CÔNG TY CỔ PHẦN SỮA VIỆT NAM
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KPMG

Vietnam Dairy Products Joint Stock Company and its subsidiaries

Consolidated interim financial statements for Quarter II and the six-month period ended 30 June 2026

Vietnam Dairy Products Joint Stock Company and its subsidiaries

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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 certificate 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

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT IN RESPECT OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of Management is responsible for the consolidated interim financial statements of Vietnam Dairy Products Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group") which give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of the consolidated results of operations for the three-month period ("Quarter II") and the six-month period then ended and the consolidated cash flows for the six-month period then ended. In preparing these consolidated 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 consolidated interim financial statements on a going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial position of the Group and which enable these consolidated 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated interim financial statements set out on pages 6 to 71 which give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30 June 2026, and of the consolidated results of operations for Quarter II and the six-month period then ended and the consolidated cash flows for the six-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

M.S.D.N: 0300588569
CÔNG TY C.P
CỔ PHẦN
SỮA
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Mai Kieu Lien
Chief Executive Officer

Ho Chi Minh City, 30 July 2026

KPMG

KPMG Limited Branch
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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 consolidated interim financial statements of Vietnam Dairy Products Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statement of income for the three-month period ("Quarter II") and the six-month period then ended and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 30 July 2026, as set out on pages 6 to 71.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Dairy Products Joint Stock Company and its subsidiaries as at 30 June 2026 and of their consolidated results of operations for Quarter II and the six-month period then ended and their consolidated cash flows for the six-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.: 25-01-00430-26-6

CHI NHÁNH CÔNG TY TNHH KPMG

Pham Thi Hoang Anh Practicing Auditor Registration Certificate No. 3434-2022-007-1 *Deputy General Director*	Ha Vu Dinh Practicing Auditor Registration Certificate No. 0414-2023-007-1

Ho Chi Minh City, 30 July 2026

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of financial position as at 30 June 2026

Form B 01a – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150 + 160)	**100**		**40,892,259,162,483**	**36,249,794,729,810**
Cash and cash equivalents	**110**	**V.1**	**4,535,672,366,831**	**1,794,879,718,871**
Cash	111		3,763,870,966,831	1,630,879,718,871
Cash equivalents	112		771,801,400,000	164,000,000,000
Short-term financial investments	**120**		**21,967,555,447,949**	**21,891,390,273,656**
Trading securities	121	V.4(a)	1,284,231,445	1,288,677,349
Allowance for diminution in the value of trading securities	122	V.4(a)	(817,155,511)	(849,021,293)
Held-to-maturity investments	123	V.4(b)	21,967,088,372,015	21,890,950,617,600
Accounts receivable – short-term	**130**		**5,949,416,079,195**	**5,489,574,577,332**
Accounts receivable from customers	131		5,150,211,936,876	4,701,653,413,423
Prepayments to suppliers	132		513,178,822,738	443,955,080,617
Other short-term receivables	135	V.3(a)	305,700,755,983	377,743,023,611
Allowance for doubtful debts	136	V.2	(19,675,436,402)	(33,776,940,319)
Inventories	**140**	**V.5**	**7,720,280,777,044**	**6,529,979,921,580**
Inventories	141		7,768,442,112,731	6,588,578,280,201
Allowance for inventories	142		(48,161,335,687)	(58,598,358,621)
Biological assets – short-term	**150**		**354,177,533,828**	**299,531,573,678**
Livestock producing one-time products	151	V.8(a)	331,747,047,285	297,901,392,714
Seasonal crops or plants producing one-time products – short-term	152		22,430,486,543	1,630,180,964
Other current assets	**160**		**365,156,957,636**	**244,438,664,693**
Short-term deferred expenses	161	V.11(a)	196,299,598,634	150,006,422,830
Deductible value added tax	162		144,125,539,652	64,351,825,929
Taxes receivable from the State	163		24,731,819,350	30,080,415,934

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

Form B 01a – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260 + 270)	**200**		**16,559,544,531,392**	**17,062,575,987,491**
Accounts receivable – long-term	**210**		**26,887,906,463**	**23,255,275,322**
Other long-term receivables	215	V.3(b)	26,887,906,463	23,255,275,322
Fixed assets	**220**		**11,254,654,007,383**	**11,573,477,183,374**
Tangible fixed assets	221	V.6	10,247,195,293,628	10,542,679,733,129
Cost	*222*		*33,409,096,558,122*	*32,906,614,632,758*
Accumulated depreciation	*223*		*(23,161,901,264,494)*	*(22,363,934,899,629)*
Intangible fixed assets	227	V.7	1,007,458,713,755	1,030,797,450,245
Cost	*228*		*1,564,112,590,840*	*1,545,930,249,660*
Accumulated amortisation	*229*		*(556,653,877,085)*	*(515,132,799,415)*
Biological assets – long-term	**230**		**1,599,178,772,567**	**1,528,643,163,900**
Livestock producing periodic products	231		1,590,068,381,332	1,518,619,437,443
Immature livestock producing periodic products	232	V.8(b)	442,251,555,047	443,180,208,596
Mature livestock producing periodic products	233	V.8(c)	1,147,816,826,285	1,075,439,228,847
Cost	*234*		*1,782,598,619,615*	*1,674,905,825,880*
Accumulated depreciation	*235*		*(634,781,793,330)*	*(599,466,597,033)*
Seasonal crops or plants producing one-time products – long-term	237		9,110,391,235	10,023,726,457
Investment property	**240**	**V.9**	**50,958,504,126**	**51,780,183,216**
Cost	241		98,822,678,885	98,822,678,885
Accumulated depreciation	242		(47,864,174,759)	(47,042,495,669)
Long-term work in progress	**250**		**909,701,013,763**	**877,367,932,232**
Long-term work in progress	251		-	5,585,039,471
Construction in progress	252	V.10	909,701,013,763	871,782,892,761

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of financial position as at 30 June 2026 (continued)

Form B 01a – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
Long-term financial investments	**260**		**680,745,795,263**	**958,690,776,186**
Investments in associates, joint venture	262	V.4(c)	610,154,172,509	511,184,069,624
Equity investments in other entities	263	V.4(c)	94,575,135,081	94,578,411,081
Allowance for impairment of long-term financial investments	264	V.4(c)	(23,983,512,327)	(23,983,512,327)
Held-to-maturity investments	265	V.4(b)	-	376,911,807,808
Other long-term assets	**270**		**2,037,418,531,827**	**2,049,361,473,261**
Long-term deferred expenses	271	V.11(b)	1,252,426,612,414	1,104,735,884,699
Deferred tax assets	272	V.12(a)	77,943,161,352	115,261,492,741
Goodwill	279	V.13	707,048,758,061	829,364,095,821
TOTAL ASSETS (280 = 100 + 200)	**280**		**57,451,803,693,875**	**53,312,370,717,301**

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of financial position as at 30 June 2026 (continued)

Form B 01a – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**21,785,468,719,946**	**18,829,355,431,194**
Current liabilities	**310**		**21,423,997,281,718**	**18,520,286,019,795**
Accounts payable to suppliers	311	V.14	4,219,453,402,995	3,923,308,706,878
Advances from customers	312		328,683,406,604	253,080,586,375
Dividends payable	313		3,874,744,696,050	8,382,960,340
Taxes payable to the State	314	V.16	1,064,444,198,593	1,803,999,103,453
Payables to employees	315		250,892,765,457	321,578,564,134
Accrued expenses	316	V.17	2,234,177,265,546	1,754,110,130,538
Short-term unearned revenue	319		122,711,538	-
Other short-term payables	320	V.18	91,955,251,313	93,979,772,251
Short-term borrowings	321	V.15(a)	8,323,441,876,837	9,393,736,731,992
Short-term provisions	322	V.19	15,938,195,908	15,062,839,525
Bonus and welfare fund	323	V.20	1,020,143,510,877	953,046,624,309
Long-term liabilities	**330**		**361,471,438,228**	**309,069,411,399**
Other long-term payables	338	V.18	564,880,966	614,465,489
Long-term borrowings	339	V.15(b)	131,430,000,000	62,907,826,150
Deferred tax liabilities	342	V.12(b)	229,476,557,262	245,547,119,760
EQUITY	**400**	**V.21**	**35,666,334,973,929**	**34,483,015,286,107**
Share capital	411	V.22	20,899,554,450,000	20,899,554,450,000
Share premium	412		34,110,709,700	34,110,709,700
Other capital	414		746,826,728,845	746,826,728,845
Foreign exchange differences	417		393,681,369,441	403,591,671,521
Investment and development fund	418		-	78,722,924,597
Retained profits	420		9,793,294,211,270	8,522,576,422,223
- Retained profits brought forward	*420a*		*4,734,808,877,049*	*5,330,404,883,138*
- Retained profit for the current period	*420b*		*5,058,485,334,221*	*3,192,171,539,085*
Non-controlling interest	429		3,798,867,504,673	3,797,632,379,221
TOTAL RESOURCES (440 = 300 + 400)	**440**		**57,451,803,693,875**	**53,312,370,717,301**

