



**Vietnam Dairy Products Joint Stock Company**

Separate interim financial statements  
for the three-month period ended  
31 March 2026



**Vietnam Dairy Products Joint Stock Company**

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## Vietnam Dairy Products Joint Stock Company Corporate Information

### Business Registration

Certificate No.	4103001932	20 November 2003
	0300588569	13 August 2025

The Company's business registration certificate has been amended several times, the most recent of which is by the Business Registration Certificate No. 0300588569 dated 13 August 2025. The business registration certification and its updates were issued by Ho Chi Minh City Planning and Investment Department.

### Board of Directors

Mr. Nguyen Hanh Phuc	Chairman
Mdm. Mai Kieu Lien	Member
Ms. Dang Thi Thu Ha	Member
Mr. Le Thanh Liem	Member
Mr. Michael Chye Hin Fah	Member
Mr. Do Le Hung	Member
Ms. Tieu Yen Trinh	Member
Mr. Vu Tri Thuc	Member
Ms. Tongjai Thanachanan	Member
Mr. Alain Xavier Cany	Member (until 22 April 2026)

### Board of Management

Mdm. Mai Kieu Lien	Chief Executive Officer
Ms. Bui Thi Huong	Executive Director – Public Relation and Administration
Mr. Le Thanh Liem	Executive Director – Finance
Mr. Nguyen Quang Tri	Executive Director – Marketing
Mr. Le Hoang Minh	Executive Director – Production
Mr. Nguyen Quoc Khanh	Executive Director – Research and Development
Mr. Doan Quoc Khanh	Executive Director – Raw Materials Development

### Registered Office

10 Tan Trao, Tan My Ward  
Ho Chi Minh City  
Vietnam

### Auditor

KPMG Limited  
Vietnam

**Vietnam Dairy Products Joint Stock Company  
Statement of the Board of Management**

**STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT IN  
RESPECT OF THE SEPARATE INTERIM FINANCIAL STATEMENTS**

The Board of Management is responsible for the separate interim financial statements of Vietnam Dairy Products Joint Stock Company (“the Company”) which give a true and fair view of the unconsolidated financial position of the Company as at 31 March 2026 and of the unconsolidated results of operations and the unconsolidated cash flows for the three-month period then ended. In preparing these separate interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the unconsolidated financial position of the Company and which enable these separate interim financial statements to be prepared which comply with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS**

We hereby approve the accompanying separate interim financial statements set out on pages 6 to 54, which give a true and fair view, in all material respects, of the unconsolidated financial position of the Company as at 31 March 2026, and of the unconsolidated results of operations and the unconsolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

On behalf of the Board of Management



Mai Kieu Lien  
*Chief Executive Officer*

Ho Chi Minh City, 29 April 2026





KPMG Limited Branch  
No. 115 Nguyen Hue Street,  
Sai Gon Ward, Ho Chi Minh City, Vietnam  
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## INTERIM FINANCIAL INFORMATION REVIEW REPORT

### To the Shareholders Vietnam Dairy Products Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Vietnam Dairy Products Joint Stock Company (“the Company”), which comprise the separate statement of financial position as at 31 March 2026, the separate statement of income and cash flows for the three-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 29 April 2026, as set out on pages 6 to 54.

### Management’s Responsibility

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

### Auditor’s Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam Dairy Products Joint Stock Company as at 31 March 2026 and of its unconsolidated results of operations and its unconsolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00430-26-3



Trương Văn Phúc  
Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 29 April 2026

Ha Vu Dinh  
Practicing Auditor Registration  
Certificate No. 0414-2023-007-1

**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of financial position as at 31 March 2026**

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

	<b>Code</b>	<b>Note</b>	<b>31/3/2026 VND</b>	<b>1/1/2026 VND (Reclassified)</b>
<b>ASSETS</b>				
<b>Current assets</b>				
<b>(100 = 110 + 120 + 130 + 140 + 160)</b>	<b>100</b>		<b>29,403,116,984,122</b>	<b>27,307,853,326,281</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,362,241,151,028</b>	<b>1,047,628,845,195</b>
Cash	111		1,362,241,151,028	1,047,628,845,195
<b>Short-term financial investments</b>	<b>120</b>		<b>17,709,033,917,800</b>	<b>16,766,348,712,331</b>
Held-to-maturity investments	123	V.4(a)	17,709,033,917,800	16,766,348,712,331
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>4,737,004,862,410</b>	<b>4,706,504,965,885</b>
Accounts receivable from customers	131	V.2(a)	4,251,607,924,981	4,267,572,568,769
Prepayments to suppliers	132		242,299,125,553	225,826,743,287
Other short-term receivables	135	V.3(a)	247,370,377,912	216,217,297,008
Allowance for doubtful debts	136	V.2(b)	(4,272,566,036)	(3,111,643,179)
<b>Inventories</b>	<b>140</b>	<b>V.5</b>	<b>5,393,002,084,291</b>	<b>4,672,324,223,311</b>
Inventories	141		5,398,879,992,458	4,678,166,495,499
Allowance for inventories	142		(5,877,908,167)	(5,842,272,188)
<b>Other current assets</b>	<b>160</b>		<b>201,834,968,593</b>	<b>115,046,579,559</b>
Short-term deferred expenses	161	V.10(a)	144,469,200,737	78,707,482,571
Deductible value added tax	162		57,365,767,856	36,339,096,988

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

**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of financial position as at 31 March 2026 (continued)**

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

	Code	Note	31/3/2026 VND	1/1/2026 VND (Reclassified)
<b>Long-term assets</b>				
<b>(200 = 210 + 220 + 240 + 250 + 260 + 270)</b>	<b>200</b>		<b>18,372,709,942,261</b>	<b>18,644,643,646,355</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>13,690,047,395</b>	<b>12,614,647,395</b>
Other long-term receivables	215	V.3(b)	13,690,047,395	12,614,647,395
<b>Fixed assets</b>	<b>220</b>		<b>5,370,258,885,051</b>	<b>5,524,253,258,343</b>
Tangible fixed assets	221	V.6	5,261,884,083,569	5,409,269,533,527
Cost	222		20,318,131,803,346	20,218,660,492,456
Accumulated depreciation	223		(15,056,247,719,777)	(14,809,390,958,929)
Intangible fixed assets	227	V.7	108,374,801,482	114,983,724,816
Cost	228		287,712,931,437	286,936,906,437
Accumulated amortisation	229		(179,338,129,955)	(171,953,181,621)
<b>Investment property</b>	<b>240</b>	<b>V.8</b>	<b>51,291,485,835</b>	<b>51,663,396,459</b>
Cost	241		94,843,066,430	94,843,066,430
Accumulated depreciation	242		(43,551,580,595)	(43,179,669,971)
<b>Long-term work in progress</b>	<b>250</b>		<b>232,285,542,542</b>	<b>173,998,356,005</b>
Construction in progress	252	V.9	232,285,542,542	173,998,356,005
<b>Long-term financial investments</b>	<b>260</b>		<b>11,964,714,562,655</b>	<b>12,165,512,370,874</b>
Investments in subsidiaries	261	V.4(b)	11,644,853,328,956	11,644,853,328,956
Investments in associates, joint ventures	262	V.4(b)	494,168,028,669	494,168,028,669
Equity investments in other entities	263	V.4(b)	18,300,000,000	18,300,000,000
Allowance for impairment of long-term financial investments	264	V.4(b)	(293,189,808,669)	(293,189,808,669)
Held-to-maturity investments	265	V.4(a)	100,583,013,699	301,380,821,918
<b>Other long-term assets</b>	<b>270</b>		<b>740,469,418,783</b>	<b>716,601,617,279</b>
Long-term deferred expenses	271	V.10(b)	678,220,129,986	605,923,010,181
Deferred tax assets	272	V.11	62,249,288,797	110,678,607,098
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>47,775,826,926,383</b>	<b>45,952,496,972,636</b>

