
**Vietnam Livestock Corporation –
Joint Stock Company**

Separate Financial Statements
for the fourth quarter period and the year
ended 31 December 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 04 September 2025 (the 13th 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 (from 23/4/2025)
Mr. Truong Anh Vu	Member (until 23/4/2025)

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 financial statements of the Corporation for the fourth quarter and the year ended 31 December 2025.

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

- (a) the separate financial statements set out on pages 3 to 36 give a true and fair view of the unconsolidated financial position of the Corporation as the ended 31 December 2025, and of its unconsolidated results of operations and cash flows for year ended 31 December 2025 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 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 financial statements for issue.

On behalf of the Board of Management,



Đoàn Quốc Khanh
General Director

Hanoi, 29 January 2026

Vietnam Livestock Corporation – Joint Stock Company
Separate balance sheet as at 31 December 2025.

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		419,731,068,155	224,838,518,786
Cash and cash equivalents	110	8	2,698,535,797	20,181,137,661
Cash	111		2,698,535,797	10,181,137,661
Cash equivalents	112		-	10,000,000,000
Short-term financial investments	120		289,000,000,000	153,000,000,000
Held-to-maturity investments	123	9(a)	289,000,000,000	153,000,000,000
Accounts receivable – short-term	130		109,168,365,059	25,283,731,907
Accounts receivable from customers	131	10	103,015,447,309	2,935,187,095
Prepayments to suppliers	132	11	808,428,990	21,255,583,220
Other receivables	136	12	6,937,168,362	6,539,436,592
Allowance for doubtful debts	137	13	(1,592,679,602)	(5,446,475,000)
Inventories	140		-	37,870,000
Inventories	141		-	37,870,000
Other current assets	150		18,864,167,299	26,335,779,218
Short-term prepaid expenses	151		306,734,176	94,446,469
Deductible value added tax	152		72,848,632	9,939,390,223
Taxes and others receivable from State Treasury	153	18(a)	18,484,584,491	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 31 December 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	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 220 + 230+ 240 + 250 + 260)	200		3,891,044,918,255	4,029,092,711,001
Fixed assets	220		5,241,014,170	6,218,974,765
Tangible fixed assets	221	14	5,241,014,170	6,172,792,842
Cost	222		42,079,920,851	50,856,104,929
Accumulated depreciation	223		(36,838,906,681)	(44,683,312,087)
Intangible fixed assets	227		-	46,181,923
Cost	228		686,582,000	686,582,000
Accumulated amortisation	229		(686,582,000)	(640,400,077)
Investment property	230	15	1,016,634,454,594	-
Cost	231		1,041,067,397,031	-
Accumulated depreciation	232		(24,432,942,437)	-
Long-term work in progress	240		76,150,802,302	1,231,834,988,560
Long-term work in progress	241		-	1,165,741,588,073
Construction in progress	242	16	76,150,802,302	66,093,400,487
Long-term financial investments	250	9(b)	2,792,905,791,536	2,790,844,022,182
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		(87,512,603,290)	(94,188,955,952)
Other long-term assets	260		112,855,653	194,725,494
Long-term prepaid expenses	261		112,855,653	194,725,494
TOTAL ASSETS (270 = 100 + 200)	270		4,310,775,986,410	4,253,931,229,787

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

Vietnam Livestock Corporation – Joint Stock Company
Separate balance sheet as at 31 December 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	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310)	300		1,170,513,462,524	1,256,546,587,592
Current liabilities	310		1,170,513,462,524	1,256,546,587,592
Accounts payable to suppliers	311	17	28,887,591,231	197,666,584,947
Advances from customers	312		1,469,893,000	1,469,893,000
Taxes and others payable to State Treasury	313	18(b)	779,119,268	3,310,245,495
Payables to employees	314		940,355,638	1,134,250,815
Accrued expenses	315	19	3,927,330,367	33,191,943,752
Other payables – short-term	319	20	1,086,260,745,296	971,018,576,706
Provisions – short-term	321	21	3,743,151,333	2,461,920,000
Bonus and welfare fund	322	22	44,505,276,391	46,293,172,877
EQUITY (400 = 410)	400		3,140,262,523,886	2,997,384,642,195
Owners' equity	410	23	3,140,262,523,886	2,997,384,642,195
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		538,083,748,965	395,205,867,274
- Retained profits brought forward	421a		395,205,867,274	252,573,669,152
- Profit for the current period/year	421b		142,877,881,691	142,632,198,122
TOTAL RESOURCES (440 = 300 + 400)	440		4,310,775,986,410	4,253,931,229,787

