

**Vietnam Livestock Corporation –
Joint Stock Company**

Separate financial statements for the three-
month period ended 31 March 2025



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

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
Mr. Truong Anh Vu	Member

Registered Office

519 Minh Khai, Vinh Tuy Ward
Hai Ba Trung District, Hanoi
Vietnam

Auditor

KPMG Limited
Vietnam

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

The Board of Management of Vietnam Livestock Corporation – Joint Stock Company (“the Corporation”) presents this statement and the accompanying separate financial statements of the Corporation for the three-month period ended 31 March 2025.

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 31 give a true and fair view of the unconsolidated financial position of the Corporation as at 31 March 2025, and of its unconsolidated results of operations and its unconsolidated cash flows for the 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,



Doan Quoc Khanh
General Director

Hanoi, 28 April 2025

Vietnam Livestock Corporation – Joint Stock Company
Separate balance sheet as at 31 March 2025

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		206,565,662,826	224,838,518,786
Cash and cash equivalents	110	4	3,359,462,529	20,181,137,661
Cash	111		3,359,462,529	10,181,137,661
Cash equivalents	112		-	10,000,000,000
Short-term financial investments	120		161,000,000,000	153,000,000,000
Held-to-maturity investments	123	5(a)	161,000,000,000	153,000,000,000
Accounts receivable – short-term	130		22,676,393,090	25,283,731,907
Accounts receivable from customers	131	6	12,765,762,902	2,935,187,095
Prepayments to suppliers	132	7	5,826,505,696	21,255,583,220
Other receivables	136	8	5,570,524,492	6,539,436,592
Allowance for doubtful debts	137	9	(1,486,400,000)	(5,446,475,000)
Inventories	140		37,870,000	37,870,000
Inventories	141		37,870,000	37,870,000
Other current assets	150		19,491,937,207	26,335,779,218
Short-term prepaid expenses	151		98,804,499	94,446,469
Deductible value added tax	152		387,739,662	9,939,390,223
Taxes and others receivable from State Treasury	153	14(a)	19,005,393,046	16,301,942,526

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

Vietnam Livestock Corporation – Joint Stock Company
Separate balance sheet as at 31 March 2025 (continued)

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
Long-term assets (200 = 220 + 240 + 250 + 260)	200		4,028,195,420,700	4,029,092,711,001
Fixed assets	220		5,958,063,754	6,218,974,765
Tangible fixed assets	221	10	5,932,346,997	6,172,792,842
Cost	222		50,856,104,929	50,856,104,929
Accumulated depreciation	223		(44,923,757,932)	(44,683,312,087)
Intangible fixed assets	227		25,716,757	46,181,923
Cost	228		686,582,000	686,582,000
Accumulated amortisation	229		(660,865,243)	(640,400,077)
Long-term work in progress	240		1,231,662,645,240	1,231,834,988,560
Long-term work in progress	241	11	1,160,015,439,926	1,165,741,588,073
Construction in progress	242	12	71,647,205,314	66,093,400,487
Long-term financial investments	250	5(b)	2,790,406,136,217	2,790,844,022,182
Investments in subsidiaries	251		2,623,904,636,965	2,623,904,636,965
Investments in associates, joint ventures	252		234,218,945,534	238,833,528,842
Equity investments in other entities	253		22,294,812,327	22,294,812,327
Allowance for diminution in the value of long-term financial investments	254		(90,012,258,609)	(94,188,955,952)
Other long-term assets	260		168,575,489	194,725,494
Long-term prepaid expenses	261		168,575,489	194,725,494
TOTAL ASSETS (270 = 100 + 200)	270		4,234,761,083,526	4,253,931,229,787

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

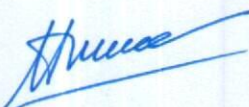
Vietnam Livestock Corporation – Joint Stock Company
Separate balance sheet as at 31 March 2025 (continued)

