Vietnam Livestock Corporation – Joint Stock Company

Consolidated Interim Financial Statements for the six-month period ended 30 June 2026

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

Registered Office	519 Minh Khai, Vinh Tuy Ward Hanoi, Vietnam
Auditor	KPMG Limited Vietnam

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

The Board of Management of Vietnam Livestock Corporation – Joint Stock Company ("the Corporation") presents this statement and the accompanying consolidated interim financial statements of the Corporation for the six-month period ended 30 June 2026.

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

(a) the consolidated interim financial statements set out on pages 5 to 64 give a true and fair view of the consolidated financial position of the Corporation as at 30 June 2026, and of its consolidated results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and

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

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

M.S.D.N: 0100104443 - C.T.C.P
TỔNG CÔNG TY
CHĂN NUÔI VIỆT NAM
CTCP
THÀNH PHỐ HÀ NỘI

On behalf of the Board of Management

Doan Quoc Khanh
General Director

Hanoi, 28 AUG 2026

KPMG

KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders
Vietnam Livestock Corporation – Joint Stock Company

We have reviewed the accompanying consolidated interim financial statements of Vietnam Livestock Corporation – Joint Stock Company ("the Corporation"), which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Management on 28 AUG 2026, as set out on pages 5 to 64.

Management's Responsibility

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

Auditor's Responsibility

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

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Livestock Corporation – Joint Stock Company and its subsidiaries as at 30 June 2026 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited
Vietnam
Review Report No. 25-02-00161-26-2

Pham Thi Thuy Linh	Phan My Linh
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No. 3065-2024-007-1	Certificate No. 3064-2024-007-1
Deputy General Director	

Hanoi, 28 August 2026

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of financial position as at 30 June 2026

Form B 01 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND Reclassified
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150 + 160)	**100**		**3,735,051,876,986**	**3,776,542,940,841**
Cash and cash equivalents	**110**	**10**	**226,937,815,009**	**122,064,387,964**
Cash	111		164,937,815,009	100,064,387,964
Cash equivalents	112		62,000,000,000	22,000,000,000
Short-term financial investments	**120**		**2,600,860,533,625**	**2,837,214,347,784**
Held-to-maturity investments	123	11(a)	2,600,860,533,625	2,837,214,347,784
Accounts receivable – short-term	**130**		**318,485,034,345**	**287,758,728,223**
Accounts receivable from customers	131	12	254,794,934,803	215,261,669,716
Prepayments to suppliers	132	13	27,495,771,364	61,801,160,399
Other short-term receivables	135	14(a)	38,815,434,537	12,764,693,992
Allowance for doubtful debts	136	15	(2,621,106,359)	(2,068,795,884)
Inventories	**140**	**16**	**274,734,902,893**	**246,475,224,018**
Inventories	141		296,549,458,641	256,757,741,662
Allowance for inventories	142		(21,814,555,748)	(10,282,517,644)
Biological assets – short-term	**150**	**19(a)**	**226,796,124,663**	**234,051,551,662**
Livestock producing one-time products	151		224,566,989,049	233,334,209,111
Seasonal crops or plants producing one-time products	152		2,229,135,614	717,342,551
Other current assets	**160**		**87,237,466,451**	**48,978,701,190**
Short-term deferred expenses	161	21(a)	23,730,369,018	13,076,372,108
Deductible value added tax	162		50,726,836,989	17,039,888,642
Taxes and others receivable from the State	163	25(a)	12,780,260,444	18,862,440,440

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of financial position as at 30 June 2026 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND Reclassified
Long-term assets (200 = 210 + 220 + 230 + 250 + 260 +270)	**200**		**2,838,676,440,710**	**2,860,730,931,107**
Accounts receivable – long-term	**210**		**549,997,055**	**470,595,227**
Other long-term receivables	215	14(b)	549,997,055	470,595,227
Fixed assets	**220**		**2,014,774,339,343**	**1,957,882,905,760**
Tangible fixed assets	221	17	1,638,692,315,736	1,585,715,825,606
Cost	*222*		*2,778,488,305,263*	*2,658,631,565,659*
Accumulated depreciation	*223*		*(1,139,795,989,527)*	*(1,072,915,740,053)*
Intangible fixed assets	227	18	376,082,023,607	372,167,080,154
Cost	*228*		*711,691,753,034*	*692,155,808,579*
Accumulated amortisation	*229*		*(335,609,729,427)*	*(319,988,728,425)*
Biological assets – long-term	**230**		**65,674,266,423**	**65,172,606,917**
Livestock producing periodic products	231		65,674,266,423	65,172,606,917
Immature livestock producing periodic products	232	19(b)	16,866,291,040	19,154,640,011
Mature livestock producing periodic products	233	19(c)	48,807,975,383	46,017,966,906
Cost	*234*		*71,717,192,252*	*67,862,219,307*
Accumulated depreciation	*235*		*(22,909,216,869)*	*(21,844,252,401)*
Long-term work in progress	**250**		**559,613,154,577**	**573,018,856,745**
Long-term work in progress	251		-	5,585,039,471
Construction in progress	252	20	559,613,154,577	567,433,817,274
Long-term financial investments	**260**		**164,929,075,989**	**190,082,602,384**
Investments in associates	262	11(b)	164,845,356,389	164,998,882,784
Equity investments in other entities	263	11(c)	22,378,531,927	22,378,531,927
Allowance for impairment of long-term financial investments	264	11	(22,294,812,327)	(22,294,812,327)
Held-to-maturity investments	265		-	25,000,000,000
Other long-term assets	**270**		**33,135,607,323**	**74,103,364,074**
Long-term deferred expenses	271	21(b)	11,842,229,932	28,043,134,802
Deferred tax assets	272	22(a)	-	1,266,234,142
Goodwill	279	23	21,293,377,391	44,793,995,130
TOTAL ASSETS (280 = 100 + 200)	**280**		**6,573,728,317,696**	**6,637,273,871,948**

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of financial position as at 30 June 2026 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND Reclassified
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**641,844,254,660**	**710,287,761,935**
Current liabilities	**310**		**573,200,289,703**	**614,793,433,020**
Accounts payable to suppliers	311	24	268,885,362,028	268,985,078,869
Advances from customers	312		4,083,950,716	33,124,917,987
Dividends, profits payable	313		223,406,130	223,406,130
Taxes and others payable to the State	314	25(b)	49,440,898,175	20,703,879,471
Payable to employees	315		18,477,899,677	25,748,370,287
Accrued expenses	316	26	115,853,107,581	119,477,929,906
Unearned revenue – short-term	319		80,000,000	-
Other short-term payables	320	27(a)	44,496,156,323	7,330,522,534
Short-term borrowings	321		-	67,000,000,000
Provisions – short-term	322		4,133,151,333	3,743,151,333
Bonus and welfare funds	323	28	67,526,357,740	68,456,176,503
Long-term liabilities	**330**		**68,643,964,957**	**95,494,328,915**
Other long-term payables	338	27(b)	564,880,966	614,465,489
Deferred tax liabilities	342	22(b)	65,722,962,129	92,419,312,404
Provisions – long-term	343		2,356,121,862	2,460,551,022

