

No: 14/2025/VLC/CVGT

Ha Noi, 23rd January 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, Vietnam Livestock Corporation – JSC hereby discloses the Quarter 4, 2024 Financial Statements to the Hanoi Stock Exchange as follows:

1. Name of organization:
 - Stock Code: VLC
 - Address: 519 Minh Khai, Vinh Tuy, Hai Ba Trung District, Ha Noi
 - Contact: 0243.862.1688
 - Email: duong.ht@Vilico.vn Website: <https://www.vilico.vn/>
2. Content of the disclosed information:
 - Quarter 4, 2024 Financial Statements:
 - ☒ Separate Financial Statements (The parent company has no subsidiaries, and the superior accounting entity has affiliated units);
 - ☒ Consolidated Financial Statements (The parent company has subsidiaries);
 - ☐ Combined Financial Statements (The parent company has affiliated accounting units with separate accounting structures)
 - Cases requiring explanation of reasons:
 - + The auditor issues a non-unqualified opinion on the financial statements:
 - ☐ Yes ☐ No
 - Explanation document in case of a positive outcome:
 - ☐ Yes ☐ No
 - + The after-tax profit in the reporting period shows a difference of 5% or more before and after the audit, or changes from a loss to a profit, or vice versa:
 - ☐ Yes ☐ No
 - Explanation document in case of tick Yes:
 - ☐ Yes ☐ No
 - + The after-tax profit of the enterprise in the income statement of **the parent company's financial report** for the reporting period changes by 10% or more compared to the same period of the previous year:
 - ☐ Yes ☒ No
 - Explanation document in case of tick Yes:
 - ☐ ☒ No
 - + The after-tax profit of the enterprise in the income statement of **the consolidated financial report** for the reporting period changes by 10% or more compared to the same period of the previous year.:
 - ☒ Yes ☐ No



Explanation document in case of tick Yes:

☒ Yes

☐ No

+ The after-tax profit in the reporting period incurs a loss, changing from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of tick Yes:

☐ Yes

☒ No

This information has been disclosed on the company's website on January 23, 2025, at the following link: [Vilico.vn/ Shareholder Information/ Financial Reports](http://Vilico.vn/Shareholder%20Information/Financial%20Reports). We hereby commit that the disclosed information is true and accurate, and we fully take responsibility before the law for the content of the disclosed information.

Recipient:

- As addressed;

- Saved by TCKT,VT

VIETNAM LIVESTOCK CORPORATION-JSC
Authorized person for information disclosure


Hoàng Tuyên Dương



Vietnam Livestock Corporation
– Joint Stock Company

Consolidated financial statements
for the fourth quarter period and the year ended
31 December 2024



Vietnam Livestock Corporation – Joint Stock Company Corporate Information

Establishing Documents

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

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

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

Board of Directors

Ms. Mai Kieu Lien	Chairwoman
Mr. Nguyen Hong Bach	Member
Mr. Le Thanh Liem	Member
Mr. Do Hoang Phuc	Member
Mr. Doan Quoc Khanh	Member (from 23/4/2024)
Mr. Trinh Phuong Nam	Member (until 23/4/2024)

Board of Management

Mr. Doan Quoc Khanh	General Director
Mr. Nguyen Duc Nam	Deputy General Director (from 1/3/2024)
Mr. Tran Chi Son	Deputy General Director (until 1/3/2024)
Ms. Pham Ngoc Tram	Deputy General Director (from 1/10/2024)

Supervisory Board

Ms. Tran Thai Thoai Tran	Head of Supervisory Board (from 23/4/2024)
Ms. Ha Thi Dieu Thu	Head of Supervisory Board (until 23/4/2024)
Mr. Trinh Cong Son	Member
Mr. Truong Anh Vu	Member

Registered Office

519 Minh Khai, Vinh Tuy Ward
Hai Ba Trung District, 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 fourth quarter period and the year ended 31 December 2024.

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

- (a) the consolidated financial statements set out on pages 3 to 45 give a true and fair view of the consolidated financial position of the Corporation as at the year ended 31 December 2024, and of its consolidated results of operations and consolidated cash flows for the year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Corporation and its subsidiaries will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management,



Doan Quoc Khanh
General Director

Hanoi, 23 January 2025

Vietnam Livestock Corporation – Joint Stock Company
Consolidated balance sheet as at 31 December 2024.

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		4,095,775,272,516	4,395,841,797,909
Cash and cash equivalents	110	8	420,708,312,481	1,333,640,975,908
Cash	111		80,708,312,481	165,271,086,233
Cash equivalents	112		340,000,000,000	1,168,369,889,675
Short-term financial investments	120		2,989,300,000,000	2,212,175,239,600
Held-to-maturity investments	123	9(a)	2,989,300,000,000	2,212,175,239,600
Accounts receivable – short-term	130		378,929,471,543	565,559,399,399
Accounts receivable from customers	131	10	212,957,874,264	209,426,858,305
Prepayments to suppliers	132	11	73,476,897,401	199,127,134,212
Other receivables	136	12(a)	98,189,135,545	161,105,281,882
Allowance for doubtful debts	137	13	(5,694,435,667)	(4,099,875,000)
Inventories	140	14	259,498,755,477	210,159,908,095
Inventories	141		264,793,078,934	213,712,842,801
Allowance for inventories	149		(5,294,323,457)	(3,552,934,706)
Other current assets	150		47,338,733,015	74,306,274,907
Short-term prepaid expenses	151	19(a)	10,121,406,212	8,294,069,928
Deductible value added tax	152		13,599,703,345	24,173,581,908
Taxes and others receivable from State Treasury	153	23(a)	23,617,623,458	41,838,623,071