30 July 2026

Prepared by:	Reviewed by:	Approved by:
Huynh Thi Phuong Lan	Le Thanh Liem	Mai Kieu Lien
Chief Accountant	*Executive Director – Finance*	*Chief Executive Officer*

M.S.D.N: 0300588569 - C.T.C.P
CÔNG TY CỔ PHẦN SỮA VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of income for Quarter II and the six-month period ended 30 June 2026

Form B 02a – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance)

	Code	Note	Quarter II ended 30/6/2026 VND	Quarter II ended 30/6/2025 VND (Reclassified)	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
Revenue from sales of goods and provision of services	**01**	**VI.1**	**18,855,657,057,945**	**16,768,377,159,537**	**35,033,649,206,728**	**29,756,824,668,383**
Revenue deductions	**02**	**VI.1**	**8,309,592,957**	**20,012,195,784**	**37,643,870,117**	**50,911,719,364**
Net revenue from sales of goods and provision of services (10 = 01 - 02)	**10**	**VI.1**	**18,847,347,464,988**	**16,748,364,963,753**	**34,996,005,336,611**	**29,705,912,949,019**
Cost of sales	**11**	**VI.2**	**10,643,261,509,232**	**9,743,536,832,264**	**19,895,993,336,778**	**17,506,753,047,583**
Gross profit (20 = 10 - 11)	**20**		**8,204,085,955,756**	**7,004,828,131,489**	**15,100,011,999,833**	**12,199,159,901,436**
Financial income	22	VI.3	426,283,158,190	376,333,100,451	812,756,987,636	742,670,316,096
Financial expenses	23	VI.4	147,341,998,794	109,547,632,124	301,898,281,512	151,313,000,604
In which: Interest expense	*24*		*116,087,966,581*	*85,204,331,624*	*234,389,403,865*	*160,359,539,297*
Selling expenses	25	VI.5	4,104,010,852,782	3,711,347,500,232	7,828,714,024,877	6,881,104,683,532
General and administration expenses	26	VI.6	520,564,179,761	462,277,916,899	980,333,838,622	893,207,358,362
Share of profit in associates, joint venture	27	V.4(c)	50,510,296,616	3,760,327,370	98,970,102,885	19,949,381,770
Net operating profit {30 = 20 + (22 - 23) - (25 + 26) + 27}	**30**		**3,908,962,379,225**	**3,101,748,510,055**	**6,900,792,945,343**	**5,036,154,556,804**
Other income	31	VI.7	12,458,764,063	8,393,096,610	53,838,267,822	33,515,492,236
Other expenses	32	VI.8	22,248,441,789	14,053,073,388	41,062,043,090	22,285,320,240
Results of other activities (40 = 31 - 32)	**40**		**(9,789,677,726)**	**(5,659,976,778)**	**12,776,224,732**	**11,230,171,996**
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	**50**		**3,899,172,701,499**	**3,096,088,533,277**	**6,913,569,170,075**	**5,047,384,728,800**

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of income for Quarter II and the six-month period ended 30 June 2026 (continued)

Form B 02a – DN/HN
(Issued under Circular No. 43/2026 TT-BTC dated 20 April 2026 of the Minister of Finance)

	Code	Note	Quarter II ended 30/6/2026 VND	Quarter II ended 30/6/2025 VND (Reclassified)	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50		3,899,172,701,499	3,096,088,533,277	6,913,569,170,075	5,047,384,728,800
Income tax expense – current	51	VI.10	740,564,247,640	613,806,796,858	1,249,398,256,990	940,625,865,679
Income tax (benefit)/expense – deferred	52	VI.10	(25,793,187,889)	(6,302,943,861)	21,548,268,805	30,900,914,787
Net profit after tax (60 = 50 - 51 - 52)	60		3,184,401,641,748	2,488,584,680,280	5,642,622,644,280	4,075,857,948,334
Attributable to:						
Equity holders of the Company	61		3,167,031,130,412	2,474,585,297,998	5,595,750,943,516	4,043,067,486,099
Non-controlling interest	62		17,370,511,336	13,999,382,282	46,871,700,764	32,790,462,235
Basic earnings per share	70	VI.11	1,369	1,046	2,420	1,720

30 July 2026

Prepared by:

Huynh Thi Phuong Lan
Chief Accountant

Reviewed by:

Le Thanh Liem
Executive Director – Finance

Approved by:

M.S.D.N: 0300588569 - C.T.C.P. CÔNG TY CỔ PHẦN SỮA VIỆT NAM THÀNH PHỐ HỒ CHÍ MINH

Mai Kieu Lien
Chief Executive Officer

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2026
(Indirect method)

Form B 03a – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	**01**		**6,913,569,170,075**	**5,047,384,728,800**
Adjustments for:				
Depreciation and amortisation	02		1,204,397,062,593	1,155,782,382,074
Allowances and provisions	03		(5,010,311,311)	17,810,383,643
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(10,133,963,404)	5,164,492,838
Dividends, interest income and gains/losses from other investment activities	05		(837,758,849,717)	(703,299,324,362)
Interest expense	06	VI.4	234,389,403,865	160,359,539,297
Operating profit before changes in working capital	**08**		**7,499,452,512,101**	**5,683,202,202,290**
Change in receivables	09		(529,422,220,601)	296,837,711,185
Change in inventories and biological assets	10		(1,456,421,967,985)	(1,521,720,923,304)
Change in payables and other liabilities	11		832,470,549,448	939,126,184,931
Change in deferred expenses	12		(185,450,347,991)	(81,152,071,745)
Interest paid	14		(195,168,949,572)	(136,015,077,269)
Income tax paid	15	V.16	(2,005,526,330,643)	(938,802,900,601)
Other payments for operating activities	17		(486,145,142,428)	(421,124,703,564)
Net cash flows from operating activities	**20**		**3,473,788,102,329**	**3,820,350,421,923**

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

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2026
(Indirect method – continued)

Form B 03a – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(748,239,561,302)	(838,142,002,684)
Receipts from disposals of fixed assets, construction in progress and other long-term assets	22		8,446,737,534	4,787,700,084
Receipts from term deposits	24		585,947,632,395	1,610,990,228,373
Collections on investments in other entities	26		-	983,316,000
Receipts of interest and dividends	27		446,671,967,767	402,122,697,627
Net cash flows from investing activities	**30**		**292,826,776,394**	**1,180,741,939,400**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from capital contribution by non-controlling interest to a subsidiary	31		-	7,200,000,000
Proceeds from borrowings	33		8,496,674,293,768	9,848,021,155,211
Payments to settle loan principals	34		(9,483,033,851,188)	(9,339,940,365,290)
Payments of dividends	36		(35,088,076,540)	(5,252,227,394,840)
Net cash flows from financing activities	**40**		**(1,021,447,633,960)**	**(4,736,946,604,919)**

Form B 03a – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**2,745,167,244,763**	**264,145,756,404**
Cash and cash equivalents at the beginning of the period	**60**		**1,794,879,718,871**	**2,225,943,732,075**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**		**(3,810,067,557)**	**1,476,805,734**
Currency translation differences	**62**		**(564,529,246)**	**6,876,992,032**
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61 + 62)	**70**	**V.1**	**4,535,672,366,831**	**2,498,443,286,245**

30 July 2026

Prepared by:	Reviewed by:	Approved by:
Huynh Thi Phuong Lan	Le Thanh Liem	Mai Kieu Lien
Chief Accountant	*Executive Director – Finance*	*Chief Executive Officer*

M.S.D.N: 0300588569 CÔNG TY CỔ PHẦN SỮA VIỆT NAM THÀNH PHỐ HỒ CHÍ MINH

Form B 09a – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated 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 and its subsidiaries (collectively referred to as "the Group") 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.
- 14 December 2006: Vietnam Dairy Cow One Member Limited Company was established in accordance with the Business License No. 150400003 issued by the Department of Planning and Investment of Tuyen Quang Province.
- 21 October 2013: Thong Nhat Thanh Hoa Dairy Cow Limited Company was established in accordance to Business Registration Certificate No. 2801971744 issued by the Department of Planning and Investment of Thanh Hoa Province.
- 6 December 2013: The Company received Foreign Investment Certificate No. 663/BKHĐT-ĐTRNN issued by the Ministry of Planning and Investment, investing in Driftwood Dairy Holding Corporation in California, the United States of America. As at 31 December 2013, the Company completed a transfer of its investment of USD7 million and held 70% of ownership in Driftwood Dairy Holding Corporation.
- 6 January 2014: The Company received Foreign Investment Certificate No. 667/BKHĐT-ĐTRNN issued by the Ministry of Planning and Investment, investing in Angkor Dairy Products Co., Ltd. in Phnom Penh, Cambodia with 51% of ownership.

