



# SOLID FOUNDATION SUSTAINABLE GROWTH

Annual Report 2025



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# MESSAGE FROM THE CHAIRWOMAN OF THE BOARD OF DIRECTORS



**COMPANY REMAINED STEADFAST IN FOCUSING ON ITS LONG-TERM STRATEGY, PRIORITIZING THE ACCELERATION OF KEY PROJECTS. SPECIALLY, THE TAM DAO BEEF CATTLE BREEDING AND PROCESSING COMPLEX – A STRATEGIC JOINT VENTURE WITH SOJITZ CORPORATION (JAPAN) – ACHIEVED IMPORTANT MILESTONES. WITH A FOUNDATION BUILT ON HIGH-TECH JOINT VENTURE ADVANTAGES, LONG-STANDING LIVESTOCK EXPERIENCE, AND A STRONG DISTRIBUTION SYSTEM, VILICO EXPECTS BUSINESS PERFORMANCE TO IMPROVE SIGNIFICANTLY IN 2026. AIMING TO BECOME A LEADING UNIT IN LIVESTOCK BREEDING AND HIGH-QUALITY MEAT PROCESSING IN VIETNAM.**



## Dear Shareholders,

In 2025, the world and Vietnam continued to face significant challenges stemming from a slow global economic recovery, persistent inflation, and complex geopolitical fluctuations, such as prolonged conflicts in several regions, trade tensions, and rising protectionist policies. In this context, Vietnam's economy maintained a positive growth momentum, with GDP expected to reach high levels, ranking among the fastest-growing economies in the region.

At Vilico, despite the impacts of a difficult business environment, the Company remained steadfast in focusing on its long-term strategy, prioritizing the acceleration of key projects. Specially, the Tam Dao beef cattle breeding and processing complex – a strategic joint venture with Sojitz Corporation (Japan) – achieved important milestones. The processing factory began operations at the end of 2024, and the cattle farm officially started in mid-2025. During the operational phase, the project faced numerous challenges regarding market adaptation requirements, but it has initially established market recognition. This has contributed to the Company's revenue growth and confirmed the correct direction in diversifying our business sectors.

With a foundation built on high-tech joint venture advantages, long-standing livestock experience, and

a strong distribution system, Vilico expects business performance to improve significantly in 2026. The Company will continue to enhance operational efficiency, optimize the closed-loop value chain, and complete remaining projects to create sustainable growth momentum, aiming to become a leading unit in livestock breeding and high-quality meat processing in Vietnam.

We would like to express our sincere gratitude to our Shareholders, partners, and all employees who have accompanied and supported Vilico throughout this challenging journey. With a spirit of unity and high determination, we are fully confident in achieving even stronger development in the future.

**Wishing our Shareholders health and success!**



**Mdm. Mai Kieu Lien**  
Chairwoman of Board of Directors









# GENERAL INFORMATION

01. General Overview
02. Vision, Mission, and Core Philosophy
03. History and Development
04. Business Lines and Markets
05. Governance Model, Business Organization, and Management Apparatus
06. Development Orientation
07. Risk Management





# GENERAL OVERVIEW

TRANSACTION NAME

VIETNAM LIVESTOCK CORPORATION - JSC

Vietnamese nameTỔNG CÔNG TY CHĂN NUÔI VIỆT NAM - CTCP

AbbreviationVILICO

BUSINESS REGISTRATION CERTIFICATE

Business Code0100104443

Business Registration Certificatefirst registered on June 30, 2010; 13th amendment on September 4, 2025.

CHARTER CAPITAL2.124.916.110.000 VND

OWNER'S INVESTMENT CAPITAL2.124.916.110.000 VND

STOCK

Stock Code (Upcom)VLC

Par Value10.000 VND/ stock

THÔNG TIN DOANH NGHIỆP

Phone024.38.62.16.88Websitewww.vilico.vn

AddressNo. 519 Minh Khai Street, Vinh Tuy Ward, Hanoi, Vietnam







## VISION, MISSION, AND CORE PHILOSOPHY

# 02

### VISION

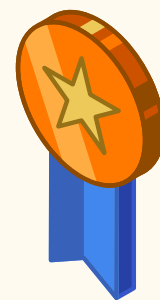


**Vilico aims to become an enterprise that:**

Operates efficiently in the agricultural sector, providing high-quality, safe, and nutritious dairy and meat products.

Develops alongside the community, protects the environment, and brings the best benefits to customers, investors, employees, and society.

### MISSION



**Vilico focuses on:**

Product innovation and efforts to provide clean, high-quality products for community health; asserting the value and developing long-standing Vietnamese brands in domestic and international markets.

### CORE VALUES

#### FRIENDLY

Preserving and conserving raw material areas, ensuring safety for producers and the environment, and creating health-conscious products.

#### DEVELOPMENT

Continuous innovation and quality improvement to bring the best products to the community, aiming to introduce Vietnamese clean food products to the international market.

#### SHARING

Understanding and empathizing with the interests of the community, employees, and customers; being dedicated and responsible in all activities to contribute to economic development and social welfare programs.





# BUSINESS PHILOSOPHY

## FOR EMPLOYEES

Employees' lives are a priority responsibility

## FOR CUSTOMERS

Product quality is the top priority



## FOR SOCIETY

Corporate achievements are always linked to the community

## FOR SHAREHOLDERS

Ensuring long-term benefits for shareholders





03



## HISTORY AND DEVELOPMENT

1996

Vietnam Livestock Corporation was established under Decision No. 862 NN-TC-CB/QD dated June 21, 1996, by the Minister of Agriculture and Rural Development, comprising member units with close ties in economics, technology, trade, information, science-technology, training, and research within the livestock industry. The goal was to implement accumulation, concentration, specialization, and business cooperation to fulfill state-assigned tasks and improve the business capabilities and economic efficiency of each member unit and the entire Corporation.

2005

Vietnam Livestock Corporation shifted to the Parent Company - Subsidiary model according to Decision No. 2799/QD/BNN-DMDN dated October 17, 2005, by the Minister of Agriculture and Rural Development.

2010

The Parent Company - Vietnam Livestock Corporation converted to a single-member limited liability company owned by the State under Decision No. 1470/QD/BNN-DMDN dated June 1, 2010, by the Minister of Agriculture and Rural Development.



2012

Implementing Decision No. 119/QD/BNN-DMDN dated January 17, 2012, by the Ministry of Agriculture and Rural Development, the Corporation immediately and continuously carried out tasks to equitize Vietnam Livestock Corporation – Single Member LLC.

2013

Vietnam Livestock Corporation - JSC officially operated as a joint-stock company from July 1, 2013, inheriting the rights, obligations, and responsibilities of Vietnam Livestock Corporation – Single Member LLC in accordance with legal regulations.

2015

From 2015, Vietnam Livestock Corporation - JSC implemented a plan to divest the entire state capital. By June 2016, the state capital divestment plan was completed, and the state shareholder no longer existed in the Corporation's charter capital structure.





# 2019

In December 2019, Vietnam Dairy Products JSC (Vinamilk) officially owned 75% of the parent company GTNfoods. Consequently, Vilico began operating as a member unit of Vinamilk.

# 2021

Established Japan Vietnam Livestock Co., Ltd. (JVL), a joint venture between Vilico (51%) and Sojitz Corporation of Japan (49%). Investment focused on breeding, production, processing, and distribution of beef cattle.

# 2022

In March 2022, Vilico merged with GTNfoods with the goal of restructuring, streamlining the apparatus, and increasing operational productivity. Charter capital increased from 631,010,000,000 VND to 1,723,461,730,000 VND.



# 2023

In March 2023, the Tam Dao beef cattle breeding and processing complex – the first project in the investment and cooperation plan between leading Vietnamese and Japanese corporations in high-tech agriculture – was commenced in Tam Dao, Vinh Phuc. In September 2023, Vilico successfully issued 40,145,438 shares, increasing charter capital to 2,124,916,110,000 VND.

# 2024

In December 2024, Area A - the Beef Processing Plant of the Tam Dao beef cattle breeding and processing complex went into operation.



# 2025



In May 2025, Area B - the Beef Cattle Farm began operations. The entire Complex was officially inaugurated on May 28, 2025.











## 04 BUSINESS SECTORS AND MARKETS

The Corporation's business lines include

01

Warehousing and storage of goods.

03

Breeding of buffaloes and cows; Buffalo and cattle genetics production

05

Real estate business, land use rights of the owner, user, or leased land.

02

Breeding of pig and production of pig breeds

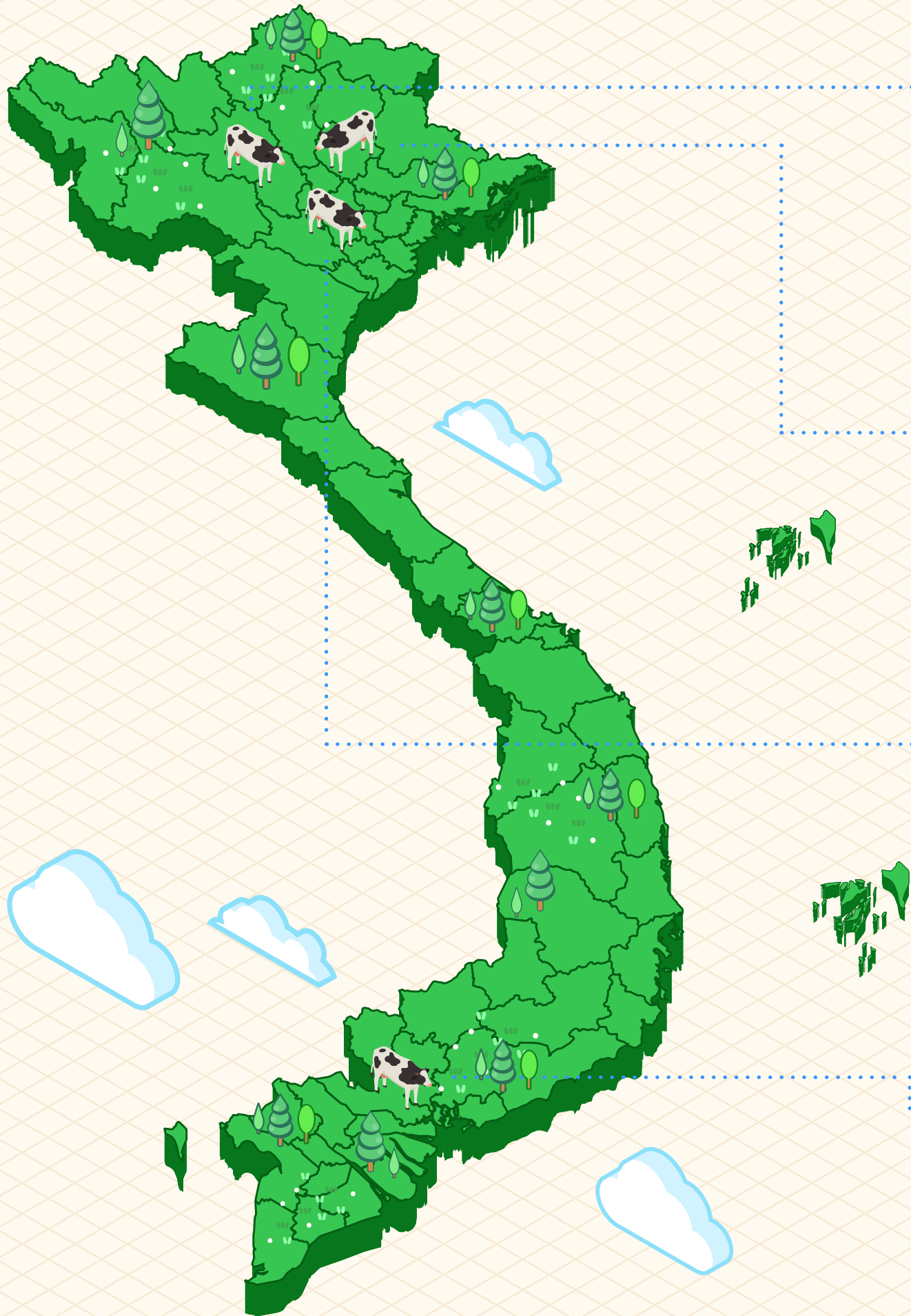
04

Processing milk and dairy products.

06

Processing and preservation of meat and meat products.





Business Locations

PHU THO

TAM DAO LIVESTOCK COMPANY

Headquartered in Tam Dao Ward, Phu Tho Province

HUNG YEN

MY VAN LIVESTOCK BRANCH

Headquartered in Phung Chi Kien Ward, Hung Yen Province

HA NOI

An Khanh Animal Feed Enterprise

Headquartered in An Khanh Ward, Hanoi City

Trade and General Equipment Center

Headquartered at 6 Nguyen Cong Tru, Hai Ba Trung Ward, Hanoi City

HO CHI MINH

SOUTHERN BREEDING AND LIVESTOCK DEVELOPMENT ENTERPRISE

Headquartered at 42/18 Nguyen Binh Khiem, Hanh Thong Ward, Ho Chi Minh City



# 05 GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

The Company's current ownership model includes 2 subsidiaries, 4 associates, and 2 investments in other entities, as follows

## SUBSIDIARIES



**JAPAN VIETNAM LIVESTOCK CO., LTD (JVL)**  
**Hanoi**  
Breeding, production, processing, and distribution of meat and meat products

% Ownership as of Dec 31, 2025

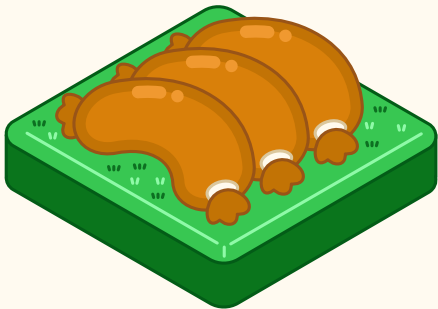
51%

**MOC CHAU DAIRY CATTLE BREEDING JSC**  
**Son La Province**  
Breeding and production of dairy products

% Ownership as of Dec 31, 2025

59,30%

## AFFILIATES



**VIETNAM TEA CORPORATION – JSC**  
**Hanoi**  
Production and business of tea

% Ownership as of Dec 31, 2025

16,23%

**HANOI PETER HAND ANIMAL DEVELOPING CO., LTD.**  
**Hanoi**  
Manufacture of animal feed (livestock, poultry, and aquaculture)

% Ownership as of Dec 31, 2025

36%

## AFFILIATES



**MIEN TRUNG PLASTIC JSC**  
**Da Nang**  
Fiber optic products for telecommunications infrastructure construction. uPVC pipes (civil water pipes, telecommunication pipes) for fluid transport, water supply/drainage, cable conduits, etc., serving civil and industrial construction. FRP composite fiberglass pipes and tanks for water supply/drainage and wastewater treatment.

% Ownership as of Dec 31, 2025

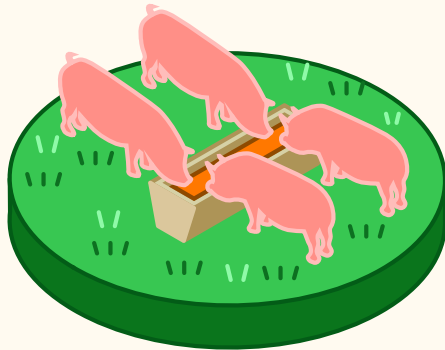
40,06%

**LAM DONG FOODSTUFFS JSC**  
**Lam Dong**  
Processing of various wines, export cashew kernels, and other agricultural foods; planting and production of agricultural crops

% Ownership as of Dec 31, 2025

38,30%

## INVESTMENTS IN OTHER ENTITIES



**ANIMAL PRODUCTION PROCESSING IMPORT-EXPORT JSC**  
**Hanoi**  
Other business support services not elsewhere classified

% Ownership as of Dec 31, 2025

17,12%

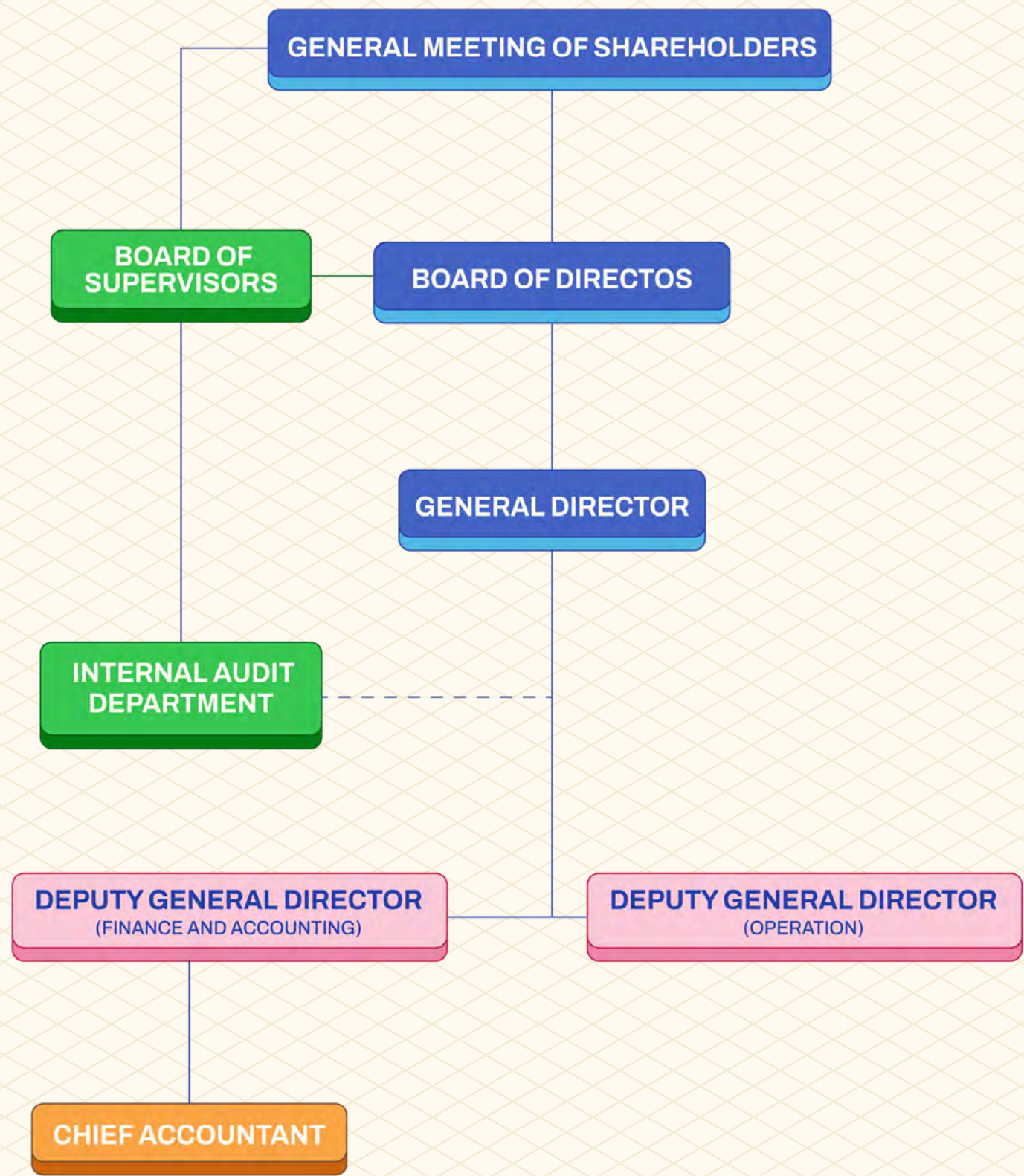
**THE VIETNAM FEED JOINT STOCK COMPANY**  
**Hanoi**  
Breeding and production of dairy products

% Ownership as of Dec 31, 2025

17,23%



MANAGEMENT APPARATUS





BOARD OF DIRECTORS



Ms  
**MAI KIEU LIEN**



Mr  
**DOAN QUOC KHANH**



Mr  
**LE THANH LIEM**



Mr  
**DO HOANG PHUC**



Mr  
**NGUYEN HONG BACH**

Ms

**MAI KIEU  
LIEN**

Chairwoman of the Board of Directors

Awards & Recognitions

- First- and Second-Class Labor Orders awarded by the State (2006, 2001).
- Third-Class Independence Order awarded by the State (2023).
- Hero of Labor in the Renovation Period awarded by the State (2005).
- One of 60 outstanding individuals in the 50-year journey of building, protecting, and developing Ho Chi Minh City (2025).
- Listed among the 100 Most Powerful Women in Asia by Fortune for two consecutive years (2024–2025).
- Named among the 50 Most Powerful Businesswomen in Asia by Forbes for four consecutive years (2012–2015).
- “Lifetime Achievement Award” recognized by Forbes Vietnam (2018).
- Nikkei Asia Prize and New Zealand ASEAN Award (2015).
- Best Corporate Governance Asia Recognition Award by Corporate Governance Asia (2014). Third-class Independence Medal (2022).