Form B 01 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND Reclassified
EQUITY	**400**	**29**	**5,931,884,063,036**	**5,926,986,110,013**
Share capital	411	30	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)	(64,403,513,800)
Investment and development fund	418		-	116,421,721,734
Retained profits	420		251,506,015,025	109,757,208,159
- *Retained profits brought forward*	*420a*		*226,178,929,893*	*122,473,412,211*
- *Retained profit/(loss) for the current period/year*	*420b*		*25,327,085,132*	*(12,716,204,052)*
Non-controlling interest	429		2,389,625,583,177	2,410,054,715,286
TOTAL RESOURCES (440 =300 + 400)	**440**		**6,573,728,317,696**	**6,637,273,871,948**

Authorized, **28 AUG 2026**

Preparer	Reviewer	Legal Representative
Hoang Manh Cuong	Nguyen Duc Nam	Doan Quoc Khanh
Chief Accountant	*Deputy General Director*	*General Director*

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of income for the six-month period ended 30 June 2026

Form B 02 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND Reclassified
Revenue from sales of goods and provision of services	**01**	**33**	**1,692,996,688,481**	**1,448,086,239,370**
Revenue deductions	**02**	**33**	**1,440,219,518**	**1,875,681,985**
Net revenue from sales of goods and provision of services (10 = 01 - 02)	**10**	**33**	**1,691,556,468,963**	**1,446,210,557,385**
Cost of sales	**11**	**34**	**1,310,950,643,720**	**1,121,291,358,133**
Gross profit from sales of goods and provision of services (20 = 10 - 11)	**20**		**380,605,825,243**	**324,919,199,252**
Financial income	22	35	99,813,607,074	97,274,434,169
Financial expenses	23		595,360,066	3,491,243,841
In which: Interest expense	*24*		*341,175,341*	*3,146,342,467*
Selling expenses	25	36	321,916,083,875	285,941,275,517
General and administration expenses	26	37	75,762,776,394	82,789,934,677
Share of (loss)/profit in associates	27		(153,526,395)	116,218,186
Net operating profit {30 = 20 + (22 – 23) - (25 + 26) + 27}	**30**		**81,991,685,587**	**50,087,397,572**
Other income	31	38	3,092,164,190	4,019,573,100
Other expenses	32	39	3,275,850,535	2,265,912,716
Results of other activities (40 = 31 - 32)	**40**		**(183,686,345)**	**1,753,660,384**
Accounting profit before tax (50 = 30 + 40)	**50**		**81,807,999,242**	**51,841,057,956**
Income tax expense – current	**51**	**41**	**40,707,564,978**	**18,581,243,939**
Income tax benefit – deferred	**52**	**41**	**(25,430,116,133)**	**(7,574,447,899)**
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	**60**		**66,530,550,397**	**40,834,261,916**

Form B 02 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND Reclassified
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	**60**		**66,530,550,397**	**40,834,261,916**
Attributable to:				
Equity holders of the Company	61		35,326,588,178	15,855,883,128
Non-controlling interest	62		31,203,962,219	24,978,378,788
Earnings per share				
Basic earnings per share	70	42	119	40

Authorized, 28 AUG 2026

Preparer	Reviewer	Legal Representative
Hoang Manh Cuong	Nguyen Duc Nam	Doan Quoc Khanh
Chief Accountant	*Deputy General Director*	*General Director*

M.S.D.N: 0100104443 - C.T.C.P
TỔNG CÔNG TY CHĂN NUÔI VIỆT NAM CTCP
THÀNH PHỐ HÀ NỘI

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

Form B 03 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND Reclassified
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**81,807,999,242**	**51,841,057,956**
Adjustments for				
Depreciation and amortisation	02		115,418,275,319	101,180,811,462
Allowances and provisions	03		12,431,204,419	1,608,369,404
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		(84,454,182)	(38,975,811)
Profits from investing, financing activities	05		(96,759,138,072)	(94,979,866,381)
Interest expense	06		341,175,341	3,146,342,467
Operating profit before changes in working capital	**08**		**113,155,062,067**	**62,757,739,097**
Increase in receivables	09		(26,918,113,372)	(42,075,971,670)
Increase in inventories and biological assets	10		(33,204,647,132)	(117,058,399,952)
(Decrease)/increase in payables	11		(6,440,139,470)	92,868,037,166
(Increase)/decrease in deferred expenses	12		(5,628,880,326)	4,767,766,790
			40,963,281,767	**1,259,171,431**
Interest paid	14		(734,331,507)	(1,885,325,521)
Income tax paid	15		(19,599,060,486)	(11,260,338,017)
Other payments for operating activities	17		(17,853,672,137)	(16,124,419,847)
Net cash flows from operating activities	**20**		**2,776,217,637**	**(28,010,911,954)**

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of cash flows for the six-month period ended 30 June 2026
(Indirect method – continued)

Form B 03 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND Reclassified
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(144,453,201,886)	(343,798,476,357)
Proceeds from disposals of fixed assets and other long-term assets	22		165,097,500	385,196,148
Placement of term deposits	23		(1,847,000,000,000)	(1,533,075,146,021)
Receipts from withdrawal of term deposits	24		2,095,000,000,000	1,891,000,000,000
Collection on investments in other entity	25		-	983,316,000
Receipts of interests and dividends	27		110,155,342,794	93,222,950,353
Net cash flows from investing activities	**30**		**213,867,238,408**	**108,717,840,123**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from shares issued or capital contributed by owners	31		-	7,200,000,000
Proceeds from borrowings	33		-	228,000,000,000
Payments to settle loan principals	34		(67,000,000,000)	(99,000,000,000)
Payments of dividends	36		(44,770,029,000)	(44,770,029,000)
Net cash flows from financing activities	**40**		**(111,770,029,000)**	**91,429,971,000**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**104,873,427,045**	**172,136,899,169**
Cash and cash equivalents at the beginning of the period	**60**	**10**	**122,064,387,964**	**420,708,312,481**
Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**	**10**	**226,937,815,009**	**592,845,211,650**

Authorized, 28 AUG 2026

Preparer	Reviewer	Legal Representative
Hoang Manh Cuong	Nguyen Duc Nam	Doan Quoc Khanh
Chief Accountant	*Deputy General Director*	*General Director*

M.S.D.N: 0100104443 C.T.C.P TỔNG CÔNG TY CHĂN NUÔI VIỆT NAM CTCP THÀNH PHỐ HÀ NỘI

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

Form B 09 – DN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

Vietnam Livestock Corporation – Joint Stock Company ("the Corporation"), 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 interim financial statements of the Corporation for the six-month period ended 30 June 2026 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 from 12 to 16 months.

Form B 09 – DN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

(d) Corporation structure

As at 30 June 2026, the Corporation had 2 tier-1 subsidiaries, 1 tier-2 subsidiary and 4 associates (1/1/2026: 2 tier-1 subsidiaries, 1 tier-2 subsidiary and 4 associates) as follows:

No.	Name of company	Principal activities	Address	30/6/2026 % of voting right	30/6/2026 % of equity owned	1/1/2026 % of voting right	1/1/2026 % 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%	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%

As at 30 June 2026, the Corporation and its subsidiaries had 1,089 employees (1/1/2026: 1,027 employees).