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		2,738,207,494,178	1,518,694,296,782
Accounts receivable – long-term	210		635,015,165	309,215,750
Other long-term receivables	216	12(b)	635,015,165	309,215,750
Fixed assets	220		1,481,985,359,926	940,851,444,594
Tangible fixed assets	221	15	1,074,641,512,241	498,591,750,755
Cost	222		2,083,591,673,878	1,446,050,755,948
Accumulated depreciation	223		(1,008,950,161,637)	(947,459,005,193)
Intangible fixed assets	227	16	407,343,847,685	442,259,693,839
Cost	228		695,143,808,579	694,627,026,579
Accumulated amortisation	229		(287,799,960,894)	(252,367,332,740)
Long-term work in progress	240		884,968,336,598	239,769,884,354
Long-term work in progress	241	17	20,571,420,405	11,324,330,731
Construction in progress	242	18	864,396,916,193	228,445,553,623
Long-term financial investments	250		252,487,650,621	180,672,273,260
Investments in associates	252	9(b)	172,403,931,021	173,121,453,660
Equity investments in other entities	253	9(c)	22,378,531,927	29,845,631,927
Allowance for diminution in the value of long-term financial investments	254	9(c)	(22,294,812,327)	(22,294,812,327)
Held-to-maturity investments	255	9(a)	80,000,000,000	-
Other long-term assets	260		118,131,131,868	157,091,478,824
Long-term prepaid expenses	261	19(b)	25,946,388,259	18,814,363,410
Goodwill	269	21	92,184,743,609	138,277,115,414
TOTAL ASSETS (270 = 100 + 200)	270		6,833,982,766,694	5,914,536,094,691

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		826,304,986,112	507,288,445,735
Current liabilities	310		716,932,611,460	383,348,951,078
Accounts payable to suppliers	311	22	317,045,113,549	153,446,507,473
Advances from customers	312		4,698,071,846	2,253,225,266
Taxes and others payable to State Treasury	313	23(b)	9,661,048,509	3,221,153,642
Payables to employees	314		23,294,510,881	20,834,169,802
Accrued expenses	315	24	181,541,455,093	86,962,286,651
Other payables – short-term	319	25(a)	6,352,960,875	22,519,295,983
Short-term borrowings	320	26	99,000,000,000	-
Provisions – short-term	321		2,461,920,000	2,232,994,560
Bonus and welfare fund	322	27	72,877,530,707	91,879,317,701
Long-term liabilities	330		109,372,374,652	123,939,494,657
Other payables – long-term	337	25(b)	722,927,552	1,063,378,252
Deferred tax liabilities	341	20(a)	105,494,756,743	119,587,417,399
Provisions – long-term	342		3,154,690,357	3,288,699,006
EQUITY (400 = 410)	400		6,007,677,780,582	5,407,247,648,956
Owners' equity	410	28	6,007,677,780,582	5,407,247,648,956
Share capital	411	29	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
Capital surplus	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		(64,809,947,101)	(64,809,947,101)
Investment and development fund	418	30	116,421,721,734	132,180,196,331
Retained profits	421		122,473,412,211	368,973,120,483
- Retained profits brought forward	421a		81,379,034,433	280,414,103,359
- Profit for the current year	421b		41,094,377,778	88,559,017,124
Non-controlling interest	429		2,478,436,615,104	1,615,748,300,609
TOTAL RESOURCES (440 = 300 + 400)	440		6,833,982,766,694	5,914,536,094,691

Prepared by:

Hoang Manh Cuong
Chief Accountant

Reviewed by:

Nguyen Duc Nam
Deputy General Director

Approved by:

Doan Quoc Khanh
General Director

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of income for the fourth quarter period and the year ended 31 December 2024

Form B 02a – DN/HN
((Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance))

	Code	Note	Three-month period ended		Year ended	
			31/12/2024	31/12/2023	31/12/2024	31/12/2023
			VND	VND	VND	VND
Revenue from sales of goods and provision of services	01	32	759,420,772,651	804,102,120,964	2,959,887,011,881	3,154,135,415,593
Revenue deductions	02	32	953,641,255	649,183,938	2,553,967,539	2,130,324,193
Net revenue (10 = 01 - 02)	10	32	758,467,131,396	803,452,937,026	2,957,333,044,342	3,152,005,091,400
Cost of sales	11	33	564,238,960,658	558,223,081,413	2,187,391,794,409	2,205,689,908,842
Gross profit (20 = 10 - 11)	20		194,228,170,738	245,229,855,613	769,941,249,933	946,315,182,558
Financial income	21	34	49,252,200,412	71,014,979,700	210,038,846,800	266,335,775,571
Financial expenses	22	35	1,329,297,223	356,031,915	1,964,157,193	951,991,578
<i>In which: Interest expense</i>	23		<i>1,158,042,300</i>	<i>-</i>	<i>1,732,481,808</i>	<i>-</i>
Share of loss in associates	24		2,146,466,505	(2,903,719,706)	1,082,477,361	(13,370,328,202)
Selling expenses	25	36	159,121,622,785	206,310,948,454	680,453,920,008	725,680,456,134
General and administration expenses	26	37	33,976,100,034	35,203,064,096	155,092,466,161	143,451,212,742
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		51,199,817,613	71,471,071,142	143,552,030,732	329,196,969,473
Other income	31	38	5,746,769,566	7,134,742,735	16,343,611,016	17,468,070,584
Other expenses	32	39	3,897,081,075	4,574,518,515	21,686,813,485	19,361,117,580
Results of other activities (40 = 31 - 32)	40		1,849,688,491	2,560,224,220	(5,343,202,469)	(1,893,046,996)

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

Vietnam Livestock Corporation -- Joint Stock Company

Consolidated statement of income for the fourth quarter period and the year ended 31 December 2024 (continued)