Professional Qualifications

- Certificate in Economic Management, Leningrad University of Engineering and Economics, Russia.
- Certificate in Political Management, National Academy of Politics, Vietnam.
- Engineer in Dairy Processing Technology, Moscow University of Meat and Dairy Industry, Russia.
- Training Certificate in Corporate Governance.

Positions at other organizations

- Member of BOD and General Director, Vietnam Dairy Products JSC (Vinamilk).
- Chairwoman, Vietnam Dairy Cow One Member LLC.
- Chairwoman, Thong Nhat Thanh Hoa Dairy Cow LLC.
- Board Member, Driftwood Dairy Holdings Corporation.
- Chairwoman of BOD, Lao - Jagro Development Xiengkhouang Co., Ltd.
- Chairwoman of BOD, Moc Chau Dairy Cattle Breeding JSC.

Experience

- She has 34 years of experience as General Director (from 1992 to present), leading Vinamilk through multiple periods.
- Prior to that, she had more than 8 years of service (1984–1992) as Deputy General Director of Vinamilk, in charge of economic/financial matters.
- From 1976 to 1983, she held various positions across different departments at several factories and became Deputy Technical Director of Thong Nhat Dairy Factory in 1982.



Mr

# LE THANH LIEM

Member of BOD

Experience

- Over 26 years of experience in finance and accounting; Executive Director of Finance and Chief Accountant of Vinamilk since 2015.
- 2003–2015: Management positions at Vinamilk’s Finance & Accounting Dept (Deputy Manager, Chief Accountant).
- 1994–2003: Various roles at Vinamilk’s Finance & Accounting Dept.

Positions at other organizations

- Member of BOD and Executive Director of Finance, Vietnam Dairy Products JSC.
- Capital Representative for SCIC at Vietnam Dairy Products JSC.

Professional Qualifications

- Master of International Finance and Trade, Leeds Metropolitan University (UK) (2012).
- Bachelor of Economics, University of Finance and Accountancy, HCMC (1994).
- Director Certification Program (DCP) – Vietnam Institute of Directors (VIOD).
- Global Leadership Program (GLP) – PACE Institute of Management.

Mr

# DOAN QUOC KHANH

Member of BOD and General Director

Experience

- Sep 2023–present: Executive Director of Raw Material Development, Vinamilk.
- Oct 2023–present: General Director, Vietnam Livestock Corporation - JSC.
- 2016–2023: General Director, Angkor Dairy Products Co., Ltd. (Cambodia).
- 2013–2016: Project Manager, Angkor Dairy Factory Project (Cambodia). Since 2015, worked full-time in Cambodia, responsible for supervising construction, equipment installation, and commissioning of the plant.
- 2009–2013: Technical Manager, Dielac Dairy Factory. In 2012, supported the Project Department in supervising M&E installation for the Vietnam Powdered Milk Factory project.
- 2007–2009: Leader of the Electrical Team, Engineering & Utilities Department – Dielac Dairy Factory.
- 2005–2007: Responsible for technical work, procurement, installation, and commissioning of equipment for the Saigon Coffee Factory project under Vinamilk’s Project Department.
- 2001–2003: Coordinated the installation project of the powdered milk filling line at Dielac Dairy Factory.
- 1999–2000: Started career at Vinamilk at Dielac Dairy Factory, working across Mechanical & Electrical workshops and the Technical Department.

Professional Qualifications

- Automation Engineer, Moscow State University of Applied Biotechnology.

Positions at other organizations

- Executive Director of Raw Material Development, Vinamilk.
- Member of BOD, Moc Chau Dairy Cattle Breeding JSC.
- Member of BOD and General Director, Angkor Dairy Products Co., Ltd.

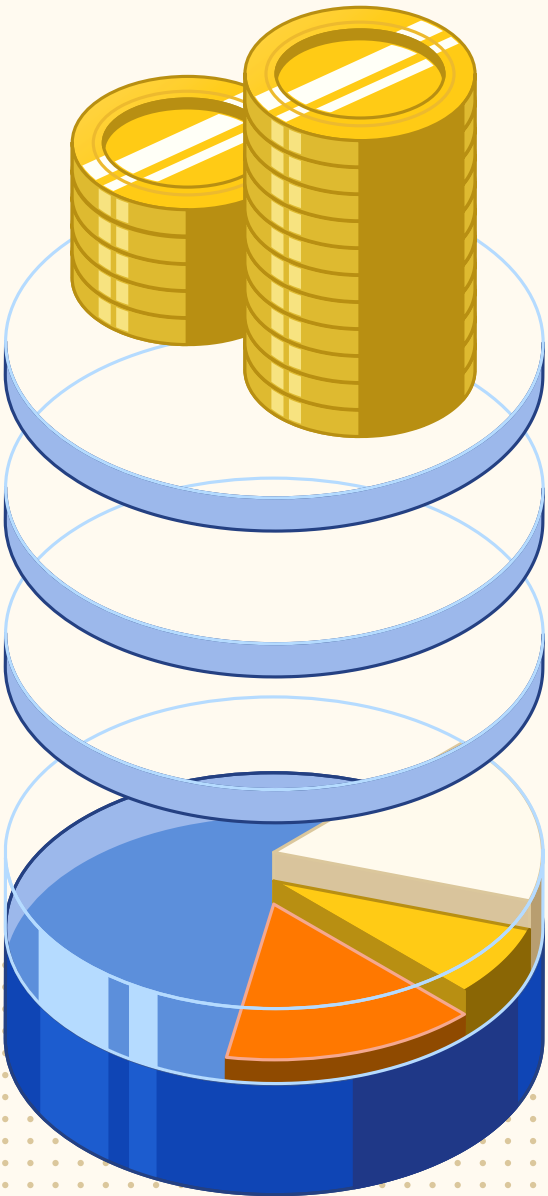




Mr

# DO HOANG PHUC

Member of BOD



Experience

- 2021–present: Chairman of the BOD, Dak Lak Water Supply JSC.
- 2019–present: Chairman of the BOD, Thang Loi Coffee JSC.
- 2018–present: Chairman of the BOD, Quang Ninh Construction and Cement JSC.
- 2018–present: Director, Nam Phuong IMEX Import-Export JSC.
- 2011–2017: Deputy Director – Ninh Binh Department of Transport.
- 2009–2011: Deputy Chief of Office – Ninh Binh Provincial Party Committee.
- 1975–2008: Colonel (People's Public Security) – Ninh Binh Provincial Police

Positions at other organizations

- Chairman of the BOD – Dak Lak Water Supply Joint Stock Company.
- Chairman of the BOD – Thang Loi Coffee Joint Stock Company.
- Chairman of the BOD – Quang Ninh Cement and Construction Joint Stock Company.
- Director – Nam Phuong IMEX Import-Export Joint Stock Company.

Professional Qualifications

- Bachelor of Administrative Management, People's Police University (1991).
- Bachelor of Criminal Investigation, People's Security University (1999).
- Bachelor of Politics, Ho Chi Minh National Academy of Politics (2003).

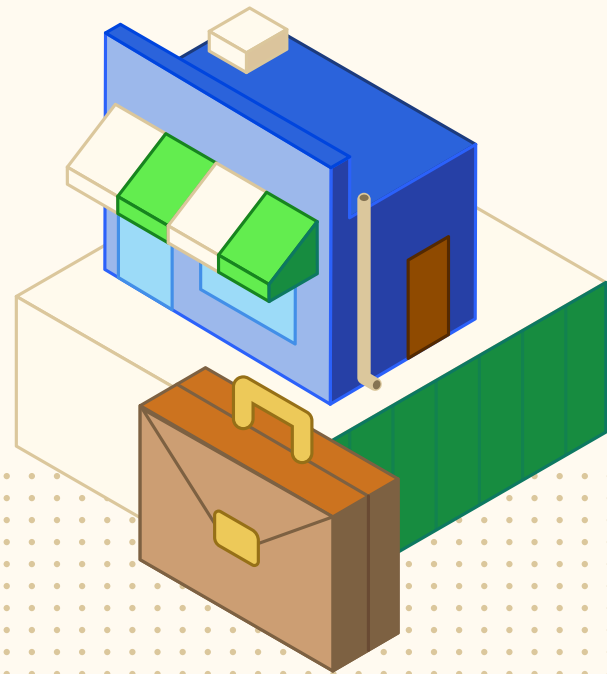
Mr

# NGUYEN HONG BACH

Member of BOD

Professional Qualifications

- Bachelor of Laws, Hanoi Law University (1998).
- Certificate in Lawyer Training – Judicial Academy (2002)
- Certificate in Pedagogical Skills – Hanoi University of Education II (2011)
- Master of International Business Administration, Griggs University, USA (2014).
- Master of Laws, Hanoi Procuracy University (2021).



Experience

- Mar 2025 – Jul 2025: Chairman, Ha Nam Bar Association
- 2021 – 2025: Member of the University Council, Hanoi Procuratorate University
- 2021 – 2024: Director, Legal Consultancy Center – Ha Nam Bar Association
- 2012 – Feb 2025: Vice Chairman – Ha Nam Bar Association
- 2015 – 2019: Partner – Bross & Associates Law Firm LLC
- 2010 – 2014: Chairman of the Members' Council – Hong Bach & Associates Partnership Law Firm
- 2008 – 2010: Chairman of the Advisory Council – Hong Bach & Associates Law Office
- 2004 – 2008: Deputy Head of Office in charge of professional affairs and lawyer training – Pham Hong Hai & Associates Law Office
- 2004 – 2008: Assistant to the Director – Hoang Gia Production and Trading Co., Ltd.

Positions at other organizations

- Jul 2025 – Present: Acting Vice Chairman, Ninh Binh Bar Association
- 2020 – Present: Chairman of the Advisory Board, Hong Bach & Partners Law Firm LLC
- 2021 – Present: Director, Institute for Applied Science, Technology and Law
- 2021 – Present: Chairman of the Board of Directors, Nam Song Hong Agriculture Joint Stock Company
- 2021 – Present: Chairman of the Board of Directors, Ha Nam Group Joint Stock Company
- 2021 – Present: Chairman of the Members' Council, Thien Thanh Company Limited
- 2021 – Present: Director, Bac Hai Chau Agricultural Cooperative



BOARD OF MANAGEMENT



Mr  
**DOAN QUOC KHANH**



Mr  
**NGUYEN DUC NAM**



Ms  
**PHAM NGOC TRAM**

Mr  
**DOAN QUOC KHANH**

General Director

Mentioned above

Mr  
**NGUYEN DUC NAM**

Deputy General Director

Positions at other organizations

- Head of Tax Planning at Vinamilk;
- Member of BOD of Vietnam Tea Corporation;
- Member of the Members' Council at Peterhand Hanoi.

Experience

- In March 2024, he was appointed as Deputy Chief Executive Officer in charge of Finance and Accounting at Vietnam Livestock Corporation.
- 2021–2022: He was appointed as Chief Financial Officer at Vibev Food and Beverage Joint Venture Company Limited.
- With more than 16 years of service (2008–2024) at Vinamilk, he held various positions, including Finance and Accounting Specialist, Head of Finance and Accounting, and Head of Tax Planning.

Professional Qualifications

- Bachelor of Economics, UEH University (2006).

Ms

**PHAM NGOC TRAM**

Deputy General Director  
Appointed on October 1, 2024

Positions at other organizations

- Executive Director of Legal & External Affairs at JVL;
- Chairwoman of the Members' Council – Hoang Hung Trading and Construction Development Company Limited.
- Member of Board of Directors of SIMCO Song Da JSC.

Experience

- In October 2024, Ms. Tram was appointed as Deputy Chief Executive Officer in charge of Operations at Vietnam Livestock Corporation.
- In October 2021, Ms. Tram was appointed as Executive Director of Legal & External Affairs at Japan Vietnam Livestock Company Limited.
- With over 6 years of service (2018–2024) at GTNFoods Joint Stock Company and Vilico, Ms. Tram held various positions, including Operations Director, Project Manager, and Head of Legal & General Human Resources.
- Prior to that, from 2013 to 2018, Ms. Tram served as Executive Director of Hoang Hung Trading and Construction Development Company Limited.
- From 2013 to 2025, she served as Head of Investment Advisory Department at Dang Dung Law Firm LLC.

Professional Qualifications

- Bachelor of Laws (2008);
- Master of International Business Administration (2010).

Mr

**HOANG MANH CUONG**



Experience

- 2013–2021: Chief Accountant – GTNFoods Joint Stock Company
- 2010–2013: Chief Accountant – Luong Son Mineral Exploitation Joint Stock Company
- 2006–2010: Chief Accountant – Bach Hop Food Import-Export Joint Stock Company
- 2002–2006: Accounting Specialist – Ha Tay Food Union Joint Stock Company

Professional Qualifications

- Master of Economics, University of Commerce (2006).
- Bachelor's Degree in Accounting – Thuong Mai University (2001)

**CHIEF ACCOUNTANT**



# BOARD OF SUPERVISORS



Ms

TRAN THAI THOI TRAN



Mr

TRINH CONG SON



Ms

NGUYEN THI MINH THU

Ms

TRAN THAI THOI TRAN

Head of the Board of Supervisor

Positions at other organizations

• Head of Internal Control (Operations), Department of Systems Management – Risk & Legal, Vietnam Dairy Products Joint Stock Company Vinamilk;

• Head of Board of Supervisor, Moc Chau Dairy Cattle Breeding JSC.

Professional Qualifications

• Bachelor of Accounting and Auditing, Ton Duc Thang University (2007).

• Certificate of Completion of the Director Certification Program (DCP) – Vietnam Institute of Directors (VIOD)

Experience

• Aug 2025–Present: Head of Internal Control (Operations), Department of Systems Management – Risk & Legal, – Vietnam Dairy Products Joint Stock Company (Vinamilk)

• Apr 2019 – Aug 2025: Director of Internal Control & Risk Management Department– Vietnam Dairy Products Joint Stock Company (Vinamilk)

• Jun 2014 – Apr 2019: Head of Systems Control, Internal Control & Risk Management Department, – Vietnam Dairy Products Joint Stock Company (Vinamilk)

• Sep 2010 – Jun 2014: Internal Control Specialist, Internal Control & Risk Management Department, – Vietnam Dairy Products Joint Stock Company (Vinamilk)

• Aug 2008 – Sep 2010: Auditor – Ernst & Young (E&Y)

• May 2007 – Jul 2008: Audit Assistant – CPA Hanoi (HCMC Office)

Mr

TRINH CONG SON

Member of the Board of Supervisor

Professional Qualifications

• Investment Finance Manager – Financial Management Department, Vietnam Dairy Products Joint Stock Company (Vinamilk)

• Member of the Supervisory Board – Moc Chau Dairy Cattle Breeding Joint Stock Company

Experience

• Apr 2022 – Present: Head of Investment Finance Manager, – Financial Management Department, Vietnam Dairy Products Joint Stock Company (Vinamilk)

• Mar 2022 – Present: Chief Financial Officer – Del Monte – Vinamilk Dairy Philippines Inc. (Joint Venture Company)

• Feb 2020 – Present: Member of the Supervisory Board – Moc Chau Dairy Cattle Breeding Joint Stock Company

• 2017 – Mar 2022: Head of General Accounting and Financial Reporting – Vietnam Dairy Products Joint Stock Company (Vinamilk)

• 2014 – 2017: Audit Manager – PwC (Vietnam) LLC

Positions at other organizations

• Investment Finance Manager–, Financial Management Department, Vietnam Dairy Products Joint Stock Company (Vinamilk)

• Member of the Supervisory Board – Moc Chau Dairy Cattle Breeding Joint Stock Company

Ms

NGUYEN THI MINH THU

Member of the Board of Supervisor  
(Appointed on April 23, 2025)

Experience

• 2022 – Present: Legal Specialist – Vietnam Dairy Products Joint Stock Company (Vinamilk)

• 2020 – 2022: Legal Specialist (Operations and Foreign Investment) – Vietnam Dairy Products Joint Stock Company (Vinamilk)

• 2018 – 2020: Legal Specialist – Dothanh Group

• 2016 – 2018: Legal Specialist – C.P. Vietnam Livestock Joint Stock Company

Professional Qualifications

• Bachelor of Laws, UEL University (2016).

Positions at other organizations

• Legal Specialist at Vietnam Dairy Products Joint Stock Company (Vinamilk)

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# 06 DEVELOPMENT ORIENTATION

Vietnam Livestock Corporation (Vilico) aims to build a rational organizational structure, operate efficiently, and achieve stable and sustainable growth while constantly enhancing shareholder value. The Company also focuses on expanding and developing the corporate brand of the Corporation and its affiliates.

## Medium and Long-term Development Strategy

### Concentrating resources on core business sectors:



### Dairy farming and milk processing

Continue investing and developing through Moc Chau Dairy Cattle Breeding JSC, a subsidiary of Vilico. Moc Chau Milk targets sustainable development, focusing not only on product quality but also on preserving and developing long-standing dairy techniques associated with community and environmental responsibility. On December 19, 2025, Moc Chau Milk held a launch ceremony for its new premium brand - Moc Chau Creamery, marking a milestone in elevating the value of Vietnam's dairy heritage toward a modern, sustainable, and responsible direction.

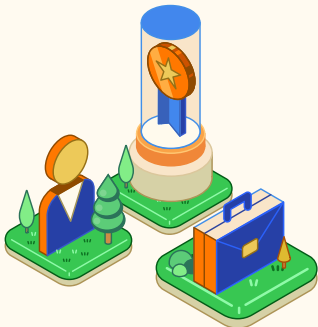
Additionally, Vilico is implementing an investment project for a dairy factory in My Van, Hung Yen.

### Beef cattle breeding, meat processing, and meat products

In May 2025, the Tam Dao Beef Cattle Breeding and Processing Complex in Tam Dao, Vinh Phuc (now Phu Tho province) officially commenced full-scale operations, marking a significant milestone in Vietnam's high-tech agriculture sector. Commercial beef products have gradually gained market recognition in major supermarket chains and restaurant channels nationwide, providing safe, high-quality food sources for domestic consumers. At the Grand Inauguration Ceremony in May 2025, JVL launched a new brand named Niku-ichi, featuring various unique, high-quality, and premium product lines to meet consumer tastes. In addition to its flagship chilled beef, JVL has successfully introduced processed products such as sausages, beef balls, and pre-marinated beef to the market, enhancing consumer convenience.