- 19 May 2016: The Company received Foreign Investment Certificate No. 201600140 issued by the Ministry of Investment and Planning, approved additional investment in Driftwood Dairy Holding Corporation amounted to USD3 million. As at 30 June 2016, the Company completed a transfer of its investment of USD3 million, bringing the total investment to USD10 million and increased ownership percentage in Driftwood Dairy Holding Corporation from 70% to 100%.
- 31 July 2017: On 23 March 2017, the Company received its first revised Foreign Investment Registration Certificate dated 10 March 2017 issued by the Ministry of Planning and Investment, in relation to Angkor Dairy Products Co., Ltd. ("Angkormilk"). Accordingly, the Company's total investment capital increased from USD10,210,000 to USD20,995,390. The reason of capital increase was to purchase the entire capital contribution of the local partner in Angkormilk. As at 31 July 2017, the Company completed the transfer of its investment, bringing the total investment to USD20.9 million and increased ownership percentage in Angkormilk from 51% to 100%.
- 21 October 2017: On 30 September 2017, the Company entered into an agreement to acquire the remaining 3.89% equity interest in Thong Nhat Thanh Hoa Limited Company from non-controlling shareholders. The transaction was completed on 21 October 2017.
- 1 November 2017: On 25 October 2017, the Company entered into an agreement to purchase newly issued shares of Khanh Hoa Sugar Joint Stock Company and therefore owned 65% equity interest. The transaction was completed on 1 November 2017. From 14 November 2017, Khanh Hoa Sugar Joint Stock Company changed its name to Vietnam Sugar Joint Stock Company.
- 23 November 2018: In July 2018, the Company entered into an agreement to acquire 51% equity interest of Lao-Jagro Development Xiengkhouang Co., Ltd to develop a high-tech beef – dairy farm complex. The transaction was completed on 23 November 2018. On 29 January 2019, the Company invested VND51,547 million representing its percentage of equity interest in this entity following the shareholders' decision. On 1 April 2019 and 15 July 2021, the Company paid VND154,391 million and VND20,790 million, respectively, to the former owners according to the Share Purchase Agreement.
- 12 September 2019: The Company received the second revised Foreign Investment Registration Certificate No. 201600140 in which the Company's investment in its 100% owned subsidiary named Driftwood Dairy Holding Corporation in California, United States increased from USD10 million to USD20 million. As at 30 September 2019, the Company completed the transfer of its investment.
- 19 December 2019: The Company completed its acquisitions of 75% of equity interest of GTNFoods Joint Stock Company through various acquisition transactions.
- 10 August 2020: The Company received the first revised Foreign Investment Registration Certificate dated 10 August 2020 from the Ministry of Planning and Investment to increase the Company's investment capital in Lao-Jagro from USD25,411,924 to USD66,413,630.

▪ 31 January 2021:	On 31 January 2021, the Company, GTNFoods Joint Stock Company, and Vietnam Livestock Corporation – Joint Stock Company have completed the acquisition of 9.7 million, 29.5 million and 1.7 million additional shares issued by Moc Chau Dairy Cattle Breeding Joint Stock Company, respectively. Thereafter, total direct and indirect equity interest of the Company in Moc Chau Dairy Cattle Breeding Joint Stock Company increased from 28.61% to 47.12%.
▪ 1 March 2021:	Vibev Food and Beverage Joint Venture Company Limited, 51% owned subsidiary, was established in accordance with the Business License No. 0316724859 issued by the Ho Chi Minh City Planning and Investment Department. On 9 April 2021 and 10 June 2021, the Company contributed capital amounting to VND51,000 million and VND153,000 million, respectively, to Vibev Food and Beverage Joint Venture Company Limited for the establishment of this subsidiary.
▪ 19 April 2021:	On 19 April 2021 and 29 December 2021, the Company contributed capital amounting to VND328,578 million and VND11,232 million, respectively, to Lao-Jagro Development Xiengkhouang Co., Ltd.
▪ 27 September 2021:	Japan Vietnam Livestock Company Limited, 51% owned subsidiary of Vietnam Livestock Corporation – Joint Stock Company, was established in accordance with the Business License No. 0109752537 issued by the Ha Noi City Planning and Investment Department. Vietnam Livestock Corporation – Joint Stock Company contributed capital amounting to VND23,460 million to Japan Vietnam Livestock Company Limited for the establishment of this subsidiary.
▪ 9 March 2022:	The Company contributed additional capital amounting to USD8,220,273 (equivalent to VND188,902 million) to Lao-Jargo Development Xiengkhouang Co., Ltd. Thereafter, total equity interest of the Company in Lao-Jargo Development Xiengkhouang Co., Ltd increased from 85.54% to 87.32% as other shareholders did not contribute additional capital.
▪ 14 March 2022:	On 14 March 2022, the entire shares of GTNFoods Joint Stock Company owned by the Company were swapped with 117,187,500 shares of Vietnam Livestock Corporation – Joint Stock Company. Thereafter, GTNFoods Joint Stock Company was merged into Vietnam Livestock Corporation – Joint Stock Company.
▪ 30 November 2022:	The Company's Board of Directors approved the resolution to dissolve Vibev Food and Beverage Joint Venture Company Limited. During the second quarter of 2023, the dissolution was completed.
▪ 22 December 2022:	Vietnam Livestock Corporation – Joint Stock Company contributed additional capital amounting to VND351,900 million to Japan Vietnam Livestock Company Limited.
▪ 21 March 2023:	The Company contributed additional capital amounting to VND11,875 million (equivalent to USD500,000) to Del Monte - Vinamilk Dairy Philippines, Inc.
▪ 18 May 2023:	The Company contributed additional capital amounting to VND59.6 million (equivalent to USD2,521) to Angkor Dairy Products Co., Ltd.
▪ 28 June 2023:	Vietnam Livestock Corporation – Joint Stock Company contributed additional capital amounting to VND351,900 million to Japan Vietnam Livestock Company Limited.
▪ 22 August 2023:	The Company contributed additional capital amounting to VND23,895 million (equivalent to USD999,993) to Del Monte - Vinamilk Dairy Phillippines, Inc.

▪ 28 August 2023:	The Company purchased 29,296,875 additional shares in total of 40,145,438 shares issued by Vietnam Livestock Corporation – Joint Stock Company for a consideration of VND410,156 million. As the result, the Company's ownership in Vietnam Livestock Corporation – Joint Stock Company, Moc Chau Dairy Cattle Breeding Joint Stock Company, and Japan Vietnam Livestock Company Limited has increased.
▪ 29 March 2024:	Vietnam Livestock Corporation – Joint Stock Company contributed additional capital amounting to VND703,800 million to Japan Vietnam Livestock Company Limited and there is no change in ownership structure. As the result, the Company's equity interest in Japan Vietnam Livestock Company Limited has not changed.
▪ 24 June 2024:	Vietnam Livestock Corporation – Joint Stock Company contributed additional capital amounting to VND48,093 million to Japan Vietnam Livestock Company Limited and there is no change in ownership structure. As the result, the Company's equity interest in Japan Vietnam Livestock Company Limited has not changed.
▪ 31 December 2024:	The Company's Board of Directors approved the resolution to discontinue of this joint venture. On 15 April 2025, the Company signed a Share Purchase Agreement with Del Monte Philippines, Inc., whereby the Company transferred all rights and obligations arising from its share capital in Del Monte - Vinamilk Dairy Philippines, Inc. to Del Monte Philippines, Inc. The share transfer transaction was completed in May 2025.
▪ February and June 2025:	On 19 February 2025 and 9 June 2025, the Company contributed additional capital amounting to VND179,900 million (equivalent to USD7,000,000) and VND178,296 million (equivalent to USD6,800,000), respectively, to Lao-Jagro Development Xiengkhouang Co., Ltd. and increased the equity interest from 87.32% to 92.07%% as other shareholders did not contribute additional capital.
▪ 22 March 2025:	JV Meat Company Limited, 70% owned subsidiary of Japan Vietnam Livestock Company Limited, was established in accordance with the Enterprise Registration Certificate No. 2500735831 dated 22 March 2025 issued by Vinh Phuc Province Finance Department. In April 2025, Japan Vietnam Livestock Company Limited contributed capital amounting to VND16,800 million to JV Meat Company Limited for the establishment of this subsidiary.

2. Principal activities

The principal activities of the Group 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, materials and chemicals;
- 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 the Company's 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;
- Produce and refine sugar;
- Wholesale of sugar, retail sugar in specialised stores;
- Retail milk and products from milk, food, beverages, bread, jam, candy and products processed from cereal, flour, starch and other food;
- Retail alcoholic drinks, non-alcoholic drinks (carbonated and non-carbonated soft drinks), natural mineral water, low-alcoholic or non-alcoholic wine and beer;
- Manufacture and trade products from tea and wine; and
- Manufacture, raise, process and trade cattle and poultry products and premix products for livestock.

3. Normal operating cycle

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

4. Group structure

As at 30 June 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:

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(a) Subsidiaries

Name	Location	Principal activities	Economic interest 30/6/2026	Economic interest 1/1/2026
Directly owned subsidiaries				
▪ 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 of cattle and poultry products	68.94%	68.94%
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 of 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%

(b) Associates, joint venture

Name	Location	Principal activities	Economic interest 30/6/2026	Economic interest 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 30 June 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.

