Vietnam Livestock Corporation – Joint Stock Company

Separate interim financial statements for the second quarter and 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	

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

The Board of Management of Vietnam Livestock Corporation – Joint Stock Company ("the Corporation") presents this statement and the accompanying separate financial statements of the Corporation for the 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 separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Corporation's Board of Management:

(a) the separate financial statements set out on pages 3 to 36 give a true and fair view of the unconsolidated financial position of the Corporation as at 30 June 2026, and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and

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

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

On behalf of the Board of Management,

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

Doan Quoc Khanh
General Director

Hanoi, 28 July 2026

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

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

	Code	Note	30/6/2026 VND	1/1/2026 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 160)	**100**		**521,120,626,161**	**419,731,068,155**
Cash and cash equivalents	**110**	**4**	**2,890,330,026**	**2,698,535,797**
Cash	111		2,890,330,026	2,698,535,797
Short-term financial investments	**120**		**359,641,860,275**	**293,943,446,576**
Held-to-maturity investments	123	5(a)	359,641,860,275	293,943,446,576
Accounts receivable – short-term	**130**		**146,796,590,526**	**104,224,918,483**
Accounts receivable from customers	131	6	146,361,244,131	103,015,447,309
Prepayments to suppliers	132	7	294,920,002	808,428,990
Other receivables	135	8	2,015,014,453	1,993,721,786
Allowance for doubtful debts	136	9	(1,874,588,060)	(1,592,679,602)
Other current assets	**160**		**11,791,845,334**	**18,864,167,299**
Short-term deferred expenses	161		268,290,471	306,734,176
Deductible value added tax	162		72,848,632	72,848,632
Taxes and others receivable from State Treasury	163	14(a)	11,450,706,231	18,484,584,491

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

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

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

	Code	Note	30/6/2026 VND	1/1/2026 VND
Long-term assets (200 = 220 + 240 + 250 + 260 + 270)	**200**		**2,875,211,890,504**	**3,891,044,918,255**
Fixed assets	**220**		**4,787,013,178**	**5,241,014,170**
Tangible fixed assets	221	10	4,787,013,178	5,241,014,170
Cost	*222*		*42,079,920,851*	*42,079,920,851*
Accumulated depreciation	*223*		*(37,292,907,673)*	*(36,838,906,681)*
Intangible fixed assets	227		-	-
Cost	*228*		*686,582,000*	*686,582,000*
Accumulated amortisation	*229*		*(686,582,000)*	*(686,582,000)*
Investment property	**240**	11	**-**	**1,016,634,454,594**
Cost	241		-	*1,041,067,397,031*
Accumulated amortisation	242		-	*(24,432,942,437)*
Long-term work in progress	**250**		**79,105,953,902**	**76,150,802,302**
Construction in progress	252	12	79,105,953,902	76,150,802,302
Long-term financial investments	**260**	**5(b)**	**2,791,207,610,638**	**2,792,905,791,536**
Investments in subsidiaries	261		2,623,904,636,965	2,623,904,636,965
Investments in associates, joint ventures	262		234,218,945,534	234,218,945,534
Equity investments in other entities	263		22,294,812,327	22,294,812,327
Allowance for diminution in the value of long-term financial investments	264		(89,210,784,188)	(87,512,603,290)
Other long-term assets	**270**		**111,312,786**	**112,855,653**
Long-term deferred expenses	271		111,312,786	112,855,653
TOTAL ASSETS (280 = 100 + 200)	**280**		**3,396,332,516,665**	**4,310,775,986,410**