Form B 01 – DN

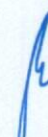
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/3/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310)	300		1,240,772,173,543	1,256,546,587,592
Current liabilities	310		1,240,772,173,543	1,256,546,587,592
Accounts payable to suppliers	311	13	65,844,059,388	197,666,584,947
Advances from customers	312		1,470,043,277	1,469,893,000
Taxes and others payable to State Treasury	313	14(b)	3,530,430,013	3,310,245,495
Payables to employees	314		675,320,668	1,134,250,815
Accrued expenses	315	15	27,040,691,195	33,191,943,752
Other payables – short-term	319	16	1,094,516,478,276	971,018,576,706
Provisions – short-term	321	17	2,519,151,360	2,461,920,000
Bonus and welfare fund	322	18	45,175,999,366	46,293,172,877
EQUITY (400 = 410)	400		2,993,988,909,983	2,997,384,642,195
Owners' equity	410	19	2,993,988,909,983	2,997,384,642,195
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	421		391,810,135,062	395,205,867,274
- Retained profits brought forward	421a		395,205,867,274	252,573,669,152
- Profit for the current year	421b		(3,395,732,212)	142,632,198,122
TOTAL RESOURCES (440 = 300 + 400)	440		4,234,761,083,526	4,253,931,229,787


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

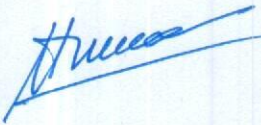
Vietnam Livestock Corporation – Joint Stock Company
Separate statement of income for the three -month period 31 March 2025

Form B 02 – DN


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

	Code	Note	The three-month period ends on 31/3/2025 VND	31/3/2024 VND
Revenue from provision of services	01	23	8,570,837,675	924,723,475
Cost of services rendered	11	24	8,016,357,278	530,134,022
Gross profit (20 = 01 - 11)	20		554,480,397	394,589,453
Financial income	21	25	2,371,062,897	6,666,509,794
Financial expenses	22	26	(544,430,035)	(285,796,223)
General and administration expenses	26	27	7,092,627,672	7,701,452,370
Net operating profit (30 = 20 + 21 - 22 - 26)	30		(3,622,654,343)	(354,556,900)
Other income	31	28	441,695,584	450,746,801
Other expenses	32	29	214,773,453	422,408,007
Results of other activities (40 = 31 - 32)	40		226,922,131	28,338,794
Accounting profit before tax (50 = 30 + 40)	50		(3,395,732,212)	(326,218,106)
Income tax expense – current	51		-	-
Net profit after tax (60 = 50 - 51)	60		(3,395,732,212)	(326,218,106)

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 the three- month period ended 31 March 2025
(Indirect method)

Form B 03 – DN

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

	Code	The three-month period ends on 31/3/2025 VND	31/3/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	(3,395,732,212)	(326,218,106)
Adjustments for			
Depreciation	02	260,911,011	276,504,009
Allowances and provisions	03	(488,198,479)	(228,564,667)
Profits from investing activities	05	(2,371,062,897)	(6,666,509,794)
Operating loss before changes in working capital	08	(5,994,082,577)	(6,944,788,558)
Change in receivables	09	10,408,429,269	96,311,646,570
Change in payables and other liabilities	11	124,716,883,655	128,532,775,927
Change in prepaid expenses	12	21,791,975	(54,292,000)
		129,153,022,322	217,845,341,939
Income tax paid	15	(4,495,824,071)	(880,991,220)
Other payments for operating activities	17	(1,117,173,511)	(1,178,450,930)
Net cash flows from operating activities	20	123,540,024,740	215,785,899,789
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(134,763,188,358)	(112,592,521,471)
Proceeds from disposals of fixed assets and other long-term assets	22	-	-
Payments for placement of term deposits	23	(58,000,000,000)	-
Receipts from withdrawal of term deposits	24	50,000,000,000	210,100,000,000
Payments for investments in other entities	25	-	(703,800,000,000)
Collections on investments in other entities	26	983,316,000	-
Receipts of interests and dividends	27	1,418,172,486	5,197,033,904
Net cash flows from investing activities	30	(140,361,699,872)	(601,095,487,567)