### Strengthening capital accumulation

Focus on investing in high-potential and strategic sectors and product categories to diversify the product portfolio and markets.



### Close coordination with subsidiaries and affiliates

Vilico and its affiliates aim to establish key production sectors, including dairy and beef cattle farming combined with slaughtering and processing of meat and dairy products, serving domestic demand and targeting export markets.

### Effective resource utilization

Maximize advantages in land, geographical location, brand, and products of the Corporation and its member units to ensure efficient and sustainable business operations.





07

RISK MANAGEMENT

DISEASE RISKS

“  
TO MINIMIZE DISEASE RISKS, INDUSTRIAL-SCALE FARMING IS AN INEVITABLE TREND FOR THE FUTURE DEVELOPMENT OF THE LIVESTOCK INDUSTRY  
”

Disease risk is the most significant factor affecting the Corporation’s operations. As Vilico operates primarily in the livestock sector, any disease outbreak can severely impact production activities.

Furthermore, concerns regarding food safety and hygiene often lead to a decrease in the consumption of livestock and poultry products. Clearly, transitioning to industrial-

scale farming is an essential trend to mitigate these risks. In practice, the Corporation’s farming model consists of large-scale farms where disease prevention and control are prioritized, thereby minimizing potential risks to the greatest extent.

RISKS RELATED TO PROJECT IMPLEMENTATION

Vilico is currently in the implementation phase of several major projects. Below are some common risks associated with project execution:

“  
RISK MANAGEMENT IS A CRUCIAL PART OF PROJECT MANAGEMENT TO MITIGATE IMPACTS AND ENHANCE THE LIKELIHOOD OF PROJECT SUCCESS.  
”



Resource Risks

Projects require resources such as labor, materials, and finance. Insufficient resources can lead to delays or failure



Quality Risks

Without proper quality control, the project may fail to meet required standards or encounter issues post-completion.



Time Risks

Projects may face delays due to factors such as changes in scope, time management challenges, or resource issues.



Financial Risks

Projects may encounter financial difficulties due to inaccurate budgeting or the emergence of unexpected costs.



Social and Environmental Risks

Development projects can affect society and the environment. Without careful management, they may cause unintended negative impacts.



Information Security Risks

In IT-related projects, security risks such as network intrusions, data loss, or security vulnerabilities can cause serious damage.



Scope Risks

If the project scope is not clearly defined from the outset, there is a risk of failing to achieve desired goals and outcomes.



External Factors

Changes in political, economic, environmental, or cultural factors can also impact project progress.



Project Management Risks

Ineffective management can lead to a loss of control over resources, schedule, and costs.



Technical Risks

These may arise when new technologies are applied or when the project involves complex technical requirements. Without the necessary expertise, implementation and completion may face difficulties.





**RISK MANAGEMENT IS VITAL TO MINIMIZING THESE IMPACTS AND ENSURING PROJECT SUCCESS. VLC IS CURRENTLY APPLYING THE FOLLOWING SPECIFIC RISK MANAGEMENT MEASURES**



## RISK ANALYSIS

Identifying and assessing potential risks during the construction of new plants, including completion delays, material loss, technical failures, etc.

## CHANGE MANAGEMENT

Remaining ready to flexibly handle changes in scope, schedule, and budget to minimize their impact on the project

## RISK ACCEPTANCE

For risks that cannot be avoided or mitigated, it is necessary to consider accepting them and developing plans to manage potential consequences.

## IDENTIFYING CAUSES AND CONSEQUENCES

Understanding the root causes and potential impacts of risks is essential for planning and implementing preventive measures

## RISK MANAGEMENT PLANNING

Developing specific plans to manage risks, including measures for prevention, transfer, mitigation, and acceptance.

## QUALITY MANAGEMENT

Establishing strict quality control processes to ensure construction work is performed correctly, minimizing technical errors

## CONTRACT AND FINANCIAL MANAGEMENT

Establishing and maintaining careful contracts with contractors and partners, including clear terms regarding risks and insurance.

## EMPLOYEE TRAINING AND DEVELOPMENT

Ensuring that project personnel are trained in risk management measures and possess the necessary knowledge to handle unexpected situations

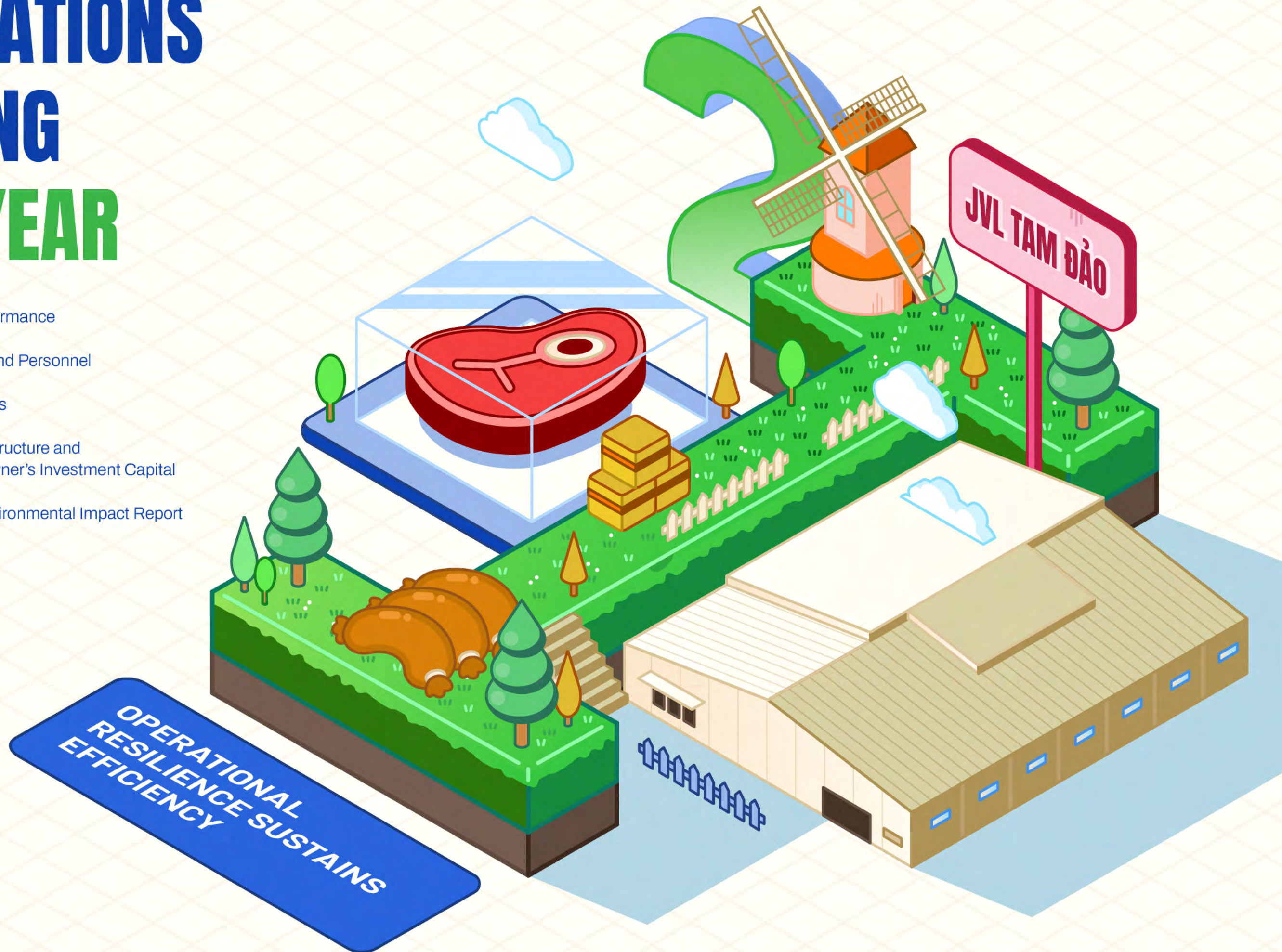
## UTILIZATION OF TECHNOLOGY AND PROJECT MANAGEMENT TOOLS

Using modern technology and project management tools to effectively track, assess, and manage risks.



# OPERATIONS DURING THE YEAR

- 01. Business Performance
- 02. Organization and Personnel
- 03. Financial Status
- 04. Shareholder Structure and Changes in Owner's Investment Capital
- 05. Social and Environmental Impact Report

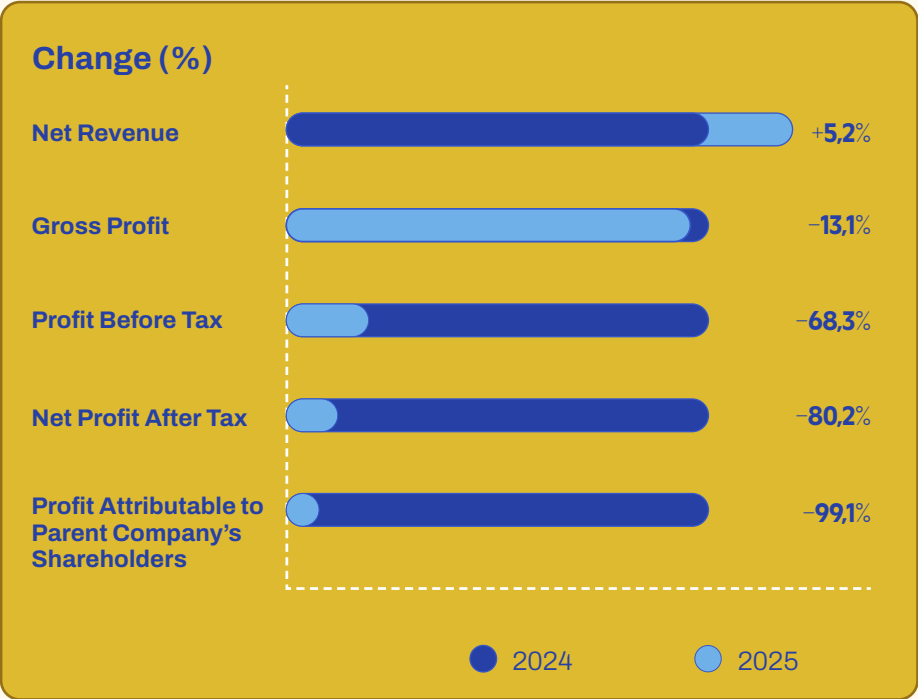
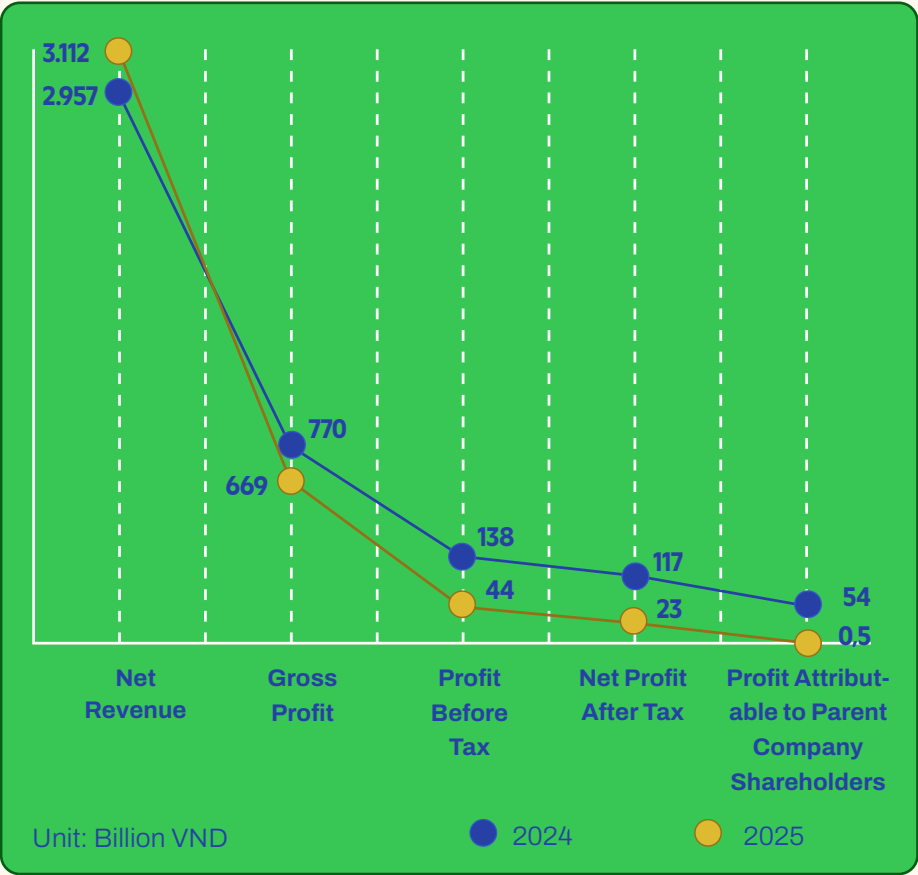
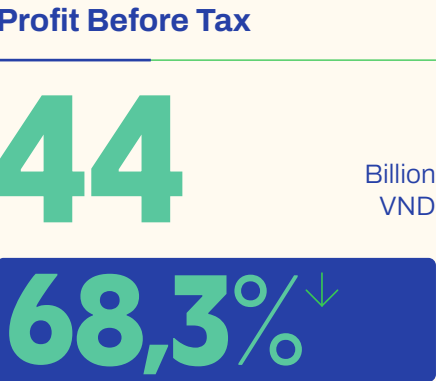
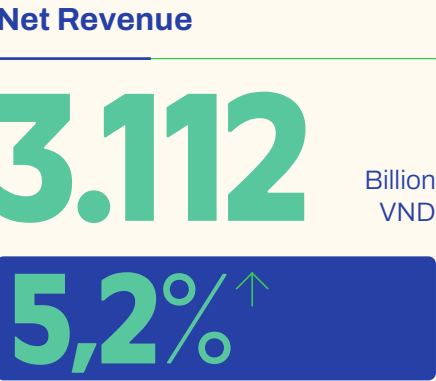




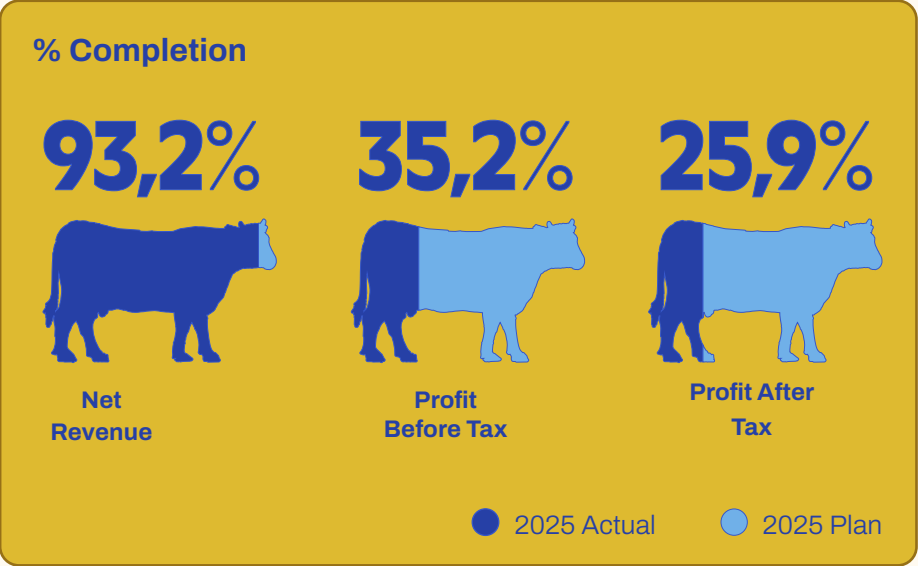
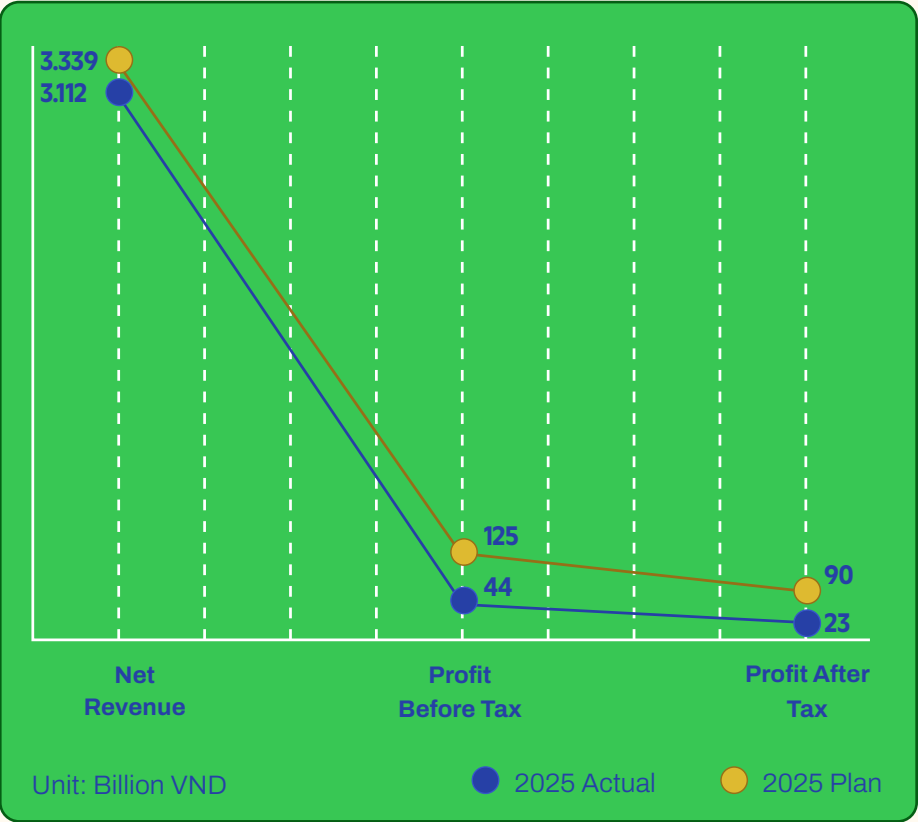
01

BUSINESS PERFORMANCE

2025 Business Results vs. 2024



2025 Business Results vs Plan



CONSOLIDATED REVENUE

In 2025, Vilico recorded consolidated net revenue of 3.112 billion VND, an increase of 5,2% compared to 2024, reaching 93,2% of the annual plan.

CONSOLIDATED PROFIT

Profit before tax in 2025 reached 44 billion VND, a decrease of 68,3% compared to 2024 and reaching 35,2% of the target. This was primarily due to profit fluctuations at Moc Chau Dairy Cattle Breeding JSC (Moc Chau Milk) and Japan Vietnam Livestock Co., Ltd (JVL). Specifically, Moc Chau Milk's profit before tax decreased slightly compared to 2024 (reaching 96% of the same period) and was lower than the 2025 plan (at 73%). JVL's profit before tax recorded an increased loss of approximately VND 81 billion compared to the same period, and a loss exceeding VND 8 billion against the plan



02

ORGANIZATION AND PERSONNEL

List of the Board of Management

		
Mr DOAN QUOC KHANH	Mr NGUYEN DUC NAM	Ms PHAM NGOC TRAM
General Director	Deputy General Director	Deputy General Director
Date of Birth02/09/1974	Date of Birth03/12/1984	Date of Birth18/5/1985
Professional QualificationsBachelor of Automation	Professional QualificationsBachelor of Economics	Professional QualificationsBachelor of Laws
Date of Appointment/ ResignationAppointed: Oct 20, 2023	Date of Appointment/ ResignationAppointed: Mar 01, 2024	Date of Appointment/ ResignationAppointed: Oct 01, 2024
Number of Shares0	Number of Shares0	Number of Shares0
Ownership (%)0%	Ownership (%)0%	Ownership (%)0%

Changes in the Board of Management:

No changes

Labor Policies and Changes

No changes

Number of Employees  
(including subsidiaries)

as of December 31, 2025.