29 January 2026

Prepared by:

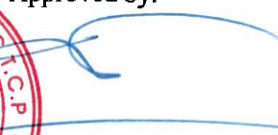

Hoang Manh Cuong
Chief Accountant

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 fourth quarter period and the year ended 31 December 2025

Form B 02a– DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Three-month period ended 31/12/2025 VND	31/12/2024 VND	Year ended 31/12/2025 VND	31/12/2024 VND
Revenue from sales of goods and provision of services	01	27	7,520,330,416	2,207,549,302	206,131,121,285	5,137,120,485
Cost of sales	11	28	7,132,391,047	1,836,919,980	197,419,793,466	3,696,021,831
Gross profit (20 = 01 - 11)	20		387,939,369	370,629,322	8,711,327,819	1,441,098,654
Financial income	21	29	68,835,368,070	66,889,342,851	150,485,997,095	160,331,752,572
Financial expenses	22	30	(644,833,822)	(1,271,089,747)	(3,044,085,354)	(2,912,688,774)
General and administration expenses	26	31	3,809,621,302	(1,697,515,942)	17,878,342,581	19,472,611,168
Net operating profit (30 = 20 + 21 - 22 - 26)	30		66,058,519,959	70,228,577,862	144,363,067,687	145,212,928,832
Other income	31	32	340,616,113	696,564,135	1,647,481,611	1,832,011,670
Other expenses	32	33	581,535,808	700,821,541	982,436,587	1,297,561,891
Results of other activities (40 = 31 - 32)	40		(240,919,695)	(4,257,406)	665,045,024	534,449,779
Accounting profit before tax (50 = 30 + 40)	50		65,817,600,264	70,224,320,456	145,028,112,711	145,747,378,611
Income tax expense – current	51	35	885,063,679	1,222,467,976	2,150,231,020	3,115,180,489
Net profit after tax (60 = 50 - 51)	60		64,932,536,585	69,001,852,480	142,877,881,691	142,632,198,122

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

Vietnam Livestock Corporation – Joint Stock Company

Separate statement of income for the fourth quarter period and the year ended 31 December 2025 (continued)

Form B 02a– DN

Mẫu B 02a– DN

*(Ban hành theo Thông tư số 200/2014/TT-BTC
ngày 22/12/2014 của Bộ Tài chính)*

Prepared by:



Hoàng Mạnh Cường
Chief Accountant

Reviewed by:

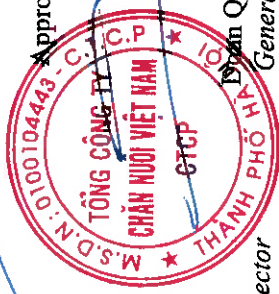


Nguyễn Đức Nam
Deputy General Director

Approved by:



Đoàn Quốc Khanh
General Director



29 January 2026

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 year ended 31 December 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	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	145,028,112,711	145,747,378,611
Adjustments for			
Depreciation	02	24,790,964,034	2,306,258,808
Allowances and provisions	03	(5,288,841,531)	(1,197,363,334)
Profits from investing activities	05	(147,037,191,877)	(160,746,582,538)
Operating loss before changes in working capital	08	17,493,043,337	(13,890,308,453)
Change in receivables	09	(65,160,383,706)	154,035,921,486
Change in inventory	10	133,228,462,582	-
Change in payables and other liabilities	11	(88,642,955,563)	(102,881,888,753)
Change in prepaid expenses	12	(130,417,866)	(3,307,811)
		(3,212,251,216)	37,260,416,469
Income tax paid	15	(6,933,384,168)	(6,944,256,577)
Other payments for operating activities	17	(1,787,896,486)	(2,382,470,588)
Net cash flows from operating activities	20	(11,933,531,870)	27,933,689,304
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(17,957,050,415)	(32,184,414,029)
Proceeds from disposals of fixed assets and other long-term assets	22	185,648,148	414,829,966
Payments for placement of term deposits	23	(322,000,000,000)	(283,000,000,000)
Receipts from withdrawal of term deposits	24	186,000,000,000	400,100,000,000
Payments for investments in other entities	25	-	(751,893,000,000)
Collections on investments in other entities	26	983,316,000	23,334,764,000
Receipts of interests and dividends	27	147,239,016,273	143,953,012,681
Net cash flows from investing activities	30	(5,549,069,994)	(499,274,807,382)

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 year ended 31 December 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	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend payments	36	-	(127,439,980,200)
Net cash flows from financing activities	40	-	(127,439,980,200)
Net cash flows during the year (50 = 20 + 30)	50	(17,482,601,864)	(598,781,098,278)
Cash and cash equivalents at the beginning of the year	60	20,181,137,661	618,962,235,939
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 8)	70	2,698,535,797	20,181,137,661

29 January 2026


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
Notes to the separate financial statements for the year ended 31 December 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 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 13th amendment dated 04 September 2025,

(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 31 December 2025, the Corporation had 2 subsidiaries and 4 associates (1/1/2025: 2 subsidiaries and 5 associates) as listed in Note 9(b),

As at 31 December 2025, the Corporation had 23 employees (1/1/2025: 32 employees),

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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 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. The Corporation prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Corporation's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the Corporation's consolidated financial statements,

(b) Basis of measurement

The separate 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 financial statements,

The accounting policies that have been adopted by the Corporation in the preparation of these separate 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,

(b) Investments

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

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

(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 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 financial statements for the year ended 31 December 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.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

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

(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

(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.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09a – DN

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

(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,

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,

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

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

(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,

(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 year ended 31 december 2025,

5. Changes in accounting estimates

In preparing these separate annual, the management has made several accounting estimates, Actual results may differ from these estimates, During the year ended 31 December 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 for the year ended 31 December 2025.

7. Changes in the composition of the Corporation

There is no significant change in the composition of the Corporation during the year ended 31 December 2025.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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

	31/12/2025 VND	1/1/2025 VND
Cash in banks	2,698,535,797	10,181,137,661
Cash equivalents	-	10,000,000,000
	<hr/> 2,698,535,797	<hr/> 20,181,137,661

9. Investments

(a) Held-to-maturity investments

	31/12/2025 VND	1/1/2025 VND
Saigon Thuong Tin Commercial Joint Stock Bank	289,000,000,000	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,

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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

(b) Long-term investments

	Address	Quantity of shares	% of equity owned	% of voting rights	31/12/2025	Fair value VND
					Cost VND	Allowance for diminution in value VND
Equity investments in:						
Subsidiaries						
▪ 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	-
Associates						
▪ 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	(**)
					234,218,945,534	(65,217,790,963)
Other entities						
▪ 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)
					2,880,418,394,826	(87,512,603,290)

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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

	Address	Quantity of shares	% of equity owned	% of voting rights	1/1/2025 Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:							
Subsidiaries							
▪ 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	-	
Associates							
▪ Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company (***)	Hai Phong	491,658	30,00%	30,00%	4,614,583,308	(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	(24,905,150,968)	(**)
▪ Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40,06%	40,06%	67,500,000,000	(42,374,409,349)	(**)
					238,833,528,842	(71,894,143,625)	
Other entities							
▪ Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17,12%	17,12%	4,685,428,501	(4,685,428,501)	(**)
▪ The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17,23%	17,23%	17,609,383,826	(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 financial statements for the year ended 31 December 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 Deputy General Director of the Corporation 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 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