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 City.

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/ Southern Logistics and Distribution Center (formerly known as "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 30 June 2026, the Group had 9,796 employees (1/1/2026: 9,960 employees).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period

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

2. Accounting and presentation currency

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Statement of compliance

The consolidated 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 requirements applicable to interim financial reporting.

2. Basis of measurement

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

3. 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.

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), which amends and supplements certain articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 on the guidance for preparation and presentation of consolidated financial statements. Circular 43 is effective from the date of issuance and applicable to the preparation and presentation of consolidated financial statements for fiscal years beginning on or after 1 January 2026.

The Group has adopted the applicable requirements of Circular 99 and Circular 43 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 and Circular 43 specifically stipulate otherwise. The significant changes to the Group's accounting policies and their effects on the consolidated financial statements, if any, are disclosed in the following notes to the consolidated financial statements:

- Foreign currency transactions (Note IV.2);
- Trading securities (Note IV.4(a));
- Held-to-maturity investments (Note IV.4(b));
- Accounts receivable (Note IV.5);
- Biological assets (Note IV.7).

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements, except as described in Note III.3.

1. Basis of consolidation

(a) Subsidiaries

Subsidiaries are those entities in which the Group 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. The interim financial statements of the subsidiaries are included in the consolidated interim financial statements from the date that control commences until the date that control ceases.

(b) Non-controlling interests

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

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

(c) Loss of control

When the Group losses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the consolidated interim financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(d) Associates and joint venture

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

Associates and joint ventures are accounted for using the equity method less allowance for diminution in value. They are initially recognised at cost, which include transaction costs. Subsequent to initial recognition, the consolidated interim financial statements include the Group's share of the profit or loss of the associates and joint ventures after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

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

(e) Transactions eliminated on consolidation

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

(f) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

2. Foreign currency

(a) 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 and its subsidiaries most frequently conduct 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 and its subsidiaries maintain the demand deposit accounts.

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

(b) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to VND at exchange rates at the end of the accounting period. Income and expenses of foreign operations are translated to VND at average exchange rates of the period.

Foreign currency differences arising from the translation of foreign operations are recognised in the consolidated statement of financial position under the caption "Foreign exchange differences" in equity.

3. 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 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.

4. Investments

(a) Trading securities

Trading securities are those held by the Group for trading purpose, include those with maturity periods more than 12 months that are purchased for resale with the aim of making profits.

Before 1 January 2026
Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs.

From 1 January 2026
Trading securities are initially recognised at cost which include purchase price only. Any transaction costs are charged to the consolidated statement of income in the period in which the costs are incurred.

Subsequent to initial recognition, they are measured at cost less allowance for diminution in value.

Trading securities shall be recorded when the Group acquires the ownership, in particular:

- Listed securities are recognised at the time of matching (T+0).
- Unlisted securities are recognised at the time the ownership is acquired as prescribed in the Vietnamese laws and regulations.

An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if there is evidence that the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(b) Held-to-maturity investments

Held-to-maturity investments are those that the Group's 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.

(c) Investment in equity instruments of other entities

Investment in equity instruments of other entities is 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 if the investee has suffered a loss which may cause the Group to lose their 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.

5. Accounts receivable

Accounts receivable are monitored in detail of receivable terms, receivable parties, original currency and other factors depending on the Group'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 consolidated 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:

	Allowance Percentage
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

6. 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.

7. Biological assets

Biological assets comprise livestock producing periodic products, livestock producing one-time products, plants producing one-time products and annual crops.

Biological assets other than mature livestock producing periodic products are stated at cost less allowance for impairment loss. Initial cost of a biological asset comprises its purchase price and any directly attributable costs of raising, cultivating the asset until it reaches maturity stage or harvest point. An allowance is made for biological assets if there is evidence that the asset is impaired, or its net realisable value falls below its carrying amount.

Mature livestock that produces periodic products is stated at cost less accumulated depreciation and any impairment loss. Depreciation is started from the date that the livestock reaches its maturity stage and ready to produce products. The estimated useful lives for the significant items of mature livestock producing periodic products are as follows:

▪ dairy cows	6 years

8. 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 consolidated 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 – 20 years
▪ motor vehicles	4 – 10 years
▪ office equipment	2 – 12 years
▪ others	3 – 20 years

9. 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.

Land lease rights acquired through business combination are initially recognised at fair value and amortised on a straight-line basis over the term of the lease.

(b) 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.

Trademark acquired through business combinations are initially recognised at fair value and amortised on a straight-line basis over 20 years.

(c) Raw material area

Raw material area acquired through business combination are initially recognised at fair value and amortised on a straight-line basis over 18 years.

(d) 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.

(e) Others

Other intangible assets are amortised on a straight-line basis over 4 – 10 years.

10. 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 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 consolidated 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	13 – 50 years
▪ infrastructure	8 – 10 years
▪ buildings	6 – 50 years

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

11. 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.

12. Deferred expenses

(a) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group 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 consolidated 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 Group 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. Costs 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.

13. Goodwill

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

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

In respect of acquisition of associate and joint venture, the carrying amount of goodwill is included in the carrying amount of the investment and is not amortised.

14. Trade and other payables and accruals

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

15. Provisions

A provision is recognised if, as a result of a past event, the Group 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 Group are excluded.

16. Share capital

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.

17. Taxation

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

Current tax is the expected tax payable on the taxable income for the 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.

18. Revenue and other income

(a) Goods sold

Revenue from the sale of goods is recognised in the consolidated 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 consolidated 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 consolidated 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 term of the lease.

(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 consolidated 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 the trading transaction (for listed securities) or the completion of the agreement on transfer of assets (for non-listed securities).

19. Revenue deductions

Revenue deductions include 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 occur prior to the issuance of the consolidated interim financial statements.

20. 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 which is 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.

21. Operating lease payments

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

22. 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.

23. 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.

24. 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.

25. Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company (after appropriation to bonus and welfare fund for the accounting period) by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

26. Segment reporting

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

27. 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 Group, including holding companies, subsidiaries and associates are related parties of the Group. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Group and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties.

28. Comparative information

Comparative information in these consolidated interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period consolidated 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 consolidated interim financial statements is not intended to present the Group's consolidated financial position, results of operation or cash flows for the prior period.

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Cash on hand	3,405,967,788	1,133,258,842
Cash in banks (i)	3,756,014,964,439	1,629,746,460,029
Cash in transit	4,450,034,604	-
Cash equivalents (ii)	771,801,400,000	164,000,000,000
	4,535,672,366,831	**1,794,879,718,871**

On 17 July 2026, the Company paid dividends to its shareholders amounting to VND3,866 billion in accordance with the Resolution No. 06/NQ-CTS.HĐQT/2026.

(i) Details of cash in banks were as follows:

	30/6/2026 VND	1/1/2026 VND
Bank name		
Bank for Investment and Development of Vietnam	*587,000,900,569*	*122,232,078,828*
Joint Stock Commercial Bank for Foreign Trade of Vietnam	*751,893,863,692*	*188,591,775,067*
Vietnam Prosperity Joint Stock Commercial Bank	*622,940,593,534*	*770,554,954*
Other banks	*1,794,179,606,644*	*1,318,152,051,180*
	3,756,014,964,439	***1,629,746,460,029***

(ii) Details of cash equivalents were as follows:

	30/6/2026 VND	1/1/2026 VND
Bank name		
Bank for Investment and Development of Vietnam	*490,000,000,000*	-
HSBC Bank USA, National Association	*128,801,400,000*	-
Others	*153,000,000,000*	*164,000,000,000*
	771,801,400,000	***164,000,000,000***

2. Allowance for doubtful debts

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

	Six-month period ended 30/6/2026 VND	 30/6/2025 VND
Opening balance	(33,776,940,319)	(22,332,866,679)
Increase in allowance during the period	(1,802,839,106)	(3,447,554,816)
Allowance utilised during the period	1,242,193,432	3,960,075,000
Allowance reversed during the period	14,619,936,537	-
Currency translation differences	42,213,054	(343,343,756)
Closing balance	**(19,675,436,402)**	**(22,163,690,251)**

3. Other receivables

(a) Other short-term receivables

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Dividends	528,800,000	528,800,000
Short-term deposits	41,236,958,209	106,361,353,363
Import tax refundable	1,190,024,587	977,067,572
Rebate income receivable from suppliers	12,299,261,333	144,889,621,215
Others	250,445,711,854	124,986,181,461
	305,700,755,983	**377,743,023,611**

(b) Other long-term receivables

	30/6/2026 VND	1/1/2026 VND
Long-term collateral, deposits	26,187,906,463	22,455,275,322
Others	700,000,000	800,000,000
	26,887,906,463	**23,255,275,322**