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

**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of financial position as at 31 March 2026 (continued)**

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

	Code	Note	31/3/2026 VND	1/1/2026 VND (Reclassified)
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>16,666,572,149,360</b>	<b>16,687,564,684,416</b>
<b>Current liabilities</b>	<b>310</b>		<b>16,666,374,440,432</b>	<b>16,687,366,975,488</b>
Accounts payable to suppliers	311	V.12	3,530,141,654,886	3,328,041,648,476
Advances from customers	312		181,314,259,028	176,267,988,069
Dividends payable	313		8,103,716,670	8,159,554,210
Taxes payable to the State	314	V.13	625,464,915,275	1,706,113,387,910
Payable to employees	315		167,644,579,669	252,457,135,790
Accrued expenses	316	V.14	1,605,105,777,590	1,517,821,493,969
Short-term deferred revenue	319		147,229,090	-
Other short-term payables	320	V.15	18,704,841,295	20,462,843,450
Short-term borrowings	321	V.16	9,894,201,200,000	8,841,000,000,000
Short-term provisions	322	V.17	5,956,651,985	8,859,137,170
Bonus and welfare funds	323	V.18	629,589,614,944	828,183,786,444
<b>Long-term liabilities</b>	<b>330</b>		<b>197,708,928</b>	<b>197,708,928</b>
Other long-term payables	338		197,708,928	197,708,928
<b>EQUITY</b>	<b>400</b>	<b>V.19</b>	<b>31,109,254,777,023</b>	<b>29,264,932,288,220</b>
Share capital	411	V.20	20,899,554,450,000	20,899,554,450,000
Share premium	412		23,225,734,296	23,225,734,296
Retained profits	420		10,186,474,592,727	8,342,152,103,924
- Retained profits brought forward	420a		8,342,152,103,924	5,143,626,044,358
- Retained profit for the current period	420b		1,844,322,488,803	3,198,526,059,566
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>47,775,826,926,383</b>	<b>45,952,496,972,636</b>

29 April 2026

Prepared by:



Huynh Thi Phuong Lan  
Chief Accountant

Reviewed by:



Le Thanh Liem  
Executive Director - Finance

Approved by:



Mai Kieu Lien  
Chief Executive Officer

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



**Vietnam Dairy Products Joint Stock Company**  
**Separate statement of income for the three-month period ended 31 March 2026**

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

	Code	Note	Three-month period ended	
			31/3/2026 VND	31/3/2025 VND
Revenue from sales of goods and provision of services	01	VI.1	13,240,394,611,726	10,452,150,976,679
Revenue deductions	02	VI.1	22,754,975,739	27,517,489,084
Net revenue of sales of goods and provision of services (10 = 01 - 02)	10	VI.1	13,217,639,635,987	10,424,633,487,595
Cost of sales	11	VI.2	7,278,764,406,353	5,826,559,710,740
Gross profit (20 = 10 - 11)	20		5,938,875,229,634	4,598,073,776,855
Financial income	22	VI.3	337,478,602,888	326,657,201,229
Financial expenses	23	VI.4	146,162,086,517	27,118,517,012
<i>In which: Interest expense</i>	24		111,074,539,323	64,888,202,743
Selling expenses	25	VI.5	3,345,048,888,086	2,898,088,541,090
General and administration expenses	26	VI.6	286,573,437,030	256,676,439,899
Net operating profit {30 = 20 + (22 - 23) - (25 + 26)}	30		2,498,569,420,889	1,742,847,480,083
Other income	31	VI.7	38,938,023,025	18,959,756,243
Other expenses	32	VI.8	13,620,296,829	5,090,926,182
Results of other activities (40 = 31 - 32)	40		25,317,726,196	13,868,830,061
Accounting profit before tax (50 = 30 + 40)	50		2,523,887,147,085	1,756,716,310,144
Income tax expense – current	51	VI.10	426,210,619,002	295,278,285,473
Income tax expense – deferred	52	VI.10	48,429,318,301	41,483,181,024
Net profit after tax (60 = 50 - 51 - 52)	60		2,049,247,209,782	1,419,954,843,647

29 April 2026

Prepared by:



Huynh Thi Phuong Lan  
*Chief Accountant*

Reviewed by:



Le Thanh Liem  
*Executive Director - Finance*

Approved by:



Mai Kieu Lien  
*Chief Executive Officer*

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

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

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

	Code	Note	Three-month period ended 31/3/2026 VND	31/3/2025 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting profit before tax</b>	<b>01</b>		<b>2,523,887,147,085</b>	<b>1,756,716,310,144</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	02		286,471,255,407	266,520,891,976
Allowances and provisions	03		1,681,378,232	(595,687,526)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		12,484,177,990	1,628,216,367
Dividends, interest income and gains/losses from other investment activities	05		(308,218,937,652)	(363,274,955,558)
Interest expense	06	VI.4	111,074,539,323	64,888,202,743
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>2,627,379,560,385</b>	<b>1,725,882,978,146</b>
Change in receivables	09		(41,764,084,476)	819,666,247,635
Change in inventories	10		(720,571,042,079)	(971,005,686,692)
Change in payables and other liabilities	11		154,333,804,859	(417,205,389,845)
Change in deferred expenses	12		(137,038,136,912)	(62,989,310,106)
Interest paid	14		(73,095,390,849)	(48,566,079,453)
Income tax paid	15	V.13	(1,489,219,113,513)	(830,239,907,204)
Other payments for operating activities	17		(406,421,377,664)	(385,057,858,787)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(86,395,780,249)</b>	<b>(169,515,006,306)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(193,787,280,468)	(194,245,993,522)
Receipts from disposals of fixed assets and construction in progress	22		1,738,494,606	2,994,837,930
Payments for term deposits	23		(540,000,000,000)	-
Receipts from term deposits	24		-	700,000,000,000
Payments for investments in subsidiary and associate	25		-	(179,900,000,000)
Receipts of interest and dividends	27		94,829,315,068	98,033,092,607
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(637,219,470,794)</b>	<b>426,881,937,015</b>

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

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

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

	Code	Note	Three-month period ended	
			31/3/2026 VND	31/3/2025 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		5,579,981,600,000	4,690,000,000,000
Payments to settle loan principals	34		(4,541,000,000,000)	(3,750,000,000,000)
Payments of dividends	36		(55,837,540)	(1,044,977,722,500)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>1,038,925,762,460</b>	<b>(104,977,722,500)</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>		<b>315,310,511,417</b>	<b>152,389,208,209</b>
<b>Cash and cash equivalents at the</b> <b>beginning of the period</b>	<b>60</b>		<b>1,047,628,845,195</b>	<b>1,408,567,701,321</b>
<b>Effect of exchange rate fluctuations on</b> <b>cash and cash equivalents</b>	<b>61</b>		<b>(698,205,584)</b>	<b>(68,418,925)</b>
<b>Cash and cash equivalents at the end of</b> <b>the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>V.1</b>	<b>1,362,241,151,028</b>	<b>1,560,888,490,605</b>

29 April 2026

Prepared by:



Huynh Thi Phuong Lan  
Chief Accountant

Reviewed by:



Le Thanh Liem  
Executive Director - Finance

Approved by:



Mai Kieu Lien  
Chief Executive Officer

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

**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the three-month period ended**  
**31 March 2026**

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

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

## **I. CORPORATE INFORMATION**

### **1. Ownership structure**

Vietnam Dairy Products Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

Major milestones related to the establishment and development of the Company are achieved as follows:

- 20 August 1976: The Company was established on the basis of three dairy factories: Thong Nhat Dairy Factory, Truong Tho Dairy Factory, Dielac Powdered Milk Factory.
- 29 April 1993: Vietnam Dairy Products Company was established according to Decision No. 420/CNN/TCLD issued by the Ministry of Light Industry in form of a State-owned Enterprise.
- 1 October 2003: The Company was equitised from a State-owned Enterprise of the Ministry of Industry according to Decision No. 155/2003/QĐ-BCN.
- 20 November 2003: The Company was registered as a joint stock company and began operating under Enterprise Laws of Vietnam and its Business Registration Certificate No. 4103001932 was issued by Ho Chi Minh City Planning and Investment Department.
- 28 December 2005: The State Securities Commission of Vietnam issued Listed Licence No. 42/UBCK-GPNY.
- 19 January 2006: The Company’s shares were listed on Ho Chi Minh City Stock Exchange.

### **2. Principal activities**

The principal activities of the Company are to:

- Process, manufacture and distribute milk cake, soya milk, fresh milk, refreshment drinks, bottled milk, powdered milk, nutritious powder and other products from milk;
- Trade in food technology, spare parts, equipment, chemicals and materials;
- Trade in real estate, own or lease land use rights (according to Article no. 10.4 of 2023 Real Estate Law);
- Trade in warehouse, yards;
- Provide internal transportation by cars for manufacturing and consuming own products;
- Manufacture, sell and distribute beverages, grocery and processing foods, roasted-ground-filtered and instant coffee (not manufacturing and processing at the head office);
- Manufacture and sell plastic, packaging (not at the head office);
- Provide healthcare clinic services (not at the head office);
- Raise cattle, cultivation; and
- Retail milk and products from milk, bread, jam, candy and products processed from cereal, flour, starch and other food.

