

**Vietnam Livestock Corporation –  
Joint Stock Company**

Separate Financial Statements for the three-  
month period ended 31 March 2026



## **Vietnam Livestock Corporation – Joint Stock Company Corporate Information**

### **Establishing Documents**

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

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

Enterprise Registration Certificate No. 0100104443 was initially issued by Hanoi Department of Planning and Investment on 30 June 2010. The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 4 September 2025 (the 13<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

### **Board of Management**

Mr. Doan Quoc Khanh	General Director
Mr. Nguyen Duc Nam	Deputy General Director
Ms. Pham Ngoc Tram	Deputy General Director

### **Supervisory Board**

Ms. Tran Thai Thoai Tran	Head of Supervisory Board
Mr. Trinh Cong Son	Member
Ms. Nguyen Thi Minh Thu	Member

### **Registered Office**

519 Minh Khai, Vinh Tuy Ward  
Hanoi, Vietnam

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

The Board of Management of Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”) presents this statement and the accompanying separate financial statements of the Corporation for the three-month period ended 31 March 2026.

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

- (a) the separate financial statements set out on pages 3 to 34 give a true and fair view of the unconsolidated financial position of the Corporation as at 31 March 2026, and of its unconsolidated results of operations and its unconsolidated cash flows for the three -month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Corporation will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management,



Đoàn Quốc Khanh  
General Director

Hanoi, 24 April 2026

**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate statement of financial position as at 31 March 2026**

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

	Code	Note	31/3/2026 VND	1/1/2026 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 160)</b>	<b>100</b>		<b>423,885,905,664</b>	<b>419,731,068,155</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>2,139,475,469</b>	<b>2,698,535,797</b>
Cash	111		2,139,475,469	2,698,535,797
Cash equivalents	112		-	-
<b>Short-term financial investments</b>	<b>120</b>		<b>295,391,295,891</b>	<b>293,943,446,576</b>
Held-to-maturity investments	123	5(a)	295,391,295,891	293,943,446,576
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>114,651,449,388</b>	<b>104,224,918,483</b>
Accounts receivable from customers	131	6	114,194,323,545	103,015,447,309
Prepayments to suppliers	132	7	330,113,602	808,428,990
Other receivables	135	8	1,904,691,843	1,993,721,786
Allowance for doubtful debts	136	9	(1,777,679,602)	(1,592,679,602)
<b>Other current assets</b>	<b>160</b>		<b>11,703,684,916</b>	<b>18,864,167,299</b>
Short-term deferred expenses	161		285,807,947	306,734,176
Deductible value added tax	162		121,602,595	72,848,632
Taxes and others receivable from State Treasury	163	14(a)	11,296,274,374	18,484,584,491

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate statement of financial position as at 31 March 2026 (continued)**

**Form B 01 – DN**

*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)*

	Code	Note	31/3/2026 VND	1/1/2026 VND
<b>Long-term assets</b> (200 = 220 + 240 + 250 + 260 + 270)	<b>200</b>		<b>3,840,433,859,473</b>	<b>3,891,044,918,255</b>
<b>Fixed assets</b>	<b>220</b>		<b>5,014,013,674</b>	<b>5,241,014,170</b>
Tangible fixed assets	221	10	5,014,013,674	5,241,014,170
Cost	222		42,079,920,851	42,079,920,851
Accumulated depreciation	223		(37,065,907,177)	(36,838,906,681)
Intangible fixed assets	227		-	-
Cost	228		686,582,000	686,582,000
Accumulated amortisation	229		(686,582,000)	(686,582,000)
<b>Investment property</b>	<b>240</b>	<b>11</b>	<b>966,030,748,687</b>	<b>1,016,634,454,594</b>
Cost	241		997,308,642,009	1,041,067,397,031
Accumulated amortisation	242		(31,277,893,322)	(24,432,942,437)
<b>Long-term work in progress</b>	<b>250</b>		<b>77,588,878,102</b>	<b>76,150,802,302</b>
Long-term work in progress	251		-	-
Construction in progress	252	12	77,588,878,102	76,150,802,302
<b>Long-term financial investments</b>	<b>260</b>	<b>5(b)</b>	<b>2,791,700,706,719</b>	<b>2,792,905,791,536</b>
Investments in subsidiaries	261		2,623,904,636,965	2,623,904,636,965
Investments in associates, joint ventures	262		234,218,945,534	234,218,945,534
Equity investments in other entities	263		22,294,812,327	22,294,812,327
Allowance for diminution in the value of long-term financial investments	264		(88,717,688,107)	(87,512,603,290)
<b>Other long-term assets</b>	<b>270</b>		<b>99,512,291</b>	<b>112,855,653</b>
Long-term deferred expenses	271		99,512,291	112,855,653
<b>TOTAL ASSETS</b> (280 = 100 + 200)	<b>280</b>		<b>4,264,319,765,137</b>	<b>4,310,775,986,410</b>

