

VIETNAM LIVESTOCK
CORPORATION-JSC

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THE SOCIALIST REPUBLIC OF VIETNAM

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No: 41 /2025/VLC/CVGT

Ha Noi, 24th 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



Nguyễn Đức Nam



Số: 40 /2025/VLC/CVGT

Hà Nội, ngày 24 tháng 03 năm 2025

Ha noi, March 24 2025

Kính gửi/To:

- Ủy Ban Chứng Khoán Nhà nước
- Sở Giao dịch Chứng khoán Hà Nội
- *State Securities Commission of Vietnam*
- *Ha Noi Stock Exchange*

1. Tên tổ chức/Organization : **TỔNG CÔNG TY CHĂN NUÔI VIỆT NAM – CTCP**
Vietnam Livestock Corporation – Joint Stock Company

- Mã chứng khoán/ Code: **VLC**
- Địa chỉ /Address: 519 Minh Khai, Phường Vĩnh Tuy, Quận Hai Bà Trưng, Hà Nội
- Điện thoại liên hệ /Phone number: 0243.862.1688
- E-mail: nam.nd@vilico.vn

2. Nội dung thông tin công bố *Disclosure information:*

Giải trình chênh lệch lợi nhuận sau thuế theo Báo cáo tài chính hợp nhất năm 2024
(Đơn vị tính: VND)

Chỉ tiêu/Content	năm 2024/ Year 2024	năm 2023/ Year 2023	Thay đổi (Change)	Tỷ lệ (%)
Lợi nhuận sau Thuế TNDN/ Net profit after tax	117.050.233.454	289.108.114.657	-172.057.881.203	-59,5 %

Lợi nhuận sau thuế TNDN hợp nhất năm 2024 giảm 172.057.881.203 đồng, tương ứng giảm 59,5% so với cùng kỳ năm 2023 do:

- Doanh thu thuần về bán hàng và cung cấp dịch vụ giảm 6.1% so với cùng kỳ do hoạt động sản xuất kinh Doanh
- Doanh thu hoạt động tài chính giảm 21,14% khi lãi suất tiền gửi giảm so với cùng kỳ do lãi suất và dòng tiền gửi giảm.

Net profit after tax in 2024 decreased by VND 172,057,881,203, equivalent to a 59,5% decrease compared to the same period in 2023 due to:

- *Net revenue of goods and provision of services decreased by 5,6% compared to the same period due to business activities.*
- *Financial income decreased by 21,14% compared to the same period due to a decline in deposit interest rates compared to the same period due to decreased interest rates and deposit flows.*

Nơi nhận:

- Như kính gửi/ *As addressed.*
- Lưu TCKT, VT/ *Saved by TCKT, VT*

TỔNG CÔNG TY CHĂN NUÔI VIỆT NAM - CTCP

Người được ủy quyền công bố thông tin/ *Authorized person to disclose information*



Nguyễn Đức Nam





Vietnam Livestock Corporation – Joint Stock Company

Consolidated 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 12th 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 consolidated 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 consolidated 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 consolidated financial statements set out on pages 5 to 50 give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and of its consolidated results of operations and its consolidated 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 and its subsidiaries will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management,



Đoàn Quốc 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 consolidated financial statements of Vietnam Livestock Corporation – Joint Stock Company ("the Corporation"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated 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 50.

Management's Responsibility

The Corporation's Board of Management is responsible for the preparation and true and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Livestock Corporation – Joint Stock Company as at 31 December 2024, and of its consolidated results of operations and its 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. 22-02-00143-25-2



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

Hanoi, 20 March 2025

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



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

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4,077,377,193,831	4,395,841,797,909
Cash and cash equivalents	110	4	420,708,312,481	1,333,640,975,908
Cash	111		80,708,312,481	165,271,086,233
Cash equivalents	112		340,000,000,000	1,168,369,889,675
Short-term financial investments	120		2,989,300,000,000	2,212,175,239,600
Held-to-maturity investments	123	5(a)	2,989,300,000,000	2,212,175,239,600
Accounts receivable – short-term	130		360,531,392,858	565,559,399,399
Accounts receivable from customers	131	6	212,957,874,264	209,426,858,305
Prepayments to suppliers	132	7	55,078,818,716	199,127,134,212
Other receivables	136	8(a)	98,189,135,545	161,105,281,882
Allowance for doubtful debts	137	9	(5,694,435,667)	(4,099,875,000)
Inventories	140	10	259,498,755,477	210,159,908,095
Inventories	141		264,793,078,934	213,712,842,801
Allowance for inventories	149		(5,294,323,457)	(3,552,934,706)
Other current assets	150		47,338,733,015	74,306,274,907
Short-term prepaid expenses	151	15(a)	10,121,406,212	8,294,069,928
Deductible value added tax	152		13,599,703,345	24,173,581,908
Taxes and others receivable from State Treasury	153	19(a)	23,617,623,458	41,838,623,071