**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the three-month period ended**  
**31 March 2026 (continued)**

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

**3. Normal operating cycle**

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

**4. Group structure**

As at 31 March 2026, the Company had 10 subsidiaries, other associates and dependent units (1/1/2026: 10 subsidiaries, other associates, joint venture and dependent units) as follows:

**(a) Subsidiaries**

Name	Location	Principal activities	Economic interest	
			31/3/2026	1/1/2026
<b>Directly owned subsidiaries</b>				
▪ Vietnam Dairy Cow One Member Limited Company	10 Tan Trao, Tan My Ward, Ho Chi Minh City	Dairy cow raising	100.00%	100.00%
▪ Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Ward 1, Yen Phu Commune, Thanh Hoa Province	Milk production and cattle raising	100.00%	100.00%
▪ Driftwood Dairy Holding Corporation	No. 10724, Street Lower Azusa and El Monte Boulevards Intersection, California 91731-1390, United States	Producing and trading milk	100.00%	100.00%
▪ Angkor Dairy Products Co., Ltd.	Lot P2-096 and P2-097, Phnom Penh Special Economic Zone (PPSEZ), National Highway 4, Khan Posenchey, Phnom Penh, Kingdom of Cambodia	Producing and trading milk	100.00%	100.00%
▪ Vietnam Sugar Joint Stock Company	Thuy Xuong Village, Suoi Hiep Commune, Khanh Hoa Province	Sugar producing and refining	65.00%	65.00%
▪ Lao-Jagro Development Xiengkhouang Co., Ltd.	Boungvene Village, Paek District, Xiengkhouang Province, Lao PDR	Dairy cow raising and agricultural products trading	92.07%	92.07%
▪ Vietnam Livestock Corporation – Joint Stock Company	519 Minh Khai, Vinh Tuy Ward, Ha Noi City	Manufacturing, breeding, processing and trading cattle and poultry products	68.94%	68.94%

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**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the three-month period ended**  
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Name	Location	Principal activities	Economic interest	
			31/3/2026	1/1/2026

**Indirectly owned subsidiaries through Vietnam Livestock Corporation – Joint Stock Company**

▪ Moc Chau Dairy Cattle Breeding Joint Stock Company	912 Thao Nguyen Street, Thao Nguyen Ward, Son La Province	Processing milk and dairy products	49.73%	49.73%
▪ Japan Vietnam Livestock Company Limited	519 Minh Khai, Vinh Tuy Ward, Ha Noi City	Manufacturing, breeding, processing and trading of beef products	35.16%	35.16%

**Indirectly owned subsidiary through Japan Vietnam Livestock Company Limited**

▪ JV Meat Company Limited	No 1, Tran Phu Street, Vinh Phuc Ward, Phu Tho Province	Processing beef products	24.61%	24.61%
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**(b) Associates and joint venture**

Name	Location	Principal activities	Economic interest	
			31/3/2026	1/1/2026

**Directly owned associates, joint venture**

▪ Taupomh Limited	108 Tuwharetoa, Taupo, New Zealand	Milk production	13.55%	13.55%
▪ APIS Corporation	No. 18A, VSIP II-A, 27 Street, Viet Nam – Singapore II-A Industrial Zone, Vinh Tan Ward, Ho Chi Minh City	Food raw materials trading	20.00%	20.00%
▪ Asia Coconut Processing Joint Stock Company	Giao Long Industrial Zone, Phase II, Giao Long Commune, Vinh Long Province	Coconut-based products manufacturing and trading	24.96%	24.96%

**Indirectly owned associates through Vietnam Livestock Corporation – Joint Stock Company**

As at 31 March 2026, there were 4 associates indirectly owned through Vietnam Livestock Corporation – Joint Stock Company (1/1/2026: 4 associates).

**(c) Dependent units:**

**Sales branches**

- 1/ Vietnam Dairy Products Joint Stock Company's Branch in Ha Noi – 11th Floor, Tower B, Handi Resco Building, 521 Kim Ma, Giang Vo Ward, Ha Noi City.
- 2/ Vietnam Dairy Products Joint Stock Company's Branch in Da Nang – 7th Floor, Danang Post Office Tower, 271 Nguyen Van Linh, Thanh Khe Ward, Da Nang City.
- 3/ Vietnam Dairy Products Joint Stock Company's Branch in Can Tho – 77-77B Vo Van Tan, Ninh Kieu Ward, Can Tho City.

**Vietnam Dairy Products Joint Stock Company**  
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***Manufacturing factories***

- 1/ Thong Nhat Dairy Factory – 12 Dang Van Bi, Thu Duc Ward, Ho Chi Minh City.
- 2/ Truong Tho Dairy Factory – 32 Dang Van Bi, Thu Duc Ward, Ho Chi Minh City.
- 3/ Dielac Dairy Factory – Bien Hoa I Industrial Park, Tran Bien Ward, Dong Nai Province.
- 4/ Can Tho Dairy Factory – Tra Noc Industrial Park, Thoi An Dong Ward, Can Tho City.
- 5/ Sai Gon Dairy Factory – Lot 1-18 Area G1, Tan Thoi Hiep Industrial Park, Huong Lo 80, Tan Thoi Hiep Ward, Ho Chi Minh City.
- 6/ Nghe An Dairy Factory – Sao Nam Street, Cua Lo Ward, Nghe An Province.
- 7/ Binh Dinh Dairy Factory – 87 Hoang Van Thu, Quy Nhon Nam Ward, Gia Lai Province.
- 8/ Vietnam Beverage Factory – Lot A (A\_9\_CN and A\_2\_CN) NA7 Street, My Phuoc 2 Industrial Park, Ben Cat Ward, Ho Chi Minh City.
- 9/ Tien Son Dairy Factory – Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province.
- 10/ Da Nang Dairy Factory – Lot Q, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City.
- 11/ Vietnam Powdered Milk Factory – 9 Tu Do Boulevard, Vietnam-Singapore 1 Industrial Park, Binh Hoa Ward, Ho Chi Minh City.
- 12/ Vietnam Dairy Factory – Lot A-4,5,6,7-CN, NA7 Street, My Phuoc II Industrial Park, Ben Cat Ward, Ho Chi Minh City.
- 13/ Lam Son Dairy Factory – Le Mon Industrial Zone, Quang Phu Ward, Thanh Hoa Province.

***Warehouses***

- 1/ Ho Chi Minh Logistic Enterprise – 32 Dang Van Bi, Thu Duc Ward, Ho Chi Minh City.
- 2/ Hanoi Logistic Enterprise – Km 10 Highway 5, Gia Lam Commune, Ha Noi City.

***Clinic***

- 1/ An Khang Clinic – 184-186-188 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City.

***Raw milk center***

- 1/ Cu Chi Raw Milk Center - Lot B14-1, B14-2 D4, Dong Nam Industrial Zone, Binh My Commune, Ho Chi Minh City. This center temporarily suspended its operations during the period from 1 April 2025 to 31 March 2027.

As at 31 March 2026 , the Company had 5,570 employees (1/1/2026: 5,593 employees).

**II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**1. Annual accounting period**

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

**Vietnam Dairy Products Joint Stock Company**  
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**2. Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for separate interim financial statement presentation purpose.

**III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Statement of compliance**

The separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the Vietnamese Accounting System for enterprises and the relevant statutory requirement applicable to interim financial reporting. The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements.

**2. Basis of measurement**

The separate interim 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.

**3. Accounting form**

The Company applies computerised accounting form.

**4. Adoption of new guidance on accounting system for enterprises**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Company has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, unless Circular 99 stipulates otherwise. The significant changes to the Company's accounting policies and the effects on the separate financial statements, if any, are disclosed in the following notes to the separate financial statements:

- Foreign currency transactions (Note IV.1);
- Held-to-maturity investments (Note IV.3(a));
- Accounts receivable (Note IV.4).

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements, except as described in Note III.4.

**Vietnam Dairy Products Joint Stock Company**  
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**1. Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND, except for demand deposits, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company maintains the demand deposit accounts.

