

VIETNAM LIVESTOCK  
CORPORATION-JSC

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THE SOCIALIST REPUBLIC OF VIETNAM

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No: 41 /2025/VLC/CVGT

Ha Noi, 24<sup>th</sup> March 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 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:
  - 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:
            - ☐ 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**



**Nguyen Duc Nam**





**Vietnam Livestock Corporation –  
Joint Stock Company**

Separate Financial Statements for 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 12<sup>th</sup> 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 ( <i>from 23/4/2024</i> )
Mr. Trinh Phuong Nam	Member ( <i>until 23/4/2024</i> )

#### Board of Management

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

#### Supervisory Board

Ms. Tran Thai Thoai Tran	Head of Supervisory Board ( <i>from 23/4/2024</i> )
Ms. Ha Thi Dieu Thu	Head of Supervisory Board ( <i>until 23/4/2024</i> )
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 separate financial statements of the Corporation for the year ended 31 December 2024.

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 5 to 34 give a true and fair view of the unconsolidated financial position of the Corporation as at 31 December 2024, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Corporation 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,



Doan Quoc Khanh  
*General Director*

Hanoi, 20 March 2025



KPMG Limited  
46th Floor, Keangnam Landmark 72  
E6 Pham Hung Street, Me Tri Ward  
South Tu Liem District, Hanoi, Vietnam  
+84 (24) 3946 1600 | kpmg.com.vn

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders Vietnam Livestock Corporation – Joint Stock Company**

We have audited the accompanying separate financial statements of Vietnam Livestock Corporation – Joint Stock Company ("the Corporation"), which comprise the separate balance sheet as at 31 December 2024, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Management on 20 March 2025, as set out on pages 5 to 34.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

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

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

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



## Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam Livestock Corporation – Joint Stock Company as at 31 December 2024 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited

Vietnam

Audit Report No. 22-02-00143-25-1



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Phạm Thị Thủy Linh  
Practicing Auditor Registration  
Certificate No. 3065-2024-007-1  
*Deputy General Director*

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Phan My Linh  
Practicing Auditor Registration  
Certificate No. 3064-2024-007-1

Hanoi, 20 March 2025



**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate balance sheet as at 31 December 2024**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>224,838,518,786</b>	<b>1,087,144,663,626</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>20,181,137,661</b>	<b>618,962,235,939</b>
Cash	111		10,181,137,661	92,062,235,939
Cash equivalents	112		10,000,000,000	526,900,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>153,000,000,000</b>	<b>270,100,000,000</b>
Held-to-maturity investments	123	5(a)	153,000,000,000	270,100,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>25,283,731,907</b>	<b>189,499,839,279</b>
Accounts receivable from customers	131	6	2,935,187,095	2,035,948,436
Prepayments to suppliers	132	7	21,255,583,220	187,858,182,045
Other receivables	136	8	6,539,436,592	3,565,783,798
Allowance for doubtful debts	137	9	(5,446,475,000)	(3,960,075,000)
<b>Inventories</b>	<b>140</b>		<b>37,870,000</b>	<b>37,870,000</b>
Inventories	141		37,870,000	37,870,000
<b>Other current assets</b>	<b>150</b>		<b>26,335,779,218</b>	<b>8,544,718,408</b>
Short-term prepaid expenses	151		94,446,469	70,451,015
Deductible value added tax	152		9,939,390,223	4,262,889,860
Taxes and others receivable from State Treasury	153	14(a)	16,301,942,526	4,211,377,533