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

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

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		2,738,207,494,178	1,518,694,296,782
Accounts receivable – long-term	210		635,015,165	309,215,750
Other long-term receivables	216	8(b)	635,015,165	309,215,750
Fixed assets	220		1,481,985,359,926	940,851,444,594
Tangible fixed assets	221	11	1,074,641,512,241	498,591,750,755
Cost	222		2,083,591,673,878	1,446,050,755,948
Accumulated depreciation	223		(1,008,950,161,637)	(947,459,005,193)
Intangible fixed assets	227	12	407,343,847,685	442,259,693,839
Cost	228		695,143,808,579	694,627,026,579
Accumulated amortisation	229		(287,799,960,894)	(252,367,332,740)
Long-term work in progress	240		884,968,336,598	239,769,884,354
Long-term work in progress	241	13	20,571,420,405	11,324,330,731
Construction in progress	242	14	864,396,916,193	228,445,553,623
Long-term financial investments	250		252,487,650,621	180,672,273,260
Investments in associates	252	5(b)	172,403,931,021	173,121,453,660
Equity investments in other entities	253	5(c)	22,378,531,927	29,845,631,927
Allowance for diminution in the value of long-term financial investments	254	5(c)	(22,294,812,327)	(22,294,812,327)
Held-to-maturity investments	255	5(a)	80,000,000,000	-
Other long-term assets	260		118,131,131,868	157,091,478,824
Long-term prepaid expenses	261	15(b)	25,946,388,259	18,814,363,410
Goodwill	269	17	92,184,743,609	138,277,115,414
TOTAL ASSETS (270 = 100 + 200)	270		6,815,584,688,009	5,914,536,094,691

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

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

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		807,906,907,427	507,288,445,735
Current liabilities	310		698,534,532,775	383,348,951,078
Accounts payable to suppliers	311	18	381,625,195,442	153,446,507,473
Advances from customers	312		4,698,071,846	2,253,225,266
Taxes and others payable to State Treasury	313	19(b)	9,661,048,509	3,221,153,642
Payables to employees	314		23,294,510,881	20,834,169,802
Accrued expenses	315	20	98,563,294,515	86,962,286,651
Other payables – short-term	319	21(a)	6,352,960,875	22,519,295,983
Short-term borrowings	320	22	99,000,000,000	-
Provisions – short-term	321		2,461,920,000	2,232,994,560
Bonus and welfare fund	322	23	72,877,530,707	91,879,317,701
Long-term liabilities	330		109,372,374,652	123,939,494,657
Other payables – long-term	337	21(b)	722,927,552	1,063,378,252
Deferred tax liabilities	341	16(a)	105,494,756,743	119,587,417,399
Provisions – long-term	342		3,154,690,357	3,288,699,006
EQUITY (400 = 410)	400		6,007,677,780,582	5,407,247,648,956
Owners' equity	410	24	6,007,677,780,582	5,407,247,648,956
Share capital	411	25	2,124,916,110,000	2,124,916,110,000
- Ordinary shares with voting rights	411a		2,124,916,110,000	2,124,916,110,000
Share premium	412		1,192,426,603,378	1,192,426,603,378
Other capital	414		37,813,265,256	37,813,265,256
Differences upon asset revaluation	416		(64,809,947,101)	(64,809,947,101)
Investment and development fund	418	27	116,421,721,734	132,180,196,331
Retained profits	421		122,473,412,211	368,973,120,483
- Retained profits brought forward	421a		81,379,034,433	280,414,103,359
- Profit for the current year	421b		41,094,377,778	88,559,017,124
Non-controlling interest	429		2,478,436,615,104	1,615,748,300,609
TOTAL RESOURCES (440 = 300 + 400)	440		6,815,584,688,009	5,914,536,094,691

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 consolidated financial statements

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

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

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	29	2,959,887,011,881	3,154,135,415,593
Revenue deductions	02	29	2,553,967,539	2,130,324,193
Net revenue (10 = 01 - 02)	10	29	2,957,333,044,342	3,152,005,091,400
Cost of sales	11	30	2,187,391,794,409	2,205,689,908,842
Gross profit (20 = 10 - 11)	20		769,941,249,933	946,315,182,558
Financial income	21	31	210,038,846,800	266,335,775,571
Financial expenses	22		1,964,157,193	951,991,578
<i>In which: Interest expense</i>	23		1,732,481,808	-
Share of profit/(loss) in associates	24		1,082,477,361	(13,370,328,202)
Selling expenses	25	32	680,453,920,008	725,680,456,134
General and administration expenses	26	33	155,092,466,161	143,451,212,742
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		143,552,030,732	329,196,969,473
Other income	31	34	16,343,611,016	17,468,070,584
Other expenses	32	35	21,686,813,485	19,361,117,580
Results of other activities (40 = 31 - 32)	40		(5,343,202,469)	(1,893,046,996)
Accounting profit before tax (50 = 30 + 40)	50		138,208,828,263	327,303,922,477
Income tax expense – current	51	37	35,251,255,464	51,858,741,460
Income tax benefit – deferred	52	37	(14,092,660,655)	(13,662,933,640)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		117,050,233,454	289,108,114,657