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

**2. Cash and cash equivalents**

Cash comprises cash balances and demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount 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.

**3. Investments**

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

Held-to-maturity investments are those that the Company's Board of Management has intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments.

**(b) Investments in subsidiaries and associates, joint venture**

Subsidiaries are those entities in which the Company has control over the financial and operating policies, generally evidenced by holding more than half of voting rights. In assessing control, exercisable potential voting rights are taken into account.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are entities in which the Company normally holds 20% to 50% of voting rights in these entities.

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For the purpose of these separate interim financial statements, investments in subsidiaries and associates, joint venture are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for impairment. An allowance is made for impairment of investment if the investee has suffered a loss which may cause the Company 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) Investment in other entities**

Investment in other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for impairment. An allowance is made for impairment of investment if the investee has suffered a loss which may cause the Company 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.

**4. Accounts receivable**

Accounts receivable are monitored in detail of receivable terms, receivable parties, original currency and other factors depending on the Company's managerial requirements. Accounts receivable from customers include trade receivables arising from buying-selling transactions. Other receivables include non-trade receivables, not related to buying-selling transactions. Accounts receivable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these receivables at the reporting date.

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	<b>Allowance percentage</b>
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

**Vietnam Dairy Products Joint Stock Company**  
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**5. 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 an appropriate allocation of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

**6. Tangible fixed assets**

**(a) 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, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the separate statement of income in the period in which the costs are 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.

**(b) 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
▪ machinery and equipment	2 – 15 years
▪ motor vehicles	4 – 10 years
▪ office equipment	2 – 10 years

**7. Intangible fixed assets**

**(a) Land use rights**

Definite useful life land use rights are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over the valid term of land use rights certificate.

Indefinite useful life land use rights are stated at cost and not amortised.

**Vietnam Dairy Products Joint Stock Company**  
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**(b) Software**

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software is amortised on a straight-line basis over 2 – 8 years.

**(c) Trademark**

Trademark is stated at cost less accumulated amortisation. The initial cost of trademark comprises its purchase price and any directly attributable costs incurred in conjunction with acquiring the trademark. Amortisation is computed on a straight-line basis over 3 years.

**8. Investment property**

**(a) Cost**

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

**(b) Depreciation**

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

▪ definite useful life land use rights	49 years
▪ infrastructure	8 – 10 years
▪ buildings	6 – 50 years

**9. Construction in progress**

Construction in progress represents the costs of tangible and intangible 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.



**Vietnam Dairy Products Joint Stock Company**  
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**10. Deferred expenses**

**(a) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate statement of income on a straight-line basis over the term of the leases.

**(b) Tools and instruments**

Tools and instruments include assets held for use by the Company 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 regulation. Cost of tools and instruments are amortised on a straight-line basis over 1 – 5 years.

**(c) Others**

Others are recorded at cost and amortised on a straight-line basis over their economic useful lives.

**11. Trade and other payables and accruals**

Trade and other payables and accruals are stated at their cost.

**12. Provisions**

A provision is recognised if, as a result of a past event, the Company 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.

***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 Company are excluded.

**Vietnam Dairy Products Joint Stock Company**  
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**13. Share capital**

**(a) Ordinary shares**

Ordinary shares are stated at par value. Excess of cash received from share issues over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

**(b) Repurchase and reissue of ordinary shares (treasury shares)**

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of the share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. Odd shares are formed by combining odd portions of shares allocated to shareholders proportionally. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

**14. Taxation**

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

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

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

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences 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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**15. Revenue and other income**

**(a) Goods sold**

Revenue from the sale of goods is recognised in the separate statement of income when 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 possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

**(b) Services rendered**

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. 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.

**(c) Rental income**

Rental income from leased property under operating lease is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease of the term.

**(d) Interest income**

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

**(e) Dividend income**

Dividend income from shares that have been registered and centrally deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC) is recognised on the record date. Dividend income from shares that have not been registered with VSDC is recognised when the right to receive dividend is established.

**(f) Income from disposal of short-term and long-term financial investments**

Income from disposal of short-term and long-term financial investments is recognised in the separate statement of income when significant risks and rewards of ownership have been transferred to the buyer. Significant risks and rewards of ownership have been transferred upon the completion of trading transaction (for listed securities) or the completion of the agreement on transfer of assets (for non-listed securities).

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**16. Revenue deductions**

Revenue deductions included sales discounts, sales allowances and sales returns.

In case goods were sold or services were provided during the reporting period but the related sales discounts, sales allowances or sales returns occur in the following period, revenue deductions are recognised in the reporting period only if such deductions incur prior to the issuance of the separate interim financial statements.

**17. Cost of sales**

Cost of sales comprise the cost of products, goods sold and services provided during the period and is recognised corresponding to revenue. Cost of direct raw materials consumed over the normal level, fixed labour cost and manufacturing overheads not allocated to finished goods are recorded directly into the cost of sales (after deducting compensations, if any) even if products and goods are not yet determined to be consumed.

**18. 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 leases.

**19. Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred, except where 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 capitalised as part of the cost of the assets concerned.

**20. Dividend distribution**

The Company's net profit after tax is available for appropriation to shareholders as dividends after approval by shareholders at the Company's Annual General Meeting and after making appropriation to reserve funds in accordance with the Company's Charter.

Advance dividends are declared and paid based on the estimated profits of the year. Final dividends are declared and paid in the following year from undistributed profits based on the approval of shareholders at the Company's Annual General Meeting.

Dividend payables are recognised on the record date for determining shareholders entitled to receive dividends, as confirmed by the Vietnam Securities Depository and Clearing Corporation (VSDC) upon the Company's request.



**Vietnam Dairy Products Joint Stock Company**  
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**31 March 2026 (continued)**

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**21. Funds**

**(a) Bonus and welfare fund**

Appropriation to funds is made in accordance with the Company's Charter as 10% of profit after tax.

**(b) Investment and development fund**

Prior to 1 January 2025, appropriation to funds is made in accordance with the Company's Charter as 10% of profit after tax.

On 25 April 2025, Annual General Shareholders Meeting of the Company resolved to revert the entire investment and development fund on the Company's audited separate financial statements for the year ended 31 December 2024 to its retained profits and stop appropriation to investment and development fund from 2025 onward. The change will be applied prospectively since the date of approval.

Utilisation of the above funds requires approval of the shareholders, the Board of Directors or the Chief Executive Officer, depending on the nature and magnitude of the transactions involved as stated in the Company's Charter.

**22. Segment reporting**

A segment is a distinguishable component of the Company 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 Company's primary format for segment reporting is based on geographical segments.

**23. Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and associates are related parties of the Company. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties.

**24. Comparative information**

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

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**V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION**

**1. Cash and cash equivalents**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,985,423,649	51,123,592
Cash in banks (*)	1,358,894,132,731	1,047,577,721,603
Cash in transit	1,361,594,648	-
	<b>1,362,241,151,028</b>	<b>1,047,628,845,195</b>

(\*) Details of cash in banks were as follows:

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Bank name</b>		
<i>Bank for Investment and Development of Vietnam</i>	201,176,142,622	101,360,483,784
<i>Saigon Thuong Tin Commercial Joint Stock Bank</i>	177,762,411,139	116,004,228,657
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	422,090,766,990	147,597,219,064
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	208,277,809,072	122,897,776,639
<i>Other banks</i>	349,587,002,908	559,718,013,459
	<b>1,358,894,132,731</b>	<b>1,047,577,721,603</b>

**2. Accounts receivable from customers**

**(a) Accounts receivable from related parties**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
Angkor Dairy Products Co., Ltd.	238,373,264,338	256,897,899,710
Driftwood Dairy Holding Corporation	10,479,331,025	12,300,319,149
Moc Chau Dairy Cattle Breeding Joint Stock Company	1,881,032,264	2,475,488,520
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	206,555,765	125,535,274
Vietnam Dairy Cow One Member Limited Company	79,528,378	1,613,438,133
Japan Vietnam Livestock Company Limited	115,717,248	87,077,214
Vietnam Sugar Joint Stock Company	-	390,427,595

**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the three-month period ended**  
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**(b) Allowance for doubtful debts**

Movements of allowance for doubtful debts during the period were as follows:

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Opening balance	(3,111,643,179)	(317,223,362)
Increase in allowance during the period	(1,162,422,857)	(10,818,182)
Allowance reversed during the period	1,500,000	-
<b>Closing balance</b>	<b>(4,272,566,036)</b>	<b>(328,041,544)</b>

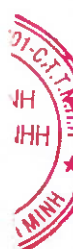
**3. Other receivables**

**(a) Other short-term receivables**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b> <b>(Reclassified)</b>
Rebate income receivable from suppliers	61,245,251,128	144,863,075,402
Dividends income	9,943,160,552	-
Import tax refundable	1,182,595,665	977,067,572
Receivables from employees	1,396,990,932	1,046,964,009
Short-term deposits	2,103,781,762	2,094,949,762
Others	171,498,597,873	67,235,240,263
	<b>247,370,377,912</b>	<b>216,217,297,008</b>

**(b) Other long-term receivables**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	12,890,047,395	11,814,647,395
Others	800,000,000	800,000,000
	<b>13,690,047,395</b>	<b>12,614,647,395</b>



**Vietnam Dairy Products Joint Stock Company**  
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**31 March 2026 (continued)**

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**4. Investments**

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

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b> <b>(Reclassified)</b>
Held-to-maturity investments – short-term		
▪ Term deposits at banks	17,709,033,917,800	16,766,348,712,331
<hr/>		
Held-to-maturity investments – long-term		
▪ Term deposits at banks		
▪ <i>Vietnam Maritime Commercial Joint Stock Bank</i>	-	301,380,821,918
▪ <i>Saigon – Hanoi Commercial Joint Stock Bank</i>	100,583,013,699	-
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	100,583,013,699	301,380,821,918
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**Vietnam Dairy Products Joint Stock Company**

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

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**(b) Long-term financial investments**

	% of direct equity owned and voting rights	31/3/2026			1/1/2026			
		Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND	
<b>Investments in subsidiaries</b>								
▪ Vietnam Dairy Cow One Member Limited Company	100.00%	2,250,780,000,000	(*)	-	100.00%	2,250,780,000,000	(*)	-
▪ Driftwood Dairy Holding Corporation	100.00%	458,395,918,429	(*)	-	100.00%	458,395,918,429	(*)	-
▪ Angkor Dairy Products Co., Ltd.	100.00%	464,348,847,883	(*)	-	100.00%	464,348,847,883	(*)	-
▪ Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	100.00%	1,181,682,699,703	(*)	-	100.00%	1,181,682,699,703	(*)	-
▪ Vietnam Sugar Joint Stock Company	65.00%	1,253,306,061,273	(*)	-	65.00%	1,253,306,061,273	(*)	-
▪ Lao-Jagro Development Xiengkhouang Co., Ltd	92.07%	1,901,204,591,832	(*)	-	92.07%	1,901,204,591,832	(*)	-
▪ Vietnam Livestock Corporation – Joint Stock Company	68.94%	3,857,488,194,836	(*)	-	68.94%	3,857,488,194,836	(*)	-
▪ Moc Chau Dairy Cattle Breeding Joint Stock Company	8.85%	277,647,015,000	(*)	-	8.85%	277,647,015,000	(*)	-
		<b>11,644,853,328,956</b>		<b>-</b>		<b>11,644,853,328,956</b>		<b>-</b>

**Vietnam Dairy Products Joint Stock Company**

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	% of direct equity owned and voting rights	31/3/2026			1/1/2026			
		Cost VND	Fair value VND	Allowance VND	% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance VND
<b>Investments in associates, joint venture</b>								
▪ Taupomh Limited	13.55%	293,189,808,669	(*)	(293,189,808,669)	13.55%	293,189,808,669	(*)	(293,189,808,669)
▪ APIS Corporation	20.00%	20,350,000,000	(*)	-	20.00%	20,350,000,000	(*)	-
▪ Asia Coconut Processing Joint Stock Company	24.96%	180,628,220,000	(*)	-	24.96%	180,628,220,000	(*)	-
		<b>494,168,028,669</b>		<b>(293,189,808,669)</b>		<b>494,168,028,669</b>		<b>(293,189,808,669)</b>
<b>Equity investments in other entities</b>								
▪ Asia Saigon Food Ingredients Joint Stock Company	14.71%	18,000,000,000	(*)	-	14.71%	18,000,000,000	(*)	-
▪ An Khang Clinic - Pharmacy		300,000,000	(*)	-		300,000,000	(*)	-
		<b>18,300,000,000</b>		<b>-</b>		<b>18,300,000,000</b>		<b>-</b>
		<b>12,157,321,357,625</b>		<b>(293,189,808,669)</b>		<b>12,157,321,357,625</b>		<b>(293,189,808,669)</b>

(\*) At the reporting date, the Company has not determined fair values of these financial instruments for disclosure in the separate interim financial statements because information about their market prices is not available and/or 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 financial instruments may differ from their carrying amounts.

**Vietnam Dairy Products Joint Stock Company**  
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There were no movements in the allowance for impairment of long-term investments during three-month period ended 31 March 2026 and 31 March 2025.

**5. Inventories**

	<b>31/3/2026</b>		<b>1/1/2026</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	841,530,428,814	-	710,646,573,741	-
Raw materials	2,753,282,998,580	(2,450,480,864)	2,474,142,317,893	(1,282,635,460)
Tools and supplies	16,492,889	-	15,200,423	-
Work in progress	80,515,483,526	-	26,376,046,230	-
Finished goods	1,615,677,042,081	(3,427,427,303)	1,313,268,254,143	(4,559,636,728)
Merchandise inventories	40,740,784,752	-	45,299,608,149	-
Goods on consignment	67,116,761,816	-	108,418,494,920	-
	<b>5,398,879,992,458</b>	<b>(5,877,908,167)</b>	<b>4,678,166,495,499</b>	<b>(5,842,272,188)</b>

Movements in the allowance for inventories during the period were as follows:

	<b>Three-month period ended</b>	
	<b>31/3/2026 VND</b>	<b>31/3/2025 VND</b>
Opening balance	(5,842,272,188)	(3,238,060,589)
Increase in allowance during the period	(5,081,098,776)	(1,915,262,193)
Allowance reversed during the period	4,560,643,401	2,521,767,901
Allowance utilised during the period	484,819,396	118,799,005
<b>Closing balance</b>	<b>(5,877,908,167)</b>	<b>(2,512,755,876)</b>

**Vietnam Dairy Products Joint Stock Company**

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**6. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	2,659,340,762,822	15,784,589,449,502	1,093,949,197,966	680,781,082,166	20,218,660,492,456
Additions	6,589,046,003	55,726,618,209	2,110,800,000	18,871,114,475	83,297,578,687
Transfer from construction in progress	581,621,220	36,021,342,161	5,967,610,000	5,552,519,634	48,123,093,015
Disposals/write-off	(204,355,917)	(27,428,491,059)	(3,886,629,200)	(429,884,636)	(31,949,360,812)
<b>Closing balance</b>	<b>2,666,307,074,128</b>	<b>15,848,908,918,813</b>	<b>1,098,140,978,766</b>	<b>704,774,831,639</b>	<b>20,318,131,803,346</b>
<b>Accumulated depreciation</b>					
Opening balance	1,382,331,611,494	11,980,811,821,066	861,908,976,498	584,338,549,871	14,809,390,958,929
Charge for the period	22,171,343,108	232,997,965,137	14,864,754,011	8,604,015,526	278,638,077,782
Disposals/write-off	(201,189,250)	(27,263,613,848)	(3,886,629,200)	(429,884,636)	(31,781,316,934)
<b>Closing balance</b>	<b>1,404,301,765,352</b>	<b>12,186,546,172,355</b>	<b>872,887,101,309</b>	<b>592,512,680,761</b>	<b>15,056,247,719,777</b>
<b>Net book value</b>					
Opening balance	1,277,009,151,328	3,803,777,628,436	232,040,221,468	96,442,532,295	5,409,269,533,527
Closing balance	1,262,005,308,776	3,662,362,746,458	225,253,877,457	112,262,150,878	5,261,884,083,569

Included in the cost of tangible fixed assets were assets costing VND8,300,100 million which were fully depreciated as at 31 March 2026 (1/1/2026: VND8,113,553 million), but which are still in active use.