1.027



03

FINANCIAL STATUS

Financial Overview

Total Assets	Net Revenue	Operating Profit
2025Billion VND 6.637,3	2025Billion VND 3.112,1	2025Billion VND 45,4
2024Billion VND 6.815,6	2024Billion VND 2.957,3	2024Billion VND 143,6
-2,6%	5,2%	-68,4%
Other Profit	Profit Before Tax	Profit After Tax
2025Billion VND -1,6	2025Billion VND 43,8	2025Billion VND 23,2
2024Billion VND -5,3	2024Billion VND 138,2	2024Billion VND 117,1
-70,6%	-68,3%	-80,2%
Dividend Payout Ratio (/Charter Capital)	None	Other indicator: None



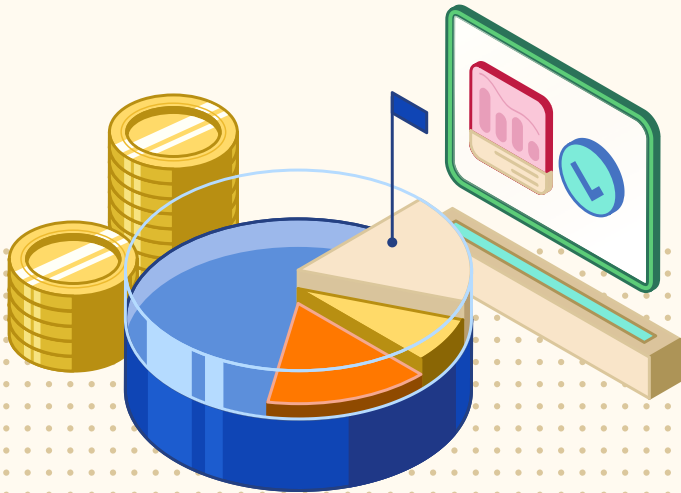
Key Financial Ratios

Based on 2025 Consolidated Report

INDICATORS	2025	2024
LIQUIDITY RATIOS		
+ Current Ratio	6,1	5,8
+ Quick Ratio	5,4	5,5
CAPITAL STRUCTURE RATIOS		
+ Debt/Total Assets	10,70%	11,85%
+ Debt/Owner's Equity	11,98%	13,45%
OPERATIONAL CAPACITY RATIOS		
+ Inventory Turnover	6,6	9,3
+ Net Revenue/Total Assets	0,5	0,4
PROFITABILITY RATIOS		
+ Net Profit After Tax/Net Revenue	0,75%	3,96%
+ Return on Equity (ROE)	0,39%	1,95%
+ Return on Assets (ROA)	0,35%	1,72%
+ Operating Profit/Net Revenue	1,46%	4,85%

CURRENT ASSET STRUCTURE	2025	2024
Cash and Cash Equivalents	3,23%	10,32%
Short-term Financial Investments	72,90%	73,32%
Short-term Receivables	9,85%	8,84%
Inventory	12,72%	6,36%
Other Current Assets	1,30%	1,16%

PROFIT MARGINS	2025	2024
Gross Profit Margin	21,50%	26,03%
Net Profit Margin	0,75%	3,96%
Capital structure		
Liabilities/Total Assets	10,70%	11,85%





04

SHAREHOLDER STRUCTURE AND  
CHANGES IN OWNER’S INVESTMENT  
CAPITAL

Shares

Total outstanding shares

share

212.491.611

Total par value (Par value: 10,000 VND/share)

VND

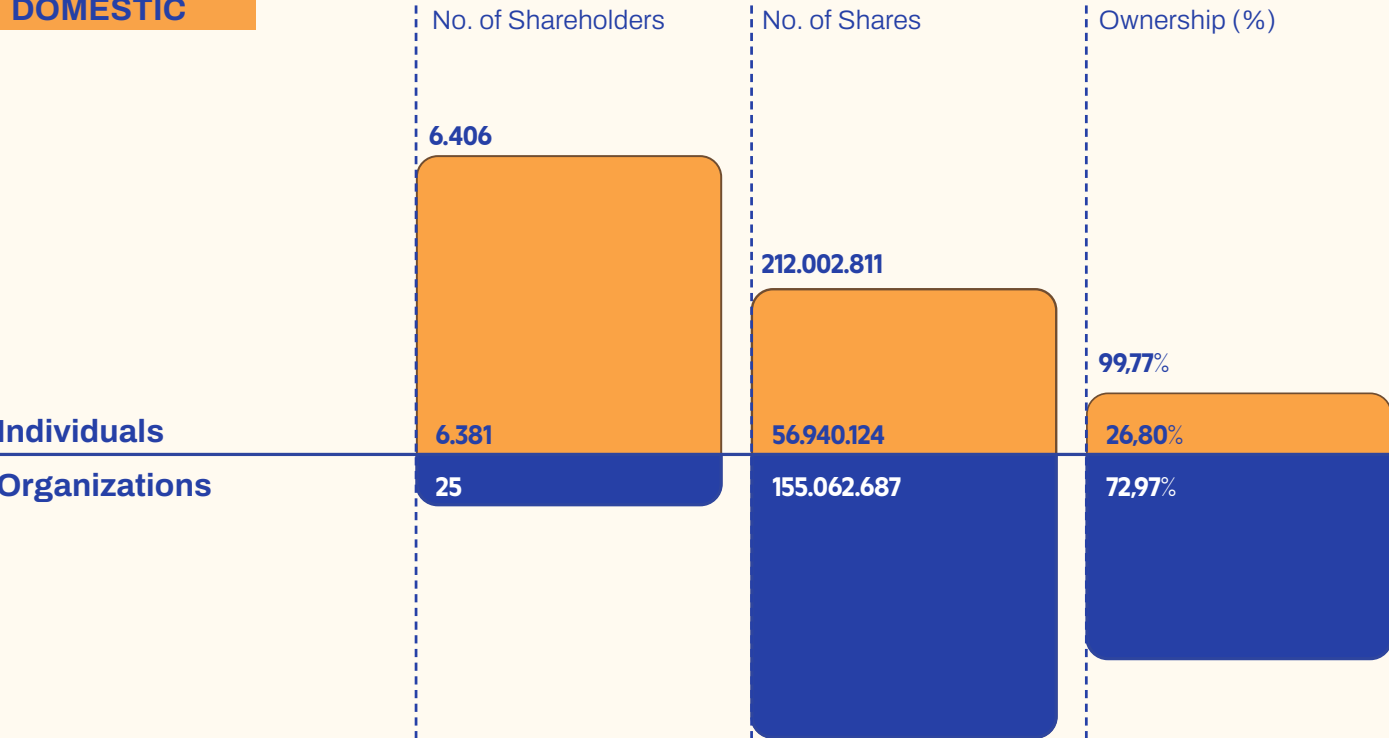
2.124.916.110.000

Type of shares: Freely transferable

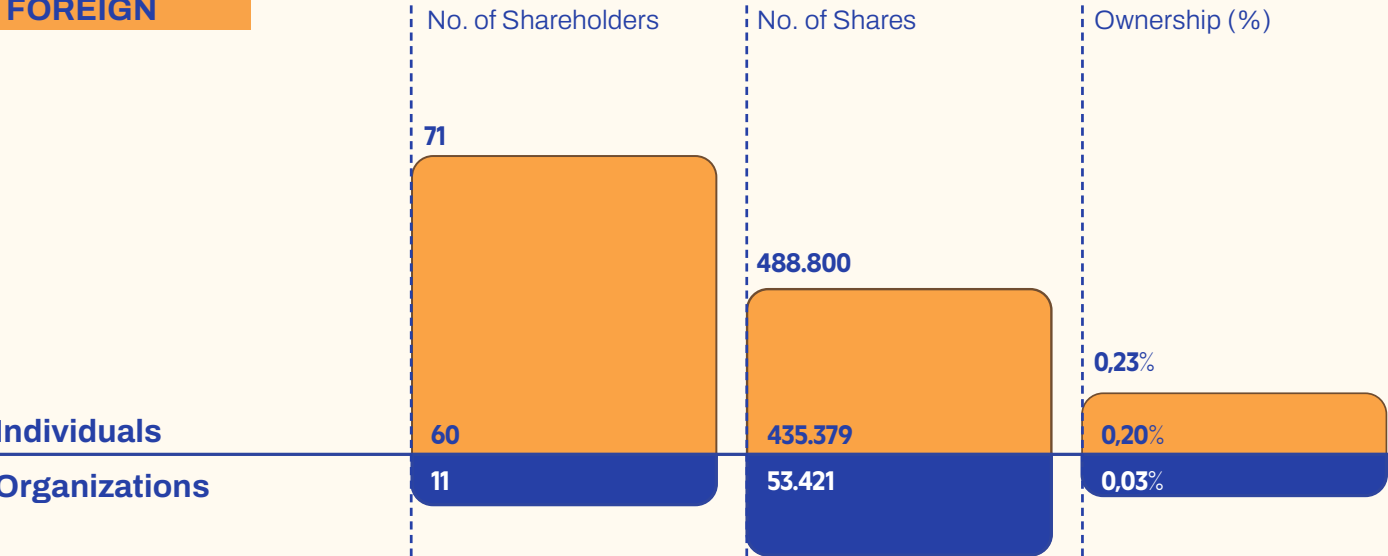
Shareholder Structure

As of March 11, 2025

DOMESTIC



FOREIGN



Grand Total



Major Shareholders



Changes in Owner’s Investment Capital: None

Other Securities: None

Treasury Share Transactions: None







# 05 SOCIAL AND ENVIRONMENTAL IMPACT REPORT

## ENVIRONMENT



Vietnam is an agrarian nation where agriculture and the food sector play a pivotal role in economic development. These sectors hold vast potential thanks to favorable natural conditions and resources. For Vilico, sustainable development means balancing economic benefits among stakeholders, protecting environmental resources, ensuring community health, and sharing social responsibilities. Vilico has expanded and implemented practical activities across its member units based on strict, clear principles that are periodically monitored and reported.

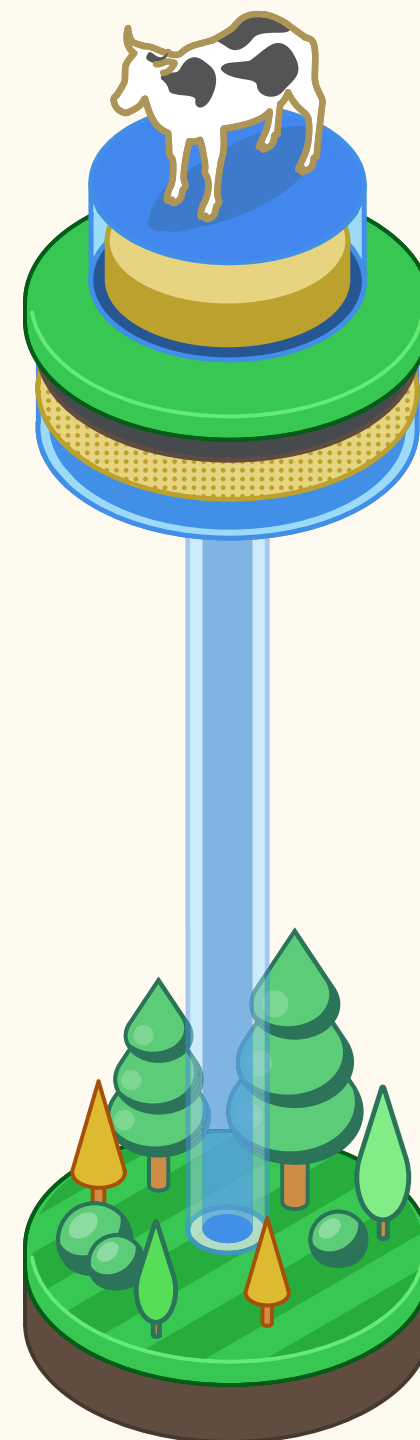
In 2025, Vilico continued to implement environmental protection activities and responsible business practices, integrating sustainable development from the parent company level to branches and subsidiaries. Employees are consistently aware of and practice energy-saving measures for electricity, clean water, and office paper. Programs to optimize energy resources in production are prioritized, especially regarding clean water usage in livestock farming and manufacturing, with strict compliance encouraged among staff and farming households. Environmental protection and waste treatment activities are strictly enforced across the agricultural and production areas of all affiliates.

**Moc Chau Dairy Cattle Breeding JSC (Moc Chau Milk)** continues to maintain and deploy environmental treatment measures at household farms, considering this a key performance indicator. Monitoring teams have been established to handle cases of non-compliance with environmental regulations. Moc Chau Milk also supports farmers with loans

to purchase modern machinery—such as manure separators, grass cutters, tractors, grass shredders, and milking machines—to fully mechanize farms and enhance production efficiency. Manure is collected and processed through an automated, closed-loop system to protect the environment.

The automated waste treatment process at Moc Chau Milk involves collecting dairy waste and treating it with probiotics. Waste is separated into solid and liquid components: the liquid flows into biogas digesters or treatment tanks using probiotics and enzymes via anaerobic methods, then filtered until meeting standards for grassland irrigation. The solid portion, after probiotic treatment to reduce moisture to 15-20%, becomes high-quality organic fertilizer for crops.

For hazardous waste such as chemical bottles and veterinary medicine containers, Moc Chau Milk contracts with specialized hazardous waste disposal companies in accordance with regulations to ensure a safe environment for people and nature.



**FOR VILICO, SUSTAINABLE DEVELOPMENT MEANS BALANCING ECONOMIC INTERESTS AMONG STAKEHOLDERS, PROTECTING ENVIRONMENTAL RESOURCES, ENSURING COMMUNITY HEALTH, AND SHARING SOCIAL RESPONSIBILITY**

**Japan Vietnam Livestock Co., Ltd (JVL)** continues to fulfill its sustainable development commitments, focusing on applying modern technology in livestock farming to increase productivity, minimize environmental impact, and ensure animal welfare. In 2025, the company continued to implement solutions to optimize clean water and energy usage in farming, contributing to reduced emissions and resource conservation.

The company has ramped up investment in closed-loop waste treatment systems, utilizing biotechnology for efficient classification and treatment of livestock waste. Collected manure is converted into nutrient-rich organic fertilizer to support sustainable agriculture. Meanwhile, wastewater is treated through microbiological systems and reused for irrigation, reducing water waste.

Additionally, JVL focuses on upgrading barn systems toward modern, eco-friendly designs that ensure optimal living space for cattle. In 2025, the Tam Dao Beef Cattle Breeding and Processing Complex became fully operational, utilizing advanced international-standard technology and high automation to meet strict requirements for biosafety, food hygiene, and environmental protection.

Through these efforts, JVL continues to affirm its pioneering role in modern livestock farming, contributing to Vilico's green development strategy and a sustainable livestock ecosystem in Vietnam. Vilico and its subsidiaries remain committed to implementing effective environmental protection activities, pursuing sustainable development across all business operations.



SOCIETY AND  
COMMUNITY



In 2025, Vilico continued to prioritize social and community issues. The company ensures jobs, income, and welfare benefits for all employees, with a particular focus on women and ethnic minorities. Product quality is always the top priority, reflecting the company's responsibility toward the community in its production, business, and investment activities.

At its affiliates, Vilico organizes direct dialogue conferences to listen to and address the aspirations of employees—especially those working in specific conditions—and farmers, thereby establishing reasonable policies. The company also focuses on job creation for local residents and implements annual social security and charity programs, such as supporting

disadvantaged households, disaster-affected families, orphans, and ethnic minorities.

In particular, the “School Milk” program continues to be implemented, bringing practical benefits to preschool children. Moc Chau Milk, a subsidiary of Vilico, has maintained this program for many years, providing free milk to over 3,000 children at preschools in Moc Chau and Van Ho districts. The program not only improves nutrition but also contributes to reducing malnutrition rates in terms of height and weight among children.

These efforts demonstrate the commitment of Vilico and its affiliates to actively contributing to society and the community, aiming for sustainable and comprehensive development.

and Processing Complex, applying advanced Japanese technology, aims to ensure economic efficiency alongside environmental protection and job creation for the local community.

Furthermore, Vilico and Vinamilk are investing in the construction of a

Dairy and Dairy Products Processing Factory in Hung Yen, expected to become the largest dairy plant in Northern Vietnam. This project will not only enhance production capacity but also meet international standards for environmental protection and sustainable development.

These strategic projects reflect Vilico's determination to contribute to Vietnam's sustainable development goals, aiming for a balance between economic growth, environmental protection, and social responsibility.



FUTURE ORIENTATION

In 2026, Vilico continues to affirm its strong commitment to minimizing negative impacts on the environment and society while building efficient business processes as a foundation for sustainable economic development. Facing global challenges such as climate change, environmental pollution, and resource depletion, Vilico identifies its sustainable

development strategy as the optimal method to balance economic, social, and environmental factors, contributing to improved quality of life and social progress.

Vilico's leadership is committed to pursuing a long-term sustainable development strategy. Specifically, the Tam Dao Beef Cattle Breeding





# REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

- 01. Evaluation of Business Results
- 02. Future Development Plans



INTERNAL RESILIENCE  
ACCELERATES THE FUTURE



# 01 REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

## Moc Chau Milk's (MCM) Profit Before Tax

Compared to the 2024 results

96%

Compared to the 2025 plan

73%



**DESPITE THE NUMEROUS CHALLENGES IN 2025, VIETNAM LIVESTOCK CORPORATION – JSC (VILICO) PROACTIVELY IMPLEMENTED SYNCHRONIZED SOLUTIONS TO PRESERVE AND GRADUALLY DEVELOP ITS CAPITAL WHILE MAINTAINING STABLE INCOME AND LIVING STANDARDS FOR EMPLOYEES**



In 2025, Vilico's separate net revenue reached VND 206 billion, an increase of VND 201 billion compared to the same period last year. This growth was primarily driven by the transfer of assets (machinery and equipment from Area A – Tam Dao Project) to Japan Vietnam Livestock Co., Ltd. (JVL), along with management fees. However, as the transfer was recorded at par value, the cost of goods sold increased correspondingly. Consequently, Profit Before Tax reached VND 145 billion, which was 66,93% higher than the annual plan but 0,5% lower than the same period last year.

On a consolidated basis, Vilico recorded net revenue of VND 3.112 billion, up 5,2% compared to 2024 and reaching 93,2% of the target. Consolidated Profit Before Tax reached VND 44 billion, a decrease of 68,3% compared to 2024, achieving 35,2% of the plan. The primary cause of this decline was the profit fluctuation at JVL. JVL's pre-tax profit did not meet expectations, with losses increasing by approximately VND 81 billion compared to the previous year and exceeding the planned loss by over VND 8 billion. This was mainly due to the rising cost of goods sold for self-produced beef products. Nevertheless, the company is focusing on reviewing and controlling costs to gradually improve business efficiency in the coming periods.