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

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

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

	Code	Note	2024 VND	2023 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		117,050,233,454	289,108,114,657
Attributable to:				
Equity holders of the Company	61		54,135,679,570	156,602,643,769
Non-controlling interest	62		62,914,553,884	132,505,470,888
Earnings per share				
Basic earnings per share	70	38	193	689

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 consolidated financial statements

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

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	138,208,828,263	327,303,922,477
Adjustments for			
Depreciation	02	180,886,217,046	175,599,324,268
Allowances and provisions	03	3,430,866,209	2,130,139,130
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	106,030,447	403,325
Profits from investing activities	05	(198,013,183,510)	(239,133,935,829)
Interest expense	06	1,732,481,808	-
Operating profit before changes in working capital	08	126,351,240,263	265,899,853,371
Change in receivables	09	8,206,682,156	(33,273,381,650)
Change in inventories	10	(49,550,236,133)	(1,937,125,386)
Change in payables and other liabilities	11	143,190,798,850	68,407,160,998
Change in prepaid expenses	12	(12,399,878,389)	(10,643,292,041)
		215,798,606,747	288,453,215,292
Interest paid	14	(577,078,077)	-
Income tax paid	15	(19,648,192,531)	(64,871,125,625)
Other receipts from operating activities	16	-	3,300,000
Other payments for operating activities	17	(40,993,864,222)	(27,847,536,691)
Net cash flows from operating activities	20	154,579,471,917	195,737,852,976
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1,076,018,999,646)	(388,846,099,123)
Proceeds from disposals of fixed assets and other long-term assets	22	7,510,976,553	3,593,995,046
Payments for placement of term deposits, and advanced funds to livestock households	23	(4,479,400,000,000)	(3,423,910,239,600)
Receipts from withdrawal of term deposits and advanced funds	24	3,623,063,539,600	3,280,932,064,438
Collections on investments in other entities	26	23,334,764,000	-
Receipts of interests and dividends	27	229,570,622,349	215,804,258,930
Net cash flows from investing activities	30	(1,671,939,097,144)	(312,426,020,309)

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

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

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued	31	722,407,000,000	899,515,232,000
Proceeds from borrowings		129,000,000,000	
Payments to settle loan principals	33	(30,000,000,000)	-
Payments of dividends	36	(216,980,038,200)	(192,950,510,700)
Net cash flows from financing activities	40	604,426,961,800	706,564,721,300
Net cash flows during the year (50 = 20 + 30 + 40)	50	(912,932,663,427)	589,876,553,967
Cash and cash equivalents at the beginning of the year	60	1,333,640,975,908	743,764,825,266
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	(403,325)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	420,708,312,481	1,333,640,975,908

20 March 2025

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Approved by:



Đoan Quoc Khanh
General Director

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

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

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Vietnam Livestock Corporation – Joint Stock Company (“the Corporation” 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 12th amendment dated 16 November 2023.

The consolidated financial statements of the Corporation for the year ended 31 December 2024 comprise the Corporation and its subsidiaries and the Corporation’s and its subsidiaries’ interest in associates.

(b) Principal activities

The principal activities of the Corporation and its subsidiaries are:

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

(c) Normal operating cycle

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

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(d) Corporation structure

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

No.	Name of company	Principal activities	Address	31/12/2024		1/1/2024	
				% of voting right	% of equity owned	% of voting right	% of equity owned
Subsidiary							
1	Moc Chau Dairy Cattle Breeding Joint Stock Company (“MCM”)	Process milk and dairy products	Son La	59.30%	59.30%	59.30%	59.30%
2	Japan Vietnam Livestock Company Limited (“JVL”)	Manufacturing, breeding, processing and trading of cow products	Hanoi	51.00%	51.00%	51.00%	51.00%
Associates							
1	Hanoi Peter Hand Animal Developing Co., Ltd	Produce and supply premix products for livestock activities	Hanoi	36.00%	36.00%	36.00%	36.00%
2	Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Process and preserve meats and meat products; support services for transportation	Hai Phong	30.00%	30.00%	30.00%	30.00%
3	Vietnam Tea Corporation - JSC (*)	Trading and manufacturing of tea	Hanoi	16.23%	16.23%	16.23%	16.23%
4	Lam Dong Foodstuffs Joint Stock Company	Processing all kinds of wine, cashew nuts for export and other agricultural foods	Lam Dong	38.30%	38.30%	38.30%	38.30%
5	Mien Trung Plastic Joint Stock Company	Producing plastic pipes and plastic products	Quang Nam	40.06%	40.06%	40.06%	40.06%

As at 31 December 2024, the Corporation and its subsidiaries had 960 employees (1/1/2024: 866 employees).