	31/12/2025 VND	1/1/2025 VND
Subsidiaries		
Japan Vietnam Livestock Company Limited (*)	101,126,938,065	616,616,951
Moc Chau Dairy Cattle Breeding Joint Stock Company	73.864.203	75,036,732
Other parties		
TNS Vietnam Development Joint Stock Company	1,125,465,441	1,731,465,441
Cat Linh Construction Materials Import-Export Joint Stock Company	-	239,000,000
Other customers	689,179,600	273,067,971
	<hr/> 103,015,447,309	<hr/> 2,935,187,095

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/HDCN/VLC-JVL,

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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

	31/12/2025	1/1/2025
	VND	VND
Space Cooling Viet Nam Co., Ltd	-	-
Maeda Vietnam Co., Ltd	-	10,333,826,230
DMC - VTS Joint Venture Co., Ltd	-	3,721,075,000
Others	808,428,990	7,200,681,990
	808,428,990	21,255,583,220

12. Other receivables

	31/12/2025	1/1/2025
	VND	VND
Subsidiaries		
Japan Vietnam Livestock Company Limited	-	2,519,262,880
Other parties		
Dividends and share of profit receivable	528,800,000	528,800,000
Accrued interest income from term deposits	4,943,446,576	1,696,465,754
Receivables from employees	96,724,943	454,248,646
Other receivables	1,368,196,843	1,340,659,312
	6,937,168,362	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 financial statements for the year ended 31 December 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)	31/12/2025		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	(1,486,400,000)
Cat Linh Construction Material Import - Export Joint Stock Company	Over 3 years	-	-	239,000,000	(239,000,000)
Other	Over 3 years	106,279,602	(106,279,602)	-	-
		1,592,679,602	(1,592,679,602)	5,446,475,000	(5,446,475,000)
<i>Of which:</i>					
Allowance for doubtful debts – short-term			(1,592,679,602)		(5,446,475,000)

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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

Cost	Buildings and structures VND	Plant and equipment VND	Transportation and transmission VND	Office equipment VND	Total VND
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)	(800,000,000)	-	(8,776,184,078)
Closing balance	37,219,154,996	964,869,765	3,665,732,454	230,163,636	42,079,920,851
Accumulated depreciation					
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	547,265,301	29,363,209	351,964,104	-	928,592,614
Disposals	(7,686,452,409)	(286,545,611)	(800,000,000)	-	(8,772,998,020)
Closing balance	32,616,346,680	867,393,482	3,125,002,883	230,163,636	36,838,906,681
Net book value					
Opening balance	5,153,259,675	126,839,492	892,693,675	-	6,172,792,842
Closing balance	4,602,808,316	97,476,283	540,729,571	-	5,241,014,170

Included in tangible fixed assets were assets costing VND19,256 million which were fully depreciated as of 31 December 2025. (1/1/2025: VND29,654 million) but which are still in active use,

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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

	Tam Dao Project VND
Cost	
Opening balance	-
Transfer from long-term work-in-progress (*)	1,033,167,748,431
Investment in basic construction completed	7,899,648,600
	<hr/>
Closing balance	1,041,067,397,031
	<hr/>
Accumulated amortization	
Opening balance	-
Transfer from long-term work-in-progress (*)	616,752,940
Charge for the period	23,816,189,497
	<hr/>
Closing balance	24,432,942,437
	<hr/>
Net book value	
Opening balance	-
Closing balance	1,016,634,454,594
	<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 financial statements for the year ended 31 December 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

	2025 VND	2024 VND
Opening balance	66,093,400,487	121,179,086,173
Additions during the period	10,057,401,815	1,111,887,332,095
Transfer to long-term work-in-progress costs		(1,166,973,017,781)
Closing balance	76,150,802,302	66,093,400,487

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Hung Yen Dairy Factory Project	73,160,647,757	63,428,745,942
VILICO Tower Construction Project	2,990,154,545	2,664,654,545
	76,150,802,302	66,093,400,487