Form B 02a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

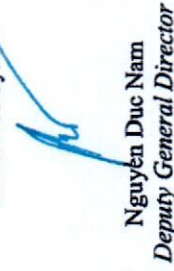
	Code	Note	Three-month period ended		Year ended	
			31/12/2024	31/12/2023	31/12/2024	31/12/2023
			VND	VND	VND	VND
Accounting profit before tax (50 = 30 + 40)	50		53,049,506,104	74,031,295,362	138,208,828,263	327,303,922,477
Income tax expense – current	51	41	9,616,333,124	14,158,172,023	35,251,255,464	51,858,741,460
Income tax benefit – deferred	52	41	(3,578,643,032)	(3,577,184,739)	(14,092,660,655)	(13,662,933,640)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		47,011,816,012	63,450,308,078	117,050,233,454	289,108,114,657
Attributable to:						
Equity holders of the Company	61		25,246,106,487	35,373,801,995	54,135,679,570	156,602,643,769
Non-controlling interest	62		21,765,709,525	28,076,506,083	62,914,553,884	132,505,470,888
Earnings per share						
Basic earnings per share	70	42	99	257	193	689

Prepared by:



Hoàng Mạnh Cường
Chief Accountant

Reviewed by:


Nguyễn Đức Nam
Deputy General Director

Approved by:


Đoàn Quốc Khanh
General Director



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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of cash flows the year ended 31 December 2024
(Indirect method)

Form B 03a – DN/HN
*((Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance))*

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	138,208,828,263	327,303,922,477
Adjustments for			
Depreciation	02	180,886,217,046	175,599,324,268
Allowances and provisions	03	3,430,866,209	2,130,139,130
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	111,551,947	403,325
Profits from investing activities	05	(197,921,783,510)	(239,133,935,829)
Interest expense	06	1,732,481,808	-
Operating profit before changes in working capital	08	126,448,161,763	265,899,853,371
Change in receivables	09	(5,952,381,844)	(33,273,381,650)
Change in inventories	10	(49,550,236,133)	(1,937,125,386)
Change in payables and other liabilities	11	143,240,264,744	68,407,160,998
Change in prepaid expenses	12	(12,399,878,389)	(10,643,292,041)
		201,785,930,141	288,453,215,292
Interest paid	14	(577,079,071)	-
Income tax paid	15	(19,648,192,531)	(64,871,125,625)
Other receipts from operating activities	16	-	3,300,000
Other payments for operating activities	17	(40,993,864,222)	(27,847,536,691)
Net cash flows from operating activities	20	140,566,794,317	195,737,852,976
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1,076,018,999,646)	(388,846,099,123)
Proceeds from disposals of fixed assets and other long-term assets	22	7,510,976,553	3,593,995,046
Payments for placement of term deposits, and advanced funds to livestock households	23	(4,479,400,000,000)	(3,423,910,239,600)
Receipts from withdrawal of term deposits and advanced funds	24	3,623,063,539,600	3,280,932,064,438
Cash recovered is invested in capital contributions to other units	26	23,334,764,000	-
Receipts of interests and dividends	27	243,638,286,349	215,804,258,930
Net cash flows from investing activities	30	(1,657,871,433,144)	(312,426,020,309)

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

Vietnam Livestock Corporation – Joint Stock Company
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B 03a – DN/HN
((Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance))

	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued	31	722,407,000,000	899,515,232,000
Proceeds from loan	33	129,000,000,000	-
Payments to settle loan principals	34	(30,000,000,000)	-
Payments of dividends	36	(217,035,024,600)	(192,950,510,700)
Net cash flows from financing activities	40	604,371,975,400	706,564,721,300
Net cash flows during the period (50 = 20 + 30 + 40)	50	(912,932,663,427)	589,876,553,967
Cash and cash equivalents at the beginning of the period	60	1,333,640,975,908	743,764,825,266
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	(403,325)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 8)	70	420,708,312,481	1,333,640,975,908

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
Form B 09a – DN/HN
((Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance))

These notes form an integral part of and should be read in conjunction with the accompanying consolidated 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 twelfth amendment dated 16 November 2023.

The consolidated financial statements of the Corporation for the year ended 31 December 2024 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.

(c) Normal operating cycle

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

Vietnam Livestock Corporation – Joint Stock Company

Notes to the consolidated interim financial statements for the year ended 31 December 2024 (continued)

Form B 09a – DN/HN
((Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(d) Corporation structure

As at 31 December 2024 the Corporation had 2 subsidiaries and 5 associates (1/1/2024: 2 subsidiaries and 5 associates) as follows:

No.	Name of company	Principal activities	Address	31/12/2024		1/1/2024	
				% of voting right	% of equity owned	% of voting right	% of equity owned
Subsidiary							
1	Moc Chau Dairy Cattle Breeding Joint Stock Company ("MCM")	Process milk and dairy products Manufacturing, breeding, processing and trading of cow products	Son La Hanoi	59.30%	59.30%	59.30%	59.30%
2	Japan Vietnam Livestock Company Limited			51.00%	51.00%	51.00%	51.00%
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	Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Process and preserve meats and meat products; support services for transportation	Hai Phong	30.00%	30.00%	30.00%	30.00%
3	Vietnam Tea Corporation - JSC (*)	Trading and manufacturing of tea	Hanoi	16.23%	16.23%	16.23%	16.23%
4	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%
5	Mien Trung Plastic Joint Stock Company	Producing plastic pipes and plastic products	Quang Nam	40.06%	40.06%	40.06%	40.06%

As at 31 December 2024 the Corporation and its subsidiaries had 917 employees (1/1/2024: 866 employees).

(*) The voting rights percentage of the Corporation at Vietnam Tea Corporation - JSC was less than 20%. However, the Corporation's Board of Management assessed that the Corporation has significant influences on Vietnam Tea Corporation - JSC through the fact that a member of the Corporation's Board of Directors is Member of the Board of Directors of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC was presented in Investment in associates.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December
2024 (continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated interim financial statements.