4. Investments

(a) Trading securities

	30/6/2026			1/1/2026		
	Carrying amount VND	**Fair value VND**	**Allowance for diminution in value VND**	**Carrying amount VND**	**Fair value VND**	**Allowance for diminution in value VND**
Short-term investments in shares	1,284,231,445	467,075,934	(817,155,511)	1,288,677,349	439,656,056	(849,021,293)

Movements in the allowance for impairment of trading securities during the period were as follows:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	(849,021,293)	(920,681,738)
Increase in allowance during the period	-	(104,610,586)
Allowance written back during the period	28,913,563	-
Currency translation differences	2,952,219	(27,286,276)
Closing balance	**(817,155,511)**	**(1,052,578,600)**

(b) Held-to-maturity investments

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Held-to-maturity investments – short-term		
▪ Term deposits at banks	21,967,088,372,015	21,890,950,617,600
Held-to-maturity investments – long-term		
▪ Term deposits at banks	-	376,911,807,808

(c) Investments in other entities

	30/6/2026				1/1/2026			
	% of equity owned and voting rights	Equity accounted/Cost VND	Fair value VND	Allowance for diminution in value VND	% of equity owned and voting rights	Equity accounted/Cost VND	Fair value VND	Allowance for diminution in value VND
Investments in associates, joint venture								
▪ Taupomh Limited	13.55%	-	(*)	-	13.55%	-	(*)	-
▪ APIS Corporation	20.00%	75,315,569,816	(*)	-	20.00%	64,753,338,714	(*)	-
▪ Asia Coconut Processing Joint Stock Company	24.96%	369,993,246,303	(*)	-	24.96%	281,431,848,125	(*)	-
▪ Indirectly owned associates through Vietnam Livestock Corporation – Joint Stock Company		164,845,356,390	(*)	-		164,998,882,785	(*)	-
		610,154,172,509		-		511,184,069,624		-
Equity investments in other entities								
▪ Asia Saigon Food Ingredients Joint Stock Company	14.71%	69,261,607,154	(*)	-	14.71%	69,261,607,154	(*)	-
▪ An Khang Clinic – Pharmacy		300,000,000	(*)	-		300,000,000	(*)	-
▪ Others		25,013,527,927	(*)	(23,983,512,327)		25,016,803,927	(*)	(23,983,512,327)
		94,575,135,081		(23,983,512,327)		94,578,411,081		(23,983,512,327)
		704,729,307,590		**(23,983,512,327)**		**605,762,480,705**		**(23,983,512,327)**

(*) At the reporting date, the Group has not determined fair values of these financial instruments for disclosure in the consolidated 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.

Movements of equity investments in associates, joint venture during the period were as follows:

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	511,184,069,624	622,223,692,780
Share of profit in associates, joint venture	98,970,102,885	19,949,381,770
Closing balance	**610,154,172,509**	**642,173,074,550**

There were no movements in the allowance for impairment of long-term investments during six-month period ended 30 June 2026 and 30 June 2025.

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5. Inventories

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND (Reclassified)	Allowance VND
Goods in transit	694,002,933,551	-	723,534,925,604	-
Raw materials	3,843,413,410,611	(27,163,893,745)	3,739,971,874,167	(36,028,490,270)
Tools and supplies	91,583,054,778	-	87,488,014,588	-
Work in progress	71,993,137,052	-	47,906,817,038	-
Finished goods	2,741,584,667,839	(20,912,576,541)	1,712,799,401,173	(22,486,991,630)
Merchandise inventories	253,654,305,726	(84,865,401)	168,458,752,711	(82,876,721)
Goods on consignment	72,210,603,174	-	108,418,494,920	-
	7,768,442,112,731	**(48,161,335,687)**	**6,588,578,280,201**	**(58,598,358,621)**

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

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	(58,598,358,621)	(37,092,148,693)
Increase in allowance during the period	(18,857,593,139)	(12,571,298,395)
Allowance reversed during the period	17,551,348,774	5,138,457,002
Allowance utilised during the period	11,743,267,299	2,053,091,880
Currency translation differences	-	(35,353,448)
Closing balance	**(48,161,335,687)**	**(42,507,251,654)**

6. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance (Reclassified)	**8,136,692,873,412**	**22,533,787,374,819**	**1,439,827,760,659**	**795,064,511,761**	**1,242,112,107**	**32,906,614,632,758**
Additions	7,034,164,507	195,583,797,512	40,337,641,717	30,212,594,243	-	273,168,197,979
Transfer from construction in progress	106,143,510,103	217,100,122,562	6,616,251,778	6,090,132,308	-	335,950,016,751
Transfer to inventories	(5,660,600)	-	-	-	-	(5,660,600)
Transfer to deferred expenses	-	(1,280,242,730)	(2,439,013,636)	-	-	(3,719,256,366)
Transfer from intangible fixed assets	-	846,900,000	-	-	-	846,900,000
Disposals/write off	(3,942,696,250)	(57,719,627,289)	(30,944,838,534)	(1,493,632,661)	-	(94,100,794,734)
Reclassification	376,010,499	(376,010,499)	-	-	-	-
Currency translation differences	(3,439,248,431)	(5,748,988,008)	(343,550,011)	(121,406,026)	(4,285,190)	(9,657,477,666)
Closing balance	**8,242,858,953,240**	**22,882,193,326,367**	**1,453,054,251,973**	**829,752,199,625**	**1,237,826,917**	**33,409,096,558,122**
Accumulated depreciation						
Opening balance (Reclassified)	**3,637,042,991,144**	**16,898,146,602,635**	**1,148,754,449,772**	**679,579,993,781**	**410,862,297**	**22,363,934,899,629**
Charge for the period	186,915,771,337	649,066,425,440	38,951,087,061	21,507,187,355	70,663,584	896,511,134,777
Transfer to deferred expenses	-	(1,280,242,729)	(2,357,713,182)	-	-	(3,637,955,911)
Transfer from intangible fixed assets	-	160,601,753	-	-	-	160,601,753
Disposals/write off	(3,304,424,263)	(56,033,526,227)	(29,682,985,117)	(1,481,563,217)	-	(90,502,498,824)
Reclassification	376,010,499	(376,010,499)	-	-	-	-
Currency translation differences	(818,553,268)	(3,326,062,836)	(314,744,561)	(104,456,467)	(1,099,798)	(4,564,916,930)
Closing balance	**3,820,211,795,449**	**17,486,357,787,537**	**1,155,350,093,973**	**699,501,161,452**	**480,426,083**	**23,161,901,264,494**
Net book value						
Opening balance (Reclassified)	4,499,649,882,268	5,635,640,772,184	291,073,310,887	115,484,517,980	831,249,810	10,542,679,733,129
Closing balance	4,422,647,157,791	5,395,835,538,830	297,704,158,000	130,251,038,173	757,400,834	10,247,195,293,628

Included in the cost of tangible fixed assets were assets costing VND11,447,811 million which were fully depreciated as at 30 June 2026 (1/1/2026: VND10,935,213 million), but which are still in active use.

7. Intangible fixed assets

	Land use rights VND	Trademark VND	Raw material area VND	Software VND	Others VND	Total VND
Cost						
Opening balance	**742,836,678,584**	**338,101,701,877**	**164,964,058,635**	**242,265,040,561**	**57,762,770,003**	**1,545,930,249,660**
Additions	-	-	-	906,857,000	-	906,857,000
Transfer from construction in progress	-	-	-	19,535,944,455	-	19,535,944,455
Transfer to tangible fixed assets	-	-	-	(846,900,000)	-	(846,900,000)
Disposals/write off	(130,832,000)	-	-	-	-	(130,832,000)
Currency translation differences	(838,538,885)	-	-	(246,719,390)	(197,470,000)	(1,282,728,275)
Closing balance	**741,867,307,699**	**338,101,701,877**	**164,964,058,635**	**261,614,222,626**	**57,565,300,003**	**1,564,112,590,840**
Accumulated amortisation						
Opening balance	**116,888,143,179**	**112,979,766,064**	**65,985,623,456**	**180,249,851,059**	**39,029,415,657**	**515,132,799,415**
Charge for the period	6,060,475,584	18,344,342,475	5,453,606,323	12,004,750,379	57,820,812	41,920,995,573
Transfer to tangible fixed assets	-	-	-	(160,601,753)	-	(160,601,753)
Disposals/write off	(76,318,667)	-	-	-	-	(76,318,667)
Currency translation differences	-	-	-	(40,128,866)	(122,868,617)	(162,997,483)
Closing balance	**122,872,300,096**	**131,324,108,539**	**71,439,229,779**	**192,053,870,819**	**38,964,367,852**	**556,653,877,085**
Net book value						
Opening balance	625,948,535,405	225,121,935,813	98,978,435,179	62,015,189,502	18,733,354,346	1,030,797,450,245
Closing balance	618,995,007,603	206,777,593,338	93,524,828,856	69,560,351,807	18,600,932,151	1,007,458,713,755

Included in the cost of intangible fixed assets were assets costing VND137,314 million which were fully amortised as at 30 June 2026 (1/1/2026: VND131,905 million), but which are still in active use.