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate statement of financial position as at 31 March 2026 (continued)**

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

	Code	Note	31/3/2026 VND	1/1/2026 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>1,122,309,343,555</b>	<b>1,170,513,462,524</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,122,309,343,555</b>	<b>1,170,513,462,524</b>
Accounts payable to suppliers	311	13	28,844,915,826	28,887,591,231
Advances from customers	312		1,469,893,000	1,469,893,000
Dividends/Profits payable	313		223,406,130	223,406,130
Taxes and others payable to State Treasury	314	14(b)	653,705,970	779,119,268
Payables to employees	315		663,342,463	940,355,638
Accrued expenses	316	15	378,999,999	3,927,330,367
Deferred revenue – short-term	319		80,000,000	-
Other payables – short-term	320	16	1,042,468,904,481	1,086,037,339,166
Provisions – short-term	322	17	3,938,151,333	3,743,151,333
Bonus and welfare fund	323	18	43,588,024,353	44,505,276,391
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>3,142,010,421,582</b>	<b>3,140,262,523,886</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>3,142,010,421,582</b>	<b>3,140,262,523,886</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	21	80,559,835,691	80,559,835,691
Retained profits	420		539,831,646,661	538,083,748,965
- Retained profits brought forward	420a		538,083,748,965	395,205,867,274
- Profit for the current period	420b		1,747,897,696	142,877,881,691
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>4,264,319,765,137</b>	<b>4,310,775,986,410</b>

29 April 2026

Prepared by:

Hoang Manh Cuong  
Chief Accountant

Reviewed by:

Nguyen Duc Nam  
Deputy General Director

Approved by:

Doan Quoc Khanh  
General Director



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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate statement of income for the three-month period 31 March 2026**

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

	Code	Note	The three-month period ends on 31/3/2026 VND	31/3/2025 VND
Revenue from provision of services	01	23	10,160,234,868	8,570,837,675
Cost of services rendered	11	24	9,594,435,708	8,016,357,278
Gross profit/(loss) from sales and services (20 = 01 - 11)	20		565,799,160	554,480,397
Profit/(loss) from the liquidation/sale of investment properties	21	25	2,235,283,983	-
Financial income	22	26	5,207,065,131	2,371,062,897
Financial expenses	23	27	1,205,084,817	(544,430,035)
General and administration expenses	26	28	4,197,367,842	7,092,627,672
Net operating profit /(loss) [30 = 20 + 21+ (22-23)- 26]	30		2,605,695,615	(3,622,654,343)
Other income	31	29	-	441,695,584
Other expenses	32	30	275,356,460	214,773,453
Results of other activities (40 = 31 - 32)	40		(275,356,460)	226,922,131
Accounting profit before tax (50 = 30 + 40)	50		2,330,339,155	(3,395,732,212)
Income tax expense – current	51	32	582,441,459	-
Net profit after tax (60 = 50 - 51)	60		1,747,897,696	(3,395,732,212)

