vietnam Livestock Corporation – Joint Stock Company**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B 09a – DN**  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**23. Changes in owners' equity**

	Share capital VND	Capital surplus VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance at 1/1/2024</b>	2,124,916,110,000	396,702,829,230	96,318,310,288	364,310,161,157	2,982,247,410,675
Net profit for the period	-	-	-	62,659,506,389	62,659,506,389
Appropriation from investment and development fund	-	-	(15,758,474,597)	15,758,474,595	(2)
<b>Balance at 30/6/2024</b>	2,124,916,110,000	396,702,829,230	80,559,835,691	442,728,142,141	3,044,906,917,062
<b>Balance at 1/1/2025</b>	2,124,916,110,000	396,702,829,230	80,559,835,691	395,205,867,274	2,997,384,642,195
Net profit for the period	-	-	-	68,229,078,413	68,229,078,413
<b>Balance at 30/6/2025</b>	2,124,916,110,000	396,702,829,230	80,559,835,691	463,434,945,687	3,065,613,720,608

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

## 24. Share capital

The Corporation's authorised and issued share capital are:

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
<b>Issued share capital</b>				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
<b>Issued share capital</b>				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000

The parent company of the Corporation is Vietnam Dairy Products Joint Stock Company, a company established in Vietnam.

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

## 25. Investment and development fund

Investment and development fund was 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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**26. Off balance sheet items**

**(a) Leases**

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

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Within one year	9,491,835,700	10,025,412,985
Within two to five years	31,671,542,589	34,096,078,378
More than five years	258,917,511,543	262,395,603,210
	<hr/>	<hr/>
	300,080,889,832	306,517,094,573
	<hr/>	<hr/>

**(b) Bad debts written off**

	<b>Written off</b> <b>in year</b>	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
DMC - VTS Joint Venture Co., Ltd	2025	3,721,075,000	-
Cat Linh Construction Material Import - Export Joint Stock Company	2025	239,000,000	-
		<hr/>	<hr/>
		3,960,075,000	-
		<hr/>	<hr/>

**(c) Capital expenditure commitments**

As at 30 June 2025, the Corporation had the following outstanding capital commitments approved but not provided for in the balance sheet:

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Approved but not contracted	1,753,817,493,733	2,557,850,468,848
Approved and contracted	1,414,838,423,504	1,449,594,557,133
	<hr/>	<hr/>
	3,168,655,917,237	4,007,445,025,981
	<hr/>	<hr/>



**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Sale of machineries under Tam Dao project (*)	171,700,053,822	-
Provision of services	16,762,608,274	1,900,202,832
	<hr/>	<hr/>
	188,462,662,096	1,900,202,832

(\*) This represents the sale of machineries under the Tam Dao project to JVL in accordance with Contract No 2406/2025/HĐCN/VLC-JVL.

**28. Cost of sales**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Cost of machineries sold	171,700,053,822	-
Cost of services provided	8,990,129,191	1,191,418,429
	<hr/>	<hr/>
	180,690,183,013	1,191,418,429

**29. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Dividends received	65,229,971,000	67,029,971,000
Interest income from deposits and loans	4,723,034,313	8,319,399,914
	<hr/>	<hr/>
	69,953,005,313	75,349,370,914

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**30. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Allowance for financial investments	(4,833,748,275)	(12,884,649)
Loss from disposal of investments	3,631,267,308	-
Others	1,000,000	-
	<hr/>	<hr/>
	(1,201,480,967)	(12,884,649)
	<hr/>	<hr/>

**31. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	4,934,011,762	5,068,097,689
Depreciation	235,556,810	222,662,382
Taxes, fees and charges	2,018,270,347	5,019,242,695
Outside services	2,506,307,172	2,318,964,585
Other cash expenses	819,145,013	1,111,346,182
	<hr/>	<hr/>
	10,513,291,104	13,740,313,533
	<hr/>	<hr/>

**32. Other income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Gain from disposals of fixed assets	185,648,148	-
Others	808,600,625	804,074,240
	<hr/>	<hr/>
	994,248,773	804,074,240
	<hr/>	<hr/>

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**33. Other expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Depreciation expense of temporarily idle assets	34,190,606	100,524,717
Net book value of fixed assets disposed	3,186,058	-
Others	257,455,663	374,769,567
	<hr/>	<hr/>
	294,832,327	475,294,284
	<hr/>	<hr/>

**34. Business costs by element**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Cost of machineries transferred of the Tam Dao project	171,085,377,054	-
Staff costs	4,934,011,762	5,068,097,689
Depreciation	6,217,133,702	452,478,654
Outside services	2,506,307,172	2,318,964,585
Others	6,460,644,427	7,092,191,034
	<hr/>	<hr/>



**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**35. Income tax**

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	69,113,090,705	62,659,506,389
Tax at the Corporation's tax rate	13,822,618,141	12,531,901,278
Non-deductible expenses	107,388,351	152,658,857
Tax exempt income	(13,045,994,200)	(13,405,994,200)
Deferred tax assets not recognised on tax losses	-	721,434,065
	884,012,292	-

**(b) Applicable tax rates**

Under the current Law on Corporate Income Tax, the Corporation has an obligation to pay the government income tax at the rate of 20% of taxable profits.

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**36. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
<i><b>Moc Chau Dairy Cattle Breeding Joint Stock Company</b></i>		
Sales of goods and services	390,532,924	383,322,343
Dividends received	65,229,971,000	65,229,971,000
<i><b>Japan Vietnam Livestock Company Limited</b></i>		
Transfer machineries under Tam Dao Project	171,700,053,822	-
Provision of services	14,559,016,532	179,143,779
Capital contribution	-	751,893,000,000
Purchase of goods	3,734,100	53,912,744
Receipt of advance relating to Tam Dao project	158,880,890,042	538,584,536,671
<b>Other related company</b>		
<i><b>Vietnam Dairy Cow One-Member Company Limited</b></i>		
Purchase of goods	13,800,000	-
<b>Members of Board of General Directors</b>		
Salary and bonus	384,000,000	450,000,000
<b>Members of Board of Management and Supervisory Board</b>		
Remuneration	240,000,000	312,000,000

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**37. Comparative information**

The comparative information as at 1 January 2025 was derived from the Corporation's separate financial statements for the year ended 31 December 2024. Comparative information for the six-month period ended 30 June 2024 was derived from the Corporation's separate interim financial statements for the six-month period ended 30 June 2024. The separate financial statements for the year ended 31 December 2024 and the separate interim financial statements for the six-month period ended 30 June 2024 were audited and reviewed, respectively.

26 August 2025

Prepared by:	Reviewed by:	Approved by:
		
Hoang Manh Cuong Chief Accountant	Nguyen Duc Nam Deputy General Director	Doan Quoc Khanh General Director