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



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

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>Long-term assets</b> <b>(200 = 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>4,029,092,711,001</b>	<b>2,172,193,736,583</b>
<b>Fixed assets</b>	<b>220</b>		<b>6,218,974,765</b>	<b>7,293,803,865</b>
Tangible fixed assets	221	10	6,172,792,842	7,165,761,278
Cost	222		50,856,104,929	52,163,271,431
Accumulated depreciation	223		(44,683,312,087)	(44,997,510,153)
Intangible fixed assets	227		46,181,923	128,042,587
Cost	228		686,582,000	686,582,000
Accumulated amortisation	229		(640,400,077)	(558,539,413)
<b>Long-term work in progress</b>	<b>240</b>		<b>1,231,834,988,560</b>	<b>121,179,086,173</b>
Long-term work in progress	241	11	1,165,741,588,073	-
Construction in progress	242	12	66,093,400,487	121,179,086,173
<b>Long-term financial investments</b>	<b>250</b>	<b>5(b)</b>	<b>2,790,844,022,182</b>	<b>2,043,505,433,408</b>
Investments in subsidiaries	251		2,623,904,636,965	1,872,011,636,965
Investments in associates, joint ventures	252		238,833,528,842	238,833,528,842
Equity investments in other entities	253		22,294,812,327	29,761,912,327
Allowance for diminution in the value of long-term financial investments	254		(94,188,955,952)	(97,101,644,726)
<b>Other long-term assets</b>	<b>260</b>		<b>194,725,494</b>	<b>215,413,137</b>
Long-term prepaid expenses	261		194,725,494	215,413,137
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>4,253,931,229,787</b>	<b>3,259,338,400,209</b>

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

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

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>1,256,546,587,592</b>	<b>277,090,989,534</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,256,546,587,592</b>	<b>277,090,989,534</b>
Accounts payable to suppliers	311	13	197,666,584,947	27,010,706,306
Advances from customers	312		1,469,893,000	1,469,893,000
Taxes and others payable to State Treasury	313	14(b)	3,310,245,495	3,042,292,002
Payables to employees	314		1,134,250,815	1,164,592,012
Accrued expenses	315	15	33,191,943,752	270,000,000
Other payables – short-term	319	16	971,018,576,706	193,224,868,189
Provisions – short-term	321	17	2,461,920,000	2,232,994,560
Bonus and welfare fund	322	18	46,293,172,877	48,675,643,465
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>2,997,384,642,195</b>	<b>2,982,247,410,675</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>2,997,384,642,195</b>	<b>2,982,247,410,675</b>
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	22	80,559,835,691	96,318,310,288
Retained profits	421		395,205,867,274	364,310,161,157
- Retained profits brought forward	421a		252,573,669,152	230,363,127,084
- Profit for the current year	421b		142,632,198,122	133,947,034,073
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>		<b>4,253,931,229,787</b>	<b>3,259,338,400,209</b>

20 March 2025

Prepared by:

  
Hoang Manh Cuong  
Chief Accountant

Reviewed by:

  
Nguyen Duc Nam  
Deputy General Director

Approved by:



  
Doan Quoc Khanh  
General Director

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate statement of income for the year ended 31 December 2024**

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

	Code	Note	2024 VND	2023 VND
Revenue from provision of services	01	24	5,137,120,485	3,931,337,382
Cost of services rendered	11	25	3,696,021,831	2,206,840,895
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>1,441,098,654</b>	<b>1,724,496,487</b>
Financial income	21	26	160,331,752,572	176,528,087,646
Financial expenses	22	27	(2,912,688,774)	(1,261,697,575)
General and administration expenses	26	28	19,472,611,168	18,267,559,735
<b>Net operating profit (30 = 20 + 21 - 22 - 26)</b>	<b>30</b>		<b>145,212,928,832</b>	<b>161,246,721,973</b>
Other income	31	29	1,832,011,670	1,259,231,735
Other expenses	32	30	1,297,561,891	2,224,761,844
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>534,449,779</b>	<b>(965,530,109)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>145,747,378,611</b>	<b>160,281,191,864</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>32</b>	<b>3,115,180,489</b>	<b>2,696,445,896</b>
<b>Net profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>142,632,198,122</b>	<b>157,584,745,968</b>

20 March 2025

Prepared by:

  
Hoang Manh Cuong  
Chief Accountant

Reviewed by:

  
Nguyen Duc Nam  
Deputy General Director

Approved by:



  
Doan Quoc Khanh  
General Director

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



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

**Form B 03 – DN**

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

	<b>Code</b>	<b>2024 VND</b>	<b>2023 VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>145,747,378,611</b>	<b>160,281,191,864</b>
<b>Adjustments for</b>			
Depreciation	02	2,306,258,808	1,288,982,591
Allowances and provisions	03	(1,197,363,334)	(1,032,772,135)
Profits from investing activities	05	(160,746,582,538)	(176,080,705,739)
<b>Operating loss before changes in working capital</b>	<b>08</b>	<b>(13,890,308,453)</b>	<b>(15,543,303,419)</b>
Change in receivables	09	154,035,921,486	7,968,241,871
Change in payables and other liabilities	11	(102,881,888,753)	48,743,608,408
Change in prepaid expenses	12	(3,307,811)	270,865,556
		<b>37,260,416,469</b>	<b>41,439,412,416</b>
Income tax paid	15	(6,944,256,577)	(1,779,490,058)
Other payments for operating activities	17	(2,382,470,588)	(1,618,846,691)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>27,933,689,304</b>	<b>38,041,075,667</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(32,184,414,029)	(139,804,049,750)
Proceeds from disposals of fixed assets and other long-term assets	22	414,829,966	204,545,455
Payments for placement of term deposits	23	(283,000,000,000)	(570,100,000,000)
Receipts from withdrawal of term deposits	24	400,100,000,000	966,000,000,000
Payments for investments in other entities	25	(751,893,000,000)	(351,900,000,000)
Collections on investments in other entities	26	23,334,764,000	-
Receipts of interests and dividends	27	143,953,012,681	192,440,014,222
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(499,274,807,382)</b>	<b>96,840,509,927</b>

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



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

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity issued or capital contributed by owners	31	-	561,415,232,000
Payments of dividends	36	(127,439,980,200)	(103,407,703,800)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(127,439,980,200)</b>	<b>458,007,528,200</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(598,781,098,278)</b>	<b>592,889,113,794</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>618,962,235,939</b>	<b>26,073,122,145</b>
<b>Cash and cash equivalents at the end of the year</b> (70 = 50 + 60) (Note 4)	<b>70</b>	<b>20,181,137,661</b>	<b>618,962,235,939</b>

20 March 2025

Prepared by:

  
Hoang Manh Cuong  
Chief Accountant

Reviewed by:

  
Nguyen Duc Nam  
Deputy General Director

Approved by:



  
Doan Quoc Khanh  
General Director

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate financial statements for the year ended 31 December 2024**

**Form B 09 – DN**

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

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

**1. Reporting entity**

**(a) Ownership structure**

Vietnam Livestock Corporation – Joint Stock Company (“the Corporation” or “VLC”), whose predecessor was Vietnam Livestock Corporation affiliated to the Ministry of Agriculture & Rural Development, was established under Decision No. 862 NN-TCCB/QD dated 21 June 1996 of the Minister of Agriculture and Rural Development with respect to restructuring of entities affiliated to the Ministry of Agriculture & Rural Development. The Corporation was transformed to Vietnam Livestock Corporation – Joint Stock Company under Decision No. 1893/QD-TTg dated 14 December 2012 of the Prime Minister and operates under Enterprise Registration Certificate No. 0100104443 initially issued by Hanoi Department of Planning and Investment on 30 June 2010 and its 12<sup>th</sup> amendment dated 16 November 2023.

**(b) Principal activities**

The principal activities of the Corporation are:

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

**(c) Normal operating cycle**

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

**(d) Corporation structure**

As at 31 December 2024, the Corporation had 2 subsidiaries and 5 associates (1/1/2024: 2 subsidiaries and 5 associates) as listed in Note 5(b).

As at 31 December 2024, the Corporation had 32 employees (1/1/2024: 33 employees).

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

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

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

**(a) Cash and cash equivalents**

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

**(b) Investments**

**(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Corporation's Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments represent deposits at banks. These investments are stated at costs less allowance for doubtful debts.



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

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

**(ii) Investments in subsidiaries and associates**

For the purpose of these separate financial statements, investments in subsidiaries, associates and jointly controlled 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.