**Vietnam Dairy Products Joint Stock Company**  
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**31 March 2026 (continued)**

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**7. Intangible fixed assets**

	<b>Land use rights VND</b>	<b>Trademark VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost</b>				
<b>Opening balance</b>	<b>57,582,565,109</b>	<b>61,688,107,485</b>	<b>167,666,233,843</b>	<b>286,936,906,437</b>
Additions	-	-	906,857,000	906,857,000
Disposals/write-off	(130,832,000)	-	-	(130,832,000)
<b>Closing balance</b>	<b>57,451,733,109</b>	<b>61,688,107,485</b>	<b>168,573,090,843</b>	<b>287,712,931,437</b>
<b>Accumulated amortisation</b>				
<b>Opening balance</b>	<b>11,608,069,186</b>	<b>15,422,026,871</b>	<b>144,923,085,564</b>	<b>171,953,181,621</b>
Charge for the period	-	5,140,675,623	2,320,591,378	7,461,267,001
Disposals/write-off	(76,318,667)	-	-	(76,318,667)
<b>Closing balance</b>	<b>11,531,750,519</b>	<b>20,562,702,494</b>	<b>147,243,676,942</b>	<b>179,338,129,955</b>
<b>Net book value</b>				
Opening balance	45,974,495,923	46,266,080,614	22,743,148,279	114,983,724,816
Closing balance	45,919,982,590	41,125,404,991	21,329,413,901	108,374,801,482

Included in the cost of intangible fixed assets were assets costing VND127,847 million which were fully amortised as at 31 March 2026 (1/1/2026: VND127,847 million), but which are still in active use.

**Vietnam Dairy Products Joint Stock Company**  
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**31 March 2026 (continued)**

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**8. Investment property**

	<b>Land use rights VND</b>	<b>Buildings VND</b>	<b>Infrastructure VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance and closing balance	38,884,288,170	54,976,414,196	982,364,064	94,843,066,430
<b>Accumulated depreciation</b>				
Opening balance	9,787,201,783	32,410,104,124	982,364,064	43,179,669,971
Charge for the period	198,389,226	173,521,398	-	371,910,624
<b>Closing balance</b>	<b>9,985,591,009</b>	<b>32,583,625,522</b>	<b>982,364,064</b>	<b>43,551,580,595</b>
<b>Net book value</b>				
Opening balance	29,097,086,387	22,566,310,072	-	51,663,396,459
Closing balance	28,898,697,161	22,392,788,674	-	51,291,485,835

The Company's investment property represented land use rights, buildings and infrastructure held for earning rental income.

At the reporting date, the Company has not determined fair values of investment property held to earn rental for disclosure in the separate interim financial statements because 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 investment property held to earn rental may differ from their carrying amounts.

Included in the cost of investment property held to earn rental were assets costing VND21,217 million which were fully depreciated as at 31 March 2026 (1/1/2026: VND21,217 million), but which are still in active use.

**Vietnam Dairy Products Joint Stock Company**  
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**31 March 2026 (continued)**

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**9. Construction in progress**

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Opening balance	173,998,356,005	168,645,676,683
Additions	108,100,745,058	108,588,955,750
Transfer to tangible fixed assets	(48,123,093,015)	(16,475,001,386)
Transfer to intangible fixed assets	-	(347,900,000)
Transfer to inventories	(627,274,276)	(1,770,000)
Transfer to deferred expenses	(1,020,701,059)	-
Other decreases	(42,490,171)	(654,104,015)
<b>Closing balance</b>	<b>232,285,542,542</b>	<b>259,755,857,032</b>

Major constructions in progress were as follows:

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Nghe An Dairy Factory	36,439,993,936	36,312,674,864
Tien Son Dairy Factory	62,409,163,908	50,733,128,702
Da Nang Dairy Factory	31,993,482,076	207,451,239
Can Tho Sale Branch	51,145,347,427	51,145,347,427
Other constructions in progress	50,297,555,195	35,599,753,773
	<b>232,285,542,542</b>	<b>173,998,356,005</b>

**10. Deferred expenses**

**(a) Short-term deferred expenses**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Software deployment and networks maintenance	43,649,721,870	22,322,463,500
Operating leases	39,785,030,394	31,277,392,519
Renovation and repair	2,123,659,267	1,494,610,762
Tools and supplies	8,579,666,251	8,040,521,056
Advertising	6,652,448,888	7,102,259,287
Other short-term deferred expenses	43,678,674,067	8,470,235,447
	<b>144,469,200,737</b>	<b>78,707,482,571</b>



**Vietnam Dairy Products Joint Stock Company**  
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**31 March 2026 (continued)**

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**11. Deferred tax assets and liabilities**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Deferred tax assets</b>		
Foreign exchange differences	139,641,117	67,065,605
Accrued expenses, provisions and fixed assets	73,018,839,793	119,823,503,947
	<b>73,158,480,910</b>	<b>119,890,569,552</b>
<b>Deferred tax liabilities</b>		
Foreign exchange differences	(402,503,567)	(68,515,026)
Long-term deferred expenses	(10,506,688,546)	(9,143,447,428)
	<b>(10,909,192,113)</b>	<b>(9,211,962,454)</b>
<b>Net deferred tax assets</b>	<b>62,249,288,797</b>	<b>110,678,607,098</b>

**12. Accounts payable to suppliers**

**Accounts payable to related parties**

	<b>31/12/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
Vietnam Dairy Cow One Member Limited Company	264,742,714,108	201,910,320,476
Moc Chau Dairy Cattle Breeding Joint Stock Company	97,276,735,910	66,969,898,905
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	73,474,044,500	51,978,672,900
Lao-Jagro Development Xiengkhouang Co., Ltd.	60,811,621,544	67,326,251,136
Vietnam Sugar Joint Stock Company	850,400,252	420,104,880
Japan Vietnam Livestock Company Limited	114,704,300	76,864,985
<b>Associates</b>		
APIS Corporation	259,729,664,186	169,788,985,837
Asia Coconut Processing Joint Stock Company	6,560,452,656	2,040,518,239

**Vietnam Dairy Products Joint Stock Company**

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**13. Taxes payable to the State**

	<b>1/1/2026 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>31/3/2026 VND</b>
Value added tax	142,025,817,060	341,372,319,474	(351,117,389,685)	132,280,746,849
Import tax	1,977,877,016	3,911,875,188	(4,703,859,211)	1,185,892,993
Corporate income tax	1,536,936,597,782	426,210,619,002	(1,489,219,113,513)	473,928,103,271
Personal income tax	24,845,504,915	84,353,089,860	(91,808,030,990)	17,390,563,785
Other taxes	327,591,137	3,473,314,876	(3,121,297,636)	679,608,377
	<b>1,706,113,387,910</b>	<b>859,321,218,400</b>	<b>(1,939,969,691,035)</b>	<b>625,464,915,275</b>

**Vietnam Dairy Products Joint Stock Company**  
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**14. Accrued expenses**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Sale incentives, promotion	988,966,741,066	808,189,453,785
Advertising expenses	154,531,080,795	308,800,296,557
Interest expense	103,296,019,724	65,315,864,405
Transportation expenses	143,509,522,142	133,766,358,672
Expenses for outsourced employees	58,030,277,288	54,819,534,158
Repair and maintenance expenses	25,418,676,599	25,618,637,668
Display shelves rental fees	31,125,858,481	52,063,370,805
Fuel expenses	18,603,266,077	8,930,900,745
Others	81,624,335,418	60,317,077,174
	<b>1,605,105,777,590</b>	<b>1,517,821,493,969</b>

**15. Other short-term payables**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
		<b>(Reclassified)</b>
Trade union fees	2,130,102,350	2,142,108,700
Short-term deposits received	11,188,535,707	13,855,352,763
Others	5,386,203,238	4,465,381,987
	<b>18,704,841,295</b>	<b>20,462,843,450</b>

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**Vietnam Dairy Products Joint Stock Company**  
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**17. Provisions – short-term**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Provision for severance allowance	5,956,651,985	8,859,137,170

Movement of provision for severance allowance during the period were as follows:

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Opening balance	8,859,137,170	6,159,175,944
Provision utilised during the period	(2,902,485,185)	(1,816,241,670)
<b>Closing balance</b>	<b>5,956,651,985</b>	<b>4,342,934,274</b>

**18. Bonus and welfare fund**

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's and subsidiaries' employees in accordance with the Company's bonus and welfare policies.