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.

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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 interim financial statements include the Corporation's share of the profit or loss of the equity accounted associates, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

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

(iv) Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim 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 rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate at the end of the interim accounting period quoted by the commercial bank where the Corporation and its subsidiaries most frequently conducts transactions.

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

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(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 or its subsidiaries have the intention and ability to hold until maturity. Held-to-maturity investments represent term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(ii) Equity investments in other entities

Equity investments 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.

(e) Accounts receivable

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

(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. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Corporation and its subsidiaries apply the perpetual method of accounting for inventories.

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(g) Tangible fixed assets

(i) Cost

Livestock

Livestock are stated at cost less accumulated depreciation. The initial cost of livestock comprises all actual costs and any directly attributable costs incurred in forming and raising livestock until bringing the livestock to its productive condition for its intended use (i.e., when the livestock reach the age of 16 months).

Other tangible fixed assets

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

(ii) Depreciation

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

▪ buildings and structures	5 – 50 years
▪ plant and equipment	4 – 30 years
▪ motor vehicles	5 – 10 years
▪ office equipment	3 – 8 years
▪ livestock	4 – 8 years
▪ others	3 – 8 years

(h) 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.

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(ii) Computer software and management software

Cost of acquiring new computer software and management software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Computer software and management software cost is amortised on a straight-line basis over 2 to 3 years.

(i) 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.

(j) Long-term prepaid expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Corporation and its subsidiaries in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 2 to 3 years.

(ii) Other long-term prepaid expenses

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

(k) Goodwill

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

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

(l) Trade and other payables

Trade and other payables are stated at their cost.

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(m) Provision

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

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.

(n) 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.

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

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

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(p) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. 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.

(q) Operating lease payments

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

(r) Borrowing costs

Borrowing costs are recognised as an expense in the 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.

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(s) Earnings per share

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

As at 31 December 2024 the Corporation had no dilutive potential ordinary shares. As a result, requirement for presentation of diluted EPS is not applicable.

(t) Segment reporting

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

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

(u) Related parties

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

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

(v) Comparative information

Comparative information in these consolidated 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 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.

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4. Seasonality of operations

The Corporation and its subsidiaries do not have any seasonal business segments that may affect their consolidated operating results for the ended 31 December 2024.

5. Changes in accounting estimates

In preparing these consolidated annual and interim financial statements, the Board of Directors has made several accounting estimates. Actual results may differ from these estimates. During the year, there were not any significant changes in accounting estimates since the latest accounting period ended.

6. Unusual items

The Corporation and its subsidiaries have no unusual items for the ended 31 December 2024.

7. Changes in the composition of the Corporation

There is no significant change in the composition of the Corporation and its subsidiaries during the ended 31 December 2024.

8. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	35,130,285	57,918,453
Cash in banks	80,673,182,196	165,213,167,780
Cash equivalents (*)	340,000,000,000	1,168,369,889,675
	<hr/>	<hr/>
	420,708,312,481	1,333,640,975,908
	<hr/>	<hr/>

(*) As at 31 December 2024, cash equivalents represent the deposits in VND at banks with original maturities not exceeding 3 months.

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9. Investments

(a) Held-to-maturity investments

	31/12/2024		1/1/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
▪ Term deposits	2,989,300,000,000	2,989,300,000,000	2,212,175,239,600	2,212,175,239,600
Held-to-maturity investments – long-term				
▪ Term deposits	80,000,000,000	80,000,000,000	-	-

Held-to-maturity investments – short-term represents deposits at local banks with original maturities of more than 3 months and remaining period to maturity of less than 12 months.

Held-to-maturity investments – long-term represents deposits with a remaining period to maturity of more than 12 months at local banks

The cost of these deposits approximates their fair value due to the short-term nature of the investments.

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(b) Investments in associates

			31/12/2024			
	Address	Quantity	% of equity owned	% of voting rights	Carrying amount under equity accounted method VND	Fair value
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	90,348,792,762	(**)
Vietnam Tea Corporation - JSC	Hanoi	7,400,000	16.23%	16.23%	47,649,869,926	(**)
Mien Trung Plastic Joint Stock Company	Quang Nam	6,750,000	40.06%	40.06%	25,125,397,604	(**)
Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Hai Phong	491,658	30.00%	30.00%	-	(**)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	9,279,870,729	(**)
					<u>172,403,931,021</u>	

			1/1/2024			
	Address	Quantity	% of equity owned	% of voting rights	Carrying amount under equity accounted method VND	Fair value
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	92,660,338,783	(**)
Vietnam Tea Corporation - JSC	Hanoi	7,400,000	16.23%	16.23%	44,974,235,835	(**)
Mien Trung Plastic Joint Stock Company	Quang Nam	6,750,000	40.06%	40.06%	24,888,342,921	(**)
Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Hai Phong	491,658	30.00%	30.00%	-	(**)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	10,598,536,121	(**)
					<u>173,121,453,660</u>	

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(c) Equity investments in other entities

			31/12/2024				
	Address	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
Moc Chau Construction and Investment Joint Stock Company	Son La	8,358	0.07%	0.07%	83,719,600	-	(**)
					22,378,531,927	(22,294,812,327)	

		1/1/2024					
	Address	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
The Vietnam Feed Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
Da Lat Milk Joint Stock Company	Lam Dong	746,810	5.64%	5.64%	7,467,100,000	-	(**)
Animal Production Processing Import and Export Joint Stock Company	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
Moc Chau Construction and Investment Joint Stock Company	Son La	7,730	0.09%	0.09%	83,719,600	-	(**)
					29,845,631,927	(22,294,812,327)	

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

During the year, the Corporation divested its investment in Da Lat Milk Joint Stock Company.