Meanwhile, Moc Chau Milk's (MCM) Profit Before Tax experienced a slight

decline, reaching approximately 96% of the 2024 results. This reflects that core business operations remained relatively stable but have yet to achieve significant growth. Compared to the 2025 plan, MCM's profit reached about 73%, indicating a need for enhanced efficiency in future periods, especially under the pressure of costs and an unfavorable market environment.

Despite the numerous challenges in 2025, Vietnam Livestock Corporation - JSC (Vilico) proactively implemented synchronized solutions to preserve and gradually develop its capital while maintaining stable income and living standards for employees. The management and supervision of investment capital in other enterprises were conducted strictly and effectively, ensuring shareholder interests and optimizing capital usage. Furthermore, corporate governance and management continued to be modernized toward professionalism and transparency, aligning with the model of a joint-stock company no longer involving state capital. The organizational structure has been streamlined for greater efficiency; operations of the Corporation and its member units remained fundamentally stable, creating a solid foundation for the next stage of development. A high spirit of solidarity and unity was maintained throughout the leadership and member units, strengthening internal resources and the ability to adapt to market volatility.

## Future Development Plan

### RESTRUCTURING AND BRAND EXPANSION

Continue to develop the Corporation with a rational structure; build and expand the brand identity of the Corporation and its affiliates. Focus investment on core business sectors that offer competitive advantages and high efficiency.

For 2026 and the following years, the Corporation's production and business activities will focus on the following key objectives:

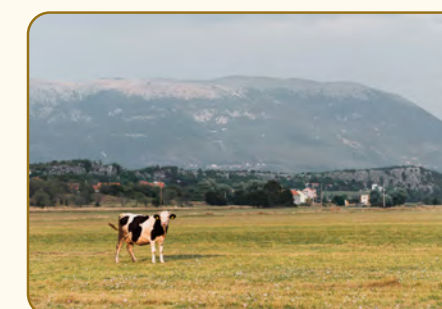


### DAIRY FARMING AND MILK PROCESSING DEVELOPMENT

Expand farming scale, enhance productivity and quality, and diversify the product portfolio. Focus on market development and expanding distribution channels.

### FOCUSED RESTRUCTURING

Accelerate the restructuring of the Corporation, concentrating on core and effective business segments by leveraging existing advantages and resources.



### LAND AND REAL ESTATE RESOURCE UTILIZATION

Implement plans to effectively exploit capital from land and real estate assets through investment, cooperation, joint ventures, and partnerships in compliance with legal regulations and local planning.

### OPERATIONAL SUPPORT FOR THE BEEF COMPLEX IN PHU THO

Focus resources on the successful operation and performance enhancement of the Tam Dao Beef Cattle Breeding and Processing Complex in Phu Tho.





# REPORT OF THE BOARD OF DIRECTORS

01. Evaluation of Company Operations by the Board of Directors
02. Evaluation of the Board of Management's Performance by the Board of Directors
03. Plans and Orientations for Business and Investment by the Board of Directors





01

ASSESSMENT OF THE BOARD OF DIRECTORS  
(BOD) ON COMPANY OPERATIONS

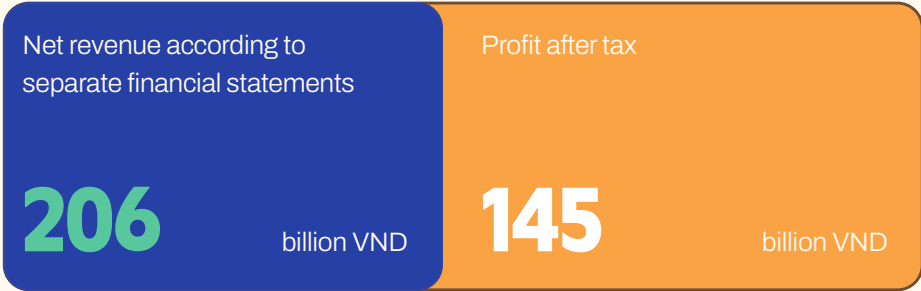
2025 Business Results



In 2025, the Corporation continued to achieve positive results despite many challenges. In particular, profit results recorded significant growth compared to the previous year, reflecting initial effectiveness from the solutions implemented. Overall, the Company recorded clear improvements in operational efficiency and financial situation, creating a foundation for the next development phases.

For the Corporation

In 2025, net revenue according to the separate financial statements reached VND 206 billion, a significant increase compared to the same period. This increase mainly arose from the transaction of transferring assets of the Area A - Tam Dao project to Japan Vietnam Livestock Co., Ltd. (JVL), along with management fee income. The increase resulting from the transfer was recorded at carrying value, leading to additional revenue without generating corresponding profit. Profit after tax reached VND 145 billion, exceeding the plan, demonstrating the Company's flexible management capability and effectiveness in a context that still contains many fluctuations.



For consolidated operations

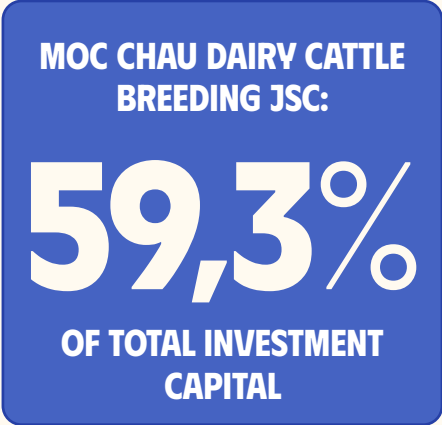
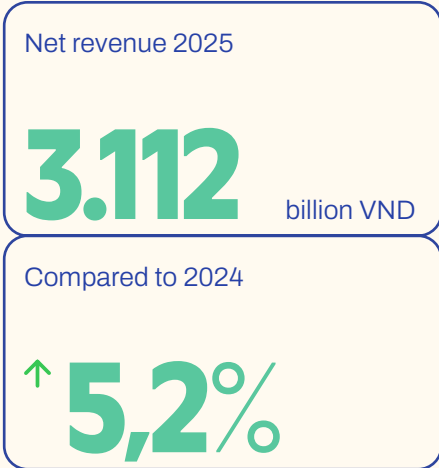
On a consolidated basis, net revenue in 2025 reached VND 3.112 billion, increasing compared to 2024 (up 5,2%), showing that core production and business activities are maintained stably. Profit before tax reached VND 44 billion; however, this has not yet met expectations, partly reflecting the cyclical difficulties of the industry.

The factor that had a major impact on consolidated results during the year stemmed from the unfavorable business performance at Japan Vietnam Livestock Co., Ltd. (JVL), when this entity faced pressure from rising production costs, especially input prices. However, this is also the period when the Board of Directors has actively implemented solutions to control costs, optimize operations, and improve efficiency over time.

For Moc Chau Dairy Cattle Breeding Joint Stock Company (MCM), the Board of Directors recognizes that production and business activities have remained stable, although profit before tax decreased compared to the previous year

“IN 2025, VIETNAM LIVESTOCK CORPORATION (VILICO) WILL CONTINUE TO CARRY OUT MANAGEMENT AND INVESTMENT WITH THE AIM OF OPTIMIZING CAPITAL SOURCES, FOCUSING ON DIVESTING FROM INEFFICIENT INVESTMENTS THAT ARE NOT ALIGNED WITH THE OVERALL DEVELOPMENT ORIENTATION OF THE CORPORATION”

Net revenue



and has not yet met the plan. This reflects the market context still faces many challenges, while also showing that there remains room to improve operational efficiency in the coming periods.

In 2025, Vietnam Livestock Corporation (Vilico) continued to implement its policy of focusing on core areas, gradually divesting from inefficient investments that are not aligned with the Corporation's overall development orientation. During 2025, the Corporation carried out divestment procedures at companies such as Hai Phong Livestock and Poultry Investment and Import-Export Joint Stock Company. As of December 31, 2025, Vilico is managing invested capital in 08 enterprises, including 02 subsidiaries, 04 affiliates, and 02 other long-term investments.

The total value of Vilico's investments in these enterprises (at cost value) as of December 31, 2025 is over VND 2.880 billion. Among these, the two largest investments are in the 2 subsidiaries, Japan Vietnam Livestock Co., Ltd., with an ownership ratio of 51% (equivalent to over VND 1.479 billion), and the investment in Moc Chau Dairy Cattle Breeding Joint Stock Company with an ownership ratio of 59,3% (equivalent to over VND 1.144 billion).

Overall, the Board of Directors acknowledges that although by the end of 2025 some set targets have not yet been completed, the Corporation has made commendable efforts in stabilizing operations, ensuring employment and income for employees. The management of invested capital at member units continues to be carried out in a prudent, transparent manner, with a focus on improving efficiency. At the same time, the organizational structure of enterprises continues to be streamlined, contributing to enhancing management capacity and adaptability to market fluctuations.



02

ASSESSMENT BY THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT'S PERFORMANCE

In 2025, the Board of Directors evaluated the performance and capacity of the Board of Management (BOM) based on the following criteria:

- Achievement of Business Objectives

The BOM made significant efforts to meet business targets, ensuring efficiency and sustainable growth for the Company.
- Capacity and Skills of Senior Management

Evaluations were conducted based on the leadership competency framework of the parent company, Vinamilk.



General Duties of Senior Management

- Duty of Care

The BOM exercised prudence in decision-making, ensuring maximum benefits for the Company and its shareholders.
- Duty of Loyalty and Avoidance of Conflicts of Interest

BOM members maintained transparency and honesty, ensuring no conflicts of interest occurred during management processes.
- Duty of Confidentiality

The BOM ensured the security of sensitive company information, preventing leaks that could impact business operations.
- Duty of Dedication

The BOM prioritized the Company's interests and remained committed to the rights of employees and shareholders.
- The BOD notes that the BOM possesses sufficient experience and professional expertise in their respective fields, demonstrating a high sense of responsibility and excellent cooperation. The BOM successfully fulfilled production and business tasks in 2025, complying with legal regulations, the Company's Charter, and internal operational regulations while effectively streamlining and improving the organizational, control, and management systems.

03

PLANS AND ORIENTATIONS OF THE BOD

On Production, Business Operations and Investment

APPROVAL AND SUPERVISION OF THE 2026 BUSINESS PLAN

The BOD approved the production and business plan for 2026 and will continue to closely monitor its implementation throughout the year.

ORGANIZATIONAL STRUCTURE OPTIMIZATION

Finalizing the organizational and personnel structure to ensure unified and efficient operations.

LEVERAGING EXISTING FOUNDATIONS

Capitalizing on current strengths, Vilico aims to become a leading food company, providing high-quality, safe, and nutritious dairy and meat products.

PROCESS STANDARDIZATION AND TECHNOLOGY APPLICATION

Focusing on building and standardizing lean and efficient workflows for each department. Simultaneously, the Company is researching the application of management software within subsidiaries to enhance operational control.

INVESTMENT IN STRATEGIC PROJECTS

Vilico continues to allocate capital to key ongoing projects, including:

Tam Dao Beef Cattle Breeding and Processing Complex



Officially operational since December 2024 in Tam Dao, Vinh Phuc, the complex has launched its first commercial beef products, meeting domestic demand for safe, high-quality food.

Hung Yen Dairy Factory

The project is being implemented to expand production capacity and meet the growing demand for premium dairy products.









# CORPORATE GOVERNANCE

01. Board of Directors
02. Board of Supervisor
03. Internal Shareholder Transactions
04. Evaluation of the Board of Management's Performance by the Board of Directors
05. Contracts or Transactions with Internal Shareholders
06. Implementation of Corporate Governance Regulations





01

BOARD OF DIRECTORS

Composition and Structure of the Board of Directors

The Corporation's Board of Directors consists of 05 members, including 01 executive member, 03 non-executive members, and 01 independent member, as follows:

NO	BOD MEMBER	POSITION	DATE OF APPOINTMENT/RESIGNATION AS BOD MEMBER/ INDEPENDENT BOD MEMBER	
			DATE OF APPOINTMENT	DATE OF RESIGNATION/ END OF TERM
1	Mrs. Mai Kieu Lien	Chairwoman	15/02/2020	
2	Mr. Doan Quoc Khanh	BOD Member	23/04/2024	
3	Mr Le Thanh Liem	Non-executive BOD Member	08/06/2022	
4	Mr Do Hoang Phuc	Non-executive BOD Member	08/06/2022	
5	Mr. Nguyen Hong Bach	Independent BOD Member	08/06/2022	

Sub-committees under the Board of Directors: None.

Activities of the Board of Directors

In compliance with the resolutions of the 2025 Annual General Meeting of Shareholders (“AGM”), the BOD and its individual members conducted corporate governance activities in accordance with the functions, powers, and duties prescribed by law and the Company's Charter.

The BOD's activities in 2025 focused on the following key areas

- Approving reports from the BOD and the Board of Management regarding the Company's operations and business performance in 2024; approving proposals for the 2025 AGM.
- Preparing and organizing the 2025 Annual General Meeting of Shareholders on April 23, 2025.
- Approving the 2024 Annual Financial Statements and the Q1 2025 Financial Statements; the audited 2024 Financial Statements; and the 2025 Annual Report.

- Managing and supervising the business operations of subsidiaries and associates in alignment with the Company's general orientation and development strategy.
- Directing the formulation of the 2025 production and business plan.
- Implementing the 2025 production and business plan.
- Implement the capital construction investment plan for key projects in accordance with the plan reported to the General Meeting of Shareholders.
- Supervising investment activities at the Company, its subsidiaries, and associates.

All activities of the BOD were considered with due care, complying with the Law on Enterprises, the Law on Securities, current legal regulations, and the Company's Charter. These actions ensured objectivity and transparency based on legally defined rights, obligations, and responsibilities, while respecting and protecting the legitimate rights and interests of shareholders.

In 2025, the BOD held 19 regular and extraordinary meetings, conducted either in person or through written ballots, and issued 17 Resolutions regarding the Company's business operations. BOD meetings were organized and conducted in strict accordance with the Company's Charter. All Minutes, Resolutions, and Decisions of the BOD were issued and archived in compliance with regulations.



IN 2025

THE BOD HELD 19 REGULAR AND EXTRAORDINARY MEETINGS

CONDUCTED EITHER IN PERSON OR THROUGH WRITTEN BALLOTS, AND ISSUED 17 RESOLUTIONS REGARDING THE COMPANY'S BUSINESS OPERATIONS



Các Nghị quyết/Quyết định của Hội đồng quản trị

NO.	RESOLUTION/DECISION NO.	DATE	CONTENT	APPROVAL RATE
1	01/2025/VLC/NQ-HĐQT	03/01/2025	Approving the transactions between the Company with its affiliated companies	100%
2	02/2025/VLC/NQ-HĐQT	23/01/2025	Approving the Organization Plan for the 2025 Annual General Meeting of Shareholders	100%
3	03/2025/VLC/NQ-HĐQT	23/01/2025	Approving the policy on divestment of the Company's shares in Animex	100%
4	03A/2025/VLC/NQ-HĐQT	23/01/2025	Approving the debt write-off for two entities: DMC – VTS Joint Venture Co., Ltd. and Cat Linh Building Materials Import-Export Joint Stock Company	100%
5	04/2025/VLC/NQ-HĐQT	10/02/2025	Approving the divestment plan for the Company's shareholding in Animex	100%
6	05/2025/VLC/NQ-HĐQT	18/02/2025	Carrying out the procedures for branch closure	100%
7	06/2025/VLC/NQ-HĐQT	17/03/2025	The dismissal of the Corporate Secretary and Governance Officer and the appointment of a replacement	100%
8	07/2025/VLC/NQ-HĐQT	25/03/2025	Approving the 2025 Business Plan	100%
9	08/2025/VLC/NQ-HĐQT	25/03/2025	Approving the materials of the 2025 AGM	100%
10	09/2025/VLC/NQ-HĐQT	13/04/2025	Approving the list of candidates for election to the Board of Directors and the Supervisory Board for the 2025–2029 term	100%
11	10/2025/VLC/NQ-HĐQT	05/05/2025	Approving the change of capital representative at Japan Vietnam Livestock Company Limited	100%
12	11/2025/VLC/NQ-HĐQT	27/05/2025	Approving the independent auditing firm	100%
13	12/2025/VLC/NQ-HĐQT	23/06/2025	Approving of transfer machinery of project Tam Dao	100%

NO.	RESOLUTION/DECISION NO.	DATE	NỘI DUNG	TỶ LỆ THÔNG QUA
14	13/2025/VLC/NQ-HĐQT	15/07/2025	Approval of the related-party transaction between Vietnam Livestock Corporation - JSC and Japan Vietnam Livestock Co., Ltd	100%
15	14/2025/VLC/NQ-HĐQT	15/07/2025	Approval of the Change of Capital Representative and the Nomination of Candidates for the Board of Directors and the Supervisory Board at affiliated companies	100%
16	15/2025/VLC/NQ-HĐQT	25/08/2025	Carry out the procedures for terminating the operation of Tam Dao Branch and updating the Company address and seal	100%
17	16/2025/VLC/NQ-HĐQT	05/09/2025	Approval of granting of a credit limit at Vietcombank - HCM Branch	100%

## 02 BOARD OF SUPERVISORY

Members and structure of the Board of Supervisory

The current Board of Supervisory consists of three (03) members. All members meet the required qualifications and possess adequate capacity to perform their duties.

The members of the Supervisory Board of the Company as of December 31, 2025 are as follows:

NO.	FULLNAME	POSITION	INDEPENDENT LEVEL
1	Tran Thai Thoai Tran	Head of Board of Supervisory	Not an employee of the Company
2	Trinh Cong Son	Member	Not an employee of the Company
3	Nguyen Thi Minh Thu	Member	Not an employee of the Company



Activities of the Board of Supervisory

Supervisory Activities of the Board of Supervisors over the Board of Directors, the Executive Management, and Shareholders



The Board of Supervisory performs its function of overseeing the management and administration of the Board of Directors, the Board of Management, and the Company’s business operations by attending and presenting its activity reports at the General Meeting of Shareholders; participating in and providing opinions at meetings of the Board of Directors; monitoring the collection of written opinions and voting of Board members; reviewing and approving the Company’s quarterly, semi-annual, and annual financial statements; and making recommendations and proposals related to corporate governance, management and administration, as well as project implementation and management.

The main activities of the Board of Supervisory include:

- Recommending and proposing a list of approved independent audit firms for submission to the General Meeting of Shareholders for approval at the Annual General Meeting.
- Reviewing and assessing the completeness, legality, and accuracy of the Company’s quarterly, semi-annual, and annual financial statements.
- Evaluating the effectiveness of the management and operations of the Board of Directors and the Board of Management, as well as the Company’s business performance, based on financial statements and periodic reports of the Board of Directors and the Board of Management.

RESULTS OF THE COMPANY’S RISK MANAGEMENT OVERSIGHT

Risk management activities, particularly the risks associated with the implementation of strategic projects, are closely monitored. The Board of Management provides timely updates and reports to the Board of Directors and the Board of Supervisory, along with appropriate and timely response plans.

Coordination between the Board of Supervisory and the Board of Directors, the Board of Management, and other managers



In 2025, the Board of Supervisory consistently received close cooperation from the Board of Directors, the General Director and the Board of Management, and was provided with favorable conditions to perform its supervisory duties. This included full access to documents and information related to the Company’s governance, business operations, and financial situation.

The Board of Supervisory worked closely with the Board of Directors and the General Director in inspection and supervision activities to promptly address existing issues, thereby enhancing management efficiency and ensuring full compliance with applicable laws and regulations.