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. Adoption of new guidance on accounting system for enterprises

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

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), which amends and supplements certain articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 on the guidance for preparation and presentation of consolidated financial statements. Circular 43 is effective from the date issuance and applicable to the preparation and presentation of consolidated financial statements for fiscal years beginning on or after 1 January 2026.

The Corporation and its subsidiaries have adopted the applicable requirements of Circular 99 and Circular 43 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Corporation's and its subsidiaries' accounting policies and their effects on the consolidated interim financial statements, if any, are disclosed in the following notes to the financial statements:

- Held-to-maturity investments (Note 4(d)(i));
- Accounts receivable (Note 4(e));
- Biological assets (Note 4(g));
- Dividends, profits payable (Note 4(n)).

4. 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 interim financial statements.

Except for the significant changes to the Corporation's accounting policies as described in Note 3, the accounting policies that have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest annual 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 investees, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence or joint control commences until the date that significant influence or joint control 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 investee, 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

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted associates are eliminated against the investment to the extent of the Corporation's interest in the associate.

(b) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND, except for (i) (a part of) accounts receivable for which allowance for doubtful debts have been provided, and (ii) demand deposits, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Corporation or its subsidiaries most frequently conduct transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Corporation or its subsidiaries maintain the demand deposit accounts.

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

(c) Cash and cash equivalents

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

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's or its subsidiaries' Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments.

(ii) Investments in other entities

Investments in other entities comprises investments in equity instruments of other entities that the Corporation does not have control, joint control or significant influence over the investees. These investments are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for impairment.

An allowance is made for impairment of investment if the investee has suffered a loss which may cause the 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.

(e) Accounts receivable

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

Except for trade receivables for which the Company has reliable evidence for their recoverability, the allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

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

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

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

(g) Biological assets

Biological assets comprise livestock producing periodic products and annual crops.

Biological assets other than mature livestock producing periodic products are stated at cost less allowance for impairment loss. Initial cost of a biological asset comprises its purchase price and any directly attributable costs of raising, cultivating the asset until it reaches maturity stage or harvest point. An allowance is made for biological assets if there is evidence that the asset is impaired, or its net realisable value falls below its carrying amount.

Mature livestock that produces periodic products is stated at cost less accumulated depreciation and any impairment loss. Depreciation is started from the date that the livestock reaches its maturity stage and ready to produce products. The estimated useful lives for the significant items of mature livestock producing periodic products are as follows:

- dairy cows 6 years

(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

- Buildings and structures 5 – 45 years
- Plant and equipment 3 – 24 years
- Motor vehicles 5 – 10 years
- Office equipment 3 – 10 years

(i) Intangible fixed assets

(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

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

(j) Construction in progress

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

(k) Long-term deferred 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 deferred expenses*

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

(l) 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.

(m) Trade and other payables and accruals

Trade and other payables and accruals are stated at their cost.

(n) Dividends, profits payable

Dividends, profits payable are recognised at the date when the General Meeting of Shareholders of the Corporation resolved to distribute dividends to shareholders.

(o) Provisions

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.

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.

(p) Share capital

Ordinary shares

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

(q) Taxation

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

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

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

(r) 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. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikeliness of recovery.

(iv) Dividend income

Dividend income from shares that have been registered and centrally deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC) is recognised on the record date. Dividend income from shares that have not been registered with VSDC 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.

(s) 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.

(t) Production and business expenses

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

(u) Borrowing costs

Borrowing costs are recognised as an expense in the period 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.

(v) 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 period.

As at 30 June 2026, the Corporation had no dilutive potential ordinary shares. As a result, requirement for presentation of diluted EPS is not applicable.

(w) 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 Corporation's primary format for segment reporting is based on business segments. Geographical segment of the Corporation and its subsidiaries is determined based on the country where revenue is generated, therefore, the Corporation and its subsidiaries operate in one geographical area which is Vietnam.

(x) 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. 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 subsidiaries and associates of the Corporation and the parent company.

(y) Comparative information

Comparative information in these consolidated interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these consolidated interim 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 period.

5. Seasonality of operations

The Corporation and its subsidiaries do not have any seasonal business segments that may affect their consolidated operating results for the six-month period ended 30 June 2026.

6. Changes in accounting estimates

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

7. Unusual items

The Corporation and its subsidiaries do not have any unusual items during the six-month period ended 30 June 2026.

8. Changes in the composition of the Corporation

There is no significant change in the composition of the Corporation and its subsidiaries during the six-month period ended 30 June 2026.

9. Segment reporting

Business segments

The Corporation comprises the following main business segments:

- Dairy farming and dairy production
- Beef cattle raising for beef processing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment revenue, expenses and results include transfer between business segments. Transfer prices of inter-segment transactions are set on an arm's length basis in a manner similar to transactions with third parties. Such transfers are eliminated on consolidation.

Form B 09 – DN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Dairy farming and dairy production VND	Beef cattle raising for beef processing VND	Other operations VND	Interco elimination and consol adjustment VND	Consolidated VND
For the six-month period ended 30 June 2026					
Net external revenue	1,502,003,623,903	186,977,858,260	2,574,986,800	-	1,691,556,468,963
Inter-segment net revenue	-	196,563,900	10,279,389,611	(10,475,953,511)	-
Total segment net revenue	1,502,003,623,903	187,174,422,160	12,854,376,411	(10,475,953,511)	1,691,556,468,963
Results from operating activities	188,103,936,786	(60,161,267,480)	170,083,712,117	(215,881,169,441)	82,145,211,982
Other income	2,938,610,576	153,553,614	-	-	3,092,164,190
Other expenses	2,800,991,668	69,420,032	405,438,835	-	3,275,850,535
Share of loss in associates	-	-	(153,526,395)	-	(153,526,395)
Income tax expenses	19,615,871,953	-	21,091,693,025	(25,430,116,133)	15,277,448,845
Net profit after tax	168,625,683,741	(60,077,133,898)	148,433,053,862	(190,451,053,308)	66,530,550,397

Form B 09 – DN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Dairy farming and dairy production VND	Beef cattle raising for beef processing VND	Other operations VND	Interco elimination and consol adjustment VND	Consolidated VND
For the six-month period ended 30 June 2025					
Net external revenue	1,399,743,638,573	44,374,387,994	2,092,530,818	-	1,446,210,557,385
Inter-segment net revenue	116,253,525	121,206,100	202,866,971,559	(203,104,431,184)	-
Total segment net revenue	1,399,859,892,098	44,495,594,094	204,959,502,377	(203,104,431,184)	1,446,210,557,385
Results from operating activities	140,541,515,427	(32,880,009,398)	68,472,726,627	(126,163,053,270)	49,971,179,386
Other income	2,345,533,031	841,791,296	832,248,773	-	4,019,573,100
Other expenses	1,691,366,716	1,938,725	572,607,275	-	2,265,912,716
Share profit in associates	-	-	116,218,186	-	116,218,186
Income tax expenses	17,685,421,173	-	895,822,766	(7,574,447,899)	11,006,796,040
Net profit after tax	123,510,260,569	(32,040,156,827)	67,952,763,545	(118,588,605,371)	40,834,261,916