8. Biological assets

(a) Livestock producing one-time products – short-term

	30/6/2026 Cost VND	30/6/2026 Recoverable amount VND	30/6/2026 Allowance VND	1/1/2026 Cost VND (Reclassified)	1/1/2026 Recoverable amount VND (Reclassified)	1/1/2026 Allowance VND (Reclassified)
Beef cattle	219,971,132,413	219,971,132,413	-	230,546,973,102	230,546,973,102	-
Fetus	98,623,322,182	98,623,322,182	-	52,905,988,866	52,905,988,866	-
Others	13,152,592,690	13,152,592,690	-	14,448,430,746	14,448,430,746	-
	331,747,047,285	**331,747,047,285**	**-**	**297,901,392,714**	**297,901,392,714**	**-**

(b) Immature livestock producing periodic products

	30/6/2026 Cost VND	30/6/2026 Recoverable amount VND	30/6/2026 Allowance VND	1/1/2026 Cost VND (Reclassified)	1/1/2026 Recoverable amount VND (Reclassified)	1/1/2026 Allowance VND (Reclassified)
Dairy cows under 16 month of age	442,251,555,047	442,251,555,047	-	443,180,208,596	443,180,208,596	-

(c) Mature livestock producing periodic products

	Dairy cows VND
Cost	
Opening balance (Reclassified)	**1,674,905,825,880**
Transfer from/to other livestock	262,681,357,809
Disposals/write off	(154,138,663,031)
Currency translation differences	(849,901,043)
Closing balance	**1,782,598,619,615**
Accumulated depreciation	
Opening balance (Reclassified)	**599,466,597,033**
Charge for the period	142,827,916,131
Transfer to other livestock	(26,568,335,514)
Disposals/write off	(80,776,561,127)
Currency translation differences	(167,823,193)
Closing balance	**634,781,793,330**
Net book value	
Opening balance (Reclassified)	1,075,439,228,847
Closing balance	1,147,816,826,285

9. Investment property

	Land use rights VND	Infrastructure VND	Buildings VND	Total VND
Cost				
Opening balance and closing balance	**39,821,793,375**	**982,364,064**	**58,018,521,446**	**98,822,678,885**
Accumulated depreciation				
Opening balance	**10,670,620,146**	**982,364,064**	**35,389,511,459**	**47,042,495,669**
Charge for the period	432,836,346	-	388,842,744	821,679,090
Closing balance	**11,103,456,492**	**982,364,064**	**35,778,354,203**	**47,864,174,759**
Net book value				
Opening balance	29,151,173,229	-	22,629,009,987	51,780,183,216
Closing balance	28,718,336,883	-	22,240,167,243	50,958,504,126

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

At the reporting date, the Group has not determined fair values of investment property held to earn rental for disclosure in the consolidated 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 30 June 2026 (1/1/2026: VND21,217 million), but which are still in active use.

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10. Construction in progress

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	871,782,892,761	1,135,109,762,887
Additions	410,292,521,979	804,427,988,773
Transfer to tangible fixed assets	(335,950,016,751)	(751,458,005,921)
Transfer to intangible fixed assets	(19,535,944,455)	(347,900,000)
Transfer to inventories	(230,905,185)	(1,584,120,404)
Transfer to deferred expenses	(9,094,880,426)	(63,088,758,063)
Disposals	(130,471,849)	-
Other decreases	(7,268,420,681)	(3,367,753,184)
Currency translation differences	(163,761,630)	2,183,842,050
Closing balance	**909,701,013,763**	**1,121,875,056,138**

Major constructions in progress by the entities within the Group were as follows:

	30/6/2026 VND	1/1/2026 VND
Vietnam Livestock Corporation – Joint Stock Company	518,686,252,819	567,433,817,274
Vietnam Dairy Products Joint Stock Company	252,014,648,789	173,998,356,005
Others	139,000,112,155	130,350,719,482
	909,701,013,763	**871,782,892,761**

11. Deferred expenses

(a) Short-term deferred expenses

	30/6/2026 VND	1/1/2026 VND
Software deployment and networks maintenance	49,489,332,764	22,334,130,167
Tools and supplies	20,240,440,097	17,424,732,936
Operating leases	52,766,274,104	30,971,890,265
Advertising	3,819,478,021	9,385,948,766
Renovation and repair	1,100,052,638	19,848,198,528
Cows isolated for testing and bovine semen used for insemination	1,489,139,879	3,070,852,444
Other short-term deferred expenses	67,394,881,131	46,970,669,724
	196,299,598,634	**150,006,422,830**

(b) Long-term deferred expenses

	Prepaid land costs VND	Tools and instruments VND	Major repair and renovation costs VND	Others VND	Total VND
Opening balance	557,191,615,686	299,830,237,518	194,749,552,818	52,964,478,677	1,104,735,884,699
Additions	-	82,173,069,751	197,167,226,967	18,657,065,106	297,997,361,824
Transfer from construction in progress	-	5,486,609,988	1,733,239,497	88,909,953	7,308,759,438
Amortisation for the period	(8,765,533,942)	(82,793,240,010)	(38,856,762,657)	(13,804,946,212)	(144,220,482,821)
Other decreases	-	(61,605,170)	-	(12,691,371,249)	(12,752,976,419)
Currency translation differences	(549,015,332)	(17,516,138)	-	(75,402,837)	(641,934,307)
Closing balance	**547,877,066,412**	**304,617,555,939**	**354,793,256,625**	**45,138,733,438**	**1,252,426,612,414**

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12. Deferred tax assets and liabilities

(a) Deferred tax assets – net

	30/6/2026 VND	1/1/2026 VND
Deferred tax assets		
Foreign exchange differences	1,865,943,539	67,065,605
Accrued expenses and provisions and fixed assets	76,447,566,502	122,553,776,510
Others	10,136,339,857	1,852,613,080
Total deferred tax assets	**88,449,849,898**	**124,473,455,195**
Deferred tax liabilities		
Foreign exchange differences	-	(68,515,026)
Others	(10,506,688,546)	(9,143,447,428)
Total deferred tax liabilities	**(10,506,688,546)**	**(9,211,962,454)**
Net deferred tax assets	**77,943,161,352**	**115,261,492,741**

(b) Deferred tax liabilities – net

	30/6/2026 VND	1/1/2026 VND
Deferred tax assets		
Tax losses carry forwards	8,424,400,140	7,873,534,500
Accrued expenses	14,542,046,064	14,044,407,273
Accounts receivable from customers	3,412,185,660	2,648,989,356
Others	6,522,213,750	1,920,799,517
Total deferred tax assets	**32,900,845,614**	**26,487,730,646**
Deferred tax liabilities		
Fixed assets	(246,753,793,056)	(217,410,940,961)
Others	(15,623,609,820)	(54,623,909,445)
Total deferred tax liabilities	**(262,377,402,876)**	**(272,034,850,406)**
Net deferred tax liabilities	**(229,476,557,262)**	**(245,547,119,760)**

Deferred tax assets have been recognised on taxable temporary differences and tax losses incurred at Driftwood Dairy Holding Corporation, a subsidiary incorporated and operating in the United States of America, using its effective tax rate.

13. Goodwill

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	829,364,095,821	1,076,022,097,381
Charge for the period	(122,315,337,760)	(122,315,337,760)
Closing balance	**707,048,758,061**	**953,706,759,621**

14. Accounts payable to suppliers

Accounts payable to related parties

	30/6/2026 VND	1/1/2026 VND
Associates		
APIS Corporation	284,405,787,295	169,788,985,837
Asia Coconut Processing Joint Stock Company	13,175,499,520	2,040,518,239

15. Borrowings

(a) Short-term borrowings

	1/1/2026 VND	Incurred VND	Reclassified VND	Paid VND	Foreign exchange/ currency translation difference VND	30/6/2026 VND
Short-term borrowings	9,393,736,731,992	10,362,570,293,768	10,401,978,750	(11,458,539,477,010)	15,272,349,337	8,323,441,876,837

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

Lenders	Currency	30/6/2026 VND	1/1/2026 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	-	4,749,226,217,050
Joint Stock Commercial Bank for Foreign Trade of Vietnam	USD	3,572,267,400,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	2,270,000,000,000	1,287,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	USD	933,153,000,000	-
HSBC Bank USA, National Association	USD	20,897,370,000	39,387,431,511
HSBC Bank (Vietnam) Limited	VND	231,656,471,504	292,567,281,210
Vietnam Joint Stock Commercial Bank for Industry and Trade, Laos	USD	10,953,575,973	10,991,496,365
Vietcombank Laos Limited	USD	14,514,059,360	14,564,305,856
Vietnam Bank for Agriculture and Rural Development	VND	1,270,000,000,000	3,000,000,000,000
		8,323,441,876,837	**9,393,736,731,992**

These outstanding borrowings as at 30 June 2026 were unsecured.