17. Accounts payable to suppliers

	Cost and amount within payment capacity	
	31/12/2025 VND	1/1/2025 VND
<i>Subsidiaries</i>		
Japan Vietnam Livestock Company Limited	1,359,900	1,359,900
<i>Third parties</i>		
Maeda Vietnam Company Limited	28,661,013,770	64,580,081,893
Vietnam SMOSA Technology Joint Stock Company	-	27,983,983,281
KSP Vietnam Co., Ltd	-	-
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	225,217,561	5,471,188,807
	28,887,591,231	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 financial statements for the year ended 31 December 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	31/12/2025 VND
Output value added tax	8,123,212,927	2,284,858,645	(5,461,386,958)	4,946,684,614
Corporate income tax (*)	8,120,641,305	2,284,858,645	-	10,405,499,950
Land and housing taxes and land rental	57,836,644	(4,733,021,907)	7,807,333,540	3,132,148,277
Other taxes	251,650	-	-	251,650
	16,301,942,526	(163,304,617)	2,345,946,582	18,484,584,491

(*) 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	31/12/2025 VND
Value added tax	29,185,998	32,056,997,353	(32,071,997,353)	14,185,998
Personal income tax	165,879,008	878,375,709	(896,207,433)	148,047,284
Corporate income tax	3,115,180,489	2,150,231,020	(4,648,525,523)	616,885,986
Other taxes		63,860,000	(63,860,000)	-
	3,310,245,495	35,149,464,082	(37,680,590,309)	779,119,268

19. Accrued expenses – short-term

	31/12/2025 VND	1/1/2025 VND
Accrued construction costs	3,927,330,367	32,995,943,752
Others	-	196,000,000
	3,927,330,367	33,191,943,752

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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

	31/12/2025	1/1/2025
	VND	VND
Advances from JVL for the Tam Dao project (*)	1,080,305,912,586	964,858,573,817
Trade union fees	8,710,750	98,118,214
Short-term deposits and collaterals received	87,000,000	187,000,000
Dividend payables	223,406,130	223,406,130
Others	5,635,715,830	5,651,478,545
	<hr/>	<hr/>
	1,086,260,745,296	971,018,576,706

- (*) 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 2025 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 year follows:

	2025	2024
	VND	VND
Opening balance	46,293,172,877	48,675,643,465
Utilisation	(1,787,896,486)	(2,382,470,588)
	<hr/>	<hr/>
Closing balance	44,505,276,391	46,293,172,877

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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
Balance at 1/1/2024	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 year	-	-	-	142,632,198,122	142,632,198,122
Appropriation from investment and development fund	-	-	(15,758,474,597)	15,758,474,595	(2)
Dividend payment	-	-	-	(127,494,966,600)	(127,494,966,600)
Balance at 31/12/2024	2,124,916,110,000	396,702,829,230	80,559,835,691	395,205,867,274	2,997,384,642,195
Balance at 1/1/2025	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 year	-	-	-	142,877,881,691	142,877,881,691
Balance at 31/12/2025	2,124,916,110,000	396,702,829,230	80,559,835,691	538,083,748,965	3,140,262,523,886

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
Issued share capital				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
Issued share capital				
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 financial statements for the year ended 31 December 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:

	31/12/2025 VND	1/1/2025 VND
Within one year	9,471,551,944	10,025,412,985
Within two to five years	33,246,548,028	34,096,078,378
More than five years	257,910,379,897	262,395,603,210
	300,628,479,869	306,517,094,573

(b) Bad debts written off

	Written off in year	31/12/2025 VND	1/1/2025 VND
DMC - VTS Joint Venture Co., Ltd	2025	3,721,075,000	-
Cat Linh Construction Material Import - Export Joint Stock Company	2025	239,000,000	-
		3,960,075,000	-

(c) Capital expenditure commitments

As at 31 December 2025, the Corporation had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	5,200,838,283,449	2,557,850,468,848
Approved and contracted	1,382,105,700,179	1,449,594,557,133
	6,582,943,983,628	4,007,445,025,981

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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

	2025 VND	2024 VND
Sale of machineries under Tam Dao project (*)	169,524,826,174	-
Provision of services	36,606,295,111	5,137,120,485
	<u>206,131,121,285</u>	<u>5,137,120,485</u>