**(iii) Equity investments in other entities**

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(c) Accounts receivable**

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

**(d) Inventories**

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

The Corporation applies the perpetual method of accounting for inventories.



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**(e) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the 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 tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

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

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

**(f) Intangible fixed assets**

***Software***

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

**(i) Tools and instruments**

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

**(ii) Other long-term prepaid expenses**

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

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**(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 year 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 year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

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



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**(m) Revenue and other income**

**(i) *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.

**(ii) *Interest income***

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**(iii) *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 prior year is included as an integral part of the current year separate financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Corporation's unconsolidated financial position, results of operation or cash flows for the prior year.

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**4. Cash and cash equivalents**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Cash on hand	-	4,488,719
Cash in banks	10,181,137,661	92,057,747,220
Cash equivalents (*)	10,000,000,000	526,900,000,000
	<hr/> 20,181,137,661	<hr/> 618,962,235,939 <hr/>

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

**5. Investments**

**(a) Held-to-maturity investments**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Saigon Thuong Tin Commercial Joint Stock Bank	153,000,000,000	60,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	-	210,100,000,000
	<hr/> 153,000,000,000	<hr/> 270,100,000,000 <hr/>



**Vietnam Livestock Corporation – Joint Stock Company**  
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**(b) Long-term investments**

31/12/2024							
	Address	Quantity of shares	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
<b>Equity investments in:</b>							
<b>Subsidiaries</b>							
▪	Moc Chau Dairy Cattle Breeding Joint Stock Company (“MCM”)	65,229,971	59.30%	59.30%	1,144,751,636,965	-	(**)
▪	Japan Vietnam Livestock Company Limited (“JVL”)	-	51.00%	51.00%	1,479,153,000,000	-	(**)
					2,623,904,636,965	-	
<b>Associates</b>							
▪	Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	491,658	30.00%	30.00%	4,614,583,308	(4,614,583,308)	(**)
▪	Hanoi Peter Hand Animal Developing Co., Ltd.	-	36.00%	36.00%	3,318,973,219	-	(**)
▪	Lam Dong Foodstuffs Joint Stock Company	5,613,217	38.30%	38.30%	80,622,827,315	-	(**)
▪	Vietnam Tea Corporation - JSC (*)	7,400,000	16.23%	16.23%	82,777,145,000	(24,905,150,968)	(**)
▪	Mien Trung Plastic Joint Stock Company	6,750,000	40.06%	40.06%	67,500,000,000	(42,374,409,349)	(**)
					238,833,528,842	(71,894,143,625)	
<b>Other entities</b>							
▪	Animal Production Processing Import and Export Joint Stock Company	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501)	(**)
▪	The Vietnam Feed Joint Stock Company	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826)	(**)
					22,294,812,327	(22,294,812,327)	
					2,885,032,978,134	(94,188,955,952)	

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**Vietnam Livestock Corporation – Joint Stock Company**  
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- (\*) The voting rights percentage of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the Corporation's Board of Management assesses that the Corporation has significant influences on Vietnam Tea Corporation - JSC because a member of the Corporation's Board of Management is a member of the Board of Management 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**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
Japan Vietnam Livestock Company Limited	616,616,951	177,277,680
Moc Chau Dairy Cattle Breeding Joint Stock Company	75,036,732	139,955,959
<b>Other parties</b>		
TNS Vietnam Development Joint Stock Company	1,731,465,441	1,269,707,441
Cat Linh Construction Materials Import-Export Joint Stock Company	239,000,000	239,000,000
Other customers	273,067,971	210,007,356
	<hr/>	<hr/>
	2,935,187,095	2,035,948,436

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



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**7. Prepayments to suppliers**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Maeda Vietnam Co., Ltd (*)	10,333,826,230	122,195,632,115
Dai Dung Metallic Manufacture Construction and Trade Corporation (*)	-	25,867,523,065
Quoc Viet Investment Joint Stock Company (*)	-	20,949,748,627
SMOSA Vietnam Technology Joint Stock Company (*)	-	13,706,216,084
DMC - VTS Joint Venture Co., Ltd	3,721,075,000	3,721,075,000
Others	7,200,681,990	1,417,987,154
	<hr/> 21,255,583,220	<hr/> 187,858,182,045 <hr/>

- (\*) These advances were made in relation to the investment project for farm renovation, conversion from raising pigs to raising beef cattle, construction of a slaughter, processing, storage, and distribution facility in Tam Dao District, Vinh Phuc Province (“the Tam Dao Project”).