Form B 09 – DN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Dairy farming and dairy production VND	Beef cattle raising for beef processing VND	Other operations VND	Interco elimination and consol adjustment VND	Consolidated VND
As at 30 June 2026					
Segment assets	2,653,765,898,008	2,990,584,602,677	3,186,813,267,387	(2,422,280,806,765)	6,408,882,961,307
Investments in associates	-	-	164,845,356,389	-	164,845,356,389
Total assets	2,653,765,898,008	2,990,584,602,677	3,351,658,623,776	(2,422,280,806,765)	6,573,728,317,696
Segment liabilities	332,676,836,741	278,105,706,664	108,224,268,115	(77,162,556,860)	641,844,254,660

	Dairy farming and dairy production VND	Beef cattle raising for beef processing VND	Other operations VND	Interco elimination and consol adjustment VND	Consolidated VND
For the six-month period ended 30 June 2026					
Capital expenditure	120,265,267,565	23,364,536,382	4,706,647,737	(3,883,249,798)	144,453,201,886
Depreciation of tangible fixed assets	29,702,978,792	19,821,568,337	454,000,992	20,566,371,340	70,544,919,461
Amortisation of intangible fixed assets	-	313,840,100	-	15,307,160,902	15,621,001,002

Form B 09 – DN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Dairy farming and dairy production VND	Beef cattle raising for beef processing VND	Other operations VND	Interco elimination and consol adjustment VND	Consolidated VND
As at 1 January 2026					
Segment assets	2,679,850,827,162	2,990,584,602,677	4,111,003,849,272	(3,309,164,289,947)	6,472,274,989,164
Investments in associates	-	-	164,998,882,784	-	164,998,882,784
Total assets	2,679,850,827,162	2,990,584,602,677	4,276,002,732,056	(3,309,164,289,947)	6,637,273,871,948
Segment liabilities	400,524,881,262	223,048,643,157	1,175,981,359,866	(1,089,267,122,350)	710,287,761,935

	Dairy farming and dairy production VND	Beef cattle raising for beef processing VND	Other operations VND	Interco elimination and consol adjustment VND	Consolidated VND
For the six-month period ended 30 June 2025					
Capital expenditure	93,944,147,380	243,400,387,802	6,453,941,175	-	343,798,476,357
Depreciation of tangible fixed assets	34,152,287,543	367,969,976	474,591,622	25,082,224,484	60,077,073,625
Amortisation of intangible fixed assets	-	147,989,101	40,930,332	17,414,200,664	17,603,120,097

10. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Cash on hand	95,591,884	82,370,532
Demand deposits at banks		
Vietnam Joint Stock Commercial Bank for Industry and Trade	73,665,037,248	39,525,941,200
Vietnam Bank for Agriculture and Rural Development	27,503,819,601	20,020,545,109
Joint Stock Commercial Bank for Investment and Development of Vietnam	27,984,712,718	6,150,835,575
Other banks	35,688,653,558	34,284,695,548
	164,842,223,125	99,982,017,432
Cash equivalents		
Term deposit 1	60,000,000,000	-
Term deposit 2	2,000,000,000	2,000,000,000
Term deposit 3	-	10,000,000,000
Term deposit 4	-	10,000,000,000
	62,000,000,000	22,000,000,000
	226,937,815,009	122,064,387,964

Cash equivalents represent term deposits in VND at commercial banks with original terms not exceeding 3 months and earning interest rates ranging from 1.6% to 4.75% (1/1/2026: 1.6% to 4.75%) per annum.

11. Investments

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

	30/6/2026			1/1/2026		
	Amortised cost VND	**Recoverable amount VND**	**Allowance VND**	**Amortised cost VND Reclassified**	**Recoverable amount VND**	**Allowance VND**
Short-term deposits						
Deposits at Vietnam Maritime Commercial Joint Stock Bank	452,506,849,316	452,506,849,316	-	-	-	-
Deposits at Saigon Thuong Tin Commercial Joint Stock Bank	-	-	-	463,839,561,645	463,839,561,645	-
Others	2,148,353,684,309	2,148,353,684,309	-	2,373,374,786,139	2,373,374,786,139	-
	2,600,860,533,625	2,600,860,533,625	-	2,837,214,347,784	2,837,214,347,784	-

Short-term deposits represent the amortised costs (including cost and accrued interest) of 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 5.1% to 9.2% (1/1/2026: 4.75% to 8.2%) per annum.

The fair value of short-term deposits approximates their amortised costs due to the short-term nature of these financial assets.

(b) Investments in associates

	Address	Quantity of shares	% of equity owned	% of voting rights	30/6/2026 Carrying amount under equity accounted method VND	Allowance VND	Recoverable amount VND	Fair value VND
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	85,355,676,842	-	(ii)	(ii)
Vietnam Tea Corporation – JSC (i)	Hanoi	7,400,000	16.23%	20.00%	46,191,790,719	-	(ii)	(ii)
Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	40.06%	26,947,065,267	-	(ii)	(ii)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	6,350,823,561	-	(ii)	(ii)
					164,845,356,389	-		

	Address	Quantity of shares	% of equity owned	% of voting rights	1/1/2026 Carrying amount under equity accounted method VND	Allowance VND	Recoverable amount VND	Fair value VND
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	83,375,319,991	-	(ii)	(ii)
Vietnam Tea Corporation – JSC (i)	Hanoi	7,400,000	16.23%	20.00%	48,664,379,696	-	(ii)	(ii)
Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	40.06%	26,172,657,188	-	(ii)	(ii)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	6,786,525,909	-	(ii)	(ii)
					164,998,882,784	-		

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

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	164,998,882,784	172,403,931,021
Share of (loss)/profit in associates	(153,526,395)	116,218,186
Closing balance	164,845,356,389	172,520,149,207

(c) Equity investments in other entities

					30/6/2026 and 1/1/2026			
	Address	Quantity of shares	% of equity owned	% of voting rights	Cost VND	Allowance VND	Recoverable amount 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)	(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)	(ii)
Moc Chau Construction and Investment Joint Stock Company	Son La	9,711	0.0516%	0.0516%	83,719,600	-	(ii)	(ii)
					22,378,531,927	(22,294,812,327)		

(i) The percentage of equity interest of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the Board of Management assesses that the Corporation has significant influences on Vietnam Tea Corporation - JSC because a member of the Corporation's Board of Management is a member of the Board of Directors of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC is presented in investments in associates.

(ii) The Corporation and its subsidiaries have not determined fair values and recoverable amounts of these investments for disclosure in the consolidated financial statements because information about their market prices is not available or their trading volume of the stocks 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 and recoverable amounts of these investments may differ from their carrying amounts.

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12. Accounts receivable from customers

Accounts receivable from customers detailed by significant customer

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Related parties				
Vietnam Dairy Products Joint Stock Company – Parent company	63,892,961,614	-	67,046,763,890	-
The Vietnam National Tea - Joint Stock Corporation – Associate	307,800,000	-	-	-
Other parties				
Wincommerce General Commercial Services Joint Stock Company	4,588,200,667	-	6,418,614,337	-
Other customers	186,005,972,522	(605,597,899)	141,796,291,489	(377,019,855)
	254,794,934,803	(605,597,899)	215,261,669,716	(377,019,855)

The trade related amounts due from the related companies were unsecured, interest free and are due in 30 - 47 days from invoice date.