Movements of bonus and welfare fund during the period were as follows:

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Opening balance	828,183,786,444	553,007,565,352
Appropriation during the period (Note V.19)	204,924,720,979	141,995,484,365
Utilisation during the period	(403,518,892,479)	(383,243,742,557)
<b>Closing balance</b>	<b>629,589,614,944</b>	<b>311,759,307,160</b>

**Vietnam Dairy Products Joint Stock Company**

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

**Form B 09a – DN**

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**19. Changes in owners' equity**

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance at 1 January 2025</b>	<b>20,899,554,450,000</b>	<b>23,225,734,296</b>	<b>6,997,862,105,991</b>	<b>3,057,159,234,117</b>	<b>30,977,801,524,404</b>
Net profit for the period	-	-	-	1,419,954,843,647	1,419,954,843,647
Appropriation to equity funds	-	-	141,995,484,365	(141,995,484,365)	-
Appropriation to bonus and welfare fund (Note V.18)	-	-	-	(141,995,484,365)	(141,995,484,365)
<b>Balance at 1 April 2025</b>	<b>20,899,554,450,000</b>	<b>23,225,734,296</b>	<b>7,139,857,590,356</b>	<b>4,193,123,109,034</b>	<b>32,255,760,883,686</b>
Net profit for the period	-	-	-	7,939,394,791,982	7,939,394,791,982
Reversal of investment and development fund (Note IV.21(b))	-	-	(7,139,857,590,356)	7,139,857,590,356	-
Appropriation to bonus and welfare fund	-	-	-	(793,939,479,198)	(793,939,479,198)
Dividends	-	-	-	(10,136,283,908,250)	(10,136,283,908,250)
<b>Balance at 1 January 2026</b>	<b>20,899,554,450,000</b>	<b>23,225,734,296</b>	<b>-</b>	<b>8,342,152,103,924</b>	<b>29,264,932,288,220</b>
Net profit for the period	-	-	-	2,049,247,209,782	2,049,247,209,782
Appropriation to bonus and welfare fund (Note V.18)	-	-	-	(204,924,720,979)	(204,924,720,979)
<b>Balance at 31 March 2026</b>	<b>20,899,554,450,000</b>	<b>23,225,734,296</b>	<b>-</b>	<b>10,186,474,592,727</b>	<b>31,109,254,777,023</b>

**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the three-month period ended**  
**31 March 2026 (continued)**

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**20. Share capital**

The Company's authorised and issued share capital are:

	<b>31/3/2026 and 1/1/2026</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	2,089,955,445	20,899,554,450,000
<b>Issued shares</b>		
Ordinary shares	2,089,955,445	20,899,554,450,000
<b>Shares currently in circulation</b>		
Ordinary shares	2,089,955,445	20,899,554,450,000

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

Details of share capital:

	<b>31/3/2026 and 1/1/2026</b>	
	<b>VND</b>	<b>%</b>
The State Capital Investment Corporation	7,524,766,020,000	36.00%
Other shareholders' capital	13,374,788,430,000	64.00%
	<b>20,899,554,450,000</b>	<b>100.00%</b>

**Vietnam Dairy Products Joint Stock Company**  
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**31 March 2026 (continued)**

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**21. Dividends**

For the fiscal year 2026: On 22 April 2026, Annual General Shareholders Meeting of the Company approved dividends distribution plan in cash at a minimum of 50% the planned consolidated net profit after tax for fiscal year 2026 from retained profits on latest separate interim financial statements and authorised Board of Directors to decide the amount, timing and payment of advance dividends in accordance with 2026 approved plan.

For the fiscal year 2025: On 22 April 2026, Annual General Shareholders Meeting of the Company resolved to distribute dividends in cash amounting to 43.5% par value of the ordinary share (equivalent to VND4,350/share) from retained profits on latest separate interim financial statements.

**22. Off balance sheet items**

**Foreign currencies**

	31/3/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
Foreign currencies				
▪ USD	15,343,169.06	402,712,158,318	1,975,590.72	52,110,156,421
▪ EUR	287.34	8,723,887	289.87	9,175,339
		<b>402,720,882,205</b>		<b>52,119,331,760</b>
		<b>402,720,882,205</b>		<b>52,119,331,760</b>



**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the three-month period ended**  
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**VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF INCOME**

**1. Revenue from sales of goods and provision of services**

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Total revenue</b>		
▪ Sales of finished goods	12,963,257,260,122	10,214,129,232,266
▪ Sales of merchandise goods	245,484,743,321	211,162,939,401
▪ Services rendered	4,119,424,519	6,961,834,297
▪ Rental income from investment property	2,265,257,220	2,265,257,220
▪ Others	25,267,926,544	17,631,713,495
	<b>13,240,394,611,726</b>	<b>10,452,150,976,679</b>
<b>Less revenue deductions</b>		
▪ Sale discounts	22,326,252,539	24,295,215,424
▪ Sale returns	428,723,200	3,222,273,660
	<b>22,754,975,739</b>	<b>27,517,489,084</b>
<b>Net revenue</b>	<b>13,217,639,635,987</b>	<b>10,424,633,487,595</b>

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**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the three-month period ended**  
**31 March 2026 (continued)**

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In which revenue from sales to related parties was as follows:

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
Angkor Dairy Products Co., Ltd.	623,166,271,649	209,452,647,191
Driftwood Dairy Holding Corporation	15,908,056,510	11,319,917,673
Moc Chau Dairy Cattle Breeding Joint Stock Company	3,750,244,305	4,969,212,520
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	1,637,614,880	1,084,595,710
Vietnam Dairy Cow One Member Limited Company	390,593,928	266,218,928
Japan Vietnam Livestock Company Limited	224,422,150	470,869,092
Vietnam Sugar Joint Stock Company	96,126,680	-
<b>Total revenue of sales to subsidiaries</b>	<b>645,173,330,102</b>	<b>227,563,461,114</b>
<b>Associates</b>		
APIS Corporation	-	960,638,944
Asia Coconut Processing Joint Stock Company	-	138,888,889

**2. Cost of sales**

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Total cost of sales</b>		
▪ Finished goods sold	6,913,959,425,884	5,482,193,279,569
▪ Merchandise goods sold	230,456,676,002	201,447,869,117
▪ Cost of promotional goods	133,234,061,220	142,746,178,240
▪ Services rendered	197,867,765	382,051,326
▪ Operating costs of investment property	395,920,107	395,920,105
▪ Allowance for inventories	520,455,375	(606,505,708)
▪ Others	-	918,091
	<b>7,278,764,406,353</b>	<b>5,826,559,710,740</b>

**Vietnam Dairy Products Joint Stock Company**  
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**31 March 2026 (continued)**

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**3. Financial income**

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	267,107,507,736	269,151,859,725
Dividend income and profit distribution	39,943,160,552	40,000,000,000
Foreign exchange gains	19,161,181,608	10,552,621,912
Others	11,266,752,992	6,952,719,592
	<b>337,478,602,888</b>	<b>326,657,201,229</b>

**4. Financial expenses**

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings	111,074,539,323	64,888,202,743
Interest expense on deposits received	12,749,278	31,699,436
Foreign exchange losses	32,560,662,637	11,731,391,086
Payment discounts for customers	2,413,212,403	2,780,473,747
Others	100,922,876	(52,313,250,000)
	<b>146,162,086,517</b>	<b>27,118,517,012</b>

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**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the three-month period ended**  
**31 March 2026 (continued)**

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**5. Selling expenses**

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Promotion, product display expenses and sale support expenses	2,518,417,080,685	2,189,861,550,746
Advertising and marketing research expenses	130,419,435,590	232,746,770,640
Outside service expenses	270,387,016,014	157,251,315,614
Transportation expenses	209,436,012,617	138,046,633,572
Staff costs	125,448,141,833	121,031,870,903
Tools and supplies expenses	30,214,703,879	23,351,454,094
Materials expenses	14,997,389,168	13,428,328,966
Selling expenses, claims settlement and product recalls	38,711,543,871	15,894,727,677
Depreciation expenses	7,017,564,429	6,475,888,878
	<b>3,345,048,888,086</b>	<b>2,898,088,541,090</b>