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

	2024 VND	2023 VND
Opening balance	173,121,453,660	186,491,781,862
Share of loss in associates	1,082,477,361	(13,370,328,202)
Dividends received from associates	(1,800,000,000)	-
Closing balance	172,403,931,021	173,121,453,660

10. Accounts receivable from customers

	31/12/2024 VND	1/1/2024 VND
Parent company		
Vietnam Dairy Products Joint Stock Company	76,288,728,144	35,267,030,828
Other parties		
Other customers	136,669,146,120	174,159,827,477
	212,957,874,264	209,426,858,305

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

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11. Prepayments to suppliers

	31/12/2024 VND	1/1/2024 VND
Maeda Vietnam Co., Ltd (*)	28,731,904,915	122,195,632,115
Dai Dung Metallic Manufacture Construction and Trade Corporation (*)	10,929,614,705	25,867,523,065
Quoc Viet Investment Joint Stock Company (*)	11,163,675,432	20,949,748,627
Other prepayments to suppliers	22,651,702,349	30,114,230,405
	73,476,897,401	199,127,134,212

- (*) This prepayment was made in accordance with the contract on design and construction of the investment project for farm renovation, conversion from raising pigs to raising beef cattle, construction of a slaughter, processing, storage, and distribution facility ("the Project") in Tam Dao District, Vinh Phuc Province.

12. Other receivables

(a) Other short-term receivables comprised:

	31/12/2024 VND	1/1/2024 VND
Related party		
Vietnam Tea Corporation - JSC	12,337,000	12,337,000
Other parties		
Interests from deposits	88,286,247,126	126,487,849,629
Advance of fund to livestock farm households	-	24,542,700,000
Other receivables	9,890,551,419	10,062,395,253
	98,189,135,545	161,105,281,882

(b) Other long-term receivables comprised:

	31/12/2024 VND	1/1/2024 VND
Deposits	635,015,165	309,215,750

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13. Bad and doubtful debts

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Recoverable amount VND	Recoverable amount VND
<i>Doubtful debts</i>				
DMC - VTS Joint Venture Co., Ltd	3,721,075,000	(3,721,075,000)	-	3,721,075,000
Cat Linh Construction Material Import - Export Joint Stock Company	239,000,000	(239,000,000)	-	239,000,000
Usan Mandes Company Limited	-	-	-	139,800,000
Thang Long Land Survey Service Joint Stock Company	155,100,000	(155,100,000)	-	-
Dong Giao Plant and Animal Breeds Joint Stock Company	1,486,400,000	(1,486,400,000)	-	-
	5,601,575,000	(5,601,575,000)	-	4,099,875,000
<i>Of which:</i>				
Allowance for doubtful debts – short-term		(5,601,575,000)		(4,099,875,000)

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14. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	131,224,587,329	(667,108,103)	147,277,620,727	(1,754,923,165)
Tools and supplies	3,420,121,847	(75,258,432)	2,684,341,574	(293,843,525)
Work in progress	86,481,801,331	-	33,280,329,333	-
Finished goods	41,763,251,257	(4,551,956,922)	29,967,489,257	(1,504,168,016)
Merchandise inventories	1,903,317,170	-	503,061,910	-
	264,793,078,934	(5,294,323,457)	213,712,842,801	(3,552,934,706)

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15. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Livestock VND	Total VND
Cost						
Opening balance	321,864,305,753	971,242,946,732	78,584,770,151	14,329,953,417	60,028,779,895	1,446,050,755,948
Additions	85,703,656,892	27,460,821,417	473,400,000	343,026,000	5,585,475,000	119,566,379,309
Transfer from long-term work in progress	-	-	-	-	13,387,755,416	13,387,755,416
Transfer from construction in progress	397,668,896,418	145,726,830,406	3,814,887,274	2,045,809,000	9,308,775,000	558,565,198,098
Disposals	(5,344,123,240)	(27,661,669,158)	(2,402,946,073)	(327,252,691)	(18,242,423,731)	(53,978,414,893)
Closing balance	799,892,735,823	1,116,768,929,397	80,470,111,352	16,391,535,726	70,068,361,580	2,083,591,673,878
Accumulated depreciation						
Opening balance	197,531,735,427	652,023,638,050	70,003,166,875	5,382,324,208	22,518,140,633	947,459,005,193
Charge for the period	23,443,695,850	60,913,152,578	2,848,130,621	2,398,630,953	9,757,607,085	99,361,217,087
Disposals	(4,783,709,993)	(21,502,840,434)	(2,402,946,073)	(327,252,691)	(8,853,311,452)	(37,870,060,643)
Closing balance	216,191,721,284	691,433,950,194	70,448,351,423	7,453,702,470	23,422,436,266	1,008,950,161,637
Net book value						
Opening balance	124,332,570,326	319,219,308,682	8,581,603,276	8,947,629,209	37,510,639,262	498,591,750,755
Closing balance	583,701,014,539	425,334,979,203	10,021,759,929	8,937,833,256	46,645,925,314	1,074,641,512,241

Included in tangible fixed assets were assets costing VND 634,992 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND 611,283 million), but which are still in active use.

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16. Intangible fixed assets

	Land lease rights VND	Trademarks VND	Material zones VND	Software VND	Others VND	Total VND
Cost						
Opening and closing balance	165,948,848,225	325,192,463,989	197,956,870,362	5,004,164,000	524,680,003	694,627,026,579
Other additions	-	-	-	516,782,000	-	516,782,000
	165,948,848,225	325,192,463,989	197,956,870,362	5,520,946,000	524,680,003	695,143,808,579
Accumulated amortisation						
Opening balance	56,809,066,410	113,817,362,394	76,983,227,363	4,724,999,130	32,677,443	252,367,332,740
Charge for the period	7,859,807,385	16,259,623,199	10,997,603,909	202,054,605	113,539,056	35,432,628,154
	64,668,873,795	130,076,985,593	87,980,831,272	4,927,053,735	146,216,499	287,799,960,894
Net book value						
Opening balance	109,139,781,815	211,375,101,595	120,973,642,999	279,164,870	492,002,560	442,259,693,839
Closing balance	101,279,974,430	195,115,478,396	109,976,039,090	593,892,265	378,463,504	407,343,847,685

Included in intangible fixed assets were assets costing VND 4,429 million which were fully amortised as of 31 December 2024. (1/1/2024: VND 4,429 million), but which are still in use.