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

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

	Code	Note	30/6/2026 VND	1/1/2026 VND
RESOURCES				
LIABILITIES (300 = 310)	**300**		**107,749,399,382**	**1,170,513,462,524**
Current liabilities	**310**		**107,749,399,382**	**1,170,513,462,524**
Accounts payable to suppliers	311	13	28,798,534,185	28,887,591,231
Advances from customers	312		1,469,893,000	1,469,893,000
Dividends/Profits payable	313		223,406,130	223,406,130
Taxes and others payable to State Treasury	314	14(b)	22,640,694,388	779,119,268
Payables to employees	315		747,973,042	940,355,638
Accrued expenses	316	15	170,000,000	3,927,330,367
Deferred revenue – short-term	319		80,000,000	-
Other payables – short-term	320	16	5,943,422,951	1,086,037,339,166
Provisions – short-term	322	17	4,133,151,333	3,743,151,333
Bonus and welfare fund	323	18	43,542,324,353	44,505,276,391
EQUITY (400 = 410)	**400**		**3,288,583,117,283**	**3,140,262,523,886**
Owners' equity	**410**	**19**	**3,288,583,117,283**	**3,140,262,523,886**
Share capital	411	20	2,124,916,110,000	2,124,916,110,000
- *Ordinary shares with voting rights*	*411a*		*2,124,916,110,000*	*2,124,916,110,000*
Share premium	412		396,702,829,230	396,702,829,230
Investment and development fund	418	21	-	80,559,835,691
Retained profits	420		766,964,178,053	538,083,748,965
- *Retained profits brought forward*	*420a*		*618,643,584,656*	*395,205,867,274*
- *Profit for the current period*	*420b*		*148,320,593,397*	*142,877,881,691*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**3,396,332,516,665**	**4,310,775,986,410**

28 July 2026

Prepared by:	Reviewed by:	Approved by:
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 separate financial statements

Separate statement of income for the second quarter and the six-month period ended 30 June 2026

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

	Code	Note	The three-month period ends on 30/6/2026 VND	The three-month period ends on 30/6/2025 VND	The six-month period ends on 30/6/2026 VND	The six-month period ends on 30/6/2025 VND
Revenue from provision of services	**01**	**23**	**1,731,818,183**	**179,891,824,421**	**11,892,053,051**	**188,462,662,096**
Cost of services rendered	**11**	**24**	**514,200,840**	**172,673,825,735**	**10,108,636,548**	**180,690,183,013**
Gross profit/(loss) from sales and services (20 = 01 - 11)	**20**		**1,217,617,343**	**7,217,998,686**	**1,783,416,503**	**7,772,479,083**
Profit/(loss) from the liquidation/sale of investment properties	**21**	25	**100,106,576,004**	-	**102,341,859,987**	-
Financial income	22	26	70,787,746,803	67,581,942,416	75,994,811,934	69,953,005,313
Financial expenses	23	27	493,096,081	(657,050,932)	1,698,180,898	(1,201,480,967)
General and administration expenses	26	28	4,473,311,457	3,420,663,432	8,670,679,299	10,513,291,104
Net operating profit/(loss) [30 = 20 + 21+ (22-23)– 26]	**30**		**167,145,532,612**	**72,036,328,602**	**169,751,228,227**	**68,413,674,259**
Other income	31	29	-	552,553,189	-	994,248,773
Other expenses	32	30	130,082,060	80,058,874	405,438,520	294,832,327
Results of other activities (40 = 31 - 32)	**40**		**(130,082,060)**	**472,494,315**	**(405,438,520)**	**699,416,446**
Accounting profit before tax (50 = 30 + 40)	**50**		**167,015,450,552**	**72,508,822,917**	**169,345,789,707**	**69,113,090,705**
Income tax expense – current	**51**	**32**	20,442,754,851	884,012,292	21,025,196,310	**884,012,292**
Net profit after tax (60 = 50 - 51)	**60**		**146,572,695,701**	**71,624,810,625**	**148,320,593,397**	**68,229,078,413**