(*) 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 through the fact that a member of the Corporation's Board of Management is 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.

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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Corporation's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Corporation's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

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(iii) Associates

Associates are those entities in which the Corporation has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Corporation's share of the profit or loss of the equity accounted associates, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

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

(iv) Transactions eliminated on consolidation

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

(b) Foreign currency transactions

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

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

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

(c) Cash and cash equivalents

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

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(d) Investments

(i) Held-to-maturity investments

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

(ii) Equity investments in other entities

Equity investments 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.

(e) Accounts receivable

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

(f) Inventories

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

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

(g) Tangible fixed assets

(i) Cost

Livestock

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

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Other tangible fixed assets

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

(ii) Depreciation

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

▪ buildings and structures	5 – 50 years
▪ plant and equipment	4 – 30 years
▪ motor vehicles	5 – 10 years
▪ office equipment	3 – 8 years
▪ livestock	4 – 7 years
▪ others	3 – 8 years

(h) Intangible fixed assets

(i) Advantages of land lease rights, trademarks and material zones

Advantages of land lease rights, trademarks and material zones are intangible fixed assets obtained by the Corporation upon acquisition of subsidiaries and are initially recognised at fair value at the acquisition date.

Advantages of land lease rights are amortised on a straight-line basis over the remaining period of the land lease contracts. Advantages of trademarks are amortised on a straight-line basis over 20 years. Advantages of material zones are amortised on a straight-line basis over 18 years.

(ii) Computer software and management software

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

(i) Construction in progress

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

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(j) Long-term prepaid expenses

(i) Tools and instruments

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

(ii) Other long-term prepaid expenses

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

(k) Goodwill

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

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

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provision

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

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Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Corporation and its subsidiaries are excluded.

(n) Share capital

Ordinary shares

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

(o) Taxation

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

Current tax is the expected tax payable on the taxable income for the 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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(p) Revenue and other income

(i) *Goods sold*

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

(ii) *Services rendered*

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

(iii) *Interest income*

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

(iv) *Dividend income*

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

(q) Operating lease payments

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

(r) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalized as part of the cost of the assets concerned.

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(s) Earnings per share

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

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

(t) Segment reporting

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

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

(u) Related parties

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

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

(v) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is 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 consolidated financial statements is not intended to present the Corporation’s and its subsidiaries’ consolidated financial position, results of operation or cash flows for the prior year.

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4. Cash and cash equivalents

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

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

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5. Investments

(a) Held-to-maturity investments

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

Held-to-maturity investments - short-term represent deposits with original terms over 3 months and remaining maturity not exceeding 12 months in domestic banks.

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

Held-to-maturity investments - long-term represent deposits with remaining terms of more than 12 months in domestic banks.

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

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(b) Investments in associates

	Address	Quantity of shares	% of equity owned	31/12/2024		Fair value
				% of voting rights	Carrying amount under equity accounted method VND	
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	90,348,792,762	(**)
Vietnam Tea Corporation – JSC (*)	Hanoi	7,400,000	16.23%	16.23%	47,649,869,926	(**)
Mien Trung Plastic Joint Stock Company	Quang Nam	6,750,000	40.06%	40.06%	25,125,397,604	(**)
Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Hai Phong	491,658	30.00%	30.00%	-	(**)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	9,279,870,729	(**)
					172,403,931,021	
	Address	Quantity of shares	% of equity owned	1/1/2024		Fair value
				% of voting rights	Carrying amount under equity accounted method VND	
Lam Dong Foodstuffs Joint Stock Company	Lam Dong	5,613,217	38.30%	38.30%	92,660,338,783	(**)
Vietnam Tea Corporation – JSC (*)	Hanoi	7,400,000	16.23%	16.23%	44,974,235,835	(**)
Mien Trung Plastic Joint Stock Company	Quang Nam	6,750,000	40.06%	40.06%	24,888,342,921	(**)
Hai Phong Investment and Animal Poultry Products Import Export Joint Stock Company	Hai Phong	491,658	30.00%	30.00%	-	(**)
Hanoi Peter Hand Animal Developing Co., Ltd.	Hanoi	-	36.00%	36.00%	10,598,536,121	(**)
					173,121,453,660	

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(c) Equity investments in other entities