(b) Long-term borrowings

	1/1/2026 VND	Incurred VND	Reclassified VND	Paid VND	Currency translation differences VND	30/6/2026 VND
Long-term borrowings	62,907,826,150	131,325,000,000	(10,401,978,750)	(52,007,374,250)	(393,473,150)	131,430,000,000

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

Lenders	Currency	Year of maturity	30/6/2026 VND	1/1/2026 VND
Saigon Thuong Tin Lao Bank Limited, Lane Xang Branch	USD	2030	-	52,422,968,650
HSBC Bank USA, National Association	USD	2027	131,430,000,000	10,484,857,500
			131,430,000,000	**62,907,826,150**

These outstanding borrowings as at 30 June 2026 were unsecured.

16. Taxes payable to the State

	1/1/2026 VND	Incurred VND	Paid VND	Netted off with taxes receivable VND	Currency translation differences VND	30/6/2026 VND
Value added tax	164,248,396,411	1,145,410,864,785	(1,114,036,006,312)	-	(14,483,877)	195,608,771,007
Corporate income tax	1,596,676,413,146	1,249,398,256,990	(2,005,526,330,643)	(1,381,694)	576,763,723	841,123,721,522
Personal income tax	27,033,369,914	92,647,631,776	(112,328,718,463)	(208,156,796)	(3,368,807)	7,140,757,624
Import tax	6,878,925,003	49,229,195,816	(52,306,739,022)	-	(18,369,624)	3,783,012,173
Other taxes	9,161,998,979	68,557,567,723	(60,836,785,747)	(80,617,500)	(14,227,188)	16,787,936,267
	1,803,999,103,453	**2,605,243,517,090**	**(3,345,034,580,187)**	**(290,155,990)**	**526,314,227**	**1,064,444,198,593**

17. Accrued expenses

	30/6/2026 VND	1/1/2026 VND
Sale incentives, promotion	1,152,464,852,370	856,905,578,621
Advertising expenses	368,159,788,874	310,999,547,147
Transportation expenses	184,665,478,583	134,922,005,570
Expenses for outsourced employees	61,147,969,207	54,819,534,158
Interest expense	107,653,359,057	68,472,984,360
Display shelves rental fees	34,281,488,126	52,063,370,805
Repair and maintenance expenses	23,093,685,066	27,895,713,778
Fuel expenses	12,152,967,402	9,141,916,745
Others	290,557,676,861	238,889,479,354
	2,234,177,265,546	**1,754,110,130,538**

18. Other payables

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Deposits received	11,085,186,057	16,809,722,754
Insurance and trade union fees	4,485,026,469	4,773,519,880
Others	76,949,919,753	73,010,995,106
	92,520,132,279	**94,594,237,740**
Of which:		
Short-term	91,955,251,313	93,979,772,251
Long-term	564,880,966	614,465,489

19. Provisions – short-term

	30/6/2026 VND	1/1/2026 VND
Provision for severance allowance (*)	11,805,044,575	11,319,688,192
Others	4,133,151,333	3,743,151,333
	15,938,195,908	**15,062,839,525**

(*) Movements of provision for severance allowance during the period were as follows:

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	11,319,688,192	9,313,866,301
Increase in provision during the period	6,182,599,478	7,129,839,326
Provision utilised during the period	(5,697,243,095)	(6,329,104,502)
Provision written back during the period	-	(418,925,198)
Closing balance	**11,805,044,575**	**9,695,675,927**

20. Bonus and welfare fund

This fund is established by appropriating amounts 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 Group's bonus and welfare policies.

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

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	953,046,624,309	679,981,823,727
Appropriation during the period (Note V.21)	547,587,930,055	455,132,685,177
Utilisation during the period	(480,491,043,487)	(414,797,734,994)
Closing balance	**1,020,143,510,877**	**720,316,773,910**

21. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
As at 1 January 2025	**20,899,554,450,000**	**34,110,709,700**	**499,080,803,215**	**295,734,210,956**	**7,079,114,621,362**	**3,471,224,745,772**	**3,895,583,288,658**	**36,174,402,829,663**
Capital contributed by non-controlling interest in a subsidiary	-	-	-	-	-	-	7,200,000,000	7,200,000,000
Retained profits converted to capital contribution in a subsidiary	-	-	247,745,925,630	-	-	(247,745,925,630)	-	-
Net profit for the period	-	-	-	-	-	4,043,067,486,099	32,790,462,235	4,075,857,948,334
Reversal of investment and development fund	-	-	-	-	(7,000,391,696,765)	7,000,391,696,765	-	-
Appropriation to bonus and welfare fund (Note V.20)	-	-	-	-	-	(447,679,423,398)	(7,453,261,779)	(455,132,685,177)
Change in economic interest in a subsidiary	-	-	-	5,330,363,887	-	(26,339,674,690)	21,009,310,803	-
Dividends	-	-	-	-	-	(4,172,217,433,340)	-	(4,172,217,433,340)
Dividends of a subsidiary to non-controlling interest	-	-	-	-	-	-	(39,769,294,500)	(39,769,294,500)
Currency translation differences	-	-	-	93,373,453,384	-	-	3,338,330,193	96,711,783,577
As at 1 July 2025	**20,899,554,450,000**	**34,110,709,700**	**746,826,728,845**	**394,438,028,227**	**78,722,924,597**	**9,620,701,471,578**	**3,912,698,835,610**	**35,687,053,148,557**
Change in economic interest in a subsidiary	-	-	-	-	-	40,845,046,908	(40,845,046,908)	-
Net profit for the period	-	-	-	-	-	5,367,134,160,593	(29,402,376,458)	5,337,731,784,135
Appropriation to bonus and welfare fund	-	-	-	-	-	(545,138,155,465)	(3,344,832,492)	(548,482,987,957)
Dividends	-	-	-	-	-	(5,964,066,434,557)	-	(5,964,066,434,557)
Dividends of a subsidiary to non-controlling interest	-	-	-	-	-	-	(43,453,671,001)	(43,453,671,001)
Other increase	-	-	-	-	-	3,100,333,166	1,669,415,775	4,769,748,941
Currency translation differences	-	-	-	9,153,643,294	-	-	310,054,695	9,463,697,989
As at 1 January 2026	**20,899,554,450,000**	**34,110,709,700**	**746,826,728,845**	**403,591,671,521**	**78,722,924,597**	**8,522,576,422,223**	**3,797,632,379,221**	**34,483,015,286,107**

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	Share capital VND	Share premium VND	Other capital VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
As at 1 January 2026	**20,899,554,450,000**	**34,110,709,700**	**746,826,728,845**	**403,591,671,521**	**78,722,924,597**	**8,522,576,422,223**	**3,797,632,379,221**	**34,483,015,286,107**
Net profit for the period	-	-	-	-	-	5,595,750,943,516	46,871,700,764	5,642,622,644,280
Reversal of investment and development fund	-	-	-	-	(78,722,924,597)	78,722,924,597	-	-
Appropriation to bonus and welfare fund (Note V.20)	-	-	-	-	-	(537,338,505,816)	(10,249,424,239)	(547,587,930,055)
Dividends	-	-	-	-	-	(3,866,417,573,250)	-	(3,866,417,573,250)
Dividends of subsidiaries to non-controlling interest	-	-	-	-	-	-	(35,032,239,000)	(35,032,239,000)
Currency translation differences	-	-	-	(9,910,302,080)	-	-	(354,912,073)	(10,265,214,153)
As at 30 June 2026	**20,899,554,450,000**	**34,110,709,700**	**746,826,728,845**	**393,681,369,441**	**-**	**9,793,294,211,270**	**3,798,867,504,673**	**35,666,334,973,929**

22. Share capital

The Company's authorised and issued share capital are:

	30/6/2026 and 1/1/2026	
	Number of shares	**VND**
Authorised share capital	2,089,955,445	20,899,554,450,000
Issued shares		
Ordinary shares	2,089,955,445	20,899,554,450,000
Shares currently in circulation		
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:

	30/6/2026 and 1/1/2026	
	VND	**%**
The State Capital Investment Corporation	7,524,766,020,000	36.00%
Other shareholders' capital	13,374,788,430,000	64.00%
	20,899,554,450,000	**100.00%**

23. 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 2025 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.