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

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

28 July 2026

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

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

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

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

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

	Code	The six-month period ends on 30/6/2026 VND	30/6/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	**01**	**169,345,789,707**	**69,113,090,705**
Adjustments for			
Depreciation	02	9,534,235,860	6,251,324,308
Allowances and provisions	03	2,370,089,356	(4,719,285,555)
Profits from investing activities	05	(178,332,583,042)	(66,504,200,095)
Operating profit/(loss) before changes in working capital	**08**	**2,917,531,881**	**4,140,929,363**
Change in receivables	09	(11,385,723,138)	(168,303,695,772)
Change in inventory	10	-	133,190,592,582
Change in payables and other liabilities	11	1,339,821,524	44,909,614,040
Change in deferred expenses	12	39,986,572	(66,893,303)
		(7,088,383,161)	**13,870,546,910**
Income tax paid	15	(872,759,281)	(4,752,183,015)
Other payments for operating activities	17	(962,952,038)	(1,122,773,511)
Net cash flows from operating activities	**20**	**(8,924,094,480)**	**7,995,590,384**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(4,706,647,736)	(6,453,941,175)
Proceeds from disposals of fixed assets and other long-term assets	22	3,530,227,089	185,648,148
Payments for placement of term deposits	23	(253,000,000,000)	(66,000,000,000)
Receipts from withdrawal of term deposits	24	191,000,000,000	63,000,000,000
Payments for investments in other entities	25	-	-
Collections on investments in other entities	26	-	983,316,000
Receipts of interests and dividends	27	72,292,309,356	67,009,983,396
Net cash flows from investing activities	**30**	**9,115,888,709**	**58,725,006,369**

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

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

	Code	The six-month period ends on 30/6/2026 VND	30/6/2025 VND
Net cash flows during the period (50 = 20 + 30)	50	**191,794,229**	**66,720,596,753**
Cash and cash equivalents at the beginning of the period	60	**2,698,535,797**	**20,181,137,661**
Cash and cash equivalents at the end of the period (70 = 50 + 60) (Note 4)	70	**2,890,330,026**	**86,901,734,414**

28 July 2026

Prepared by:	Reviewed by:	Approved by:
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

Form B 09 – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

Vietnam Livestock Corporation – Joint Stock Company ("the Corporation" or "VLC"), whose predecessor was Vietnam Livestock Corporation affiliated to the Ministry of Agriculture & Rural Development, was established under Decision No. 862 NN-TCCB/QD dated 21 June 1996 of the Minister of Agriculture and Rural Development with respect to restructuring of entities affiliated to the Ministry of Agriculture & Rural Development. The Corporation was transformed to Vietnam Livestock Corporation – Joint Stock Company under Decision No. 1893/QD-TTg dated 14 December 2012 of the Prime Minister and operates under Enterprise Registration Certificate No. 0100104443 initially issued by Hanoi Department of Planning and Investment on 30 June 2010 and its 13th amendment dated 4 September 2025.

(b) Principal activities

The principal activities of the Corporation are:

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

(c) Normal operating cycle

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

(d) Corporation structure

As at 30 June 2026, the Corporation had 2 subsidiaries and 4 associates (1/1/2026: 2 subsidiaries and 4 associates) as listed in Note 5(b).

As at 30 June 2026, the Corporation had 22 employees (1/1/2026: 23 employees).

2. Basis of preparation

(a) Statement of compliance

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. The Corporation prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Corporation's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the Corporation's consolidated financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System ("Circular 99"). Circular 99 replaces the previous guidance on the Enterprise Accounting System under Circular No. 200/2014/TT-BTC dated December 22, 2014 ("Circular 200") and its amending circulars. Circular 99 takes effect from January 1, 2026 and applies to accounting years beginning on or after January 1, 2026.

The Corporation has applied the relevant requirements of Circular 99 non-retroactively since January 1, 2026, unless otherwise stipulated in Circular 99. The significant changes in the Corporation's accounting policies and their impact on the separate financial statements are presented in the following notes to the financial statements:

- Held-to-maturity investments (Note 5(a));
- Other short-term receivables (Note 8);
- Other payables (Note 16);
- Dividends/Profits payable.