31/12/2024						
	Address	Quantity of share	% of equity owned	% of voting rights	Cost VND	Fair value VND
The Vietnam Feed Joint Stock Company Animal Production Processing Import and Export Joint Stock Company Moc Chau Construction and Investment Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826) (**)
	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501) (**)
	Son La	8,358	0.0516%	0.0516%	83,719,600	- (**)
					22,378,531,927	(22,294,812,327)
1/1/2024						
	Address	Quantity of shares	% of equity owned	% of voting rights	Cost VND	Fair value VND
The Vietnam Feed Joint Stock Company Da Lat Milk Joint Stock Company Animal Production Processing Import and Export Joint Stock Company Moc Chau Construction and Investment Joint Stock Company	Hanoi	1,722,715	17.23%	17.23%	17,609,383,826	(17,609,383,826) (**)
	Lam Dong	746,810	5.64%	5.64%	7,467,100,000	- (**)
	Hanoi	291,264	17.12%	17.12%	4,685,428,501	(4,685,428,501) (**)
	Son La	7,730	0.09%	0.09%	83,719,600	- (**)
					29,845,631,927	(22,294,812,327)

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

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

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

6. Accounts receivable from customers

	31/12/2024 VND	1/1/2024 VND
Parent company		
Vietnam Dairy Products Joint Stock Company	76,288,728,144	35,267,030,828
Other parties		
TNS Vietnam Development Joint Stock Company	1,731,465,441	1,269,707,441
Aeon Vietnam Company Limited	-	1,579,868,980
Other customers	134,937,680,679	171,310,251,056
	212,957,874,264	209,426,858,305

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

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7. Prepayments to suppliers

	31/12/2024 VND	1/1/2024 VND
Maeda Vietnam Co., Ltd (*)	10,333,826,230	122,195,632,115
Dai Dung Metallic Manufacture Construction and Trade Corporation (*)	10,929,614,705	25,867,523,065
Quoc Viet Investment Joint Stock Company (*)	11,163,675,432	20,949,748,627
Moc Chau Construction and Investment Joint Stock Company	5,044,409,402	2,956,475,550
DMC - VTS Joint Venture Co., Ltd	3,721,075,000	3,721,075,000
SMOSA Vietnam Technology Joint Stock Company (*)	-	13,706,216,084
Tetrapak Vietnam Joint Stock Company	-	1,077,333,450
Other prepayments to suppliers	13,886,217,947	8,653,130,321
	55,078,818,716	199,127,134,212

- (*) 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 (“Tam Dao Project”).

8. Other receivables

(a) Other short-term receivables:

	31/12/2024 VND	1/1/2024 VND
Related party		
Vietnam Tea Corporation - JSC	12,337,000	12,337,000
Other parties		
Interests from deposits	88,286,247,126	126,487,849,629
Advance of fund to livestock farm households	-	24,542,700,000
Dividends receivable	528,800,000	528,800,000
Other receivables	9,361,751,419	9,533,595,253
	98,189,135,545	161,105,281,882

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

(b) Other long-term receivables:

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

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9. Bad and doubtful debts

	Overdue (years)	31/12/2024		1/1/2024	
		Cost VND	Recoverable amount 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)	-
Cat Linh Construction					
Material Import - Export					
Joint Stock Company	Over 3 years	239,000,000	-	(239,000,000)	-
Dong Giao Plant and Animal					
Breeding Joint Stock Company	Over 3 years	1,486,400,000	-	-	-
Others	Over 3 years	247,960,667	-	(139,800,000)	-
		5,694,435,667	-	(4,099,875,000)	-
<i>Of which:</i>					
Allowance for doubtful debts – short-term				(4,099,875,000)	

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10. Inventories

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

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11. Tangible fixed assets

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

Included in tangible fixed assets were assets costing VND634,992 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND611,283 million), but which are still in active use.

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12. Intangible fixed assets

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

Included in intangible fixed assets were assets costing VND4,429 million which were fully amortised as of 31 December 2024 (1/1/2024: VND4,429 million), but which are still in use.

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13. Long-term work in progress

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

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

	2024 VND	2023 VND
Opening balance	11,324,330,731	11,391,545,403
Additions	27,879,930,717	22,516,334,588
Transfer to tangible fixed asset	(13,387,755,416)	(16,369,733,493)
Other decreases	(5,245,085,627)	(6,213,815,767)
	<hr/>	<hr/>
Closing balance	20,571,420,405	11,324,330,731
	<hr/>	<hr/>

14. Construction in progress

	2024 VND	2023 VND
Opening balance	228,445,553,623	95,736,189,738
Additions during the year	1,193,122,825,412	310,709,841,959
Transfer to tangible fixed asset	(558,565,198,098)	(177,625,401,731)
Transfer to intangible fixed asset	(516,782,000)	-
Transfer to long-term prepaid expense	(1,530,000,000)	(375,076,343)
Reclassification from long-term prepaid expenses	3,440,517,256	-
	<hr/>	<hr/>
Closing balance	864,396,916,193	228,445,553,623
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Major constructions in progress were as follows:

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

(a) Short-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Tools and instruments	2,247,583,322	786,686,814
Advertising expenses	326,394,115	1,620,458,470
Other short-term prepaid expenses	7,547,428,775	5,886,924,644
	10,121,406,212	8,294,069,928

(b) Long-term prepaid expenses

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

16. Deferred tax assets and liabilities

(a) Recognised deferred tax liabilities

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

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(b) Unrecognised deferred tax assets

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

	31/12/2024		1/1/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	4,723,017,623	944,603,525	1,737,856,425	347,571,285
Tax losses	24,898,661,685	4,979,732,337	16,423,915,820	3,284,783,164
	29,621,679,308	5,924,335,862	18,161,772,245	3,632,354,449

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2027	Outstanding	15,378,670,700
2028	Outstanding	1,036,245,120
2029	Outstanding	8,483,745,865
		24,898,661,685

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Corporation and its subsidiaries can utilise the benefits therefrom.

17. Goodwill

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

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18. Accounts payable to suppliers – short-term

	Cost and amount within payment capacity	
	31/12/2024	1/1/2024
	VND	VND
The parent company		
Vietnam Dairy Products Joint Stock Company	1,798,622,554	4,249,629,635
Other related companies		
Vietnam Peter Hand Animal Development Company Limited	-	857,500,000
Vietnam Dairy Cow One-Member Company Limited	8,457,252,082	1,817,241,812
Vietnam Peter Hand Animal Development Company Limited	1,913,700,000	-
Thong Nhat Thanh Hoa Dairy Cow Company Limited	664,819,676	-
Other parties		
Maeda Vietnam Company Limited	64,580,081,893	-
Livestock farm households	49,635,070,519	41,055,768,912
Dai Dung Metallic Manufacture Construction and Trade Corporation	59,463,066,884	-
Number 52 Hanoi Housing Investment and Development Joint Stock Company	-	22,922,737,736
Quoc Viet Investment Joint Stock Company	28,651,123,677	-
Vietnam SMOSA Technology Joint Stock Company	27,983,983,281	-
Other parties	138,477,474,876	82,543,629,378
	381,625,195,442	153,446,507,473

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

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

(a) Taxes and others receivable from State Treasury

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

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

(b) Taxes and others payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid/offset VND	31/12/2024 VND
Value added tax	2,183,829,839	128,446,125,077	(130,600,768,918)	29,185,998
Corporate income tax	-	35,251,255,463	(26,242,209,827)	9,009,045,636
Personal income tax	360,270,795	12,741,354,947	(12,497,265,608)	604,360,134
Natural resource taxes	20,274,000	282,213,862	(285,714,662)	16,773,200
Land and housing taxes and land rental	656,779,008	16,994,572,445	(17,651,351,453)	-
Others	-	1,919,491,654	(1,917,808,113)	1,683,541
	3,221,153,642	195,635,013,448	(189,195,118,581)	9,661,048,509

The Corporation and its subsidiaries' tax obligations are subject to review by tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements may change later upon final determination by the tax authorities.

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20. Accrued expenses – short-term

	31/12/2024	1/1/2024
	VND	VND
Support, advertising and promotion expenses (i)	51,185,676,782	68,869,657,498
Payment for milk purchases from livestock households	3,303,111,497	2,763,274,870
Expenses for advertising on mass media	404,671,001	4,056,263,697
Machinery maintenance expenses	1,688,350,678	2,671,590,375
Interest expenses	1,155,403,733	-
Others	40,826,080,824	8,601,500,211
	98,563,294,515	86,962,286,651

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

21. Other payables

(a) Other payables – short-term

	31/12/2024	1/1/2024
	VND	VND
Livestock Support Fund	850,358,888	5,384,973,619
Trade union fees	288,553,836	286,839,162
Payables and advances to employees	257,538,055	917,800,570
Dividend payables	223,406,130	168,419,730
Short-term deposits and collaterals received	187,000,000	-
Others	4,546,103,966	15,761,262,902
	6,352,960,875	22,519,295,983

(b) Other payables – long-term

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

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22. Short-term borrowings

	1/1/2024 Carrying amount and Amount within repayment capacity VND	Movement during the year		31/12/2024 Carrying amount and Amount within repayment capacity VND
		Additions VND	Decrease VND	
Short-term borrowings	-	129,000,000,000	(30,000,000,000)	99,000,000,000

Terms and conditions of outstanding short-term borrowings were as follows:

Lender	Currency	Annual Interest	31/12/2024 VND	1/1/2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	VND	2.6%	99,000,000,000	-

This loan has a term of 6 months and is unsecured.