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17. Long-term work in progress

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

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

	2024 VND	2023 VND
Opening balance	11,324,330,731	11,391,545,403
Additions during the period	27,879,930,717	22,516,334,588
Transfer to tangible fixed assets	(13,387,755,416)	(16,369,733,493)
Another reduction	(5,245,085,627)	(6,213,815,767)
Closing balance	20,571,420,405	11,324,330,731

18. Construction in progress

	2024 VND	2023 VND
Opening balance	228,445,553,623	95,736,189,738
Additions during the period	1,193,122,825,412	312,308,121,611
Transfer to tangible fixed asset	(559,081,980,098)	(179,114,021,731)
Transfer to long-term tools and supplies	(1,530,000,000)	(484,735,995)
Other additions	3,440,517,256	-
Closing balance	864,396,916,193	228,445,553,623

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
High-tech dairy cow eco-tourism farm with 4,000 cows	143,242,557,097	100,212,018,073
Tam Dao Beef Project	629,390,173,226	85,715,082,910
Hung Yen Dairy Factory Project	63,428,745,942	32,862,278,915
Upgrading of Breeds Center No. 2	-	4,051,466,587
VILICO Tower Construction Project	2,664,654,545	2,664,654,545
Others	25,670,785,383	2,940,052,593
	864,396,916,193	228,445,553,623

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19. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024	1/1/2024
	VND	VND
Tools and instruments	2,247,583,319	786,686,814
Advertising expenses	326,394,115	1,620,458,470
Other short-term prepaid expenses	7,547,428,778	5,886,924,644
	10,121,406,212	8,294,069,928

(b) Long-term prepaid expenses

	Tools and instruments	Other long-term	Total
	VND	prepaid expenses	VND
		VND	
Opening balance	15,456,144,286	3,358,219,124	18,814,363,410
Additions	4,891,696,784	19,664,917,681	24,556,614,465
Amortisation for the period	(9,846,110,078)	(7,578,479,538)	(17,424,589,616)
Closing balance	10,501,730,992	15,444,657,267	25,946,388,259

20. Deferred tax assets and liabilities

Recognised deferred tax liabilities

	Tax rate	31/12/2024	1/1/2024
		VND	VND
Deferred tax liabilities:			
Origination from allowance for investments in subsidiaries and associates	20%	9,404,228,343	9,986,766,098
Origination from revaluated assets	20%	96,090,528,400	109,600,651,301
Total deferred tax liabilities		105,494,756,743	119,587,417,399

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21. Goodwill

	Goodwill VND
Cost	
Opening and closing balance	460,923,718,049
Accumulated amortisation	
Opening balance	322,646,602,635
Amortisation for the period	46,092,371,805
Closing balance	368,738,974,440
Net book value	
Opening balance	138,277,115,414
Closing balance	92,184,743,609

22. Accounts payable to suppliers – short-term

	Cost and amount within payment capacity	
	31/12/2024 VND	1/1/2024 VND
The parent company		
Vietnam Dairy Products Joint Stock Company	1,798,622,554	4,249,629,635
Other related companies		
Vietnam Peter Hand Animal Development Company Limited	1,913,700,000	857,500,000
Thong Nhat Thanh Hoa Cow One-Member Company Limited	664,819,676	-
Vietnam Dairy Cow One-Member Company Limited	8,457,252,082	1,817,241,812
Other parties		
Livestock farm households	49,635,070,519	41,055,768,912
Dai Dung Metallic Manufacture Construction and Trade Corporation	59,463,066,884	-
Other parties	195,112,581,834	105,466,367,114
	317,045,113,549	153,446,507,473

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

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

(a) Taxes and others receivable from State Treasury

	1/1/2024 VND	Receivable VND	(Paid)/Offset VND	31/12/2024 VND
Value added tax	25,866,803,871	6,341,151,247	(16,773,290,733)	15,434,664,385
Corporate income tax (*)	14,718,888,075	6,944,256,577	(13,538,273,873)	8,124,870,779
Personal income tax	251,650	-	-	251,650
Land and housing taxes and land rental	1,252,679,475	-	(1,194,842,831)	57,836,644
	41,838,623,071	13,285,407,824	(31,506,407,437)	23,617,623,458

(*) During the period, the Corporation temporarily paid corporate income tax related to the deposit for the transfer of Tam Dao Project.

(b) Taxes and others payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid/offset VND	31/12/2024 VND
Value added tax	2,183,829,839	128,446,125,077	(130,600,768,918)	29,185,998
Corporate income tax	-	35,251,255,464	(26,242,209,828)	9,009,045,636
Personal income tax	360,270,795	12,741,354,947	(12,497,265,608)	604,360,134
Natural resource taxes	20,274,000	282,213,862	(285,714,662)	16,773,200
Land and housing taxes and land rental	656,779,008	16,994,572,445	(17,651,351,453)	-
Other taxes	-	1,919,491,654	(1,917,808,113)	1,683,541
	3,221,153,642	195,635,013,449	(189,195,118,582)	9,661,048,509

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.