24 April 2026

Prepared by:

Hoang Manh Cuong  
Chief Accountant

Reviewed by:

Nguyen Duc Nam  
Deputy General Director

Approved by:

Doan Quoc Khanh  
General Director



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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Separate statement of cash flows for the three-month period ended 31 March 2026**  
**(Indirect method)**

**Form B 03 – DN**

*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)*

	Code	The three-month period ends on 31/3/2026 VND	31/3/2025 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit /(loss) before tax	01	2,330,339,155	(3,395,732,212)
Adjustments for			
Depreciation	02	9,307,235,364	260,911,011
Allowances and provisions	03	1,585,084,817	(488,198,479)
Profits from investing activities	05	(5,205,361,644)	(2,371,062,897)
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>8,017,297,692</b>	<b>(5,994,082,577)</b>
Change in receivables	09	(3,398,357,113)	10,408,429,269
Change in inventory	10	-	-
Change in payables and other liabilities	11	(3,884,840,069)	124,716,883,655
Change in deferred expenses	12	34,269,591	21,791,975
		<b>768,370,101</b>	<b>129,153,022,322</b>
Income tax paid	15	(690,503,624)	(4,495,824,071)
Other payments for operating activities	17	(917,252,038)	(1,117,173,511)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(839,385,561)</b>	<b>123,540,024,740</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(3,477,187,096)	(134,763,188,358)
Proceeds from disposals of fixed assets and other long-term assets	22	-	-
Payments for placement of term deposits	23	(133,000,000,000)	(58,000,000,000)
Receipts from withdrawal of term deposits	24	132,000,000,000	50,000,000,000
Payments for investments in other entities	25	-	-
Collections on investments in other entities	26	-	983,316,000
Receipts of interests and dividends	27	4,757,512,329	1,418,172,486
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>280,325,233</b>	<b>(140,361,699,872)</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 three-month period ended 31 March 2026**  
**(Indirect method - continued)**

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

	Code	The three-month period ends on	
		31/3/2026 VND	31/3/2025 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of dividends	36	-	-
Net cash flows from financing activities	40	-	-
 Net cash flows during the period (50 = 20 + 30 + 40)	50	(559,060,328)	(16,821,675,132)
Cash and cash equivalents at the beginning of the period	60	2,698,535,797	20,181,137,661
 Cash and cash equivalents at the period of the period (70 = 50 + 60) (Note 4)	70	2,139,475,469	3,359,462,529

24 April 2026

Prepared by:


  
 Hoàng Mạnh Cường  
 Chief Accountant

Reviewed by:

  
 Nguyễn Đức Năm  
 Deputy General Director

Approved by:



  
 Đoàn Quốc 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 three-month period ended 31 March 2026**

**Form B 09 – DN**

*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)*

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

**1. Reporting entity**

**(a) Ownership structure**

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

**(b) Principal activities**

The principal activities of the Corporation are:

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

**(c) Normal operating cycle**

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

**(d) Corporation structure**

As at 31 March 2026, the Corporation had 2 subsidiaries and 4 associates (1/1/2026: 2 subsidiaries and 4 associates) as listed in Note 5(b).

As at 31 March 2026, the Corporation had 22 employees (1/1/2026: 23 employees).

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate financial statements for the three -month period ended 31 March**  
**2026 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 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**

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

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

- Investments held to maturity (Note 5(a));
- Other short-term receivables (Note 9);
- Other payables (Note 17)
- Dividends/Profits payable

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate financial statements for the three -month period ended 31 March**  
**2026 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)*

**(a) Cash and cash equivalents**

Cash comprises cash balances and call deposits.