In 2025, the Board of Supervisory did not receive any opinions or recommendations from state authorities or shareholders.

03 SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS AND RELATED PERSONS: NONE.

04 CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS AND RELATED PERSONS IN 2025

NO.	ORGANIZATION/INDIVIDUAL	RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION VALUE (VND)
1	Vietnam Dairy Products JSC	Parent Company	Sale of goods and provision of services	668.996.114.854
2	Vietnam Dairy Products JSC	Parent Company	Purchase of goods and services	22.371.399.944
3	Vietnam Dairy Products JSC	Parent Company	Dividends	19.475.580.000
4	Vietnam Dairy Cow One Member Co., Ltd	Other related party	Sale of goods and provision of services	3.979.836.839
5	Vietnam Dairy Cow One Member Co., Ltd	Other related party	Purchase of goods and services	66.819.369.252
6	Vietnam Dairy Cow One Member Co., Ltd	Other related party	Calves Purchasing	21.866.684.223
7	Thong Nhat Thanh Hoa Dairy Cow One Member Co., Ltd	Other related party	Sale of goods and provision of services	669.438.022
8	Thong Nhat Thanh Hoa Dairy Cow One Member Co., Ltd	Other related party	Purchase of goods	18.606.222.270
9	Peter Hand Hanoi Livestock Development JSC	Affiliated company	Purchase of goods	12.602.800.000
10	Lam Dong Food JSC	Affiliated company	Dividends received	8.419.825.500



# 05 COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

In 2025, Vietnam Livestock Corporation - JSC (Vilico) continued to fully and strictly comply with corporate governance regulations applicable to public companies, with a strong focus on preventing conflicts of interest and managing related-party transactions.

Members of the BOD, BOM, Board of Supervisory, and other managers of Vilico are deeply aware of and fulfill their responsibilities with integrity, avoiding conflicts of interest as prescribed in the Company's Charter and Internal Regulations on Corporate Governance. Specifically:

- Disclosure of related interests in accordance with the Law on Enterprises and relevant legal documents.
- Not to use business opportunities or information obtained by virtue of one's position for personal gain or for the benefit of other organizations or individuals.
- Notification to the BOD regarding transactions between the company and the members themselves or their related persons, ensuring timely information disclosure as regulated.
- No provision of loans or guarantees to members of the BOD, SB, BOM, other managers, and related persons, unless otherwise decided by the General Meeting of Shareholders.
- Arm's length principle: Transactions with related parties are conducted based on equality and voluntariness, with clear terms and information disclosed to shareholders upon request.
- Confidentiality: Maintaining the confidentiality of non-public information and prohibiting its use for personal purposes or disclosure to others for related transactions.





# FINANCIAL STATEMENTS

- 01. Auditor's Opinion
- 02. Audited Financial Statements





VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS FOR 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 4 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 (from 23/4/2025)

Registered Office

519 Minh Khai, Vinh Tuy Ward Hanoi, Vietnam

Auditor

KPMG Limited Vietnam

VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
year ended 31 December 2025

Báo cáo của Ban Tổng Giám đốc

The Board of Management of Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”) presents this statement and the accompanying consolidated financial statements of the Corporation for the year ended 31 December 2025.

The Corporation’s Board of Management is responsible for the preparation and true and fair presentation of the consolidated 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 consolidated financial statements set out on pages to give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and

(B) at the date of this statement, there is no reason to believe that the Corporation and its subsidiaries 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 consolidated financial statements for issue.

On behalf of the Board of Management,



**Doan Quoc Khanh**  
General Director

Hanoi, 23 March 2026



# INDEPENDENT AUDITOR’S REPORT

To the Shareholders  
Vietnam Livestock Corporation – Joint Stock Company

We have audited the accompanying consolidated financial statements of Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation’s Board of Management on 23 March 2026, as set out on pages 90 to 153

## Management’s Responsibility

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

## Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation’s preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation’s Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Auditor’s Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Livestock Corporation – Joint Stock Company as at 31 December 2025, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

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Hà Nội, ngày 23 tháng 3 năm 2025

KPMG Limited

Vietnam

Audit Report No. 25-02-00162-26-

226-9



Pham Thi Thuy Linh

Practicing Auditor Registration  
Certificate No. 3065-2024-007-1\  
Deputy General Director

Phan My Linh

Practicing Auditor Registration  
Certificate No. 3064-2024-007-1



VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS FOR THE year ended 31 December 2025

Form B 01 – DN/HN  
(Issued under Circular No. 202/2014/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		3.776.507.402.086	4.077.377.193.831
Cash and cash equivalents	110	4	122.064.387.964	420.708.312.481
Cash	111		100.064.387.964	80.708.312.481
Cash equivalents	112		22.000.000.000	340.000.000.000
Short-term financial investments	120		2.753.075.146.021	2.989.300.000.000
Held-to-maturity investments	123	5(a)	2.753.075.146.021	2.989.300.000.000
Accounts receivable – short-term	130		371.897.929.987	360.531.392.858
Accounts receivable from customers	131	6	215.261.669.716	212.957.874.264
Prepayments to suppliers	132	7	61.801.160.399	55.078.818.716
Other receivables	136	8(a)	96.903.895.756	98.189.135.545
Allowance for doubtful debts	137	9	(2.068.795.884)	(5.694.435.667)
Inventories	140	10	480.491.236.924	259.498.755.477
Inventories	141		490.773.754.568	264.793.078.934
Allowance for inventories	149		(10.282.517.644)	(5.294.323.457)
Other current assets	150		48.978.701.190	47.338.733.015
Short-term prepaid expenses	151	15(a)	13.076.372.108	10.121.406.212
Deductible value added tax	152		17.039.888.642	13.599.703.345

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

VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS FOR THE year ended 31 December 2025

Form B 01 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CODE	NOTE	31/12/2025 VND	1/1/2025 VND
Taxes and others receivable from State Treasury	153	20(a)	18.862.440.440	23.617.623.458
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		2.860.766.469.862	2.738.207.494.178
Accounts receivable – long-term	210		470.595.227	635.015.165
Other long-term receivables	216	8(b)	470.595.227	635.015.165
Fixed assets	220		2.003.900.872.666	1.481.985.359.926
Tangible fixed assets	221	11	1.631.733.792.512	1.074.641.512.241
Cost	222		2.726.493.784.966	2.083.591.673.878
Accumulated depreciation	223		(1.094.759.992.454)	(1.008.950.161.637)
Intangible fixed assets	227	12	372.167.080.154	407.343.847.685
Cost	228		692.155.808.579	695.143.808.579
Accumulated amortisation	229		(319.988.728.425)	(287.799.960.894)
Long-term work in progress	240		592.209.035.511	884.968.336.598
Long-term work in progress	241	13	24.775.218.237	20.571.420.405
Construction in progress	242	14	567.433.817.274	864.396.916.193
Long-term financial investments	250		190.082.602.384	252.487.650.621
Investments in associates	252	5(b)	164.998.882.784	172.403.931.021
Equity investments in other entities	253	5(c)	22.378.531.927	22.378.531.927
Allowance for diminution in the value of long-term financial investments	254	5(c)	(22.294.812.327)	(22.294.812.327)

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



VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS FOR THE year ended 31 December 2025

Form B 01 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CODE	NOTE	31/12/2025 VND	1/1/2025 VND
Held-to-maturity investments	255	5(a)	25.000.000.000	80.000.000.000
Other long-term assets	260		74.103.364.074	118.131.131.868
Long-term prepaid expenses	261	15(b)	28.043.134.802	25.946.388.259
Deferred tax assets	262	16(a)	1.266.234.142	-
Goodwill	269	17	44.793.995.130	92.184.743.609
TOTAL ASSETS (270 = 100 + 200)	270		6.637.273.871.948	6.815.584.688.009
RESOURCES				
Liabilities (300 = 310 + 330)	300		710.287.761.935	807.906.907.427
Current liabilities	310		614.793.433.020	698.534.532.775
Accounts payable to suppliers	311	18	268.985.078.869	381.625.195.442
Advances from customers	312	19	33.124.917.987	4.698.071.846
Taxes and others payable to State Treasury	313	20(b)	20.703.879.471	9.661.048.509
Payables to employees	314		25.748.370.287	23.294.510.881
Accrued expenses	315	21	119.477.929.906	98.563.294.515
Other payables – short-term	319	22(a)	7.553.928.664	6.352.960.875
Short-term borrowings	320	23	67.000.000.000	99.000.000.000
Provisions – short-term	321		3.743.151.333	2.461.920.000
Bonus and welfare fund	322	24	68.456.176.503	72.877.530.707
Long-term liabilities	330		95.494.328.915	109.372.374.652
Other payables – long-term	337	22(b)	614.465.489	722.927.552
Deferred tax liabilities	341	16(a)	92.419.312.404	105.494.756.743

VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS FOR THE year ended 31 December 2025

Form B 01 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CODE	NOTE	31/12/2025 VND	1/1/2025 VND
Provisions – long-term	342		2.460.551.022	3.154.690.357
Equity (400 = 410)	400		5.926.986.110.013	6.007.677.780.582
Owners' equity	410	25	5.926.986.110.013	6.007.677.780.582
Share capital	411	26	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		1.192.426.603.378	1.192.426.603.378
Other capital	414		37.813.265.256	37.813.265.256
Differences upon asset revaluation	416		(64.403.513.800)	(64.809.947.101)
Investment and development fund	418	27	116.421.721.734	116.421.721.734
Retained profits	421		109.757.208.159	122.473.412.211
Retained profits brought forward	421a		122.473.412.211	81.379.034.433
(Losses)/profit for the current year	421b		(12.716.204.052)	41.094.377.778
Non-controlling interest	429		2.410.054.715.286	2.478.436.615.104
Total resources (440 = 300 + 400)	440		6.637.273.871.948	6.815.584.688.009

Prepared by



Hoang Manh Cuong  
Chief Accountant

23 March 2026

Reviewed by



Nguyen Duc Nam  
Deputy General Director

Approved by



Doan Quoc Khanh  
General Director





VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY

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CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2025

Form B 02 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CODE	NOTE	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	29	3.116.804.216.525	2.959.887.011.881
Revenue deductions	02	29	4.747.772.704	2.553.967.539
Net revenue (10 = 01 - 02)	10	29	3.112.056.443.821	2.957.333.044.342
Cost of sales	11	30	2.442.930.661.052	2.187.391.794.409
Gross profit (20 = 10 - 11)	20		669.125.782.769	769.941.249.933
Financial income	21	31	190.727.852.357	210.038.846.800
Financial expenses	22		6.094.882.382	1.964.157.193
<i>In which: Interest expense</i>	23		5.706.243.839	1.732.481.808
Share of profit in associates	24		1.014.777.263	1.082.477.361
Selling expenses	25	32	644.463.897.358	680.453.920.008
General and administration expenses	26	33	164.905.571.810	155.092.466.161
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		45.404.060.839	143.552.030.732
Other income	31	34	17.337.194.997	16.343.611.016
Other expenses	32	35	18.893.073.624	21.686.813.485
Results of other activities (40 = 31 - 32)	40		(1.555.878.627)	(5.343.202.469)
Accounting profit before tax (50 = 30 + 40)	50		43.848.182.212	138.208.828.263
Income tax expense – current	51	37	34.970.104.046	35.251.255.464

VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY

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CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2025

Form B 02 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CODE	NOTE	2025 VND	2024 VND
Income tax benefit – deferred	52	37	(14.341.678.481)	(14.092.660.655)
Net profit after tax (60 = 50 - 51 - 52)	60		23.219.756.647	117.050.233.454
ATTRIBUTABLE TO:				
Equity holders of the Company	61		482.051.194	54.135.679.570
Non-controlling interest	62		22.737.705.453	62.914.553.884
EARNINGS PER SHARE				
Basic (loss)/earnings per share	70	38	(58)	193

23 March 2026

Prepared by



Hoang Manh Cuong

Chief Accountant

Reviewed by



Nguyen Duc Nam

Deputy General Director

Approved by



Doan Quoc Khanh

General Director





VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

Form B 03 – DN/HN

(Issued under Circular No. 202/2014/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	43.848.182.212	138.208.828.263
ADJUSTMENTS FOR			
Depreciation and amortisation	02	219.019.849.084	180.886.217.046
Allowances and provisions	03	5.909.721.402	3.430.866.209
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(35.585.760)	106.030.447
Profits from investing activities	05	(179.429.744.545)	(198.013.183.510)
Interest expense	06	5.706.243.839	1.732.481.808
Operating profit before changes in working capital	08	95.018.666.232	126.351.240.263
Change in receivables	09	(40.155.854.698)	8.206.682.156
Change in inventories	10	(225.801.076.153)	(49.550.236.133)
Change in payables and other liabilities	11	(331.270.804)	143.190.798.850
Change in prepaid expenses	12	8.792.643.275	(12.399.878.389)
		(162.476.892.148)	215.798.606.747
Interest paid	14	(6.468.491.406)	(577.078.077)
Income tax paid	15	(36.910.604.943)	(19.648.192.531)
Other payments for operating activities	17	(25.992.723.420)	(40.993.864.222)
Net cash flows from operating activities	20	(231.848.711.917)	154.579.471.917
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(440.216.847.436)	(1.076.018.999.646)
Proceeds from disposals of fixed assets and other long-term assets	22	6.306.837.718	7.510.976.553
Payments for placement of term deposits	23	(3.477.075.146.021)	(4.479.400.000.000)

VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

Form B 03 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	CODE	2025 VND	2024 VND
Receipts from withdrawal of term deposits	24	3.768.300.000.000	3.623.063.539.600
Collections on investments in other entities	26	983.316.000	23.334.764.000
Receipts of interests and dividends	27	189.246.685.139	229.570.622.349
Net cash flows from investing activities	30	47.544.845.400	(1.671.939.097.144)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued to non-controlling interest shareholders	31	7.200.000.000	722.407.000.000
Proceeds from borrowings		285.000.000.000	129.000.000.000
Payments to settle loan principals	33	(317.000.000.000)	(30.000.000.000)
Payments of dividends	36	(89.540.058.000)	(216.980.038.200)
Net cash flows from financing activities	40	(114.340.058.000)	604.426.961.800
Net cash flows during the year (50 = 20 + 30 + 40)	50	(298.643.924.517)	(912.932.663.427)
Cash and cash equivalents at the beginning of the year	60	420.708.312.481	1.333.640.975.908
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 4)	70	122.064.387.964	420.708.312.481

23 March 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 consolidated financial statements



VIETNAM LIVESTOCK CORPORATION – JOINT STOCK COMPANY

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

1. Đơn vị báo cáo

(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 4 September 2025.

The consolidated financial statements of the Corporation for the year ended 31 December 2025 comprise the Corporation and its subsidiaries and the Corporation’s and its subsidiaries’ interest in associates.

(B)  
Principal activities

The principal activities of the Corporation and its subsidiaries 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.
- Conducting export, import, and wholesale distribution activities in accordance with applicable laws; and
- Retail sale of meat and meat products.

(C)  
Normal operating cycle

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





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(D)

Corporation structure

As at 31 December 2025, the Corporation had 2 tier-1 subsidiaries, 1 tier-2 subsidiary and 4 associates (1/1/2025: 2 tier-1 subsidiaries and 5 associates) as follows:

NO.	NAME OF COMPANY	PRINCIPAL ACTIVITIES	ADDRESS	31/12/2025		1/1/2025	
				% OF VOTING RIGHT	% OF EQUITY OWNED	% OF VOTING RIGHT	% OF EQUITY OWNED
TIER-1 SUBSIDIARY							
1	Moc Chau Dairy Cattle Breeding Joint Stock Company (“MCM”)	Process milk and dairy products	Son La	59,30%	59,30%	59,30%	59,30%
2	Japan Vietnam Livestock Company Limited (“JVL”)	Manufacturing, breeding, processing and trading of cow products	Hanoi	51,00%	51,00%	51,00%	51,00%
TIER-2 SUBSIDIARY							
1	JV Meat Company Limited (“JVM”) (*)	Processing and preserving of meat and meat products	Phu Tho	35,7%	35,7%	-	-
ASSOCIATES							
1	Hanoi Peter Hand Animal Developing Co., Ltd	Produce and supply premix products for livestock activities	Hanoi	36,00%	36,00%	36,00%	36,00%
2	Vietnam Tea Corporation - JSC (**)	Trading and manufacturing of tea	Hanoi	20,00%	16,23%	20,00%	16,23%
3	Lam Dong Foodstuffs Joint Stock Company	Processing all kinds of wine, cashew nuts for export and other agricultural foods	Lam Dong	38,30%	38,30%	38,30%	38,30%
4	Mien Trung Plastic Joint Stock Company	Producing plastic pipes and plastic products	Da Nang	40,06%	40,06%	40,06%	40,06%
5	Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company (***)	Process and preserve meats and meat products; support services for transportation	Hai Phong			30,00%	30,00%

As at 31 December 2025, the Corporation and its subsidiaries had 1,027 employees (1/1/2025: 960 employees).

(\*)

During the year, JVL established JV Meat Company Limited according to Decision No. 01/2024/QĐ-JVL dated 8 November 2024, and contributed VND16,800,000,000, equivalent to a 70% equity interest in this investee. As a result, JVM became a tier-2 subsidiary of the Group.

(\*\*)

The percentage of equity interest of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the Corporation assesses that it has significant influences on Vietnam Tea Corporation - JSC through the fact that a member of the Corporation's Board of Management is 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.

(\*\*\*)

Board of Directors of the Corporation on 10 February 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.



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2. Basis of preparation

- (A)

Statement of compliance

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

Basis of measurement

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

Annual accounting period

The annual accounting period of the Corporation and its subsidiaries is from 1 January to 31 December.
- (D)

Accounting and presentation currency

The Corporation's and its subsidiaries' 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 and its subsidiaries in the preparation of these consolidated financial statements.

- (A)

Basis of consolidation

(i)

Subsidiaries

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii)

Non-controlling interests

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Corporation's interest in a subsidiary that do not result in a loss of
- control are accounted for as transactions with owners. The difference between the change in the Corporation's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.
- (iii)

Associates

Associates are those entities in which the Corporation has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Corporation's share of the profit or loss of the equity accounted associates, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Corporation's share of losses exceeds its interest in an equity accounted associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Corporation has an obligation or has made payments on behalf of the associate.
- (iv)

Transactions eliminated on consolidation

Các giao dịch và số dư trong nội bộ Tổng Công ty và các công ty con và các khoản thu nhập và chi phí chưa thực hiện từ các giao dịch nội bộ được loại trừ khi lập báo cáo tài chính hợp nhất. Khoản lãi và lỗ chưa thực hiện phát sinh từ các giao dịch với các công ty liên kết được hạch toán theo phương pháp vốn chủ sở hữu được trừ vào khoản đầu tư trong phạm vi lợi ích của Tổng Công ty tại công ty liên kết.
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(B) <b>Foreign currency transactions</b>	<p>Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.</p> <p>Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate at the end of the accounting period quoted by the commercial bank where the Corporation and its subsidiaries most frequently conducts transactions.</p> <p>All foreign exchange differences are recorded in the consolidated statement of income.</p>
(C) <b>Cash and cash equivalents</b>	<p>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.</p>
(D) <b>Investments</b>	<div><div>(i) <b>Held-to-maturity investments</b></div><p>Held-to-maturity investments are those that the Corporation or its subsidiaries has the intention and ability to hold until maturity. Held-to-maturity investments represent term deposits at banks. These investments are stated at costs less allowance for doubtful debts.</p><div><div>(ii) <b>Equity investments in other entities</b></div><p>Equity investments in other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.</p><p>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.</p></div></div>

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(E) <b>Accounts receivable</b>	<p>Trade and other receivables are stated at cost less allowance for doubtful debts.</p>
(F) <b>Inventories</b>	<p>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.</p> <p>The Corporation and its subsidiaries apply the perpetual method of accounting for inventories.</p>
(G) <b>Tangible fixed assets</b>	<div><div>(i) <b>Cost</b></div><div><div><b>Livestock</b></div><p>Livestock are stated at cost less accumulated depreciation. The initial cost of livestock comprises all actual costs and any directly attributable costs incurred in forming and raising livestock until bringing the livestock to its productive condition for its intended use (i.e. when the livestock reach the age of 16 months).</p></div><div><div><b>Other tangible fixed assets</b></div><p>Other 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 other tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of other tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of other tangible fixed assets.</p></div></div>



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(H)

Intangible 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 – 50 years
plant and equipment	4 – 30 years
motor vehicles	5 – 10 years
office equipment	3 – 8 years
livestock	4 – 7 years
others	3 – 8 years

(i) Advantages of land lease rights, trademarks and material zones

Advantages of land lease rights, trademarks and material zones are intangible fixed assets obtained by the Corporation upon acquisition of subsidiaries and are initially recognised at fair value at the acquisition date.