13. Prepayments to suppliers

	30/6/2026 VND	1/1/2026 VND
ECO Environmental Technology and Service JSC	6,613,239,325	1,701,000,000
Swift & Company Trade Group	-	12,936,181,017
JBS S.A.	-	18,289,324,181
Other prepayments to suppliers	20,882,532,039	28,874,655,201
	27,495,771,364	61,801,160,399

14. Other receivables

(a) Other short-term receivables comprised:

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND Reclassified	Allowance VND
Dividends receivable	528,800,000	(528,800,000)	528,800,000	(528,800,000)
Receivables from disposal of associate	957,600,000	(957,600,000)	957,600,000	(957,600,000)
Payment on behalf of Dai Tan Viet JSC (*)	35,288,901,526	-	-	-
Other receivables	2,040,133,011	(96,908,458)	11,278,293,992	-
	38,815,434,537	(1,583,308,458)	12,764,693,992	(1,486,400,000)

(*) This represents payment made by JVL on behalf of Dai Tan Viet JSC – a subsidiary of the other investor of JVL for purchase of imported goods.

(b) Other long-term receivables comprised:

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Deposits	549,997,055	-	470,595,227	-

15. Bad and doubtful debts

	Overdue (years)	30/6/2026 Cost VND	30/6/2026 Allowance VND	30/6/2026 Recoverable amount VND	1/1/2026 Cost VND	1/1/2026 Allowance VND	1/1/2026 Recoverable amount VND
Doubtful debts							
Dong Giao Plant and Animal Breeding Joint Stock Company	Over 3 years	1,486,400,000	(1,486,400,000)	-	1,486,400,000	(1,486,400,000)	-
Others	Over 3 years	1,134,706,359	(1,134,706,359)	-	582,395,884	(582,395,884)	-
		2,621,106,359	(2,621,106,359)	-	2,068,795,884	(2,068,795,884)	-
Of which:							
Allowance for doubtful debts – short-term			(2,621,106,359)			(2,068,795,884)	

16. Inventories

	30/6/2026		1/1/2026	
	Cost VND	**Allowance VND**	**Cost VND Reclassified**	**Allowance VND**
Goods in transit	-	-	1,441,800	-
Raw materials	155,590,015,253	(2,087,875,078)	139,322,651,373	(1,050,052,932)
Tools and supplies	9,908,223,893	-	5,731,541,850	-
Work in progress	3,932,721,934	-	18,107,115,527	-
Finished goods	124,311,778,064	(19,726,680,670)	91,635,348,769	(9,232,464,712)
Merchandise inventories	2,806,719,497	-	1,959,642,343	-
	296,549,458,641	(21,814,555,748)	256,757,741,662	(10,282,517,644)

Included in inventories at 30 June 2026 was VND2,124 million (1/1/2026: VND1,031 million) of obsolete, slow-moving inventories that are difficult to sell.

17. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance (Reclassified)	1,337,267,169,724	1,222,376,510,449	79,667,637,464	19,320,248,022	2,658,631,565,659
Additions	717,725,370	17,819,542,000	1,369,879,944	-	19,907,147,314
Transfer from construction in progress	83,954,577,681	19,007,391,812	648,641,778	57,612,674	103,668,223,945
Disposals	(411,691,867)	(2,276,919,677)	(934,325,111)	-	(3,622,936,655)
Reclassified to long-term deferred expenses	-	(95,695,000)	-	-	(95,695,000)
Closing balance	1,421,527,780,908	1,256,830,829,584	80,751,834,075	19,377,860,696	2,778,488,305,263
Accumulated depreciation					
Opening balance (Reclassified)	248,924,037,795	743,721,414,343	70,351,042,169	9,919,245,746	1,072,915,740,053
Charge for the period	27,584,395,265	40,082,587,230	1,267,168,034	1,610,768,932	70,544,919,461
Disposals	(411,691,867)	(2,222,958,009)	(934,325,111)	-	(3,568,974,987)
Reclassified to long-term deferred expenses	-	(95,695,000)	-	-	(95,695,000)
Closing balance	276,096,741,193	781,485,348,564	70,683,885,092	11,530,014,678	1,139,795,989,527
Net book value					
Opening balance (Reclassified)	1,088,343,131,929	478,655,096,106	9,316,595,295	9,401,002,276	1,585,715,825,606
Closing balance	1,145,431,039,715	475,345,481,020	10,067,948,983	7,847,846,018	1,638,692,315,736

Included in tangible fixed assets were assets costing VND635,478 million which were fully depreciated as of 30 June 2026 (1/1/2026: VND629,362 million), but which are still in active use. As at 30 June 2026 and 1 January 2026, no individual tangible fixed asset represented more than 10% of the total carrying amount of assets in use.

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18. 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	2,532,946,000	524,680,003	692,155,808,579
Transfer from construction in progress	-	-	-	19,535,944,455	-	19,535,944,455
Closing balance	165,948,848,225	325,192,463,989	197,956,870,362	22,068,890,455	524,680,003	711,691,753,034
Accumulated amortisation						
Opening balance	72,284,218,008	146,336,608,790	98,978,435,183	2,128,834,819	260,631,625	319,988,728,425
Charge for the period	1,790,563,350	8,062,991,229	5,453,606,323	256,019,288	57,820,812	15,621,001,002
Closing balance	74,074,781,358	154,399,600,019	104,432,041,506	2,384,854,107	318,452,437	335,609,729,427
Net book value						
Opening balance	93,664,630,217	178,855,855,199	98,978,435,179	404,111,181	264,048,378	372,167,080,154
Closing balance	91,874,066,867	170,792,863,970	93,524,828,856	19,684,036,348	206,227,566	376,082,023,607

Included in intangible fixed assets were assets costing VND1,735 million which were fully amortised as of 30 June 2026 (1/1/2026: VND1,441 million), but which are still in use. As at 30 June 2026 and 1 January 2026, no individual intangible fixed asset represented more than 10% of the total carrying amount of assets in use.

19. Biological assets

(a) Biological assets – short-term

	30/6/2026		1/1/2026	
	Cost VND	Recoverable amount VND	Cost VND Reclassified	Recoverable amount VND
Livestock producing one-time products – short-term				
Male calves	220,021,101,319	220,021,101,319	230,582,511,857	230,582,511,857
Others	4,545,887,730	4,545,887,730	2,751,697,254	2,751,697,254
	224,566,989,049	224,566,989,049	233,334,209,111	233,334,209,111
Seasonal crops or plants producing one-time products – short-term				
Plants	2,229,135,614	2,229,135,614	717,342,551	717,342,551
	226,796,124,663	226,796,124,663	234,051,551,662	234,051,551,662

(b) Immature livestock producing periodic products

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

(c) Mature livestock producing periodic products

	Dairy cows VND
Cost	
Opening balance (Reclassified)	67,862,219,307
Transfer from immature livestock producing periodic product	13,495,256,215
Disposal	(9,640,283,270)
Closing balance	71,717,192,252
Accumulated depreciation	
Opening balance (Reclassified)	21,844,252,401
Charge for the period	5,751,737,117
Disposal	(4,686,772,649)
Closing balance	22,909,216,869
Net book value	
Opening balance (Reclassified)	46,017,966,906
Closing balance	48,807,975,383