**6. General and administration expenses**

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Staff costs	129,896,711,642	133,178,184,400
Outside service expenses	72,645,833,930	68,724,301,853
Transportation expenses	17,977,685,566	9,873,239,342
Depreciation expenses	14,624,567,694	9,872,750,972
Per-diem allowances	8,699,293,366	7,779,206,573
Materials expenses	15,088,469,589	10,360,434,123
Loading expenses	10,223,430,957	3,251,917,886
Taxes, fees and duties	4,147,386,313	3,655,618,449
Office supplies	1,555,983,857	1,522,111,882
Allowance for doubtful debts	1,160,922,857	10,818,182
Bank charges	1,093,147,987	751,777,965
Others	9,460,003,272	7,696,078,272
	<b>286,573,437,030</b>	<b>256,676,439,899</b>

**Vietnam Dairy Products Joint Stock Company**  
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**7. Other income**

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Rebate income from suppliers	20,723,743,036	10,000,000,000
Compensations received from other parties	3,609,511,706	5,444,107,797
Proceeds from disposals of fixed assets and construction in progress	1,781,621,993	2,612,763,590
Others	12,823,146,290	902,884,856
	<b>38,938,023,025</b>	<b>18,959,756,243</b>

**8. Other expenses**

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Net book value of fixed assets and construction in progress disposed/written off	222,557,211	802,917,757
Others	13,397,739,618	4,288,008,425
	<b>13,620,296,829</b>	<b>5,090,926,182</b>

**9. Production and business costs by element**

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	6,606,685,693,598	5,298,927,235,730
Labour costs and staff costs	509,100,510,866	510,511,002,178
Depreciation and amortisation	273,684,848,106	262,355,046,227
Outside services	815,073,463,772	573,079,904,067
Advertising, promotion and sales support expenses	2,782,070,577,495	2,565,354,499,626
Other expenses	117,608,715,826	77,182,678,337

**Vietnam Dairy Products Joint Stock Company**  
**Notes to the separate interim financial statements for the three-month period ended**  
**31 March 2026 (continued)**

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**10. Income tax**

**(a) Recognised in the separate statement of income**

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>	426,210,619,002	295,278,285,473
<i>In which: current tax (benefit)/expense relating to taxable income of prior periods</i>	<i>(47,718,905,608)</i>	<i>32,425,400,092</i>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	48,429,318,301	41,483,181,024
<b>Income tax expense</b>	<b>474,639,937,303</b>	<b>336,761,466,497</b>

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

	<b>Three-month period ended</b>	
	<b>31/3/2026</b>	<b>31/3/2025</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	2,523,887,147,085	1,756,716,310,144
Tax at the Company's tax rate	504,777,429,417	351,343,262,029
Different tax rate applied to the Company's branches and factories	(24,583,342,997)	(13,398,822,851)
Tax exempt income	(7,988,632,110)	(8,000,000,000)
Non-deductible expenses	2,315,516,705	2,862,810,213
Tax incentives	(11,116,409,861)	(6,540,343,985)
Changes in deferred tax assets not recognised	58,954,281,757	(21,930,839,001)
Current tax (benefit)/expense relating to taxable income of prior periods	(47,718,905,608)	32,425,400,092
<b>Income tax expense</b>	<b>474,639,937,303</b>	<b>336,761,466,497</b>

**(c) Applicable tax rates**

The Company is required to pay income tax at rates ranging from 15% to 20% (for the three-month period ended 31 March 2025: from 15% to 20%), depending on principal activities of its branches and factories, on taxable profits.

**Vietnam Dairy Products Joint Stock Company**  
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**(d) Global minimum top-up tax**

On 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule (“IIR”) and Qualified Domestic Minimum Top-up Tax (“QDMTT”), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The Resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. Following the Resolution, on 29 August 2025, the Vietnamese Government officially issued detailed guidance for the implementation of the GMT Rules under Decree No. 236/2025/ND-CP, which took effects on 15 October 2025.

**VII. OTHER INFORMATION**

**1. Significant transactions with related parties**

In addition to related party balances and transactions disclosed in other notes to the separate interim financial statements, the Company had the following significant transactions with related parties during the period:

Related party	Relationship	Nature of transaction	Three-month period ended	
			31/3/2026 VND	31/3/2025 VND
Vietnam Dairy Cow One Member Limited Company	Subsidiary	Purchases of goods and services	556,230,626,416	511,510,278,508
		Sales of fixed assets	43,127,387	6,700,000
		Other income	10,450,000	10,503,500
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Subsidiary	Purchases of goods	136,121,660,200	107,449,750,700
		Sale support	246,061,600	116,276,300
		Profit distributions	39,943,160,552	40,000,000,000
Vietnam Sugar Joint Stock Company	Subsidiary	Purchases of goods	115,500,000	1,440,000,000
		Sale support	72,148,467	
Angkor Dairy Products Co., Ltd.	Subsidiary	Sales of fixed assets	328,889,051	-
		Sale support	8,125,348	-
Lao-Jagro Development Xiengkhouang Co., Ltd.	Subsidiary	Purchases of goods	93,008,856,979	80,461,381,858
		Capital contribution	-	179,900,000,000
Moc Chau Dairy Cattle Breeding Joint Stock Company	Subsidiary	Purchases of goods and services	183,677,877,903	168,236,884,334

**Vietnam Dairy Products Joint Stock Company**  
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Related party	Relationship	Nature of transaction	Three-month period ended	
			31/3/2026 VND	31/3/2025 VND
Japan Vietnam Livestock Company Limited	Subsidiary	Other income	-	10,593,000
		Purchases of goods	492,616,481	-
APIS Corporation	Associate	Purchases of goods and services	342,900,345,575	272,698,234,771
Asia Coconut Processing Joint Stock Company	Associate	Purchases of goods and services	12,172,030,048	20,187,894,374
Board of Directors and Board of Management		Compensation	45,228,091,314	51,274,521,828



**Vietnam Dairy Products Joint Stock Company**

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**2. Segment information**

Segment information is presented in respect of the Company’s primary segment, which is the geographical segment.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise assets and liabilities, financial income and expenses, selling expenses, general and administration expenses, other gains or losses, and corporate income tax.

**Geographical segments**

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers, which is located in Vietnam (“Domestic”) or countries other than Vietnam (“Overseas”). Segment assets and capital expenditure are not presented since most of assets and production facilities are in Vietnam.

	Domestic		Overseas		Total	
	Three-month period ended 31/3/2026 VND	Three-month period ended 31/3/2025 VND	Three-month period ended 31/3/2026 VND	Three-month period ended 31/3/2025 VND	Three-month period ended 31/3/2026 VND	Three-month period ended 31/3/2025 VND
Net revenue	10,891,716,055,248	8,804,443,308,493	2,325,923,580,739	1,620,190,179,102	13,217,639,635,987	10,424,633,487,595
Cost of sales	(6,135,000,609,033)	(5,164,640,856,085)	(1,143,763,797,320)	(661,918,854,655)	(7,278,764,406,353)	(5,826,559,710,740)
<b>Segment gross profit</b>	<b>4,756,715,446,215</b>	<b>3,639,802,452,408</b>	<b>1,182,159,783,419</b>	<b>958,271,324,447</b>	<b>5,938,875,229,634</b>	<b>4,598,073,776,855</b>

**Vietnam Dairy Products Joint Stock Company**  
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**31 March 2026 (continued)**

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**3. Comparative information**

Unless otherwise stated, comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Company financial statements as at and for the year ended 31 December 2025.

As described in Note III.4, effective from 1 January 2026, the Company adopted Circular 99 which has been applied prospectively. Certain comparative information items have been reclassified to conform with the requirements of Circular 99 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

**Separate statement of financial position**

	Code	1/1/2026 VND (as reclassified)	1/1/2026 VND (as previously reported)
Held-to-maturity investments – short-term	123	16,766,348,712,331	16,380,000,000,000
Other short-term receivables	135	216,217,297,008	603,946,831,257
Held-to-maturity investments – long-term	265	301,380,821,918	300,000,000,000
Dividends payable	313	8,159,554,210	-
Other short-term payables	320	20,462,843,450	28,622,397,660

29 April 2026

Prepared by:



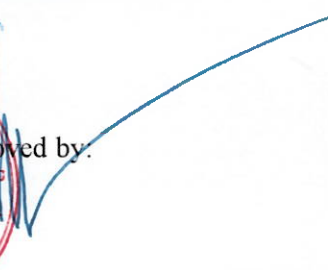
Huynh Thi Phuong Lan  
*Chief Accountant*

Reviewed by:



Le Thanh Liem  
*Executive Director - Finance*

Approved by:

Mai Kieu Lien  
*Chief Executive Officer*