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

Vietnam Livestock Corporation – Joint Stock Company
Separate statement of cash flows the three-month period ended 31 March 2025
(Indirect method - continued)


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

		The three-month period ends on	
	Code	31/3/2025 VND	31/3/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued or capital contributed by owners	31	-	-
Payments of dividends	36	-	-
Net cash flows from financing activities	40	-	-
Net cash flows during the year (50 = 20 + 30 + 40)	50	(16,821,675,132)	(385,309,587,778)
Cash and cash equivalents at the beginning of the year	60	20,181,137,661	618,962,235,939
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 4)	70	3,359,462,529	233,652,648,161

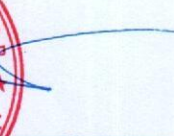
Prepared by:


Hoang Manh Cuong
Chief Accountant

Reviewed by:


Nguyen Duc Nam
Deputy General Director

Approved by:


Doan Quoc Khanh
General Director



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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the three -month period ended 31 March 2025

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

The principal activities of the Corporation are:

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

(c) Normal operating cycle

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

(d) Corporation structure

As at 31 March 2025, the Corporation had 2 subsidiaries and 4 associates (1/1/2025 :2 subsidiaries and 5 associates) as listed in Note 5(b).

As at 31 March 2025, the Corporation had 32 employees (1/1/2025: 32 employees).

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the three-month period ended 31 March 2025 (continued)

Form B 09 – DN

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Cash and cash equivalents

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

(b) Investments

(i) Held-to-maturity investments

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the three-month period ended 31 March
2025 (continued)

Form B 09 – DN

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

(ii) Investments in subsidiaries and associates

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

(iii) Equity investments in other entities

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

(c) Accounts receivable

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

(d) Inventories

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

The Corporation applies the perpetual method of accounting for inventories.

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the three-month period ended 31 March 2025 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(f) Intangible fixed assets

Software

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

(g) Construction in progress

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

(h) Long-term prepaid expenses

(i) Tools and instruments

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

(ii) Other long-term prepaid expenses

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the three-month period ended 31 March
2025 (continued)

Form B 09 – DN

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

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) Provision

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

(k) Share capital

Ordinary shares

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

(l) Taxation

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

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

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

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the three-month period ended 31 March
2025 (continued)

Form B 09 – DN

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

(m) Revenue and other income

(i) *Services rendered*

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

(ii) *Interest income*

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

(iii) *Dividend income*

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

(n) Operating lease payments

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

(o) Related parties

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

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

(p) Comparative information

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

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the three-month period ended 31 March 2025 (continued)

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

4. Cash and cash equivalents

	31/3/2025 VND	1/1/2025 VND
Cash in banks	3,359,462,529	10,181,137,661
Cash equivalents (*)	-	10,000,000,000
	<hr/>	<hr/>
	3,359,462,529	20,181,137,661

(*) As at 31 March 2025, cash equivalents represent the deposits in VND at commercial banks with original terms not exceeding 3 months.

5. Investments

(a) Held-to-maturity investments

	31/3/2025 VND	1/1/2025 VND
Saigon Thuong Tin Commercial Joint Stock Bank	161,000,000,000	153,000,000,000
	<hr/>	<hr/>
	161,000,000,000	153,000,000,000

Vietnam Livestock Corporation – Joint Stock Company
Notes to the separate financial statements for the three-month period ended 31 March 2025 (continued)

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

(b) Long-term investments

	Address	Quantity of shares	% of equity owned	% of voting rights	31/3/2025 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%	16.23%	82,777,145,000	(25,843,765,870)	(**)
▪	Mien Trung Plastic Joint Stock Company	6,750,000	40.06%	40.06%	67,500,000,000	(41,873,680,412)	(**)
					234,218,945,534	(67,717,446,282)	
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)	
					2,790,406,136,217	(90,012,258,609)	