**(b) Investments**

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

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

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

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

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(c) Accounts receivable**

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

**(d) Tangible fixed assets**

**(i) Cost**

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate financial statements for the three -month period ended 31 March 2026 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)*

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

**(e) Intangible fixed assets**

***Software***

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

**(f) Investment property**

**(i) Cost**

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

**(ii) Depreciation**

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

- buildings 8 – 50 years

**(g) Construction in progress**

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

**(h) Long-term deferred expenses**

**(i) Tools and instruments**

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than 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 deferred expenses comprise expenses for periodic renovation, repair, billboards

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate financial statements for the three -month period ended 31 March**  
**2026 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)*

rental which are recognised at cost and amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(i) Trade and other payables**

Trade and other payables are stated at their cost.

**(j) Provision**

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

**(k) Share capital**

***Ordinary shares***

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

**(l) Taxation**

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

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate financial statements for the three -month period ended 31 March**  
**2026 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)*

**(m) Revenue and other income**

**(i) Goods sold**

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

**(ii) Services rendered**

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

**(iii) Interest income**

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

**(iv) Dividend income**

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(n) Operating lease payments**

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

**(o) Related parties**

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

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

**Vietnam Livestock Corporation – Joint Stock Company**  
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**(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 previous period.

**4. Cash and cash equivalents**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Cash in banks	2,139,475,469	2,698,535,797
	<hr/>	<hr/>
	2,139,475,469	2,698,535,797
	<hr/>	<hr/>

**5. Investments**

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

	<b>Cost and fair value</b>	
	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Short-term deposits	295,391,295,891	293,943,446,576
	<hr/>	<hr/>

Short-term deposits represent bank deposits in VND with original terms of more than 3 months and remaining terms not exceeding 12 months at the balance sheet date and interest rates ranging from 5,5% to 8,2% (1/1/2026: 5,3% to 6,4%) per annum.

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

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**(b) Long-term investments**

31/3/2026							
	Address	Quantity of shares	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in: Subsidiaries	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	-	
Associates	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%	20.00%	82,777,145,000	(25,427,263,859)	(**)
	Mien Trung Plastic Joint Stock Company	6,750,000	40.06%	40.06%	67,500,000,000	(40,995,611,921)	(**)
					234,218,945,534	(66,422,875,780)	
Other entities	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)	
					2,880,418,394,826	(88,717,688,107)	

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		1/1/2026			
		Quantity of shares	% of equity owned	% of voting rights	Cost VND
		Address			
					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")	Son La	59.30%	59.30%	1,144,751,636,965
▪	Japan Vietnam Livestock Company Limited ("JVL")	Hanoi	51.00%	51.00%	1,479,153,000,000
					2,623,904,636,965
<b>Associates</b>					
▪	Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	36.00%	36.00%	3,318,973,219
▪	Lam Dong Foodstuffs Joint Stock Company	Lam Dong	38.30%	38.30%	80,622,827,315
▪	Vietnam Tea Corporation - JSC (*)	Hanoi	16.23%	20.00%	82,777,145,000
▪	Mien Trung Plastic Joint Stock Company	Da Nang	40.06%	40.06%	67,500,000,000
					234,218,945,534
					(65,217,790,963)
<b>Other entities</b>					
▪	Animal Production Processing Import and Export Joint Stock Company	Hanoi	17.12%	17.12%	4,685,428,501
▪	The Vietnam Feed Joint Stock Company	Hanoi	17.23%	17.23%	17,609,383,826
					22,294,812,327
					(22,294,812,327)
					2,880,418,394,826
					(87,512,603,290)

**Vietnam Livestock Corporation – Joint Stock Company****Notes to the separate financial statements for the three -month period ended 31 March 2026 (continued)****Form B 09 – DN***(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)*