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

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

(a) Cash and cash equivalents

Cash comprises cash balances and call deposits.

(b) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the management has the intention and ability to hold until maturity. Held-to-maturity investments represent deposits at banks and receivables of interest on time deposits that are paid later. These investments are stated at cost less allowance for doubtful debts.

(ii) Investments in subsidiaries, associates and equity investments in other entities

For the purpose of these separate financial statements, investments in subsidiaries, associates and equity investments in other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment 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.

(c) 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 considered unlikely to be collected.
The allowance for overdue trade and other receivables is determined based on an aging analysis and is provided at the following rates:

Overdue period	Provision rate
From 6 months to 1 year	30%
From 1 year to 2 years	50%
From 2 years to 3 years	70%
More than 3 years	100%

Trade and other receivables that are not overdue but are assessed as unlikely to be recoverable, based on available evidence at the end of the accounting period, are provided for on a case-by-case basis.

(d) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ Buildings and structures	5 – 30 years
▪ Plant and equipment	5 – 10 years
▪ Transportation and transmission	5 – 10 years
▪ Office equipment	3 – 8 years

(e) Intangible fixed assets

Software

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

(f) Investment property

(i) Cost

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

(ii) Depreciation

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

▪ buildings	8 – 50 years

(g) Construction in progress

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

(h) Long-term deferred expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND 30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(ii) Other long-term prepaid expenses

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

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) Provision

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

(k) 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.

(l) Taxation

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

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

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

(m) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) 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.

(n) Operating lease payments

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

(o) Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company and the subsidiaries and associates of the Corporation and of the parent company.

(p) Comparative information

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

4. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Cash in banks	2,890,330,026	2,698,535,797
	2,890,330,026	2,698,535,797

Details of bank deposits:

	30/6/2026 VND	1/1/2026 VND
Saigon Treasure Commercial Joint Stock Bank	2,306,839,926	901,102,457
HSBC Bank Vietnam Limited	514,811,263	1,728,532,141
Other banks	68,678,837	68,901,199

5. Investments

(a) Held-to-maturity investments

	Cost and fair value	
	30/6/2026 VND	**1/1/2026 VND**
Short-term deposits	351,000,000,000	289,000,000,000
Interest on time deposits	8,641,860,275	4,943,446,576
Total	**359,641,860,275**	**293,943,446,576**

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 interest rates ranging from 6.3% to 8.9% (1/1/2026: 5.3% to 6.4%) per annum.

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

(b) Long-term investments

	Address	Quantity of shares	% of equity owned	% of voting rights	30/6/2026 Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:							
Subsidiaries							
▪ Moc Chau Dairy Cattle Breeding Joint Stock Company ("MCM")	Son La	65,229,971	59.30%	59.30%	1,144,751,636,965	-	(**)
▪ Japan Vietnam Livestock Company Limited ("JVL")	Hanoi	-	51.00%	51.00%	1,479,153,000,000	-	(**)
					2,623,904,636,965	-	
Associates							
▪ Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	3,318,973,219	-	(**)
▪ Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	80,622,827,315	-	(**)
▪ Vietnam Tea Corporation - JSC (*)	Hanoi	7,400,000	16.23%	20.00%	82,777,145,000	(26,363,230,175)	(**)
▪ Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	40.06%	67,500,000,000	(40,552,741,686)	(**)
					234,218,945,534	(66,915,971,861)	
Other entities							
▪ Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
▪ The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
					22,294,812,327	(22,294,812,327)	
					2,880,418,394,826	(89,210,784,188)	