23. Bonus and welfare fund

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

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

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24. Changes in owners' equity

	Share capital VND	Capital surplus VND	Other capital VND	Differences upon asset revaluation VND	Investment and Development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance as at 1/1/2023	1,723,461,730,000	1,032,465,751,378	37,813,265,256	(64,809,947,101)	94,218,764,359	383,821,807,159	1,249,921,679,714	4,456,893,050,765
Additional shares issued	401,454,380,000	159,960,852,000	-	-	-	-	-	561,415,232,000
Net profit for the year	-	-	-	-	-	156,602,643,769	132,505,470,888	289,108,114,657
Dividends (Note 26)	-	-	-	-	-	(103,407,703,800)	(89,540,058,000)	(192,947,761,800)
Appropriation to investment and development fund	-	-	-	-	37,961,431,972	(37,961,431,972)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(30,082,194,673)	(15,238,791,993)	(45,320,986,666)
Capital contributed by NCI in subsidiary	-	-	-	-	-	-	338,100,000,000	338,100,000,000
Balance as at 31/12/2023	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,809,947,101)	132,180,196,331	368,973,120,483	1,615,748,300,609	5,407,247,648,956

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	Share capital VND	Capital surplus VND	Other capital VND	Differences upon asset revaluation VND	Investment and Development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1/1/2024	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,809,947,101)	132,180,196,331	368,973,120,483	1,615,748,300,609	5,407,247,648,956
Net profit for the year	-	-	-	-	-	54,135,679,570	62,914,553,884	117,050,233,454
Dividends (Note 26)	-	-	-	-	-	(127,494,966,600)	(89,540,058,000)	(217,035,024,600)
Adjustment to investment and development fund (Note 27)	-	-	-	-	(15,758,474,597)	15,758,474,597	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(13,041,301,796)	(8,950,775,432)	(21,992,077,228)
Capital contributed by NCI in subsidiary	-	-	-	-	-	-	722,407,000,000	722,407,000,000
Other movement	-	-	-	-	-	(175,857,594,043)	175,857,594,043	-
Balance at 31/12/2024	2,124,916,110,000	1,192,426,603,378	37,813,265,256	(64,809,947,101)	116,421,721,734	122,473,412,211	2,478,436,615,104	6,007,677,780,582

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25. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
Issued share capital				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
Shares in circulation				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000

The parent company of the 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.

26. 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)).

27. 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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28. Off balance sheet items

(a) Leases

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

	31/12/2024 VND	1/1/2024 VND
Within one year	30,025,791,865	17,800,546,975
Within two to five years	100,317,433,093	60,186,462,881
More than five years	930,485,444,725	494,130,441,631
	1,060,828,669,683	572,117,451,487

(b) Foreign currencies

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

(c) Capital expenditure commitments

The Corporation had the following commitments under foreign exchange contracts to purchase USD at 31 December 2024, which were recorded as an off balance sheet item:

	31/12/2024 VND	1/1/2024 VND
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
	4,007,445,025,981	3,851,244,176,887

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29. Revenue from sales of goods

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

Net revenue comprised:

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

30. Cost of sales

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

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31. Financial income

	2024 VND	2023 VND
Interest income from deposits and loans	189,569,019,846	259,502,821,127
Gains from disposal of other investment	15,867,664,000	-
Interest from credit sales and early payment discounts	4,409,659,958	5,812,874,004
Dividend income	-	7,834,000
Realised foreign exchange gains	186,981,496	1,012,246,440
Unrealised foreign exchange gains	5,521,500	-
	<hr/>	<hr/>
	210,038,846,800	266,335,775,571

32. Selling expenses

	2024 VND	2023 VND
Labour costs and staff costs	48,205,513,850	46,109,451,001
Raw materials costs	163,504,334	222,107,273
Depreciation and amortisation	1,167,848,671	1,103,682,148
Support, advertising and sample products expenses	569,677,944,286	620,243,359,149
Outside services	34,098,591,109	37,588,237,437
Office tools and supplies	6,413,608,165	5,423,520,449
Other expenses in cash	20,726,909,593	14,990,098,677
	<hr/>	<hr/>
	680,453,920,008	725,680,456,134

33. General and administration expenses

	2024 VND	2023 VND
Labour costs and staff costs	47,456,016,091	42,872,355,560
Raw materials costs	1,786,934,838	1,529,987,494
Depreciation and amortisation	8,737,342,828	8,661,024,248
Amortisation of goodwill	46,092,371,805	46,092,371,805
Taxes, fees and charges	4,160,263,859	2,988,385,865
Outside services	27,853,650,721	22,962,266,613
Other cash expenses	19,005,886,019	18,344,821,157
	<hr/>	<hr/>
	155,092,466,161	143,451,212,742

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34. Other income

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

35. Other expenses

	2024 VND	2023 VND
Net book value of fixed assets disposed	16,199,754,250	10,438,624,551
Depreciation expense of fixed assets	169,871,792	342,795,660
Vaccination for cows at households	-	2,607,466,490
Others	5,317,187,443	5,972,230,879
	<hr/>	<hr/>
	21,686,813,485	19,361,117,580
	<hr/>	<hr/>