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

	31/3/2026 VND	1/1/2026 VND
<b>Subsidiaries</b>		
Japan Vietnam Livestock Company Limited	111,473,678,504	101,126,938,065
Moc Chau Dairy Cattle Breeding Joint Stock Company	-	73,864,203
<b>Other parties</b>		
TNS Vietnam Land Company Limited	1,851,465,441	1,125,465,441
TNS Vietnam Development Joint Stock Company	250,000,000	-
Cat Linh Construction Materials Import-Export Joint Stock Company	-	-
Other customers	619,179,600	689,179,600
	<hr/> 114,194,323,545	<hr/> 103,015,447,309

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

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**7. Prepayments to suppliers**

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b>
Others	330,113,602	808,428,990
	<hr/> 330,113,602	<hr/> 808,428,990

**8. Other receivables**

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b>
<b>Other parties</b>		
Dividends and share of profit receivable	528,800,000	528,800,000
Receivables from disposal of associate	957,600,000	957,600,000
Advance from employees	-	96,724,943
Other receivables	418,291,843	410,596,843
	<hr/> 1,904,691,843	<hr/> 1,993,721,786

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

Vietnam Livestock Corporation – Joint Stock Company

Notes to the separate financial statements for the three -month period ended 31 March 2026 (continued)

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9. Bad and doubtful debts

	Overdue (years)	31/3/2026		1/1/2026	
		Cost VND	Recoverable amount VND	Allowance VND	Recoverable amount VND
<i>Doubtful debts</i>					
Dong Giao Plant and Animal Breeding Joint Stock Company					
	Over 3 years	1,486,400,000	(1,486,400,000)	-	(1,486,400,000)
Others					
	Over 3 years	291,279,602	(291,279,602)	-	(106,279,602)
		1,777,679,602	(1,777,679,602)	1,592,679,602	(1,592,679,602)
<i>Of which:</i>					
			(1,777,679,602)		(1,592,679,602)
Allowance for doubtful debts – short-term					

**Vietnam Livestock Corporation – Joint Stock Company**

**Notes to the separate financial statements for the three -month period ended 31 March 2026 (continued)**

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**10. Tangible fixed assets**

	Buildings and structures VND	Plant and equipment VND	Transportation and transmission VND	Office equipment VND	Total VND
<b>Cost</b>					
Opening balance	37,219,154,996	964,869,765	3,665,732,454	230,163,636	42,079,920,851
Disposals	-	-	-	-	-
Closing balance	37,219,154,996	964,869,765	3,665,732,454	230,163,636	42,079,920,851
<b>Accumulated depreciation</b>					
Opening balance	32,616,346,680	867,393,482	3,125,002,883	230,163,636	36,838,906,681
Charge for the period	136,134,471	2,874,999	87,991,026	-	227,000,496
Closing balance	32,752,481,151	870,268,481	3,212,993,909	230,163,636	37,065,907,177
<b>Net book value</b>					
Opening balance	4,602,808,316	97,476,283	540,729,571	-	5,241,014,170
Closing balance	4,466,673,845	94,601,284	452,738,545	-	5,014,013,674

Included in tangible fixed assets were assets costing VND 18,570 million which were fully depreciated as of 31 March 2026 (1/1/2026: VND 18,570 million) but which are still in active use.

**Vietnam Livestock Corporation – Joint Stock Company**  
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**11. Investment Property**

	<b>Tam Dao Project VND</b>
<b>Cost</b>	
Opening balance	1,041,067,397,031
Increase/decrease during the period	(43,758,755,022)
Closing balance	997,308,642,009
<b>Accumulated amortization</b>	
Opening balance	24,432,942,437
Depreciation during the period	9,080,234,868
Selling machinery and equipment for the Tam Dao project	(2,235,283,983)
Closing balance	31,277,893,322
<b>Net book value</b>	
Opening balance	1,016,634,454,594
Closing balance	966,030,748,687

- (\*) Under the Investment Framework Agreement (“IFA”) dated 5 September 2022 and its amendment dated 24 September 2024 between the Corporation, Sojitz Corporation (another investor of JVL – a subsidiary of the Corporation), Viet Nam Dairy Products Joint Stock Company (the parent company of the Corporation), and JVL, the Corporation plans to transfer the Tam Dao Project to JVL when the Tam Dao project construction is completed and the project meets the specified condition precedent for transfer. In 2025, the Company completed its construction of the project, which is ready for handover to JVL. However, due to outstanding legal procedures, the transfer has not yet been completed. During the period pending handover, VLC leases the asset to JVL and receives usage fees. Accordingly, the asset is reclassified from long-term work-in-progress to investment property.