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	Address	Quantity of shares	% of equity owned	% of voting rights	1/1/2026 Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:							
Subsidiaries							
▪ Moc Chau Dairy Cattle Breeding Joint Stock Company ("MCM")	Son La	65,229,971	59.30%	59.30%	1,144,751,636,965	-	(**)
▪ Japan Vietnam Livestock Company Limited ("JVL")	Hanoi	-	51.00%	51.00%	1,479,153,000,000	-	(**)
					2,623,904,636,965	-	
Associates							
▪ Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	3,318,973,219	-	(**)
▪ Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	80,622,827,315	-	(**)
▪ Vietnam Tea Corporation - JSC (*)	Hanoi	7,400,000	16.23%	20.00%	82,777,145,000	(23,890,641,198)	(**)
▪ Mien Trung Plastic Joint Stock Company	Da Nang	6,750,000	40.06%	40.06%	67,500,000,000	(41,327,149,765)	(**)
					234,218,945,534	(65,217,790,963)	
Other entities							
▪ Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
▪ The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
					22,294,812,327	(22,294,812,327)	
					2,880,418,394,826	(87,512,603,290)	

(*) The percentage of equity interest of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the management assesses that the Corporation has significant influence 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.

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

6. Accounts receivable from customers

	30/6/2026 VND	1/1/2026 VND
Subsidiaries		
Japan Vietnam Livestock Company Limited	142,786,799,090	101,126,938,065
Moc Chau Dairy Cattle Breeding Joint Stock Company	-	73,864,203
Associates		
Vietnam Tea Corporation – JSC	307,800,000	-
Other parties		
TNS Vietnam Land Company Limited	2,077,465,441	1,125,465,441
TNS Vietnam Development Joint Stock Company	450,000,000	-
Other customers	739,179,600	689,179,600
	146,361,244,131	103,015,447,309

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

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7. Prepayments to suppliers

	30/6/2026 VND	1/1/2026 VND
Others	294,920,002	808,428,990
	294,920,002	808,428,990

8. Other receivables

	30/6/2026 VND	1/1/2026 VND
Dividends and share of profit receivable	528,800,000	528,800,000
Receivables from disposal of associate	957,600,000	957,600,000
Advance from employees	-	96,724,943
Other receivables	528,614,453	410,596,843
	2,015,014,453	1,993,721,786

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

9. 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	388,188,060	(388,188,060)	-	106,279,602	(106,279,602)	-
		1,874,588,060	(1,874,588,060)		1,592,679,602	(1,592,679,602)	-
Of which:							
Allowance for doubtful debts – short-term			(1,874,588,060)			(1,592,679,602)	

10. Tangible fixed assets

	Buildings and structures VND	Plant and equipment VND	Transportation and transmission VND	Office equipment VND	Total VND
Cost					
Opening balance	37,219,154,996	964,869,765	3,665,732,454	230,163,636	42,079,920,851
Disposals	-	-	-	-	-
Closing balance	37,219,154,996	964,869,765	3,665,732,454	230,163,636	42,079,920,851
Accumulated depreciation					
Opening balance	32,616,346,680	867,393,482	3,125,002,883	230,163,636	36,838,906,681
Charge for the period	272,268,942	5,749,998	175,982,052	-	454,000,992
Closing balance	32,888,615,622	873,143,480	3,300,984,935	230,163,636	37,292,907,673
Net book value					
Opening balance	4,602,808,316	97,476,283	540,729,571	-	5,241,014,170
Closing balance	4,330,539,374	91,726,285	364,747,519	-	4,787,013,178

Included in tangible fixed assets were assets costing VND 18,570 million which were fully depreciated as of 30 June 2026 (1/1/2026: VND 18,570 million) but which are still in active use.

11. Investment Property

	Tam Dao Project VND
Cost	
Opening balance	1,041,067,397,031
Increase/decrease during the period	(1,041,067,397,031)
Closing balance	-
Accumulated amortization	
Opening balance	24,432,942,437
Depreciation during the period	16,220,069,222
Transfer machinery and equipment for the Tam Dao project	(2,235,283,983)
Transfer of assets of the Tam Dao Project	(38,417,727,676)
Closing balance	-
Net book value	
Opening balance	1,016,634,454,594
Closing balance	-

(*) Under the Investment Framework Agreement ("IFA") dated 5 September 2022 and its amendment dated 24 September 2024 between the Corporation, Sojitz Corporation (another investor of JVL – a subsidiary of the Corporation), Viet Nam Dairy Products Joint Stock Company (the parent company of the Corporation), and JVL, the Corporation plans to transfer the Tam Dao Project to JVL when the Tam Dao project construction is completed and the project meets the specified condition precedent for transfer.