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- (*) The voting rights percentage of the Corporation at Vietnam Tea Corporation - JSC is less than 20%. However, the Corporation's Board of Management assesses that the Corporation has significant influences on Vietnam Tea Corporation - JSC because a member of the Corporation's Board of Management is a member of the Board of Management of Vietnam Tea Corporation - JSC. Therefore, the investment in Vietnam Tea Corporation - JSC is presented in Investments in associates.
- (**) The Corporation has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available or their trading volume in the market is low and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

6. Accounts receivable from customers

	31/3/2025	1/1/2025
	VND	VND
Subsidiaries		
Japan Vietnam Livestock Company Limited	10,258,742,637	616,616,951
Moc Chau Dairy Cattle Breeding Joint Stock Company	139,595,454	75,036,732
Other parties		
TNS Vietnam Development Joint Stock Company	1,944,449,081	1,731,465,441
Cat Linh Construction Materials Import-Export Joint Stock Company	239,000,000	239,000,000
Other customers	183,975,730	273,067,971
	<hr/>	<hr/>
	12,765,762,902	2,935,187,095

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

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7. Prepayments to suppliers

	31/3/2025 VND	1/1/2025 VND
Maeda Vietnam Co., Ltd (*)	-	10,333,826,230
DMC - VTS Joint Venture Co., Ltd	-	3,721,075,000
Others	5,826,505,696	7,200,681,990
	<hr/> 5,826,505,696	<hr/> 21,255,583,220

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

8. Other receivables

	31/3/2025 VND	1/1/2025 VND
Subsidiaries		
Japan Vietnam Livestock Company Limited	700,000,000	2,519,262,880
Other parties		
Dividends and share of profit receivable	528,800,000	528,800,000
Accrued interest income from term deposits	2,649,356,165	1,696,465,754
Receivables from employees	253,399,933	454,248,646
Other receivables	1,438,968,394	1,340,659,312
	<hr/> 5,570,524,492	<hr/> 6,539,436,592

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

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9. Bad and doubtful debts

	Overdue (years)	31/3/2025		1/1/2025	
		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	-
Dong Giau Plant and Animal Breeding Joint Stock Company	Over 3 years	1,486,400,000	(1,486,400,000)	(1,486,400,000)	-
Cat Linh Construction Material Import - Export Joint Stock Company	Over 3 years	-	-	239,000,000	-
		1,486,400,000	(1,486,400,000)	5,446,475,000	-
<i>Of which:</i>					
Allowance for doubtful debts – short-term			(1,486,400,000)	(5,446,475,000)	

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10. Tangible fixed assets

Cost	Buildings and structures VND	Plant and equipment VND	Transportation and transmission VND	Office equipment VND	Total VND
Opening balance	44,908,793,463	1,251,415,376	4,465,732,454	230,163,636	50,856,104,929
Disposals	-	-	-	-	-
Closing balance	44,908,793,463	1,251,415,376	4,465,732,454	230,163,636	50,856,104,929
Accumulated depreciation					
Opening balance	39,755,533,788	1,124,575,884	3,573,038,779	230,163,636	44,683,312,087
Depreciation during the period	3,006,763,065	2,871,839,901	87,991,026	-	5,966,593,992
Disposals	-	-	-	-	-
Transfer to long-term work in progress	(2,867,901,177)	(2,858,246,970)	-	-	(5,726,148,147)
Closing balance	39,894,395,676	1,138,168,815	3,661,029,805	230,163,636	44,923,757,932
Net book value					
Opening balance	5,153,259,675	126,839,492	892,693,675	-	6,172,792,842
Closing balance	5,014,397,787	113,246,561	804,702,649	-	5,932,346,997

Included in tangible fixed assets were assets costing VND 29,654 million which were fully depreciated as of 31 March 2025 (1/1/2025: VND29,654 million) but which are still in active use.