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

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

20. Construction in progress

	Six-month period ended	
	30/6/2026	**30/6/2025**
	VND	**VND**
Opening balance	567,433,817,274	864,396,916,193
Additions during the period	136,214,222,878	340,894,022,900
Transfer from long-term deferred expense	12,247,298,099	-
Transfer to tangible fixed asset	(103,668,223,945)	(623,833,166,624)
Transfer to intangible fixed asset	(19,535,944,455)	-
Transfer to long-term tools and instruments	-	(13,844,355,714)
Transfer to deductible VAT	(30,998,218,271)	-
Transfer to short-term deferred expenses	(1,071,509,813)	(179,599,481)
Expense off	(1,008,287,190)	-
Closing balance	559,613,154,577	567,433,817,274

Major constructions in progress were as follows:

	Cost and recoverable amount	
	30/6/2026	**1/1/2026**
	VND	**VND**
Moc Chau High-Tech Dairy and Eco-Farm Complex	415,320,924,629	311,598,780,912
Tam Dao Project	-	95,078,590,525
Hung Yen Dairy Factory Project	76,036,799,357	73,160,647,757
High-tech Diary Factory Project	31,076,807,952	31,076,807,952
VILICO Tower Construction Project	3,069,154,545	2,990,154,545
ERP Software Project	-	37,138,141,102
Others	34,109,468,094	16,390,694,481
	559,613,154,577	567,433,817,274

21. Deferred expenses

(a) Short-term deferred expenses

	30/6/2026 VND	1/1/2026 VND
Tools and instruments	1,886,339,394	2,070,806,143
Advertising expenses	3,034,931,083	2,509,709,021
Other short-term deferred expenses	18,809,098,541	8,495,856,944
	23,730,369,018	13,076,372,108

(b) Long-term deferred expenses

	Tools and instruments VND	Other long-term deferred expenses VND	Total VND
Opening balance	5,988,026,457	22,055,108,345	28,043,134,802
Additions	1,109,198,871	2,174,996,995	3,284,195,866
Transfer to construction in progress	-	(12,247,298,099)	(12,247,298,099)
Amortisation for the period	(2,899,949,755)	(3,966,720,882)	(6,866,670,637)
Written off	-	(371,132,000)	(371,132,000)
Closing balance	4,197,275,573	7,644,954,359	11,842,229,932

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22. Deferred tax assets and liabilities

(a) Recognised deferred tax assets

	Tax rate	30/6/2026 VND	1/1/2026 VND
Origination from unrealised profit	20%	-	1,266,234,142

(b) Recognised deferred tax liabilities

	Tax rate	30/6/2026 VND	1/1/2026 VND
Allowance for investments in subsidiaries and associates	20%	9,331,510,652	8,991,874,472
Origination from revaluated assets	20%	56,391,451,477	83,427,437,932
Total deferred tax liabilities		65,722,962,129	92,419,312,404

(c) Unrecognised deferred tax assets

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

	30/6/2026		1/1/2026	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	10,637,255,710	2,127,451,142	2,836,588,910	567,317,782
Tax losses	165,076,260,001	33,015,252,000	120,053,249,906	24,010,649,981
	175,713,515,711	35,142,703,142	122,889,838,816	24,577,967,763

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	92,403,288,026
2031	Outstanding	45,023,010,095
		165,076,260,001

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.

23. Goodwill

	Goodwill VND
Cost	
Opening and closing balance	460,923,718,049
Accumulated amortisation	
Opening balance	416,129,722,919
Amortisation for the period	23,500,617,739
Closing balance	439,630,340,658
Net book value	
Opening balance	44,793,995,130
Closing balance	21,293,377,391

24. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	30/6/2026 VND	1/1/2026 VND
The parent company		
Vietnam Dairy Products Joint Stock Company	1,890,854,265	2,523,934,350
Associate		
Hanoi Peter Hand Animal Development Company Limited	565,250,000	934,500,000
Subsidiaries of the parent company		
Vietnam Dairy Cow One-Member Company Limited	22,077,711,832	9,063,457,925
Thong Nhat Thanh Hoa Dairy Cow Company Limited	4,175,509,160	3,148,293,455
Lao-Jagro Development Xiengkhouang Co., Ltd.	12,285,576,966	-
Other parties		
Livestock farm households	38,134,382,064	48,891,233,391
Maeda Vietnam Company Limited	28,661,013,770	28,661,013,770
Branch Office of KDDI Vietnam Corporation in Ho Chi Minh City	27,028,873,099	-
Other parties	134,066,190,872	175,762,645,978
	268,885,362,028	268,985,078,869

The trade related amounts due to the related parties were unsecured, interest free and are payable within 30 to 60 days from invoice date.

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25. Taxes and others receivable from/payable to the State

(a) Taxes and others receivable from the State

	1/1/2026 VND	Incurred VND	Paid VND	Offset between tax receivable and payable VND	30/6/2026 VND
Value added tax	4,954,943,189	73,617,638	-	(5,017,730,630)	10,830,197
Value added tax on imported goods	88,223,841	(564,503,925)	504,583,460	-	28,303,376
Corporate income tax (*)	10,421,539,898	255,873,295	-	-	10,677,413,193
Personal income tax	176,706,700	971,899,204	-	-	1,148,605,904
Land and housing taxes and land rental	3,212,765,777	(4,572,883,887)	2,146,627,824	-	786,509,714
Import tax	8,261,035	(132,323,756)	252,660,781	-	128,598,060
	18,862,440,440	(3,968,321,431)	2,903,872,065	(5,017,730,630)	12,780,260,444

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

(b) Taxes and others payable to the State

	1/1/2026 VND	Incurred VND	Paid/offset VND	Offset between tax receivable and payable VND	30/6/2026 VND
Value added tax	11,057,071,355	42,587,276,784	(39,893,452,902)	(5,017,730,630)	8,733,164,607
Value added tax on imported goods	-	1,926,890,277	(1,926,890,277)	-	-
Import and export tax	-	35,595,833	(35,595,833)	-	-
Corporate income tax	9,365,213,858	40,707,564,978	(19,343,187,191)	-	30,729,591,645
Personal income tax	231,952,318	5,624,365,994	(5,416,226,310)	-	440,092,002
Land and housing taxes and land rental	-	19,188,343,353	(9,974,160,673)	-	9,214,182,680
Others	49,641,940	916,292,710	(642,067,409)	-	323,867,241
	20,703,879,471	110,986,329,929	(77,231,580,595)	(5,017,730,630)	49,440,898,175

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.