In 2025, the Company completed its construction of the project, which is ready for handover to JVL. However, due to outstanding legal procedures, the transfer has not yet been completed. During the period pending handover, VLC leases the asset to JVL and receives usage fees. Accordingly, the asset is reclassified from long-term work-in-progress to investment property.

In 2026, the Corporation and Japan Vietnam Livestock Co., Ltd. ("JVL") entered into the Machinery and Equipment Sale Agreement No. 2403/2026/HĐCN/VLC-JVL dated 24 March 2026 for the transfer of machinery and equipment of the Tam Dao Project, and the Project Transfer Agreement No. 1506/2026/HĐCN/VLC-JVL dated 15 June 2026 for the transfer of the Tam Dao Project to JVL. The gain/(loss) arising from these transfer transactions is disclosed in Note 25 to these financial statements.

12. Construction in progress

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Opening balance	76,150,802,302	66,093,400,487
Additions during the period	2,955,151,600	6,453,941,175
Closing balance	79,105,953,902	72,547,341,662

Major constructions in progress were as follows:

	30/6/2026 VND	**1/1/2026 VND**
Hung Yen Dairy Factory Project	76,036,799,357	73,160,647,757
Vilico Tower Construction Project	3,069,154,545	2,990,154,545
	79,105,953,902	76,150,802,302

13. Accounts payable to suppliers

	Cost and amount within payment capacity	
	30/6/2026 VND	**1/1/2026 VND**
Subsidiary		
Japan Vietnam Livestock Company Limited	1,359,900	1,359,900
Third parties		
Maeda Vietnam Company Limited	28,661,013,770	28,661,013,770
Other suppliers	136,160,515	225,217,561
	28,798,534,185	28,887,591,231

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

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

(a) Taxes and others receivable from State Treasury

	1/1/2026 VND	Incurred VND	Paid/net-off VND	Offset between tax receivable and payable VND	30/6/2026 VND
Output value added tax	4,946,684,614	73,617,638	-	(5,017,730,630)	2,571,622
Corporate income tax (*)	10,405,499,950	255,873,295	-	-	10,661,373,245
Other taxes	3,132,399,927	(4,572,883,887)	2,227,245,324	-	786,761,364
	18,484,584,491	(4,243,392,954)	2,227,245,324	(5,017,730,630)	11,450,706,231

(*) 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 regulation.

(b) Taxes and others payable to State Treasury

	1/1/2026 VND	Incurred VND	Paid/net-off VND	Offset between tax receivable and payable VND	30/6/2026 VND
Value added tax	14,185,998	7,306,633,915	(748,912,040)	(5,017,730,630)	1,554,177,243
Personal income tax	148,047,284	341,342,784	(428,069,233)	-	61,320,835
Corporate income tax	616,885,986	21,025,196,310	(616,885,986)	-	21,025,196,310
Other tax	-	62,313,703	(62,313,703)	-	-
	779,119,268	28,735,486,712	(1,856,180,962)	(5,017,730,630)	22,640,694,388

15. Accrued expenses – short-term

	30/6/2026 VND	1/1/2026 VND
Accrued construction costs	-	3,633,330,367
Others	170,000,000	294,000,000
	170,000,000	3,927,330,367

16. Other payables

	30/6/2026 VND	1/1/2026 VND
Advances from JVL for the Tam Dao project (*)	-	1,080,305,912,586
Trade union fees	60,975,250	8,710,750
Short-term deposits and collaterals received	77,000,000	87,000,000
Others	5,805,447,701	5,635,715,830
	5,943,422,951	1,086,037,339,166

(*) These are advances made by JVL to the Corporation for construction of Tam Dao Project under the IFA dated 5 September 2022 (Note 11). The Project was transferred to JVL pursuant to the Project Transfer Agreement No. 1506/2026/HĐCN/VLC-JVL dated 15 June 2026. This balance was fully settled upon completion of the transfer during the period.