**12. Construction in progress**

	<b>Three-month period ended</b>	
	<b>31/3/2026 VND</b>	<b>31/3/2025 VND</b>
Opening balance	76,150,802,302	66,093,400,487
Additions during the period	1,438,075,800	5,553,804,827
Closing balance	77,588,878,102	71,647,205,314

Major constructions in progress were as follows:

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	31/3/2026 VND	1/1/2026 VND
Hung Yen Dairy Factory Project	74,598,723,557	73,160,647,757
Vilico Tower Construction Project	2,990,154,545	2,990,154,545
	<hr/> 77,588,878,102	<hr/> 76,150,802,302 <hr/>

**13. Accounts payable to suppliers**

	<b>Cost and amount within payment capacity</b>	
	31/3/2026 VND	1/1/2026 VND
<i><b>Subsidiary</b></i>		
Japan Vietnam Livestock Company Limited	1,359,900	1,359,900
<i><b>Third parties</b></i>		
Maeda Vietnam Company Limited	28,661,013,770	28,661,013,770
Other suppliers	182,542,156	225,217,561
	<hr/> 28,844,915,826	<hr/> 28,887,591,231 <hr/>

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

**Vietnam Livestock Corporation – Joint Stock Company**

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

**(a) Taxes and others receivable from State Treasury**

	1/1/2026 VND	Incurred VND	Paid/net-off VND	Offset between tax receivable and payable VND	31/3/2026 VND
Output value added tax	4,946,684,614	-	(4,944,112,992)	-	2,571,622
Corporate income tax (*)	10,405,499,950	-	73,617,638	-	10,479,117,588
Other taxes	3,132,399,927	-	(2,317,814,763)	-	814,585,164
	18,484,584,491	-	(7,188,310,117)	-	11,296,274,374

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

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

	1/1/2026 VND	Incurred VND	Paid/net-off VND	Offset between tax receivable and payable VND	31/3/2026 VND
Value added tax	14,185,998	64,526,729	(73,617,638)	-	5,095,089
Personal income tax	148,047,284	273,037,770	(354,915,632)	-	66,169,422
Corporate income tax	616,885,986	582,441,459	(616,885,986)	-	582,441,459
Land and housing taxes and land rental	-	-	-	-	-
	779,119,268	920,005,958	(1,045,419,256)	-	653,705,970

**Vietnam Livestock Corporation – Joint Stock Company****Notes to the separate financial statements for the three -month period ended 31 March 2026 (continued)****Form B 09 – DN***(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)***15. Accrued expenses – short-term**

	<b>31/3/2026 VND</b>	<b>1/1/2026 VND</b>
Accrued construction costs	-	3,633,330,367
Others	378,999,999	294,000,000
	<hr/> 378,999,999	<hr/> 3,927,330,367

**16. Other payables**

	<b>31/3/2026 VND</b>	<b>1/1/2026 VND</b>
Advances from JVL for the Tam Dao project (*)	1,036,646,760,675	1,080,305,912,586
Trade union fees	34,843,000	8,710,750
Short-term deposits and collaterals received	127,000,000	87,000,000
Others	5,660,300,806	5,635,715,830
	<hr/> 1,042,468,904,481	<hr/> 1,086,037,339,166

- (\*) These are advances made by JVL to the Corporation for construction of Tam Dao Project under the IFA dated 5 September 2022 (Note 11). The project will be transferred to JVL upon completion of all condition precedent specified in the contract.