26. Accrued expenses

	30/6/2026 VND	1/1/2026 VND
Support, advertising and promotion expenses (i)	45,020,706,905	43,424,925,013
Accrued construction in progress	46,594,826,024	55,735,195,912
Milk purchases from livestock households	1,457,516,032	3,224,837,290
Advertising expenses on mass media	6,758,582,189	2,199,252,000
Machinery maintenance expenses	1,827,209,601	2,277,076,110
Interest expenses	-	393,156,166
Transportation expenses	2,053,975,869	1,155,646,898
Others	12,140,290,961	11,067,840,517
	115,853,107,581	119,477,929,906

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

27. Other payables

(a) Other short-term payables

	30/6/2026 VND	1/1/2026 VND Reclassified
Collection on behalf of Dai Tan Viet JSC	35,416,563,771	-
Trade union fees	609,621,444	144,256,132
Others	8,469,971,108	7,186,266,402
	44,496,156,323	7,330,522,534

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(b) Other payables – long-term

	30/6/2026 VND	1/1/2026 VND
Study promotion fund and other funds	242,280,966	291,865,489
Long-term deposits and collaterals received	322,600,000	322,600,000
	564,880,966	614,465,489

28. 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 period were as follows:

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	68,456,176,503	72,877,530,707
Appropriation	16,862,568,374	12,351,026,058
Utilisation	(17,792,387,137)	(16,124,419,847)
Closing balance	67,526,357,740	69,104,136,918

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29. Changes in owners' equity

	Share capital 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 1/1/2025	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 period	-	-	-	-	-	15,855,883,128	24,978,378,788	40,834,261,916
Dividends (Note 31)	-	-	-	-	-	-	(44,770,029,000)	(44,770,029,000)
Appropriation to bonus and welfare fund	-	-	-	-	-	(7,324,158,451)	(5,026,867,607)	(12,351,026,058)
Disposal of investment	-	-	-	406,433,301	-	(406,433,301)	-	-
Capital contributed by non-controlling interest	-	-	-	-	-	-	7,200,000,000	7,200,000,000
Balance at 30/6/2025	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,403,513,800)	116,421,721,734	130,598,703,587	2,460,818,097,285	5,998,590,987,440
Balance at 1/1/2026	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
Net profit for the period	-	-	-	-	-	35,326,588,178	31,203,962,219	66,530,550,397
Dividends (Note 31)	-	-	-	-	-	-	(44,770,029,000)	(44,770,029,000)
Appropriation to bonus and welfare fund	-	-	-	-	-	(9,999,503,046)	(6,863,065,328)	(16,862,568,374)
Reversal to retained profits (*)	-	-	-	-	(116,421,721,734)	116,421,721,734	-	-
Balance at 30/6/2026	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,403,513,800)	-	251,506,015,025	2,389,625,583,177	5,931,884,063,036

(*) Pursuant to Resolution No. 01/2026/VLC/NQ-DHDCD and Resolution No. 01/NQ- DHDCD/MCM/2026 dated 20 April 2026, the General Meeting of Shareholders of the Corporation and MCM approved the discontinuation of appropriations to the Development and Investment Fund from 2026 onwards and the reversal of the entire balance of the Development and Investment Fund as at 31 December 2025, amounting to VND116,421,721,734 to retained profits.

30. Share capital

The Corporation's authorised and issued share capital are:

	30/6/2026		1/1/2026	
	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.

31. Dividends

The General Meeting of Shareholders of MCM on 20 April 2026 approved to distribute dividends of 2025 in cash amounting to VND220,000 million (equivalent to VND2,000 per ordinary share), of which VND110,000 million (equivalent to VND1,000 per ordinary share) was paid in December 2025 in accordance with the Resolution No 118/NQ-HĐQT/GBS/2025 dated 27 October 2025 of the Board of Directors. In this meeting, the General Meeting of Shareholders of MCM also approved the plan to distribute dividends to shareholders of at least 50% of retained profits of 2026 and assigned Board of Directors to decide the interim dividends amount and timing of distribution.

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32. Off statement of financial position items

(a) Leases

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

	30/6/2026 VND	1/1/2026 VND
Within one year	31,313,500,440	28,851,958,230
Within two to five years	97,718,560,493	103,839,544,698
More than five years	870,334,122,311	918,236,919,000
	999,366,183,244	1,050,928,421,928

Operating leases assets comprise land and office lease agreements with terms from 1 year to 50 years.

(b) Bad debts written off

	Reason for writing off	Written off in year	30/6/2026 VND	1/1/2026 VND
DMC - VTS Joint Venture Co., Ltd	Unrecoverable	2025	3,721,075,000	3,721,075,000
Cat Linh Construction Material Import - Export Joint Stock Company	Unrecoverable	2025	239,000,000	239,000,000
			3,960,075,000	3,960,075,000

33. Revenue from sales of goods and provision of services

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

Net revenue from sales of goods and provision of services comprised:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND Reclassified
Total revenue		
▪ Sales of finished goods	1,590,122,710,937	1,375,764,243,616
▪ Sales of merchandise	95,018,913,857	67,428,342,420
▪ Sales of services	2,571,818,183	1,971,324,718
▪ Sales of biological assets	3,833,827,500	2,763,056,025
▪ Others	1,449,418,004	159,272,591
	1,692,996,688,481	1,448,086,239,370
Less revenue deductions		
▪ Sales discounts	1,329,025,778	1,817,544,467
▪ Sales returns	111,193,740	58,137,518
	1,440,219,518	1,875,681,985
	1,691,556,468,963	1,446,210,557,385

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34. Cost of sales

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND Reclassified
Total cost of sales:		
▪ Finished goods sold	1,207,991,246,833	1,046,388,562,523
▪ Merchandise goods sold	81,091,360,779	57,656,974,060
▪ Services provided	917,165,109	924,283,367
▪ Biological assets sold	7,805,375,666	7,794,236,862
▪ Others	895,169,820	2,427,661,096
▪ Allowance for inventories	12,250,325,513	6,099,640,225
	1,310,950,643,720	1,121,291,358,133

35. Financial income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest income from deposits	96,957,994,661	93,873,226,142
Interest from sales with deferred payment, and payment discounts received	2,630,889,475	2,332,373,752
Gains from disposal of associate	-	983,316,000
Realised foreign exchange gains	140,268,756	46,542,464
Unrealised foreign exchange gains	84,454,182	38,975,811
	99,813,607,074	97,274,434,169

36. Selling expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	30,605,836,440	27,165,855,091
Materials costs	333,838,003	294,446,714
Depreciation and amortisation	1,062,928,535	575,549,781
Support, advertising and sample products expenses	246,015,819,620	230,976,420,545
Outside services	29,520,884,422	17,556,069,697
Office tools and supplies	1,993,368,431	2,426,118,696
Other expenses	12,383,408,424	6,946,814,993
	321,916,083,875	285,941,275,517

37. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	24,259,034,135	26,585,448,487
Materials and tools	1,126,782,328	245,439,088
Depreciation and amortisation	3,387,086,547	5,391,318,451
Amortisation of goodwill	23,500,617,739	23,500,617,739
Taxes, fees and charges	2,904,176,169	3,721,967,629
Outside services	12,789,783,261	14,472,026,171
Other expenses	7,795,296,215	8,873,117,112
	75,762,776,394	82,789,934,677

38. Other income

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND Reclassified
Proceeds from disposals of fixed assets	165,097,500	385,196,148
Others	2,927,066,690	3,634,376,952
	3,092,164,190	4,019,573,100

39. Other expenses

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND Reclassified
Net book value of fixed assets disposed	53,961,668	280,961,004
Depreciation expense of fixed assets	-	34,190,606
Others	3,221,888,867	1,950,761,106
	3,275,850,535	2,265,912,716

40. Production and business costs by element

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Raw materials and biological assets purchase costs	1,101,294,306,577	1,027,444,242,697
Support and advertising expenses	250,937,835,614	239,561,161,707
Labour costs and staff costs	115,908,077,434	103,750,498,232
Depreciation and amortisation	91,917,657,580	77,646,003,117
Amortisation of goodwill	23,500,617,739	23,500,617,739
Outside services	85,817,509,018	79,356,902,200
Other expenses	45,505,210,216	35,123,621,322

41. Income tax expense

(a) Recognised in the consolidated statement of income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Income tax expense – current		
Current period	40,776,327,507	17,966,954,083
(Over)/under provision in prior periods	(68,762,529)	614,289,856
	40,707,564,978	18,581,243,939
Income tax benefit – deferred		
Reversal of temporary differences	(25,430,116,133)	(7,574,447,899)
	15,277,448,845	11,006,796,040

The income tax expense for the fiscal year is estimated based on taxable income and may be subject to adjustments following reviews or inspection conducted by the tax authorities.