17. Short-term provisions

Provision for land rental is temporarily calculated using the unit price issued by the People's Committee of Ho Chi Minh City for the period from July 2013 to 30 June 2026 because there is no lease contract and land rental payment notice for the land as a basis for determining obligations to the State budget.

18. Bonus and welfare fund

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

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Opening balance	44,505,276,391	46,293,172,877
Utilisation	(962,952,038)	(1,122,773,511)
Closing balance	43,542,324,353	45,170,399,366

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19. Changes in owners' equity

	Share capital VND	Capital surplus VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2025	2,124,916,110,000	396,702,829,230	80,559,835,691	395,205,867,274	2,997,384,642,195
Net profit for the period	-	-	-	68,229,078,413	68,229,078,413
Balance at 30/6/2025	2,124,916,110,000	396,702,829,230	80,559,835,691	463,434,945,687	3,065,613,720,608
Balance at 1/1/2026	2,124,916,110,000	396,702,829,230	80,559,835,691	538,083,748,965	3,140,262,523,886
Net profit for the period	-	-	-	148,320,593,397	148,320,593,397
Transfer from the Investment and development fund to Retained profits	-	-	(80,559,835,691)	80,559,835,691	-
Balance at 30/6/2026	2,124,916,110,000	396,702,829,230	-	766,964,178,053	3,288,583,117,283

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20. 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
Issued share capital				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000

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

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

21. 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.
Pursuant to the Resolution of the 2026 Annual General Meeting of Shareholders, the Company ceased making appropriations to the Investment and development fund from 2026 onwards. Accordingly, the entire balance of the Investment and development fund of VND 80,559,835,691 as at 31 December 2025 was transferred to Retained Profits to align with the Company's operational needs and capital requirements.

22. Off balance sheet items

Leases

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

	30/6/2026 VND	1/1/2026 VND
Within one year	9,595,070,014	9,471,551,944
Within two to five years	32,937,237,378	33,246,548,028
More than five years	253,793,225,225	257,910,379,897
	296,325,532,617	300,628,479,869

23. Revenue from sales of goods and provision of services

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Sales of machineries under Tam Dao project (*)	-	171,700,053,822
Provision of services	11,892,053,051	16,762,608,274
	11,892,053,051	188,462,662,096

24. Cost of sales

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Cost of machineries sold	-	171,700,053,822
Cost of services provided	10,108,636,548	8,990,129,191
	10,108,636,548	180,690,183,013

25. Profit/(loss) from the liquidation/sale of investment properties

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Income from liquidation/sale of investment property	1,109,896,079,713	-
Cost of goods liquidation/sale of investment property	(1,007,554,219,726)	-
Profit/(loss) from the liquidation/sale of investment properties	**102,341,859,987**	-

This represents the consideration arising from the transfer of machinery and equipment of the Tam Dao Project to Japan Vietnam Livestock Co., Ltd. ("JVL") under the Machinery and Equipment Sale Agreement No. 2403/2026/HĐCN/VLC-JVL dated 24 March 2026, and the transfer of the Tam Dao Project to JVL under the Project Transfer Agreement No. 1506/2026/HĐCN/VLC-JVL dated 15 June 2026.