**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 March 2026 because there is no lease contract and land rental payment notice for the land as a basis for determining obligations to the State budget.

**Vietnam Livestock Corporation – Joint Stock Company**  
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**18. Bonus and welfare fund**

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

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Opening balance	44,505,276,391	46,293,172,877
Utilisation	(917,252,038)	(1,117,173,511)
Closing balance	43,588,024,353	45,175,999,366

**Vietnam Livestock Corporation – Joint Stock Company**

**Notes to the separate financial statements for the three -month period ended 31 March 2026 (continued)**

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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 1/1/2025</b>	2,124,916,110,000	396,702,829,230	80,559,835,691	395,205,867,274	2,997,384,642,195
Net profit for the period	-	-	-	(3,395,732,212)	(3,395,732,212)
<b>Balance at 31/3/2025</b>	2,124,916,110,000	396,702,829,230	80,559,835,691	391,810,135,062	2,993,988,909,983
<b>Balance at 1/1/2026</b>	2,124,916,110,000	396,702,829,230	80,559,835,691	538,083,748,965	3,140,262,523,886
Net profit for the period	-	-	-	1,747,897,696	1,747,897,696
<b>Balance at 31/3/2026</b>	2,124,916,110,000	396,702,829,230	80,559,835,691	539,831,646,661	3,142,010,421,582

**Vietnam Livestock Corporation – Joint Stock Company**  
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**20. Share capital**

The Corporation's authorised and issued share capital are:

	31/3/2026		1/1/2026	
	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. 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

**22. Off balance sheet items**

**(a) Leases**

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

	31/3/2026 VND	1/1/2026 VND
Within one year	10,120,795,024	9,471,551,944
Within two to five years	32,937,237,378	33,246,548,028
More than five years	255,851,802,561	257,910,379,897
	298,909,834,963	300,628,479,869

**Vietnam Livestock Corporation – Joint Stock Company**  
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**(b) Capital expenditure commitments**

As at March 31, 2026 the Corporation had the following outstanding capital commitments approved but not provided for in the balance sheet:

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Approved but not contracted	1,044,256,661,251	1,044,256,661,251
Approved and contracted	8,497,160,218	8,497,160,218
	<hr/>	<hr/>
	1,052,753,821,469	1,052,753,821,469
	<hr/>	<hr/>

**23. Revenue from provision of services**

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Provision of services	10,160,234,868	8,570,837,675
	<hr/>	<hr/>
	10,160,234,868	8,570,837,675
	<hr/>	<hr/>

**24. Cost of sales**

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Cost of machinery sold		
Cost of services provided	9,594,435,708	8,016,357,278
	<hr/>	<hr/>
	9,594,435,708	8,016,357,278
	<hr/>	<hr/>

**Vietnam Livestock Corporation – Joint Stock Company****Notes to the separate financial statements for the three -month period ended 31 March 2026 (continued)****Form B 09 – DN***(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)***25. Profit/(loss) from the liquidation/sale of investment properties**

	Three-month period ended	
	31/3/2026 VND	31/3/2025 VND
Income from liquidation/sale of investment property	43,758,755,022	-
Cost of goods liquidation/sale of investment property	(41,523,471,039)	-
<b>Profit/(loss) from the liquidation/sale of investment properties</b>	<b>2,235,283,983</b>	<b>-</b>

This represents the sale of machineries under the Tam Dao project to JVL in accordance with Contract No 2406/2025/HDCN/VLC-JVL, date March 24, 2026

**26. Financial income**

	Three-month period ended	
	31/3/2026 VND	31/3/2025 VND
Interest income from deposits and loans	5,207,065,131	2,371,062,897
	<b>5,207,065,131</b>	<b>2,371,062,897</b>