**8. Other receivables**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
<b>Subsidiaries</b>		
Japan Vietnam Livestock Company Limited	2,519,262,880	-
<b>Other parties</b>		
Dividends and share of profit receivable	528,800,000	528,800,000
Accrued interest income from term deposits	1,696,465,754	1,185,389,863
Receivables from employees	454,248,646	623,112,310
Other receivables	1,340,659,312	1,228,481,625
	<hr/> 6,539,436,592	<hr/> 3,565,783,798 <hr/>

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

**Vietnam Livestock Corporation – Joint Stock Company**

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**9. Bad and doubtful debts**

	Overdue (years)	31/12/2024			1/1/2024		
		Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
<i>Doubtful debts</i>							
DMC - VTS Joint Venture Co., Ltd	Over 3 years	3,721,075,000	(3,721,075,000)	-	3,721,075,000	(3,721,075,000)	-
Dong Giao Plant and Animal Breeding Joint Stock Company	Over 3 years	1,486,400,000	(1,486,400,000)	-	1,486,400,000	-	-
Cat Linh Construction Material Import - Export Joint Stock Company	Over 3 years	239,000,000	(239,000,000)	-	239,000,000	(239,000,000)	-
		5,446,475,000	(5,446,475,000)	-	5,446,475,000	(3,960,075,000)	-
<i>Of which:</i>							
Allowance for doubtful debts – short-term		(5,446,475,000)			(3,960,075,000)		

# Vietnam Livestock Corporation – Joint Stock Company

## Notes to the separate financial statements for the year ended 31 December 2024 (continued)

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### 10. Tangible fixed assets

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Plant and equipment VND</b>	<b>Transportation and transmission VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
Opening balance	45,411,891,463	1,649,915,376	4,775,363,138	326,101,454	52,163,271,431
Disposals	(503,098,000)	(398,500,000)	(309,630,684)	(95,937,818)	(1,307,166,502)
Closing balance	44,908,793,463	1,251,415,376	4,465,732,454	230,163,636	50,856,104,929
<b>Accumulated depreciation</b>					
Opening balance	39,671,999,180	1,468,704,160	3,530,705,359	326,101,454	44,997,510,153
Charge for the year	1,203,385,548	669,048,492	351,964,104	-	2,224,398,144
Disposals	(503,098,000)	(398,500,000)	(309,630,684)	(95,937,818)	(1,307,166,502)
Transfer to long-term work in progress	(616,752,940)	(614,676,768)	-	-	(1,231,429,708)
Closing balance	39,755,533,788	1,124,575,884	3,573,038,779	230,163,636	44,683,312,087
<b>Net book value</b>					
Opening balance	5,739,892,283	181,211,216	1,244,657,779	-	7,165,761,278
Closing balance	5,153,259,675	126,839,492	892,693,675	-	6,172,792,842

Included in tangible fixed assets were assets costing VND29,654 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND28,719 million) but which are still in active use.



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**11. Long-term work in progress**

Long-term work in progress represents costs of construction relating to the Tam Dao project. Under the Investment Framework Agreement (“IFA”) dated 5 September 2022 and its amendment dated 24 September 2024 between the Corporation, Sojitz Corporation (the second investor of JVL – a subsidiary of the Corporation), Viet Nam Dairy Products Joint Stock Company (the parent company of the Corporation), and JVL, the Corporation plans to transfer the Tam Dao Project to JVL after the Tam Dao project construction is completed and meets the specified condition precedent for transfer.