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Accounting profit before tax	81,807,999,242	51,841,057,956
Tax at the Corporation's tax rate	16,361,599,848	10,368,211,591
Non-deductible expenses	1,961,884,575	374,286,626
Effect of consolidation entries	4,730,828,833	4,676,879,911
Tax exempt income at a subsidiary	(18,272,837,262)	(11,369,351,654)
Unrecognised deferred tax asset on temporary difference	1,560,133,360	1,067,706,256
Unrecognised deferred tax assets on current year's tax losses of a subsidiary	9,004,602,019	5,274,773,454
(Over)/under provision in prior years	(68,762,529)	614,289,856
	15,277,448,845	11,006,796,040

(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%.

42. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2026 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares outstanding, calculated as follows:

	Six-month period ended 30/6/2026	Six-month period ended 30/6/2025
Net profit for the period (VND)	35,326,588,178	15,855,883,128
Appropriation to bonus and welfare fund (VND) (*)	(9,999,503,046)	(7,324,158,451)
Net profit attributable to ordinary shareholders (VND)	25,327,085,132	8,531,724,677
Weighted average number of ordinary shares for the period (number of shares)	212,491,611	212,491,611
Basic earnings per share (VND/share)	119	40

(*) At 30 June 2026, the Corporation made appropriation to the bonus and welfare fund for the six-month period ended 30 June 2026 based on the consolidated profits attributable to ordinary shareholders of the Corporation for the six-month period ended 30 June 2026.

At 30 June 2026, the Corporation had no diluted potential ordinary shares.

Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2026	**30/6/2025**
Issued ordinary shares at the beginning of the period and weighted average number of ordinary shares in circulation during the period	212,491,611	212,491,611

43. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2026	**30/6/2025**
	VND	**VND**
The parent company		
Vietnam Dairy Products Joint Stock Company		
Sales of goods and services	328,251,650,450	358,694,710,805
Purchase of goods and services	7,749,206,562	12,534,201,480
Purchase of fixed assets	398,052,045	-
Dividends	9,737,790,000	9,737,790,000
Associate		
Hanoi Peter Hand Animal Developing Co., Ltd.		
Purchase of goods	5,265,150,000	6,942,000,000
Subsidiaries of the parent company		
Vietnam Dairy Cow One-member Company Limited		
Purchase of goods and services	52,096,615,262	39,833,055,822
Sales of goods	40,721,200	3,979,836,839

	Transaction value Six-month period ended 30/6/2026 VND	30/6/2025 VND
Lao-Jagro Development XiengKhouang Co., Ltd		
Purchase fixed assets	40,926,901,758	-
Thong Nhat Thanh Hoa Dairy Cow Company Limited		
Purchase of goods	14,684,893,160	5,039,391,037
Sales of goods	-	780,726,022

Key management personnel compensation

	Transaction value Six-month period ended 30/6/2026 VND million	30/6/2025 VND million
Members of Board of Directors		
Total remuneration	**192**	**192**
Mr. Nguyen Hong Bach – Member	48	48
Mr. Le Thanh Liem – Member	48	48
Mr. Do Hoang Phuc – Member	48	48
Mr. Doan Quoc Khanh – Member	48	48
Board of Management		
Total remuneration	**1,030**	**996**
Mr. Doan Quoc Khanh – General Director	350	350
Mr. Nguyen Duc Nam – Deputy General Director	175	171
Ms. Pham Ngoc Tram– Deputy General Director	505	475
Supervisory Board		
Total remuneration	**120**	**120**
Ms. Tran Thai Thoai Tran – Head of Supervisory Board	48	48
Mr. Trinh Cong Son – Member	36	36
Mr. Truong Anh Vu – Member *(until 23/4/2025)*	-	23
Ms. Nguyen Thi Minh Thu – Member *(from 23/4/2025)*	36	13

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44. Comparative information

Except as disclosed below, the comparative information as at 1 January 2026 was derived from the Corporation's consolidated financial statements for the year ended 31 December 2025. Comparative information for the six-month period ended 30 June 2025 was derived from the Corporation's consolidated interim financial statements for the six-month period ended 30 June 2025.

As described in Note 3, effective from 1 January 2026, the Corporation adopted Circular 99. As a result of the change in accounting policy, the comparative information as at 1 January 2026 has been reclassified. A comparison of the amounts previously reported and as reclassified is as follows:

(a) Consolidated statement of financial position

	Note	1/1/2026 (as reclassified) VND	1/1/2026 (as previously reported) VND
Held-to-maturity investments – short-term	123	2,837,214,347,784	2,753,075,146,021
Other short-term receivables	135	12,764,693,992	96,903,895,756
Inventories	141	256,757,741,662	490,773,754,568
Livestock producing one-time products	151	233,334,209,111	-
Seasonal crops or plants producing one-time products	152	717,342,551	-
Tangible fixed assets – Cost	222	2,658,631,565,659	2,726,493,784,966
Tangible fixed assets – Accumulated depreciation	223	(1,072,915,740,053)	(1,094,759,992,454)
Immature livestock producing periodic products	232	19,154,640,011	-
Mature livestock producing periodic products – Cost	234	67,862,219,307	-
Mature livestock producing periodic products – Accumulated depreciation	235	(21,844,252,401)	-
Long-term work in progress	251	5,585,039,471	24,775,218,237
Dividends, profits payable	313	223,406,130	-
Other short-term payables	320	7,330,522,534	7,553,928,664

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(b) Consolidated statement of income

	Code	Six-month period ended 30/6/2025 (as reclassified) VND	30/6/2025 (as previously reported) VND
Revenue from sales of goods and provision of services	01	1,448,086,239,370	1,445,665,878,345
Cost of sales	11	1,121,291,358,133	1,116,092,550,399
Other income	31	4,019,573,100	6,439,934,125
Other expenses	32	2,265,912,716	7,464,720,450

(c) Consolidated statement of cashflow

	Code	Six-month period ended 30/6/2025 (as reclassified) VND	30/6/2025 (as previously reported) VND
Profits from investing, financing activities	05	(94,979,866,381)	(92,298,548,761)
Increase in inventories and biological assets	10	(117,058,399,952)	(122,257,207,686)
Proceeds from disposals of fixed assets and other long-term assets	22	385,196,148	2,805,557,173
Receipts of interests and dividends	27	93,222,950,353	93,320,079,442

Authorized, 28 AUG 2026

Preparer	Reviewer	Legal Representative
Hoang Manh Cuong	Nguyen Duc Nam	Doan Quoc Khanh
Chief Accountant	*Deputy General Director*	*General Director*

M.S.D.N: 0100104443 - C.T.C.P
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