(*) 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

	2025 VND	2024 VND
Cost of machineries sold	169,524,826,174	-
Cost of services provided	27,894,967,292	3,696,021,831
	<u>197,419,793,466</u>	<u>3,696,021,831</u>

29. Financial income

	2025 VND	2024 VND
Dividends received	138,879,767,500	132,259,942,000
Interest income from deposits and loans	11,606,229,595	28,071,810,572
	<u>150,485,997,095</u>	<u>160,331,752,572</u>

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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

	2025 VND	2024 VND
Allowance for financial investments	(6,676,352,662)	(2,912,688,774)
Loss from disposal of investments	3,631,267,308	-
Others	1,000,000	-
	(3,044,085,354)	(2,912,688,774)

31. General and administration expenses

	2025 VND	2024 VND
Staff costs	8,925,451,188	9,815,233,578
Depreciation	461,223,735	445,324,764
Taxes, fees and charges	1,917,033,346	1,591,645,090
Outside services	3,917,451,129	4,223,459,957
Other cash expenses	2,657,183,183	3,396,947,779
	17,878,342,581	19,472,611,168

32. Other income

	2025 VND	2024 VND
Gain from disposals of fixed assets	185,648,148	414,829,966
Others	1,461,833,463	1,417,181,704
	1,647,481,611	1,832,011,670

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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

	2025 VND	2024 VND
Depreciation expense of temporarily idle assets	-	169,871,792
Net book value of fixed assets disposed	3,186,058	-
Others	979,250,529	1,127,690,099
	<hr/>	<hr/>
	982,436,587	1,297,561,891

34. Business costs by element

	2025 VND	2024 VND
Cost of machineries transferred of the Tam Dao project	169,524,826,174	-
Staff costs	8,925,451,188	9,815,233,578
Depreciation	24,754,046,011	2,136,387,016
Outside services	3,917,451,129	4,501,845,311
Others	7,124,055,652	6,715,167,094
	<hr/>	<hr/>

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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

	2025 VND	2024 VND
Accounting profit before tax	145,028,112,711	145,747,378,611
Tax at the Corporation's tax rate	29,005,622,542	29,149,475,722
Non-deductible expenses	920,561,978	417,693,167
Tax exempt income	(27,775,953,500)	(26,451,988,400)
	2,150,231,020	3,115,180,489

(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 financial statements for the year ended 31 December 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 financial statements, the Corporation had the following significant transactions with related parties during the period:

	Transaction value	
	2025 VND	2024 VND
Parent company		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Dividend payment	-	87,890,625,000
Purchase of goods and services	51,004,360	-
Subsidiaries		
<i>Moc Chau Dairy Cattle Breeding Joint Stock Company</i>		
Sales of goods and services	860,266,690	838,789,288
Dividends received	130,459,942,000	130,459,942,000
<i>Japan Vietnam Livestock Company Limited</i>		
Transfer machineries under Tam Dao Project	169,524,826,174	-
Provision of services	32,643,878,695	1,638,225,329
Capital contribution	-	751,893,000,000
Purchase of goods	16,206,100	63,023,108
Receipt of advance relating to the transfer of Tam Dao project	251,104,509,306	786,909,567,947
Offsetting of Advance Payment for Tam Dao Project		
Transfer and Payable for Machinery Transfer	(114,458,846,627)	-
Other related company		
<i>Vietnam Dairy Cow One-Member Company Limited</i>		
Purchase of goods	13,800,000	83,367,000
Affiliate company		
<i>Peter Hand Hanoi Livestock Development Company Limited</i>		
Dividend income	-	1,800,000,000
<i>Lam Dong Food Company</i>		
Dividends received	8,419,825,500	-
Members of Board of General Directors		
Salary and bonus	2,012,859,873	1,235,859,873
Members of Board of Management and Supervisory Board		
Remuneration	624,000,000	624,000,000

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 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,

29 January 2026

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:


Nguyen Duc Nam
Deputy General Director

Approved by:



Tran Quoc Khanh
General Director