**12. Construction in progress**

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	121,179,086,173	10,271,530,741
Additions during the year	1,111,887,332,095	110,907,555,432
Transfer to long-term work in progress	(1,166,973,017,781)	-
Closing balance	66,093,400,487	121,179,086,173

Major constructions in progress were as follows:

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
The Tam Dao project	-	85,652,152,713
Hung Yen Dairy Factory Project	63,428,745,942	32,862,278,915
VILICO Tower Construction Project	2,664,654,545	2,664,654,545
	66,093,400,487	121,179,086,173

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**13. Accounts payable to suppliers**

	<b>Cost and amount within payment capacity</b>	
	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<i><b>Subsidiaries</b></i>		
Japan Vietnam Livestock Company Limited	1,359,900	1,359,900
<i><b>Third parties</b></i>		
No. 52 Hanoi Housing Investment and Development Joint Stock Company	-	22,922,737,736
Maeda Vietnam Company Limited	64,580,081,893	-
Thai Son Corporation	11,515,780,505	2,560,507,506
Dai Dung Metallic Manufacture Construction and Trade Corporation	59,463,066,884	-
Quoc Viet Investment Joint Stock Company	28,651,123,677	-
Vietnam SMOSA Technology Joint Stock Company	27,983,983,281	-
Other suppliers	5,471,188,807	1,526,101,164
	<b>197,666,584,947</b>	<b>27,010,706,306</b>

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**

	<b>1/1/2024</b>	<b>Incurred</b>	<b>Paid/offset</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Output value added tax	1,782,061,680	6,341,151,247	-	8,123,212,927
Corporate income tax (*)	1,176,384,728	6,944,256,577	-	8,120,641,305
Other taxes	1,252,931,125	-	(1,194,842,831)	58,088,294
	<b>4,211,377,533</b>	<b>13,285,407,824</b>	<b>(1,194,842,831)</b>	<b>16,301,942,526</b>

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

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**(b) Taxes and others payable to State Treasury**

	<b>1/1/2024 VND</b>	<b>Incurred VND</b>	<b>Paid/offset VND</b>	<b>31/12/2024 VND</b>
Value added tax	2,183,829,839	67,062,876,456	(69,217,520,297)	29,185,998
Personal income tax	201,683,155	2,729,711,857	(2,765,516,004)	165,879,008
Corporate income tax	-	3,115,180,489	-	3,115,180,489
Land and housing taxes and land rental	656,779,008	3,937,033,056	(4,593,812,064)	-
	<b>3,042,292,002</b>	<b>76,844,801,858</b>	<b>(76,576,848,365)</b>	<b>3,310,245,495</b>

**15. Accrued expenses – short-term**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Accrued construction costs	32,995,943,752	-
Others	196,000,000	270,000,000
	<b>33,191,943,752</b>	<b>270,000,000</b>

**16. Other payables**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Advances from JVL for the Tam Dao project (*)	964,858,573,817	177,949,005,870
Trade union fees	98,118,214	153,579,880
Short-term deposits and collaterals received	187,000,000	43,300,000
Dividend payables	223,406,130	168,419,730
Others	5,651,478,545	14,910,562,709
	<b>971,018,576,706</b>	<b>193,224,868,189</b>

(\*) 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 will be transferred to JVL upon completion of all condition precedent specified in the contract.



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**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 31 December 2018 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 year were as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	48,675,643,465	42,415,252,858
Appropriation	-	7,879,237,298
Utilisation	(2,382,470,588)	(1,618,846,691)
Closing balance	46,293,172,877	48,675,643,465

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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
<b>Balance at 1/1/2023</b>	1,723,461,730,000	236,741,977,230	80,559,835,691	333,770,830,884	2,374,534,373,805
Additional shares issued	401,454,380,000	159,960,852,000	-	-	561,415,232,000
Net profit for the year	-	-	-	157,584,745,968	157,584,745,968
Appropriation to investment and development fund	-	-	-	(15,758,474,597)	-
Appropriation to bonus and welfare fund	-	-	-	(7,879,237,298)	(7,879,237,298)
Dividends (Note 21)	-	-	-	(103,407,703,800)	(103,407,703,800)
<b>Balance at 1/1/2024</b>	2,124,916,110,000	396,702,829,230	96,318,310,288	364,310,161,157	2,982,247,410,675
Net profit for the year	-	-	-	142,632,198,122	142,632,198,122
Adjustment to investment and development fund (Note 22)	-	-	(15,758,474,597)	15,758,474,595	(2)
Dividends (Note 21)	-	-	-	(127,494,966,600)	(127,494,966,600)
<b>Balance at 31/12/2024</b>	2,124,916,110,000	396,702,829,230	80,559,835,691	395,205,867,274	2,997,384,642,195