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24. Accrued expenses – short-term

	31/12/2024	1/1/2024
	VND	VND
Support, advertising and promotion expenses (i)	51.185.677.775	68,869,657,498
Payment for milk purchases from livestock households	3.303.111.497	2,763,274,870
Expenses for advertising on mass media	404.671.000	4,056,263,697
Machinery maintenance expenses	1.688.350.678	2,671,590,375
Others	124.959.644.143	8,601,500,211
	181.541.455.093	86,962,286,651

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

25. Other payables

(a) Other payables – short-term

	31/12/2024	1/1/2024
	VND	VND
Livestock Support Fund	-	5,384,973,619
Trade union fees	275,592,800	286,839,162
Payables and advances to employees	1,107,896,943	917,800,570
Dividend payables	223,406,130	168,419,730
Others	4,746,065,002	15,761,262,902
	6,352,960,875	22,519,295,983

(b) Other payables – long-term

	31/12/2024	1/1/2024
	VND	VND
Study promotion fund and other funds	400,327,552	790,778,252
Long-term deposits and collaterals received	322,600,000	272,600,000
	722,927,552	1,063,378,252

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26. Short-term borrowings

	1/1/2024 Carrying amount and amount within repayment capacity VND	Movement during the year		31/12/2024
		Addition	Decrease	Carrying amount and amount within repayment capacity VND
		VND	VND	VND
Short-term borrowings	-	186,973,378,696	(87,973,378,696)	99,000,000,000

This borrowing had a term of 6 months and was unsecured.

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

	2024 VND	2023 VND
Opening balance	91,879,317,701	74,402,567,726
Appropriations	21,992,077,228	45,320,986,666
Other additions	-	3,300,000
Utilisation	(40,993,864,222)	(27,847,536,691)
Closing balance	72,877,530,707	91,879,317,701

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28. Changes in owners' equity

	Share capital VND	Capital surplus VND	Other capital VND	Asset revaluation differences VND	Investment and Development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1/1/2023	1,723,461,730,000	1,032,465,751,378	37,813,265,256	(64,809,947,101)	94,218,764,359	383,821,807,159	1,249,921,679,714	4,456,893,050,765
Net profit for the year	-	-	-	-	-	156,602,643,769	132,505,470,888	289,108,114,657
Additional shares issued	401,454,380,000	159,960,852,000	-	-	-	-	-	561,415,232,000
Dividends	-	-	-	-	-	(103,407,703,800)	(89,540,058,000)	(192,947,761,800)
Appropriation to investment and development fund from current year profits	-	-	-	-	37,961,431,972	(37,961,431,972)	-	-
Appropriation to bonus and welfare fund from current year profit	-	-	-	-	-	(30,082,194,673)	(15,238,791,993)	(45,320,986,666)
Capital decrease in subsidiary	-	-	-	-	-	-	338,100,000,000	338,100,000,000
Balance at 31/12/2023	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,809,947,101)	132,180,196,331	368,973,120,483	1,615,748,300,609	5,407,247,648,956
Balance at 1/1/2024	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,809,947,101)	132,180,196,331	368,973,120,483	1,615,748,300,609	5,407,247,648,956
Net profit for the year	-	-	-	-	-	54,135,679,570	62,914,553,884	117,050,233,454
Dividends	-	-	-	-	-	(127,494,966,600)	(89,540,058,000)	(217,035,024,600)
Adjustment of investment and development fund	-	-	-	-	(15,758,474,597)	15,758,474,597	-	-
Appropriation to bonus and welfare fund from current year profit	-	-	-	-	-	(13,041,301,796)	(8,950,775,432)	(21,992,077,228)
Capital decrease in subsidiary	-	-	-	-	-	-	722,407,000,000	722,407,000,000
Other (decrease) additions	-	-	-	-	-	(175,857,594,043)	175,857,594,043	-
Balance at 31/12/2024	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

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29. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	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 Company is Vietnam Dairy Joint Stock Company, which is incorporated 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.

30. 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.

In 2024, the General Meeting of Shareholders approved not to appropriate the investment and development fund from the profit after tax of 2023. Accordingly, the Board of Management and the Board of General Directors of the Corporation have reversed the temporary appropriation of the investment and development fund in 2023

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31. Off balance sheet items

(a) Leases

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

	31/12/2024	1/1/2024
	VND	VND
Within one year	29,103,110,633	17,800,546,975
Within two to five years	100,741,996,661	60,186,462,881
More than five years	930,485,444,725	494,130,441,631
	<hr/>	<hr/>
	1,060,330,552,019	572,117,451,487
	<hr/>	<hr/>

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original		Original	
	currency	VND equivalent	currency	VND equivalent
USD	-	-	64	1,545,213
EUR	-	-	101	2,673,933
		<hr/>		<hr/>
		-		4,219,146
		<hr/>		<hr/>

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32. Revenue from sales of goods

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

Net revenue comprised:

	2024 VND	2023 VND
Total revenue		
▪ Sales of finished goods	2,877,702,899,920	3,068,982,891,091
▪ Sales of goods	78,016,119,412	80,941,715,003
▪ Sales of services	3,003,878,381	3,172,599,938
▪ Others	1,164,114,168	1,038,209,561
	2,959,887,011,881	3,154,135,415,593
Less revenue deductions		
▪ Sales returns	(199,737,940)	(112,975,903)
▪ Sales discounts	(2,354,229,599)	(2,017,348,290)
	(2,553,967,539)	(2,130,324,193)
Net revenue	2,957,333,044,342	3,152,005,091,400

33. Cost of sales

	2024 VND	2023 VND
Total cost of sales:		
▪ Finished goods sold	2,107,860,361,549	2,120,823,056,665
▪ Merchandise goods sold	65,146,465,047	71,490,921,263
▪ Services provided	3,696,021,831	2,206,840,895
▪ Others	8,628,972,954	9,438,043,942
Provision of allowance for inventories	2,059,973,028	1,731,046,077
	2,187,391,794,409	2,205,689,908,842