Advantages of land lease rights are amortised on a straight-line basis over the remaining period of the land lease contracts. Advantages of trademarks are amortised on a straight-line basis over 20 years. Advantages of material zones are amortised on a straight-line basis over 18 years.

(ii) Computer software and management software

Cost of acquiring new computer software and management software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Computer software and management software costs are amortised on a straight-line basis over 2 to 5 years.

(I)

Construction in progress

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

(J)

Long-term prepaid expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Corporation and its subsidiaries in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 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 18 months to 36 months.

(K)

Goodwill

Goodwill arises on the acquisition of subsidiaries. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income.

Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

(L)

Trade and other payables

Trade and other payables are stated at their cost.

(M)

Provision

A provision is recognised if, as a result of a past event, the Corporation and its subsidiaries have 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.



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**Severance allowance**

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

**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.

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

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

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

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

(P)

**Revenue and other income**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the consolidated 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 consolidated statement of income in proportion to the stage of completion of the transaction. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(ii) 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.

(Q)

**Operating lease payments**

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

(R)

**Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalized as part of the cost of the assets concerned.

(N)

**Share capital**

(O)

**Taxation**



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(S) **Earnings per share**

The Corporation presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the accounting period) of the Corporation by the weighted average number of ordinary shares outstanding during the year.

As at 31 December 2025, the Corporation had no dilutive potential ordinary shares. As a result, requirement for presentation of diluted EPS is not applicable.

(T) **Segment reporting**

A segment is a distinguishable component of the Corporation and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Board of Management is of the opinion that the Corporation's and its subsidiaries' principal activities are raising dairy cows, production and trading of products related to dairy cows. Therefore, the Corporation and its subsidiaries do not present a report by business segments.

Geographical segment of the Corporation and its subsidiaries is determined based on the country where revenue is generated. The Board of Management is of the opinion that the Corporation and its subsidiaries operate in one geographical area which is Vietnam.

(U) **Related parties**

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

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(V) **Comparative information**

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Corporation's and its subsidiaries' consolidated financial position, results of operation or cash flows for the prior year.

4. Cash and cash equivalents		
	31/12/2025 VND	1/1/2025 VND
Cash on hand	82.370.532	35.130.285
Cash in banks	99.982.017.432	80.673.182.196
Cash equivalents	22.000.000.000	340.000.000.000
	122.064.387.964	420.708.312.481

Cash equivalents represent the deposits in VND at commercial banks with original terms not exceeding 3 months and earning interest rates ranging from 1.6% to 4.75% (1/1/2025: 0.5% to 4.75%) per annum.



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5. Investments

(A) Held-to-maturity investments

	31/12/2025		1/1/2025	
	COST VND	FAIR VALUE VND	COST VND	FAIR VALUE VND
HELD-TO-MATURITY INVESTMENTS – SHORT-TERM				
Term deposits	2.753.075.146.021	2.753.075.146.021	2.989.300.000.000	2.989.300.000.000
HELD-TO-MATURITY INVESTMENTS – LONG-TERM				
Term deposits	25.000.000.000	(*)	80.000.000.000	(*)

Short-term deposits represent bank deposits in VND with original terms of more than 3 months and remaining terms not exceeding 12 months at the balance sheet date and earning interest rates ranging from 4.75% to 8.2% (1/1/2025: 3.6% to 6.5%) per annum. The cost of these deposits approximates fair value due to their short-term nature.

Long-term deposits represent bank deposits in VND with terms of 13 months and interest rate of 8.2% (1/1/2025: 6.4%) per annum.

(\*) The Corporation has not determined fair values of these financial investments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. These fair values of this investment may differ from their carrying amounts.





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(B) Investments in associates

31/12/2025						
	ADDRESS	QUANTITY OF SHARES	% OF EQUITY OWNED	% OF VOTING RIGHTS	CARRYING AMOUNT UNDER EQUITY ACCOUNTED METHOD VND	FAIR VALUE
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5.613.217	38,30%	38,30%	83.375.319.991	(ii)
Vietnam Tea Corporation – JSC (i)	Hanoi	7.400.000	16,23%	20,00%	48.664.379.696	(ii)
Mien Trung Plastic Joint Stock Company	Da Nang	6.750.000	40,06%	40,06%	26.172.657.188	(ii)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36,00%	36,00%	6.786.525.909	(ii)

1/1/2025						
	ADDRESS	QUANTITY OF SHARES	% OF EQUITY OWNED	% OF VOTING RIGHTS	CARRYING AMOUNT UNDER EQUITY ACCOUNTED METHOD VND	FAIR VALUE
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5.613.217	38,30%	38,30%	90.348.792.762	(ii)
Vietnam Tea Corporation – JSC (i)	Hanoi	7.400.000	16,23%	20,00%	47.649.869.926	(ii)
Mien Trung Plastic Joint Stock Company	Da Nang	6.750.000	40,06%	40,06%	25.125.397.604	(ii)
Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company (iii)	Hai Phong	491.658	30,00%	30,00%	-	(ii)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36,00%	36,00%	9.279.870.729	(ii)
					172.403.931.021	



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(C) Equity investments in other entities

31/12/2025							
	ADDRESS	QUANTITY OF SHARE	% OF EQUITY OWNED	% OF VOTING RIGHTS	COST VND	ALLOWANCE FOR DIMINUTION IN VALUE VND	FAIR VALUE VND
The Vietnam Feed Joint Stock Company	Hanoi	1.722.715	17,23%	17,23%	17.609.383.826	(17.609.383.826)	(ii)
Animal Production Processing Import and Export Joint Stock Company	Hanoi	291.264	17,12%	17,12%	4.685.428.501	(4.685.428.501)	(ii)
Moc Chau Construction and Investment Joint Stock Company	Son La	9.038	0,0516%	0,0516%	83.719.600	-	(ii)
					22.378.531.927	(22.294.812.327)	

1/1/2025							
	ADDRESS	QUANTITY OF SHARE	% OF EQUITY OWNED	% OF VOTING RIGHTS	COST VND	ALLOWANCE FOR DIMINUTION IN VALUE VND	FAIR VALUE VND
The Vietnam Feed Joint Stock Company	Hà Nội	1.722.715	17,23%	17,23%	17.609.383.826	(17.609.383.826)	(ii)
Animal Production Processing Import and Export Joint Stock Company	Hà Nội	291.264	17,12%	17,12%	4.685.428.501	(4.685.428.501)	(ii)
Moc Chau Construction and Investment Joint Stock Company	Sơn La	8.358	0,0516%	0,0516%	83.719.600	-	(ii)
					22.378.531.927	(22.294.812.327)	

- (i)

The equity owned percentage of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the management assesses that the Corporation has significant influences on Vietnam Tea Corporation - JSC because a member of the Corporation's Board of Management is 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.
- (ii)

The Corporation and its subsidiaries have not determined fair values of these investments for disclosure in the consolidated 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 or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.
- (iii)

Board of Directors of the Corporation on 10 February 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.



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Movements in investments in associates during the period were as follows:

	2025 VND	2024 VND
Opening balance	172.403.931.021	173.121.453.660
Share of profit in associates	1.014.777.263	1.082.477.361
Dividends received from associates	(8.419.825.500)	(1.800.000.000)
Closing balance	164.998.882.784	172.403.931.021

6. Accounts receivable from customers

	31/12/2025 VND	1/1/2025 VND
PARENT COMPANY		
Vietnam Dairy Products Joint Stock Company	67.046.763.890	76.288.728.144
OTHER PARTIES		
Wincommerce General Commercial Services Joint Stock Company	6.418.614.337	226.999.081
Aeon Vietnam Company Limited	4.343.047.290	764.268.897
TNS Vietnam Development Joint Stock Company	1.125.465.441	1.731.465.441
Other customers	136.327.778.758	133.946.412.701
	215.261.669.716	212.957.874.264

The trade related amounts due from the parent company were unsecured, interest free and are due in 40 - 47 days from invoice date.

7. Prepayments to suppliers

	31/12/2025 VND	1/1/2025 VND
Swift & Company Trade Group	12.936.181.017	-
JBS S.A.	18.289.324.181	-
Maeda Vietnam Co., Ltd	-	10.333.826.230
Dai Dung Metallic Manufacture Construction and Trade Corporation	-	10.929.614.705
Quoc Viet Investment Joint Stock Company	-	11.163.675.432
Phu Minh Construction Investment Joint Stock Company	2.782.918.200	-
Moc Chau Construction and Investment JSC	1.570.533.433	5.044.409.402
DMC - VTS Joint Venture Co., Ltd	-	3.721.075.000
Other prepayments to suppliers	26.222.203.568	13.886.217.947
	61.801.160.399	55.078.818.716



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8. Other receivables

(A) Other short-term receivables:

	31/12/2025 VND	1/1/2025 VND
RELATED PARTY		
Vietnam Tea Corporation - JSC	-	12.337.000
OTHER PARTIES		
Interests from deposits	84.139.201.763	88.286.247.126
Dividends receivable	528.800.000	528.800.000
Receivables from disposal of associate	957.600.000	957.600.000
Other receivables	11.278.293.993	8.404.151.419
	96.903.895.756	98.189.135.545

(B) Other long-term receivables:

	31/12/2025 VND	1/1/2025 VND
Deposits	470.595.227	635.015.165





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9. Bad and doubtful debts

	31/12/2025				1/1/2025		
	OVERDUE (YEARS)	COST VND	ALLOWANCE VND	RECOVERABLE AMOUNT VND	COST VND	ALLOWANCE VND	RECOVERABLE AMOUNT VND
DOUBTFUL DEBTS							
DMC - VTS Joint Venture Co., Ltd	More than 3 years	-	-	-	3.721.075.000	(3.721.075.000)	-
Cat Linh Construction Material Import - Export Joint Stock Company	More than 3 years	-	-	-	239.000.000	(239.000.000)	-
Dong Giao Plant and Animal Breeding Joint Stock Company	More than 3 years	1.486.400.000	(1.486.400.000)	-	1.486.400.000	(1.486.400.000)	-
Others	More than 3 years	582.395.884	(582.395.884)	-	247.960.667	(247.960.667)	-
		2.068.795.884	(2.068.795.884)	-	5.694.435.667	(5.694.435.667)	-
OF WHICH							
Allowance for doubtful debts – short-term			(2.068.795.884)			(5.694.435.667)	

10. Inventories

	31/12/2025		1/1/2025	
	COST VND	ALLOWANCE VND	COST VND	ALLOWANCE VND
Goods in transit	1.441.800	-	-	-
Raw materials	139.322.651.373	(1.050.052.932)	131.224.587.329	(667.108.103)
Tools and supplies	5.731.541.850	-	3.420.121.847	(75.258.432)
Work in progress	252.123.128.434	-	86.481.801.331	-
Finished goods	91.635.348.769	(9.232.464.712)	41.763.251.257	(4.551.956.922)
Merchandise inventories	1.959.642.342	-	1.903.317.17	-
	490.773.754.568	(10.282.517.644)	264.793.078.934	(5.294.323.457)



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11. Tangible fixed assets

	BUILDINGS AND STRUCTURES VND	MACHINERY AND EQUIPMENT VND	MOTOR VEHICLES VND	OFFICE EQUIPMENT VND	LIVESTOCK VND	TOTAL VND
COST						
Opening balance	799.892.735.823	1.116.768.929.397	80.470.111.352	16.391.535.726	70.068.361.580	2.083.591.673.878
Additions	4.569.353.654	51.966.529.974	1.962.838.548	551.366.902	-	59.050.089.078
Transfer from long-term work in progress	-	-	-	-	24.636.183.855	24.636.183.855
Transfer from construction in progress	544.254.215.012	76.748.415.612	-	2.830.536.000	-	623.833.166.624
Disposals	(11.449.134.765)	(23.107.364.534)	(2.765.312.436)	(453.190.606)	(26.842.326.128)	(64.617.328.469)
Closing balance	1.337.267.169.724	1.222.376.510.449	79.667.637.464	19.320.248.022	67.862.219.307	2.726.493.784.966
ACCUMULATED DEPRECIATION						
Opening balance	216.191.721.284	691.433.950.194	70.448.351.423	7.453.702.470	23.422.436.266	1.008.950.161.637
Charge for the year	44.105.250.021	75.394.828.683	2.668.003.182	2.918.733.882	11.365.517.306	136.452.333.074
Disposals	(11.372.933.510)	(23.107.364.534)	(2.765.312.436)	(453.190.606)	(12.943.701.171)	(50.642.502.257)
Closing balance	248.924.037.795	743.721.414.343	70.351.042.169	9.919.245.746	21.844.252.401	1.094.759.992.454
NET BOOK VALUE						
Opening balance	583.701.014.539	425.334.979.203	10.021.759.929	8.937.833.256	46.645.925.314	1.074.641.512.241
Closing balance	1.088.343.131.929	478.655.096.106	9.316.595.295	9.401.002.276	46.017.966.906	1.631.733.792.512

Included in tangible fixed assets were assets costing VND629,362 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND634,992 million), but which are still in active use.



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12. Intangible fixed assets

	LAND LEASE RIGHTS VND	TRADEMARKS VND	MATERIAL ZONES VND	SOFTWARE VND	OTHERS VND	TOTAL VND
COST						
Opening balance	165.948.848.225	325.192.463.989	197.956.870.362	5.520.946.000	524.680.003	695.143.808.579
Disposal	-	-	-	(2.988.000.000)	-	(2.988.000.000)
Closing balance	165.948.848.225	325.192.463.989	197.956.870.362	2.532.946.000	524.680.003	692.155.808.579
ACCUMULATED AMORTISATION						
Opening balance	64.668.873.795	130.076.985.593	87.980.831.272	4.927.053.735	146.216.499	287.799.960.894
Charge for the year	7.615.344.213	16.259.623.197	10.997.603.911	189.781.084	114.415.126	35.176.767.531
Disposal	-	-	-	(2.988.000.000)	-	(2.988.000.000)
Closing balance	72.284.218.008	146.336.608.790	98.978.435.183	2.128.834.819	260.631.625	319.988.728.425
NET BOOK VALUE						
Opening balance	101.279.974.430	195.115.478.396	109.976.039.090	593.892.265	378.463.504	407.343.847.685
Closing balance	93.664.630.217	178.855.855.199	98.978.435.179	404.111.181	264.048.378	372.167.080.154

Included in intangible fixed assets were assets costing VND1,441 million which were fully amortised as of 31 December 2025 (1/1/2025: VND4,429 million), but which are still in use.



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13. Long-term work in progress

Long-term work in progress represents the carrying amount of dairy cows of less than 16 months of age which will be transferred to tangible fixed assets under livestock when the cows are at the full age of 16 months; i.e., when the cows are available for milking.

Movements in long-term work in progress during the period were as follows:

	2025 VND	2024 VND
Opening balance	20.571.420.405	11.324.330.731
Additions	35.200.217.164	27.879.930.717
Transfer to tangible fixed asset	(24.636.183.855)	(13.387.755.416)
Other decreases	(6.360.235.477)	(5.245.085.627)
Closing balance	24.775.218.237	20.571.420.405

14. Construction in progress

	2025 VND	2024 VND
Opening balance	864.396.916.193	228.445.553.623
Additions during the year	340.894.022.900	1.193.122.825.412
Transfer to tangible fixed asset	(623.833.166.624)	(558.565.198.098)
Transfer to intangible fixed asset	-	(516.782.000)
Transfer to long-term prepaid expense	(13.844.355.714)	(1.530.000.000)
Reclassification from long-term prepaid expenses	-	3.440.517.256
Transfer to inventories	(179.599.481)	-
Closing balance	567.433.817.274	864.396.916.193

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Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
High-tech dairy cow eco-tourism farm with 4,000 cows	311.598.780.912	143.242.557.097
Tam Dao Project	95.078.590.525	629.390.173.226
Hung Yen Dairy Factory Project	73.160.647.757	63.428.745.942
High-tech Diary Factory Project	31.076.807.952	--
VILICO Tower Construction Project	2.990.154.545	2.664.654.545
ERP Software Project	37.138.141.102	-
Others	16.390.694.481	25.670.785.383
	567.433.817.274	864.396.916.193

15. Prepaid expenses

(A) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Tools and instruments	2.070.806.143	2.247.583.322
Advertising expenses	2.509.709.021	326.394.115
Other short-term prepaid expenses	8.495.856.944	7.547.428.775
	13.076.372.108	10.121.406.212



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(B) Long-term prepaid expenses

	TOOLS AND INSTRUMENTS VND	OTHER LONG-TERM PREPAID EXPENSES VND	TOTAL VND
Opening balance	10.501.730.992	15.444.657.267	25.946.388.259
Additions	2.744.735.242	3.345.416.818	6.090.152.060
Transfer from construction in progress	285.452.000	13.558.903.714	13.844.355.714
Amortisation for the year	(7.543.891.777)	(9.426.099.694)	(16.969.991.471)
Disposal	-	(867.769.760)	(867.769.760)
Closing balance	5.988.026.457	22.055.108.345	28.043.134.802

16. Deferred tax assets and liabilities

(A) Recognised deferred tax assets

	TAX RATE	31/12/2025 VND	1/1/2025 VND
DEFERRED TAX ASSETS			
Origination from unrealised profit	20%	1.266.234.142	-

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(B) Recognised deferred tax liabilities

	TAX RATE	31/12/2025 VND	1/1/2025 VND
DEFERRED TAX LIABILITIES:			
Origination from allowance for investments in subsidiaries and associates	20%	8.991.874.472	9.404.228.343
Origination from revaluated assets	20%	83.427.437.932	96.090.528.400
Total deferred tax liabilities		92.419.312.404	105.494.756.743

(C) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2025		1/1/2025	
	TEMPORARY DIFFERENCE VND	TAX VALUE VND	TEMPORARY DIFFERENCE VND	TAX VALUE VND
Deductible temporary differences	9.250.941.519	1.850.188.304	4.723.017.623	944.603.525
Tax losses	115.256.150.497	23.051.230.099	27.649.961.880	5.529.992.376
	124.507.092.016	24.901.418.403	32.372.979.503	6.474.595.901

The tax losses expire in the following years:

YEAR OF EXPIRY	STATUS OF TAX REVIEW	TAX LOSSES AVAILABLE VND
2027	Outstanding	19.175.216.014
2029	Outstanding	8.474.745.866
2030	Outstanding	87.606.188.617
		115.256.150.497

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Corporation and its subsidiaries can utilise the benefits therefrom.