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## 20. 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
<b>Authorised share capital</b>	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
<b>Issued share capital</b>				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
<b>Issued share capital</b>				
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. Dividends

The Corporation's General Meeting of Shareholders on 23 April 2024 approved the distribution of dividends of 2023 amounting to VND127,495 million (equivalent to VND600 per share) (2023: VND103,408 million (equivalent to VND600 per share)).

## 22. 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 profit after tax of 2023. Accordingly, the Board of Management and the Board of General Directors of the Corporation reversed the provisional allocation of the Investment and Development fund made in 2023.



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**23. Off balance sheet items**

**(a) Leases**

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

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Within one year	10,025,412,985	2,889,277,638
Within two to five years	34,096,078,378	9,221,817,941
More than five years	262,395,603,210	32,119,055,327
	<hr/>	<hr/>
	306,517,094,573	44,230,150,906
	<hr/>	<hr/>

**(b) Capital expenditure commitments**

As at 31 December 2024, the Corporation had the following outstanding capital commitments approved but not provided for in the balance sheet:

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Approved but not contracted	2,557,850,468,848	2,544,512,832,403
Approved and contracted	1,449,594,557,133	1,306,731,344,484
	<hr/>	<hr/>
	4,007,445,025,981	3,851,244,176,887
	<hr/>	<hr/>

**24. Revenue from provision of services**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Provision of services	5,137,120,485	3,931,337,382
	<hr/>	<hr/>

**25. Cost of sales**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Cost of services provided	3,696,021,831	2,206,840,895
	<hr/>	<hr/>

**Vietnam Livestock Corporation – Joint Stock Company**  
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**26. Financial income**

	<b>2024 VND</b>	<b>2023 VND</b>
Dividend income	132,259,942,000	130,459,942,000
Interest income from deposits and loans	12,204,146,572	46,068,145,646
Gains from disposal of other investment	15,867,664,000	-
	<hr/>	<hr/>
	160,331,752,572	176,528,087,646
	<hr/>	<hr/>

**27. Financial expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Reversal of allowance for investments	(2,912,688,774)	(1,261,697,575)
	<hr/>	<hr/>

**28. General and administration expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Staff costs	9,777,079,338	9,835,220,996
Depreciation	445,324,764	452,344,630
Taxes, fees and charges	1,571,301,911	540,157,074
Outside services	4,539,999,551	4,601,480,267
Other cash expenses	3,138,905,604	2,838,356,768
	<hr/>	<hr/>
	19,472,611,168	18,267,559,735
	<hr/>	<hr/>

**29. Other income**

	<b>2024 VND</b>	<b>2023 VND</b>
Gain from disposals of fixed assets	414,829,966	204,545,455
Others	1,417,181,704	1,054,686,280
	<hr/>	<hr/>
	1,832,011,670	1,259,231,735
	<hr/>	<hr/>

**Vietnam Livestock Corporation – Joint Stock Company**  
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**30. Other expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Depreciation expense of temporarily idle assets	169,871,792	342,795,660
Net book value of fixed assets disposed	-	651,927,362
Others	1,127,690,099	1,230,038,822
	<hr/>	<hr/>
	1,297,561,891	2,224,761,844
	<hr/>	<hr/>

**31. Business costs by element**

	<b>2024 VND</b>	<b>2023 VND</b>
Staff costs	9,815,233,578	9,961,940,665
Depreciation	2,136,387,016	946,186,931
Outside services	4,501,845,311	5,175,861,748
Other expenses	6,715,167,094	4,047,615,626
	<hr/>	<hr/>