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11. Long-term work in progress

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

12. Construction in progress

	31/3/2025 VND	31/3/2024 VND
Opening balance	66,093,400,487	121,179,086,173
Additions during the year	5,553,804,827	379,227,469,556
Closing balance	71,647,205,314	500,406,555,729

Major constructions in progress were as follows:

	31/3/2025 VND	1/1/2025 VND
The Tam Dao project	986,131,918,00	-
Hung Yen Dairy Factory Project	67,996,418,851	63,428,745,942
VILICO Tower Construction Project	2,664,654,545	2,664,654,545
	71,647,205,314	66,093,400,487

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13. Accounts payable to suppliers

	Cost and amount within payment capacity	
	31/3/2025 VND	1/1/2025 VND
<i>Subsidiaries</i>		
Japan Vietnam Livestock Company Limited	1,359,900	1,359,900
<i>Third parties</i>		
Maeda Vietnam Company Limited	49,709,526,147	64,580,081,893
Thai Son Corporation	-	11,515,780,505
Dai Dung Metallic Manufacture Construction and Trade Corporation	-	59,463,066,884
Quoc Viet Investment Joint Stock Company	-	28,651,123,677
Vietnam SMOSA Technology Joint Stock Company	14,054,005,129	27,983,983,281
Other suppliers	2,079,168,212	5,471,188,807
	65,844,059,388	197,666,584,947

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

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

(a) Taxes and others receivable from State Treasury

	1/1/2025 VND	Incurred VND	Paid/offset VND	31/3/2025 VND
Output value added tax	8,123,212,927	1,378,071,960	-	9,501,284,887
Corporate income tax (*)	8,120,641,305	1,380,643,582	-	9,501,284,887
Other taxes	58,088,294	-	(55,265,022)	2,823,272
	16,301,942,526	2,758,715,542	(55,265,022)	19,005,393,046

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

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(b) Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/offset VND	31/3/2025 VND
Value added tax	29,185,998	1,934,023,598	(1,930,841,780)	32,367,816
Personal income tax	165,879,008	458,689,740	(622,787,434)	1,781,314
Corporate income tax	3,115,180,489	-	(3,115,180,489)	-
Land and housing taxes and land rental	-	3,496,280,883		3,496,280,883
	3,310,245,495	5,888,994,221	5,668,809,703	3,530,430,013

15. Accrued expenses – short-term

	31/3/2025 VND	1/1/2025 VND
Accrued construction costs	26,834,691,195	32,995,943,752
Others	206,000,000	196,000,000
	27,040,691,195	33,191,943,752

16. Other payables

	31/3/2025 VND	1/1/2025 VND
Advances from JVL for the Tam Dao project (*)	1,088,478,165,310	964,858,573,817
Trade union fees	36,798,630	98,118,214
Short-term deposits and collaterals received	37,000,000	187,000,000
Dividend payables	223,406,130	223,406,130
Others	5,741,108,206	5,651,478,545
	1,094,516,478,276	971,018,576,706

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

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17. Short-term provisions

Provision for land rental is temporarily calculated using the unit price issued by the People's Committee of Ho Chi Minh City for the period from July 2013 to 31 December 2018 because there is no lease contract and land rental payment notice for the land as a basis for determining obligations to the State budget.

18. Bonus and welfare fund

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

	Three-month period ended	
	31/3/2025 VND	31/3/2024 VND
Opening balance	46,293,172,877	48,675,643,465
Utilisation	(1,117,173,511)	(1,178,450,930)
Closing balance	45,175,999,366	47,497,192,535

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19. Changes in owners' equity

	Share capital VND	Capital surplus VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2024	2.124.916.110.000	396.702.829.230	96.318.310.288	364.310.161.157	2.982.247.410.675
net profit for the period	-	-	-	(326.218.106)	(326.218.106)
Balance at 31/3/2024	2.124.916.110.000	396.702.829.230	96.318.310.288	363.983.943.051	2.981.921.192.569
Balance at 1/1/2025	2.124.916.110.000	396.702.829.230	80.559.835.691	395.205.867.274	2.997.384.642.195
net profit for the period	-	-	-	(3.395.732.212)	(3.395.732.212)
Balance at 31/3/2025	2.124.916.110.000	396.702.829.230	80.559.835.691	391.810.135.062	2.993.988.909.983