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34. Financial income

	2024 VND	2023 VND
Interest income from deposits and loans	189,569,019,846	259,502,821,127
Interest on transfer of capital contribution	15,867,664,000	-
Interest from early payment discounts	4,409,659,958	5,812,874,004
Realised foreign exchange gains	192,502,996	7,834,000
Unrealised foreign exchange gains	-	1,012,246,440
	<hr/>	<hr/>
	210,038,846,800	266,335,775,571

35. Financial expenses

	2024 VND	2023 VND
Interest expense	1,732,481,808	-
Foreign exchange losses	231,675,385	951,991,578
	<hr/>	<hr/>
	1,964,157,193	951,991,578

36. Selling expenses

	2024 VND	2023 VND
Labour costs and staff costs	48,205,513,850	46,109,451,001
Raw materials costs	163,504,334	222,107,273
Depreciation and amortisation	1,167,848,671	1,103,682,148
Support, advertising expenses	569,677,944,286	620,243,359,149
Outside services	36,423,675,920	37,588,237,437
Office tools and supplies	6,413,608,165	5,423,520,449
Other expenses in cash	18,401,824,782	14,990,098,677
	<hr/>	<hr/>
	680,453,920,008	725,680,456,134

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37. General and administration expenses

	2024 VND	2023 VND
Labour costs and staff costs	47,456,016,091	42,872,355,560
Materials, tools and supplies	2,218,366,514	1,529,987,494
Depreciation and amortisation	8,737,342,828	8,661,024,248
Amortisation of goodwill	46,092,371,805	46,092,371,805
Taxes, fees and charges	4,306,300,860	2,988,385,865
Outside services	23,724,081,949	22,962,266,613
Other cash expenses	22,557,986,114	18,344,821,157
	155,092,466,161	143,451,212,742

38. Other income

	2024 VND	2023 VND
Income from disposals of fixed assets	7,510,976,553	3,432,233,455
Penalties and compensation received	30,797,233	115,290,903
Others	8,801,837,230	13,920,546,226
	16,343,611,016	17,468,070,584

39. Other expenses

	2024 VND	2023 VND
Net book value of fixed assets disposed	16,199,754,250	10,438,624,551
Depreciation expense of fixed assets	374,471,290	342,795,660
Vaccination for cows at households	-	2,607,466,490
Others	5,112,587,945	5,972,230,879
	21,686,813,485	19,361,117,580

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40. Production and business costs by element

	2024	2023
	VND	VND
Raw materials costs	1,931,814,601,212	1,943,257,661,282
Labour costs and staff costs	180,215,848,928	165,787,173,421
Depreciation and amortisation	134,419,373,951	129,164,156,803
Amortisation of goodwill	46,092,371,805	46,092,371,805
Support and advertising expenses	566,545,547,023	616,405,087,689
Outside services	142,783,538,100	122,728,578,381
Other cash expenses	87,464,388,817	66,136,045,530

41. Income tax

Recognised in the consolidated statement of income

	2024	2023
	VND	VND
Current tax expense		
Current period	35,251,255,464	51,858,741,460
Deferred tax benefit		
Reversal of temporary differences	(14,092,660,655)	(13,662,933,640)
	<u>21,158,594,809</u>	<u>38,195,807,820</u>

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42. Basic earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the six-month period ended **Error! Reference source not found.** 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:

	2024	2023
Net profit for the year (VND)	54,135,679,570	156,602,643,769
Appropriation to Bonus and welfare fund (VND) (*)	(13,041,301,796)	(30,082,194,673)
Net profit attributable to ordinary shareholders (VND)	41,094,377,774	126,520,449,096
Weighted average number of ordinary shares for the year (number of shares)	212,491,611	183,564,898
Basic earnings per share (VND/share)	193	689

- (*) At **Error! Reference source not found.**, the Corporation made appropriation to the bonus and welfare fund for the year ended 31 December 2024 based on the consolidated profits attributable to ordinary shareholders of the Corporation for the year 2024.

As at **Error! Reference source not found.**, the Corporation did not have any potentially dilutive ordinary shares.

Weighted average number of ordinary shares

	2024	2023
Issued ordinary shares at the beginning of the year	212,491,611	172,346,173
Effect of treasury shares newly issued during the year	-	11,218,725
Weighted average number of ordinary shares for the year	212,491,611	183,564,898

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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	
	2024 VND	2023 VND
The parent company		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods and services	572,830,389,827	425,263,034,815
Purchase of goods and services	30,541,164,650	30,445,101,138
Dividends	107,366,205,000	89,788,080,000
Other related companies		
<i>Vietnam Dairy Cow One-member Company Limited</i>		
Purchase of goods and services	78,764,687,534	81,553,115,528
<i>Thong Nhat Thanh Hoa Dairy Cow Company Limited</i>		
Purchase of goods	3,580,765,415	-
<i>Hanoi Peter Hand Animal Developing Co., Ltd.</i>		
Purchase of goods	14,450,300,000	14,045,105,000
Members of Board of Management		
Salary and bonus	1,235,859,873	1,119,647,435
Members of Board of Directors and Supervisory Board		
Remuneration and other benefits	624,000,000	624,000,000

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44. Comparative information

Comparative information as at 1 January 2024 presented in the consolidated balance sheet as at 31 December 2024 was derived from the balances and amounts reported in the Corporation's consolidated balance sheet as at 31 December 2023 and the explanatory notes thereto. Comparative information in the consolidated statement of income and consolidated statement of cash flows for the year ended 31 December 2024 was derived from the balances and amounts reported in the Corporation's consolidated statement of income and consolidated statement of cash flows for the year ended 31 December 2023 and the explanatory notes thereto.

Prepared by



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Approved by:



Doan Quoc Khanh
General Director