**32. Income tax**

**(a) Reconciliation of effective tax rate**

	<b>2024 VND</b>	<b>2023 VND</b>
Accounting profit before tax	145,747,378,611	160,281,191,864
	<hr/>	<hr/>
Tax at the Corporation's tax rate	29,149,475,722	32,056,238,373
Non-deductible expenses	417,693,167	432,472,972
Tax exempt income	(26,451,988,400)	(26,091,988,400)
Tax losses utilised	-	(3,700,277,049)
	<hr/>	<hr/>
	3,115,180,489	2,696,445,896
	<hr/>	<hr/>

**(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.



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**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 year:

	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Parent company</b>		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Dividends paid	87,890,625,000	70,312,500,000
Increase of capital contribution by purchasing shares	-	410,156,250,000
<b>Subsidiaries</b>		
<i>Moc Chau Dairy Cattle Breeding Joint Stock Company</i>		
Sales of goods and services	838,789,288	725,703,982
Dividends received	130,459,942,000	130,459,942,000
<i>Japan Vietnam Livestock Company Limited</i>		
Capital contribution	751,893,000,000	351,900,000,000
Advance for project transfer	786,909,567,947	45,949,005,870
Sales of goods and services	1,638,225,329	348,357,769
Purchase of goods	63,023,108	33,033,462
<i>Vietnam Dairy Cow One-member Company Limited</i>		
Purchase of goods, raw materials	83,367,000	-
<b>Associates</b>		
<i>Hanoi Peter Hand Animal Developing Co., Ltd.</i>		
Income from profit sharing	1,800,000,000	-

**Key management personnel compensation**

	<b>2024</b>	<b>2023</b>
	<b>VND Million</b>	<b>VND Million</b>
<b>Members of Board of Directors</b>		
<i>Total remuneration</i>	<b>384</b>	<b>384</b>
Mr. Nguyen Hong Bach – Member	96	96
Mr. Le Thanh Liem – Member	96	96
Mr. Do Hoang Phuc – Member	96	96
Mr. Doan Quoc Khanh – Member <i>(from 23/4/2024)</i>	66	-
Mr. Trinh Phuong Nam – Member <i>(until 23/4/2024)</i>	30	64
Mr. Trinh Quoc Dung – Member <i>(until 27/4/2023)</i>	-	32

**Vietnam Livestock Corporation – Joint Stock Company**  
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	<b>2024</b> <b>VND Million</b>	<b>2023</b> <b>VND Million</b>
<b>Board of Management</b>		
<b>Total remuneration</b>	<b>1,236</b>	<b>1,120</b>
Mr. Doan Quoc Khanh – General Director	650	129
Mr. Trinh Phuong Nam – General Director (from 1/5/2023 to 19/10/2023)	-	281
Mr. Trinh Quoc Dung – General Director (until 1/5/2023)	-	242
Mr. Nguyen Duc Nam - Deputy General Director (from 1/3/2024)	271	-
Ms. Pham Ngoc Tram - Deputy General Director (from 1/10/2024)	265	-
Mr. Tran Chi Son – Deputy General Director (until 29/2/2024)	50	346
Mr. Nguyen Dang Khoa – Deputy General Director (until 25/4/2023)	-	122
<b>Supervisory Board</b>		
<b>Total remuneration</b>	<b>240</b>	<b>240</b>
Ms. Tran Thai Thoai Tran – Head of Supervisory Board (from 23/4/2024)	66	-
Ms. Ha Thi Dieu Thu – Head of Supervisory Board (until 23/4/2024)	30	96
Mr. Trinh Cong Son – Member	72	72
Mr. Truong Anh Vu – Member	72	72

### 34. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Corporation's separate financial statements as at and for the year ended 31 December 2023.

20 March 2025

Prepared by:

Hoang Manh Cuong  
Chief Accountant

Reviewed by:

Nguyen Duc Nam  
Deputy General Director

Approved by:

Doan Quoc Khanh  
General Director