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20. Share capital

The Corporation's authorised and issued share capital are:

	31/3/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
Issued share capital				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000
Issued share capital				
Ordinary shares	212,491,611	2,124,916,110,000	212,491,611	2,124,916,110,000

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

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

21. Investment and development fund

Investment and development fund was appropriated from profit after tax in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion

22. Off balance sheet items

(a) Leases

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

	31/3/2025 VND	1/1/2025 VND
Within one year	10,674,656,065	10,025,412,985
Within two to five years	33,328,770,965	34,096,078,378
More than five years	260,656,557,377	262,395,603,210
	304,659,984,407	306,517,094,573

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(b) Capital expenditure commitments

As at **Error! Reference source not found.** 2025, the Corporation had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/3/2025 VND	1/1/2025 VND
Approved but not contracted	5,121,472,614,210	2,557,850,468,848
Approved and contracted	1,461,471,369,418	1,449,594,557,133
	<hr/>	<hr/>
	6,582,943,983,628	4,007,445,025,981

23. Revenue from provision of services

	Three-month period ended 31/3/2025 VND	31/3/2024 VND
Provision of services	8,570,837,675	924,723,475
	<hr/>	<hr/>

24. Cost of sales

	Three-month period ended 31/3/2025 VND	31/3/2024 VND
Cost of services provided	8,016,357,278	530,134,022
	<hr/>	<hr/>

25. Financial income

	Three-month period ended 31/3/2025 VND	31/3/2024 VND
Dividend income	2,371,062,897	6,666,509,794
	<hr/>	<hr/>
	2,371,062,897	6,666,509,794

26. Financial expenses

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	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Reversal of allowance for investments	(544,430,035)	(285,796,223)

27. General and administration expenses

	Three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Staff costs	2,541,245,035	2,661,269,177
Depreciation	112,935,084	111,331,191
Taxes, fees and charges	3,315,075,020	3,471,456,137
Outside services	777,839,722	1,007,240,623
Other cash expenses	345,532,811	450,155,242
	7,092,627,672	7,701,452,370

28. Other income

	Three-month period ended	
	31/3/2024	31/3/2024
	VND	VND
Gain from disposals of fixed assets	-	74,074,074
Others	441,695,584	376,672,727
	441,695,584	450,746,801

29. Other expenses

	Three-month period ended	
	31/3/2024	31/3/2024
	VND	VND
Depreciation expense of temporarily idle assets	-	50,264,682
Net book value of fixed assets disposed	-	-
Others	214,773,453	372,143,325
	214,773,453	422,408,007

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30. Business costs by element

	Three-month period ended	
	31/3/2024	31/3/2024
	VND	VND
Staff costs	2,541,245,035	2,661,269,177
Depreciation	5,958,192,242	232,686,541
Outside services	1,555,679,444	2,726,752,449
Other expenses	4,159,918,528	474,197,574

31. 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:

	Transaction value	
	Three-month period ended	Three-month period ended
	31/3/2024	31/3/2024
	VND	VND
Parent company		
Subsidiaries		
<i>Moc Chau Dairy Cattle Breeding Joint Stock Company</i>		
Sales of goods and services	187,808,263	725,703,982
Dividends received		
<i>Japan Vietnam Livestock Company Limited</i>		
Capital contribution		
Advance for project transfer	123,619,591,493	217,058,750,254
Sales of goods and services		81,000,000
Purchase of goods		

	Three-month period ended	
	31/3/2024	31/3/2024
	VND	VND
Members of Board of Directors and Supervisory board		
<i>Total remuneration</i>	156	156

Board of Management		
<i>Total remuneration</i>	560	225

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32. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Corporation's separate financial statements as at and for the year ended 31 December 2024

Prepared by:



Hoang Manh Cuong
Chief Accountant

Reviewed by:



Nguyen Duc Nam
Deputy General Director

Approved by:



Doan Quoc Khanh
General Director