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17. Goodwill

GOODWILL VND	
COST	
Opening and closing balance	460.923.718.049
ACCUMULATED AMORTISATION	
Opening balance	368.738.974.440
Amortisation for the year	47.390.748.479
Closing balance	416.129.722.919
NET BOOK VALUE	
Opening balance	92.184.743.609
Closing balance	44.793.995.130

18. Accounts payable to suppliers – short-term

COST AND AMOUNT WITHIN PAYMENT CAPACITY		
	31/12/2025 VND	1/1/2025 VND
THE PARENT COMPANY		
Vietnam Dairy Products Joint Stock Company	2.523.934.350	1.798.622.554
OTHER RELATED COMPANIES		
Vietnam Dairy Cow One-Member Company Limited	9.063.457.925	8.457.252.082
Vietnam Peter Hand Animal Development Company Limited	934.500.000	1.913.700.000

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COST AND AMOUNT WITHIN PAYMENT CAPACITY		
	31/12/2025 VND	1/1/2025 VND
Thong Nhat Thanh Hoa Dairy Cow Company Limited	3.148.293.455	664.819.676
OTHER PARTIES		
Maeda Vietnam Company Limited	28.661.013.770	64.580.081.893
Livestock farm households	48.891.233.391	49.635.070.519
Dai Dung Metallic Manufacture Construction and Trade Corporation	-	59.463.066.884
Quoc Viet Investment Joint Stock Company	-	28.651.123.677
Vietnam SMOSA Technology Joint Stock Company	-	27.983.983.281
Other parties	175.762.645.978	138.477.474.876
	268.985.078.869	381.625.195.442

The amounts due to the related parties were unsecured, interest free and are payable within 20 to 30 days from invoice date.

19. Advances from customers

COST AND AMOUNT WITHIN PAYMENT CAPACITY		
	31/12/2025 VND	1/1/2025 VND
Dai Tan Viet Joint Stock Company	27.515.680.958	-
Thuy Phuong Poultry Research Center	1.444.893.000	1.444.893.000
Other customers	4.164.344.029	3.253.178.846
	33.124.917.987	4.698.071.846



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20. 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	OFFSET BETWEEN TAX RECEIVABLE AND PAYABLE VND	RECLASSIFIED FROM TAX PAYABLE TO TAX RECEIVABLE VND	31/12/2025 VND
Value added tax	15.434.664.385	2.284.567.549	(7.302.901.787)	(5.461.386.958)	-	4.954.943.189
Corporate income tax (*)	8.124.870.779	2.296.669.119	-	-	-	10.421.539.898
Personal income tax	251.650	-	-	-	176.455.050	176.706.700
Land and housing taxes and land rental	57.836.644	(12.245.057.833)	15.399.986.966	-	-	3.212.765.777
Import tax	-	(396.117.996)	492.602.872	-	-	96.484.876
	23.617.623.458	(8.059.939.161)	8.589.688.051	(5.461.386.958)	176.455.050	18.862.440.440

(\*) During the year, the Corporation temporarily paid corporate income tax and value added tax related to the advances of JVL for the transfer of the Tam Dao Project.



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20. Taxes and others receivable from/payable to State Treasury

(B) Taxes and others payable to State Treasury

	1/1/2025 VND	INCURRED VND	PAID/OFFSET VND	OFFSET BETWEEN TAX RECEIVABLE AND PAYABLE VND	RECLASSIFIED FROM TAX PAYABLE TO TAX RECEIVABLE VND	31/12/2025 VND
Value added tax	29.185.998	198.273.501.513	(181.784.229.198)	(5.461.386.958)	-	11.057.071.355
Value added tax on imported goods	-	457.970.861	(457.970.861)	-	-	-
Import and export tax	-	131.634.067	(131.634.067)	-	-	-
Corporate income tax	9.009.045.636	34.970.104.046	(34.613.935.824)	-	-	9.365.213.858
Personal income tax	604.360.134	11.669.794.537	(12.218.657.403)	-	176.455.050	231.952.318
Natural resource taxes	16.773.200	174.632.206	(175.096.800)	-	-	16.308.606
Others	1.683.541	895.449.824	(863.800.031)	-	-	33.333.334
	9.661.048.509	246.573.087.054	(230.245.324.184)	(5.461.386.958)	176.455.050	20.703.879.471

The Corporation and its subsidiaries’ tax obligations are subject to review by tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements may change later upon final determination by the tax authorities.

21. Accrued expenses – short-term

	31/12/2025 VND	1/1/2025 VND
Support, advertising and promotion expenses (i)	43.424.925.013	51.185.676.782
Accrued construction in progress	55.735.195.912	-
Milk purchases from livestock households	3.224.837.290	3.303.111.497
Expenses for advertising on mass media	2.199.252.000	404.671.001
Machinery maintenance expenses	2.277.076.110	1.688.350.678

	31/12/2025 VND	1/1/2025 VND
Interest expenses	393.156.166	1.155.403.733
Outsourced transportation expenses	1.155.646.898	-
Others	11.067.840.517	40.826.080.824
	119.477.929.906	98.563.294.515

(i) Expenses for sales promotion programs represent the amounts payable to customers under sales promotion programs applied by the Corporation and its subsidiaries.



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22. Other payables

(A) Other payables – short-term

	31/12/2025 VND	1/1/2025 VND
Payables and advances to employees	-	850.358.888
Trade union fees	144.256.132	288.553.836
Dividend payables	223.406.130	223.406.130
Short-term deposits and collaterals received	87.000.000	187.000.000
Others	7.099.266.402	4.803.642.021
	7.553.928.664	6.352.960.875

(B) Other payables – long-term

	31/12/2025 VND	1/1/2025 VND
Study promotion fund and other funds	291.865.489	400.327.552
Long-term deposits and collaterals received	322.600.000	322.600.000
	614.465.489	722.927.552

23. Short-term borrowings

	1/1/2025 CARRYING AMOUNT AND AMOUNT WITHIN REPAYMENT CAPACITY VND	MOVEMENT DURING THE YEAR		31/12/2025 CARRYING AMOUNT AND AMOUNT WITHIN REPAYMENT CAPACITY VND
		ADDITIONS VND	DECREASE VND	
Short-term borrowings	99.000.000.000	285.000.000.000	(317.000.000.000)	67.000.000.000

Terms and conditions of outstanding short-term borrowings were as follows:

LENDER	CURRENCY	ANNUAL INTEREST	31/12/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	VND	4,0%	30.000.000.000	99.000.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	4,1%	37.000.000.000	-
			67.000.000.000	99.000.000.000

These borrowings have term of 4-6 months and are unsecured.

24. Bonus and welfare funds

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 and its subsidiaries' employees in accordance with their bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	72.877.530.707	91.879.317.701
Appropriation	21.571.369.216	21.992.077.228
Utilisation	(25.992.723.420)	(40.993.864.222)
Closing balance	68.456.176.503	72.877.530.707



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25. Changes in owners’ equity

	CHANGES IN OWNERS’ EQUITY VND	CAPITAL SURPLUS VND	OTHER CAPITAL VND	DIFFERENCES UPON ASSET REVALUATION VND	INVESTMENT AND DEVELOPMENT FUND VND	RETAINED PROFITS VND	NON-CONTROLLING INTEREST VND	TOTAL VND
Balance at 1/1/2024	2.124.916.110.000	1.192.426.603.378	37.813.265.256	(64.809.947.101)	132.180.196.331	368.973.120.483	1.615.748.300.609	5.407.247.648.956
Net profit for the year	-	-	-	-	-	54.135.679.570	62.914.553.884	117.050.233.454
Dividends	-	-	-	-	-	(127.494.966.600)	(89.540.058.000)	(217.035.024.600)
Appropriation to investment and development fund	-	-	-	-	(15.758.474.597)	15.758.474.597	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(13.041.301.796)	(8.950.775.432)	(21.992.077.228)
Capital contributed by NCI in subsidiary	-	-	-	-	-	-	722.407.000.000	722.407.000.000
Other movement	-	-	-	-	-	(175.857.594.043)	175.857.594.043	-
Balance at 1/1/2025	2.124.916.110.000	1.192.426.603.378	37.813.265.256	(64.809.947.101)	116.421.721.734	122.473.412.211	2.478.436.615.104	6.007.677.780.582
Net profit for the year	-	-	-	-	-	482.051.194	22.737.705.453	23.219.756.647
Dividends	-	-	-	-	-	-	(89.540.058.000)	(89.540.058.000)
Appropriation to bonus and welfare fund	-	-	-	-	-	(12.791.821.945)	(8.779.547.271)	(21.571.369.216)
Disposal of investment	-	-	-	406.433.301	-	(406.433.301)	-	-
Capital contributed by NCI in subsidiary	-	-	-	-	-	-	7.200.000.000	7.200.000.000
Balance as at 31/12/2025	2.124.916.110.000	1.192.426.603.378	37.813.265.256	(64.403.513.800)	116.421.721.734	109.757.208.159	2.410.054.715.286	5.926.986.110.013



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26. 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
SHARES IN CIRCULATION				
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.

27. 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

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28. 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	28.851.958.230	30.025.791.865
Within two to five years	103.839.544.698	100.317.433.093
More than five years	918.236.919.000	930.485.444.725
	1.050.928.421.928	1.060.828.669.683

(B)

Capital expenditure commitments

The Corporation had the following commitments under non-cancellable operating leases were:

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	1.044.256.661.251	2.557.850.468.848
Approved and contracted	8.497.160.218	1.449.594.557.133
	1.052.753.821.469	4.007.445.025.981

(C)

Bad debt 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	-



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29. Revenue from sales of goods

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

Net revenue comprised:

	2025 VND	2024 VND
TOTAL REVENUE		
Sales of finished goods	2.842.004.021.059	2.877.702.899.920
Sales of goods	265.638.667.381	78.016.119.412
Sales of services	3.247.943.626	3.003.878.381
Others	5.913.584.459	1.164.114.168
	3.116.804.216.525	2.959.887.011.881
LESS REVENUE DEDUCTIONS		
Sales returns	142.211.211	199.737.940
Sales discounts	4.605.561.493	2.354.229.599
	4.747.772.704	2.553.967.539
Net revenue	3.112.056.443.821	2.957.333.044.342

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30. Cost of sales

	2025 VND	2024 VND
TOTAL COST OF SALES:		
Finished goods sold	2.180.877.270.748	2.107.860.361.549
Merchandise goods sold	243.035.937.110	65.146.465.047
Services provided	1.744.259.305	3.696.021.831
Others	11.557.578.959	8.628.972.954
Allowance made for inventories	5.715.614.930	2.059.973.028
	2.442.930.661.052	2.187.391.794.409

31. Financial income

	2025 VND	2024 VND
Interest income from deposits and loans	185.099.639.776	189.569.019.846
Gains from disposal of other investment	-	15.867.664.000
Gains from disposal of associate	983.316.000	-
Interest from credit sales and early payment discounts	3.891.914.559	4.409.659.958
Realised foreign exchange gains	717.396.262	186.981.496
Unrealised foreign exchange gains	35.585.760	5.521.500
	190.727.852.357	210.038.846.800



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32. Selling expenses

	2025 VND	2024 VND
Labour costs and staff costs	56.729.168.850	48.205.513.850
Raw materials costs	741.025.197	163.504.334
Depreciation and amortisation	1.192.514.380	1.167.848.671
Support, advertising and sample products expenses	531.772.636.984	569.677.944.286
Outside services	38.952.724.617	34.098.591.109
Office tools and supplies	4.889.439.785	6.413.608.165
Other expenses in cash	10.186.387.545	20.726.909.593
	644.463.897.358	680.453.920.008

33. General and administration expenses

	2025 VND	2024 VND
Labour costs and staff costs	50.259.683.987	47.456.016.091
Raw materials costs	448.583.643	1.786.934.838
Depreciation and amortisation	10.991.767.612	8.737.342.828
Amortisation of goodwill	47.390.748.479	46.092.371.805
Taxes, fees and charges	5.013.642.206	4.160.263.859
Outside services	24.472.650.392	27.853.650.721
Other cash expenses	26.328.495.491	19.005.886.019
	164.905.571.810	155.092.466.161

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34. Other income

	2025 VND	2024 VND
Proceeds from disposals of fixed assets	6.306.837.718	7.510.976.553
Assistance fee from suppliers	3.000.000.000	3.000.000.000
Others	8.030.357.279	5.832.634.463
	17.337.194.997	16.343.611.016

35. Other expenses

	2025 VND	2024 VND
Net book value of fixed assets disposed	13.974.826.212	16.199.754.250
Depreciation expense of fixed assets	114.284.591	169.871.792
Others	4.803.962.821	5.317.187.443
	18.893.073.624	21.686.813.485



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36. Production and business costs by element

	2025 VND	2024 VND
Raw materials costs	2.243.249.830.025	1.931.814.601.212
Support and advertising expenses	546.236.808.359	566.545.547.023
Labour costs and staff costs	210.905.189.813	180.215.848.928
Depreciation and amortisation	171.514.816.014	134.623.973.449
Amortisation of goodwill	47.390.748.479	46.092.371.805
Outside services	156.553.652.991	142.783.538.100
Other cash expenses	86.246.894.224	82.981.616.945

37. Income tax

(A)Recognised in the consolidated statement of income

	2025 VND	2024 VND
CURRENT TAX EXPENSE		
Current year	34.355.814.190	35.059.600.574
Under provision in prior years	614.289.856	191.654.890
	34.970.104.046	35.251.255.464
DEFERRED TAX BENEFIT		
Origination and reversal of temporary differences	(14.341.678.481)	(14.092.660.655)
	20.628.425.565	21.158.594.809

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(B)Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	43.848.182.212	138.208.828.263
Tax at the Corporation's tax rate	8.769.636.442	27.641.765.653
Tax exempt income	(18.037.996.773)	(18.485.750.402)
Non-deductible expenses	1.580.479.295	516.964.366
Effect of consolidated adjustments	9.275.194.243	9.001.978.889
Unrecognised deferred tax assets	18.426.822.502	2.291.981.413
Under provision in prior years	614.289.856	191.654.890
	20.628.425.565	21.158.594.809

(C)Applicable tax rates

Under the terms of its Investment Registration Certificate and the current Law on Corporate Income Tax, the Corporation and JVL have an obligation to pay the government income tax at the rate of 20% of taxable profits.

For MCM, in accordance with Decree No. 320/2025/ND-CP dated 15 December 2025 of the Government on elaboration of the law on amendments to tax laws and amendments to some articles of decrees on taxations (“Decree 320”), MCM is exempted from income tax for incomes from farming, breeding, aquaculture, agro-processing, fish processing in extremely disadvantaged areas. Income from agro-processing, fish processing eligible for tax incentives prescribed in Decree 320 must satisfy all of the following conditions:

- The proportion of value of raw materials (agricultural products, aquaculture products) to production cost (cost of goods and products) is at least 30%.
- The input materials for agricultural and aquacultural product processing must be agricultural or aquacultural products that have not been processed into other products, or have only undergone ordinary preliminary processing (including by-products of the agricultural or aquacultural preliminary processing);
- Products derived from agro-processing and fish processing are not subject to special consumption tax in accordance with the Law on Special Consumption Tax.

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



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38. Basic earnings per share

(A)

Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares outstanding, calculated as follows:

	2025 VND	2024 VND
Net profit for the year (VND)	482.051.194	54.135.679.570
Appropriation to bonus and welfare fund (VND) (*)	(12.791.821.945)	(13.041.301.796)
Net (losses)/profit attributable to ordinary shareholders (VND)	(12.309.770.751)	41.094.377.774
Weighted average number of ordinary shares for the year (number of shares)	212.491.611	212.491.611
Basic (loss)/profit per share (VND/share)	(58)	193

(\*)

At 31 December 2025, the Corporation made appropriation to the bonus and welfare fund for the year ended 31 December 2025 based on the consolidated profits attributable to ordinary shareholders of the Corporation for the year 2024.

At 31 December 2025, the Corporation had no diluted potential ordinary shares

39. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Corporation and its subsidiaries had the following significant transactions with related parties during the year:

TRANSACTION VALUE		
	2025 VND	2024 VND
THE PARENT COMPANY		
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY		
Sales of goods and services	668.996.114.854	572.830.389.827
Purchase of goods and services	22.371.399.944	33.494.634.294
Dividends	19.475.580.000	107.366.205.000
Sales of fixed assets	-	3.920.351.174
ASSOCIATE		
HANOI PETER HAND ANIMAL DEVELOPING CO., LTD.		
Purchase of goods	12.602.800.000	14.450.300.000
Income from profit sharing	-	1.800.000.000
LAM DONG FOODSTUFFS JOINT STOCK COMPANY		
Income from profit sharing	8.419.825.500	-
OTHER RELATED COMPANIES		
VIETNAM DAIRY COW ONE-MEMBER COMPANY LIMITED		
Purchase of goods and services	66.819.369.252	78.848.054.533
Sales of goods	3.979.836.839	-
Purchase of calves	21.866.684.223	-
THONG NHAT THANH HOA DAIRY COW COMPANY LIMITED		
Purchase of goods	18.606.222.270	3.580.765.415
Sales of goods	669.438.022	



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Key management personnel compensation

GIÁ TRỊ GIAO DỊCH		
	2025 TRIỆU VND	2024 TRIỆU VND
MEMBERS OF BOARD OF DIRECTORS		
TOTAL REMUNERATION	384	384
Mr. Nguyen Hong Bach – Member	96	96
Mr. Le Thanh Liem – Member	96	96
Mr. Do Hoang Phuc – Member	96	96
Mr. Doan Quoc Khanh – Member (from 23/4/2024)	96	66
Mr. Trinh Phuong Nam – Member (until 23/4/2024)	-	30
BOARD OF MANAGEMENT		
TOTAL REMUNERATION	1.885	1.236
Mr. Doan Quoc Khanh – General Director	650	650
Mr. Nguyen Duc Nam – Deputy General Director (from 1/3/2024)	325	271
Ms. Pham Ngoc Tram– Deputy General Director (from 1/10/2024)	910	265
Mr. Tran Chi Son – Deputy General Director (until 29/2/2024)	-	50
SUPERVISORY BOARD		
TOTAL REMUNERATION	240	240
Ms. Tran Thai Thoai Tran – Head of Supervisory Board (from 23/4/2024)	96	66
Ms. Ha Thi Dieu Thu – Head of Supervisory Board (until 23/4/2024)	-	30
Mr. Trinh Cong Son – Member	72	72
Mr. Truong Anh Vu – Member (until 23/4/2025)	22	72
Ms. Nguyen Thi Minh Thu – Member (from 23/4/2025)	50	-

40. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Corporation’s consolidated financial statements as at and for the year ended 31 December 2024

Prepared by



Hoang Manh Cuong  
Chief Accountant

23 March 2026

Reviewed by



Nguyen Duc Nam  
Deputy General Director

Approved by



Doan Quoc Khanh  
General Director







## VIETNAM LIVESTOCK CORPORATION - JOINT STOCK COMPANY

**Address:** 14th floor, Tower A, Handiresco Building, 521 Kim Ma, Giang Vo Ward, Hanoi

**Tel:** 84-24 3 8626 763 | 84-24 3 8626 769

**Email:** vilico@vilico.vn

**Website:** [www.vilico.vn](http://www.vilico.vn)