**27. Financial expenses**

	Three-month period ended	
	31/3/2026 VND	31/3/2025 VND
Reversal/Allowance for financial investments	1,205,084,817	(544,430,035)
	<b>1,205,084,817</b>	<b>(544,430,035)</b>

**Vietnam Livestock Corporation – Joint Stock Company**  
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**2026 (continued)**

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**28. General and administration expenses**

	Three-month period ended	
	31/3/2026 VND	31/3/2025 VND
Staff costs	2,021,112,060	2,541,245,035
Depreciation	110,207,667	112,935,084
Taxes, fees and charges	539,282,377	3,315,075,020
Outside services	871,998,473	777,839,722
Other cash expenses	654,767,265	345,532,811
	<hr/> 4,197,367,842	<hr/> 7,092,627,672

**29. Other income**

	Three-month period ended	
	31/3/2026 VND	31/3/2025 VND
Others	-	441,695,584
	<hr/> -	<hr/> 441,695,584

**30. Other expenses**

	Three-month period ended	
	31/3/2026 VND	31/3/2025 VND
Others	275,356,460	214,773,453
	<hr/> 275,356,460	<hr/> 214,773,453

**31. Business costs by element**

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate financial statements for the three -month period ended 31 March 2026 (continued)**

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

	<b>Three-month period ended</b>	
	<b>31//3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
The cost of machinery transferred belongs to the Tam Dao Project	41,523,471,039	-
Staff costs	2,021,112,060	2,541,245,035
Depreciation	9,307,235,364	5,958,192,242
Outside services	1,233,913,158	1,555,679,444
Other expenses	1,229,542,968	4,159,918,528

**32. Income tax**

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

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	2,330,339,155	(3,395,732,212)
Tax at the Corporation's tax rate	466,067,831	(679,146,442)
Non-deductible expenses	116,373,628	335,060,809
Income that is not subject to tax	-	-
	582,441,459	-

**(b) Applicable tax rates**

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

**33. Significant transactions with related parties**

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

**Vietnam Livestock Corporation – Joint Stock Company**  
**Notes to the separate financial statements for the three -month period ended 31 March**  
**2026 (continued)**

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	<b>Transaction value</b>	
	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
<i><b>Moc Chau Dairy Cattle Breeding Joint Stock Company</b></i>		
Sales of goods and services	120,000,000	187,808,263
Receive advance payment for business partnership	80,000,000	-
<i><b>Japan Vietnam Livestock Company Limited</b></i>		
Transfer machineries under Tam Dao Project	43,758,755,022	-
Capital contribution	-	-
Provision of services	9,080,234,868	7,526,643,358
Receipt of advance relating to Tam Dao Project	3,883,249,798	123,619,591,493
Offsetting between advance and payable amount relating to Tam Dao Project	47,189,379,000	-
Purchase of goods	91,234,500	-

**Key management personnel compensation**

	<b>Transaction value</b>	
	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND Million</b>	<b>VND Million</b>
<b>Members of Board of Directors and Supervisory board</b>		
<i>Total remuneration</i>	580,000,000	560,859,873
<b>Supervisory Board</b>		
<i>Total remuneration</i>	156,000,000	156,000,000

**Vietnam Livestock Corporation – Joint Stock Company**  
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**2026 (continued)**

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**34. Comparative information**

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

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

- Held-to-maturity investments;
- Other receivables;
- Dividend and profit payables;
- Other payables – short-term,

Due to this change in accounting policy, some comparative information as of January 1, 2026, and for the three-month period ending March 31, 2025, has been presented and adjusted. In addition, some other comparative data has been reclassified to comply with the provisions of Circular 99 regarding the presentation of financial statements, specifically the financial statement presentation for the three-month period ending March 31, 2026. The comparative data table is presented as follows:

**Separate statement of financial position**

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

24 April 2026

Prepared by:

  
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*Deputy General Director*

Approved by:



  
**Dean Quoc Khanh**  
*General Director*