26. Financial income

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Dividends received	65,229,971,000	65,229,971,000
Interest income from deposits and loans	10,764,840,934	4,723,034,313
	75,994,811,934	69,953,005,313

27. Financial expenses

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Reversal/Allowance for financial investments	1,698,180,898	(4,833,748,275)
Loss from disposal of investments	-	3,631,267,308
Others	-	1,000,000
	1,698,180,898	(1,201,480,967)

28. General and administration expenses

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Staff costs	4,055,474,469	4,934,011,762
Depreciation	220,415,334	235,556,810
Taxes, fees and charges	1,031,044,363	2,018,270,347
Outside services	2,201,411,279	2,506,307,172
Other cash expenses	1,162,333,854	819,145,013
	8,670,679,299	10,513,291,104

29. Other income

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Gain from disposals of fixed assets	-	185,648,148
Others	-	808,600,625
	-	994,248,773

30. Other expenses

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Depreciation expense of temporarily idle assets	-	34,190,606
Net book value of fixed assets disposed	-	3,186,058
Others	405,438,520	257,455,663
	405,438,520	294,832,327

31. Business costs by element

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
The cost of machinery, assets transferred belongs to the Tam Dao Project	-	171,085,377,054
Staff costs	4,055,474,469	4,934,011,762
Depreciation	9,534,235,860	6,217,133,702
Outside services	2,201,411,279	2,506,307,172
Other expenses	2,988,194,239	6,460,644,427

32. Income tax

(a) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Accounting profit before tax	169,345,789,707	69,113,090,705
Tax at the Corporation's tax rate	33,869,157,941	13,822,618,141
Non-deductible expenses	202,032,569	107,388,351
Income that is not subject to tax	(13,045,994,200)	(13,045,994,200)
	21,025,196,310	884,012,292

(b) Applicable tax rates

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

33. Significant transactions with related parties

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

	Transaction value Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Subsidiaries		
Moc Chau Dairy Cattle Breeding Joint Stock Company		
Sales of goods and services	240,000,000	390,532,924
Receive advance payment for the BCC	80,000,000	-
Receipt of a security deposit for the BCC	40,000,000	-
Dividends received	65,229,971,000	65,229,971,000
Japan Vietnam Livestock Company Limited		
Transfer machineries under Tam Dao Project	43,758,755,022	171,700,053,822
Transfer of assets of the Tam Dao Project	1,066,137,324,691	-
Provision of services	9,080,234,868	14,559,016,532
Receipt of advance relating to Tam Dao Project	3,883,249,798	158,880,890,042
Purchase of goods	106,563,900	3,734,100
Other related company		
Vietnam Dairy Cow One-Member Company Limited		
Purchase of goods	-	13,800,000

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 and Supervisory board		
Total remuneration	1,017,000,000	995,859,873
Supervisory Board		
Total remuneration	312,000,000	312,000,000

34. Comparative information

Comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Corporation's separate financial statements as at and for the year ended 31 December 2025.

As presented in Note 3, effective January 1, 2026, the Corporation will apply Circular 99, which amends and applies non-retroactive accounting policies to the following items:

- Held-to-maturity investments;
- Accounts receivable – short-term;
- Other receivables;
- Dividend and profit payables;
- Other payables – short-term.

Due to this change in accounting policy, some comparative information as of January 1, 2026, and for the six-month period ending June 30, 2025, has been presented and adjusted. In addition, some other comparative data has been reclassified to comply with the provisions of Circular 99 regarding the presentation of financial statements, specifically the financial statement presentation for the six-month period ending June 30, 2026. The comparative data table is presented as follows:

Separate statement of financial position

	Mã số	1/1/2026 (reclassify and present/re-arrange) VND	1/1/2026 (according to previous reports) VND
Held-to-maturity investments	123	293,943,446,576	289,000,000,000
Accounts receivable – short-term	130	104,224,918,483	109,168,365,059
Other receivables	135	1,993,721,786	6,937,168,362
Dividends/Profits payable	313	223,406,130	-
Other payables – short-term	320	1,086,037,339,166	1,086,260,745,296

28 July 2026

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

M.S.D.N: 0100104… C.T.C.P. TỔNG CÔNG TY CHĂN NUÔI VIỆT NAM CTCP THÀNH PHỐ HÀ NỘI