36. Production and business costs by element

	2024 VND	2023 VND
Raw materials costs	1,931,814,601,212	1,943,257,661,282
Support and advertising expenses	566,545,547,023	616,405,087,689
Labour costs and staff costs	180,215,848,928	165,787,173,421
Depreciation and amortisation	134,623,973,449	129,164,156,803
Amortisation of goodwill	46,092,371,805	46,092,371,805
Outside services	142,783,538,100	122,728,578,381
Other cash expenses	82,981,616,945	66,136,045,530
	<hr/>	<hr/>

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37. Income tax

(a) Recognised in the consolidated statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	35,059,600,574	51,858,741,460
Under provision in prior years	191,654,890	-
	<hr/> 35,251,255,464	<hr/> 51,858,741,460
Deferred tax benefit		
Origination and reversal of temporary differences	(14,092,660,655)	(13,662,933,640)
	<hr/> 21,158,594,809	<hr/> 38,195,807,820

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	138,208,828,263	327,303,922,477
Tax at the Corporation's tax rate	27,641,765,653	65,460,784,495
Tax exempt income	(18,485,750,402)	(36,750,877,088)
Non-taxable income	-	(1,566,800)
Non-deductible expenses	9,518,943,255	13,646,203,974
Unrecognised deferred tax assets	2,291,981,413	347,571,285
Tax losses utilised	-	(4,506,308,046)
Under provision in prior years	191,654,890	-
	<hr/> 21,158,594,809	<hr/> 38,195,807,820

(c) Applicable tax rates

Under the terms of its Investment Registration Certificate and the current Law on Corporate Income Tax, the Corporation and its subsidiaries have an obligation to pay the government income tax at the rate of 20% of taxable profits.

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In addition, in accordance with Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government on elaboration of the law on amendments to tax laws and amendments to some articles of decrees on taxations, the Corporation's subsidiary is exempted from income tax for incomes from farming, breeding, aquaculture, agro-processing, fish processing in extremely disadvantaged areas. Income from agro-processing, fish processing eligible for tax incentives prescribed in this Decree must satisfy all of the conditions below:

- The proportion of value of raw materials (farm produce, aquaculture products) to production cost is at least 30%; and
- Products derived from agro-processing, fish processing are not subject to special excise tax, unless otherwise prescribed by the Prime Minister according to proposals of the Ministry of Finance.

38. Basic earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to Bonus and welfare fund and a weighted average number of ordinary shares outstanding, calculated as follows:

	2024	2023
Net profit for the year (VND)	54,135,679,570	156,602,643,770
Appropriation to Bonus and welfare fund (VND) (*)	(13,041,301,796)	(30,082,194,673)
Net profit attributable to ordinary shareholders (VND)	41,094,377,774	126,520,449,097
Weighted average number of ordinary shares for the year (number of shares)	212,491,611	183,564,898
Basic earnings per share (VND/share)	193	689

- (*) At 31 December 2024, the Corporation made appropriation to the bonus and welfare fund for the year ended 31 December 2024 based on the consolidated profits attributable to ordinary shareholders of the Corporation for the year 2023.

At 31 December 2024, the Corporation had no diluted potential ordinary shares

Weighted average number of ordinary shares

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

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39. Significant transactions with related parties

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

	Transaction value	
	2024	2023
	VND	VND
The parent company		
<i>Vietnam Dairy Products Joint Stock Company</i>		
Sales of goods and services	572,830,389,827	425,263,034,815
Purchase of goods and services	30,023,208,648	30,445,101,138
Purchase of fixed assets	4,295,170,594	-
Dividends	107,366,205,000	89,788,080,000
Sales of fixed assets	3,920,351,174	-
Advance payment for office rent	470,869,092	-
Other related companies		
<i>Vietnam Dairy Cow One-member Company Limited</i>		
Purchase of goods and services	78,848,054,533	81,553,115,528
<i>Thong Nhat Thanh Hoa Dairy Cow Company Limited</i>		
Purchase of goods	3,580,765,415	-
<i>Hanoi Peter Hand Animal Developing Co., Ltd.</i>		
Purchase of goods	14,450,300,000	14,045,105,000
Income from profit sharing	1,800,000,000	-

Key management personnel compensation

	2024	2023
	VND Million	VND Million
Members of Board of Directors		
<i>Total remuneration</i>	384	384
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 23/4/2023)</i>	30	64
Mr. Trinh Quoc Dung – Member <i>(until 27/4/2023)</i>	-	32

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

40. Non-cash investing activities

	2024 VND	2023 VND
Offsetting advance of fund to livestock households and payables for purchase of milk	23,754,400,000	37,360,235,562



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41. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Corporation's consolidated 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