24. Off balance sheet items

Foreign currencies

	30/6/2026		1/1/2026	
	Original currency	**VND equivalent**	**Original currency**	**VND equivalent**
▪ USD	26,897,186	707,019,360,421	4,062,619	107,303,654,439
▪ EUR	93,753	2,825,527,448	666	21,128,070
		709,844,887,869		**107,324,782,509**

VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN CONSOLIDATED 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:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
Total revenue		
▪ Sales of finished goods	33,818,310,610,818	28,139,186,991,808
▪ Sales of merchandise goods	951,466,837,956	1,375,903,298,468
▪ Services rendered	30,456,367,168	32,328,215,167
▪ Rental income from investment property	4,299,514,440	2,866,064,661
▪ Sale of biological assets	61,938,452,364	46,810,136,609
▪ Others	167,177,423,982	159,729,961,670
	35,033,649,206,728	**29,756,824,668,383**
Less revenue deductions		
▪ Sale discounts	25,066,130,702	26,247,184,947
▪ Sale returns	12,577,739,415	24,664,534,417
	37,643,870,117	**50,911,719,364**
Net revenue	**34,996,005,336,611**	**29,705,912,949,019**

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

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Associates		
APIS Corporation	-	1,559,210,194
Asia Coconut Processing Joint Stock Company	-	138,888,889

2. Cost of sales

	Six-month period ended 30/6/2026 VND	30/6/2025 VND (Reclassified)
Total cost of sales		
▪ Finished goods sold	18,557,056,486,167	15,663,795,753,493
▪ Merchandise goods sold	820,603,411,779	1,289,813,998,629
▪ Cost of promotional goods	321,089,040,039	351,984,319,652
▪ Biological assets sold	94,428,333,203	79,810,600,192
▪ Operating costs of investment property	791,840,214	791,840,212
▪ Services rendered	1,044,614,398	91,260,744
▪ Allowance for inventories	1,306,244,365	7,432,841,393
▪ Other cost of sales	99,673,366,613	113,032,433,268
	19,895,993,336,778	**17,506,753,047,583**

3. Financial income

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Interest income from deposits	737,325,815,530	680,863,094,765
Foreign exchange gains	44,516,887,670	43,682,259,322
Dividend income	7,378,085	3,606,999
Income from transfer of equity investments in other entities	-	983,316,000
Others	30,906,906,351	17,138,039,010
	812,756,987,636	**742,670,316,096**

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4. Financial expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest expense on borrowings	234,389,403,865	160,359,539,297
Interest expense on deposits received	15,382,944	66,220,307
Foreign exchange losses	60,809,351,789	35,916,859,630
Allowance for diminution in value of trading securities and equity in investments in other entities	(28,913,562)	104,610,586
Payment discounts for customers	6,612,133,600	7,178,020,784
Others	100,922,876	(52,312,250,000)
	301,898,281,512	**151,313,000,604**

5. Selling expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Promotion, product display expenses and sale support expenses	5,434,081,783,859	4,984,054,894,167
Advertising and market research expenses	516,031,381,395	494,677,352,276
Staff costs	511,668,039,747	474,346,826,079
Outside service expenses	534,950,842,304	348,596,813,438
Transportation expenses	619,351,627,252	406,304,262,738
Tools and supplies expenses	72,694,422,362	57,809,175,520
Selling expenses, claims settlement and products recalls	67,657,741,720	54,544,729,838
Materials expenses	41,021,425,632	30,965,045,969
Depreciation expenses	31,256,760,606	29,805,583,507
	7,828,714,024,877	**6,881,104,683,532**

6. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	378,696,059,317	363,472,148,892
Outside service expenses	212,996,426,510	181,392,590,675
Goodwill amortisation	122,315,337,760	122,315,337,760
Depreciation expenses	52,604,379,052	51,324,337,364
Taxes, fees and duties	16,665,174,919	13,901,741,709
Materials expenses	34,618,590,342	24,064,511,038
Transportation expenses	41,578,106,173	23,460,358,385
Per-diem allowances	24,001,720,813	24,410,098,933
Office supplies	17,103,225,748	17,045,979,145
Loading expenses	21,604,952,605	10,486,431,741
Bank charges	8,896,326,379	6,845,399,171
Provision expenses	(6,753,044,130)	9,787,698,944
Others	56,006,583,134	44,700,724,605
	980,333,838,622	**893,207,358,362**

7. Other income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
Proceeds from disposals of fixed assets and construction in progress	8,493,255,730	4,746,926,084
Compensations received from other parties	6,374,777,326	8,172,087,089
Rebate income from suppliers	20,723,743,036	10,000,000,000
Others	18,246,491,730	10,596,479,063
	53,838,267,822	**33,515,492,236**

8. Other expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
Net book value of fixed assets and construction in progress disposed/written off	1,160,217,410	2,854,445,999
Others	39,901,825,680	19,430,874,241
	41,062,043,090	**22,285,320,240**

9. Production and business costs by element

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Raw material costs included in production costs	15,906,453,398,250	14,043,523,658,892
Advertising, promotion and sales support expenses	6,271,202,205,293	5,830,716,566,095
Labour costs and staff costs	1,847,178,703,313	1,744,776,855,533
Depreciation and amortisation	1,053,794,563,728	1,021,319,243,042
Outside services	2,097,878,382,195	1,588,790,702,873
Other expenses	553,882,959,826	495,684,949,534

10. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Current tax expense	1,249,398,256,990	940,625,865,679
In which: current tax (benefit)/expense relating to taxable income of prior periods	*(49,662,347,603)*	*34,989,630,302*
Deferred tax expense		
Origination and reversal of temporary differences	21,548,268,805	30,900,914,787
Income tax expense	**1,270,946,525,795**	**971,526,780,466**

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Accounting profit before tax	6,913,569,170,075	5,047,384,728,800
Tax at the Company's tax rate	1,382,713,834,015	1,009,476,945,760
Different tax rates applied to the Company's subsidiaries, branches and factories	(82,333,337,108)	(57,243,335,186)
Tax exempt income	(1,475,617)	(721,400)
Non-deductible expenses	12,805,866,826	8,077,510,057
Tax incentives	(67,543,233,885)	(51,470,619,796)
Tax on profit repatriation from an overseas subsidiary	-	36,253,022,852
Changes in deferred tax assets not recognised	74,967,219,167	(8,555,652,123)
Current tax (benefit)/expense relating to taxable income of prior periods	(49,662,347,603)	34,989,630,302
Income tax expense	**1,270,946,525,795**	**971,526,780,466**

(c) Applicable tax rates

The companies in the Group are required to pay income tax at rates ranging from 10% to 21%, depending on principal activities of their factories and branches, on taxable profits. The Company and its subsidiaries incurred the income tax charges.

(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.

11. Basic earnings per share

The calculation of earnings per share for the six-month period ended 30 June 2026 was based on the net profit attributable to ordinary shareholders of the parent company, after deducting the amounts appropriated to bonus and welfare funds for the accounting period and a weighted average number of ordinary shares outstanding, calculated as follows:

(a) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Net profit for the period – attributable to ordinary shareholders before appropriation to bonus and welfare fund	5,595,750,943,516	4,043,067,486,099
Appropriation to bonus and welfare fund – attributable to ordinary shareholders	(537,338,505,816)	(447,679,423,398)
Net profit for the period attributable to ordinary shareholders after appropriation to bonus and welfare fund	**5,058,412,437,700**	**3,595,388,062,701**

(b) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2026 Number of shares	**30/6/2025 Number of shares**
Issued ordinary shares at the beginning of the period and weighted average number of ordinary shares during the period	2,089,955,445	2,089,955,445

As at 30 June 2026, the Group did not have potentially dilutive ordinary shares.

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VII. OTHER INFORMATION

1. Significant transactions with related parties

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

Related party	Relationship	Nature of transaction	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
APIS Corporation	Associate	Purchases of goods and services	753,910,921,724	682,306,817,702
		Other income	-	21,190,778
Asia Coconut Processing Joint Stock Company	Associate	Purchases of goods and services	38,192,623,258	39,308,281,532
The State Capital Investment Corporation	Shareholder	Dividends	1,392,081,713,700	1,504,953,204,000
Members of Board of Directors and Board of Management		Compensation	63,538,287,035	65,362,969,920

2. Segment information

Segment information is presented in respect of the Group'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 Six-month period ended		Overseas Six-month period ended		Total Six-month period ended	
	30/6/2026 VND	30/6/2025 VND (Reclassified)	30/6/2026 VND	30/6/2025 VND (Reclassified)	30/6/2026 VND	30/6/2025 VND (Reclassified)
Net revenue	26,595,600,559,700	23,667,767,773,478	8,400,404,776,911	6,038,145,175,541	34,996,005,336,611	29,705,912,949,019
Cost of sales	(14,982,667,943,259)	(14,067,527,081,678)	(4,913,325,393,519)	(3,439,225,965,905)	(19,895,993,336,778)	(17,506,753,047,583)
Segment gross profit	**11,612,932,616,441**	**9,600,240,691,800**	**3,487,079,383,392**	**2,598,919,209,636**	**15,100,011,999,833**	**12,199,159,901,436**

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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 Group consolidated financial statements as at and for the year ended 31 December 2025.

As described in Note III.3, effective from 1 January 2026, the Group adopted Circular 99 and Circular 43 which have been applied prospectively. Certain comparative information items have been reclassified to conform with the requirements of Circular 99 and Circular 43 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

(a) Consolidated 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	21,890,950,617,600	21,354,423,944,404
Other short-term receivables	135	377,743,023,611	915,887,527,352
Inventories	141	6,588,578,280,201	6,897,878,201,557
Livestock producing one-time products	151	297,901,392,714	-
Seasonal crops or plants producing one-time products – short-term	152	1,630,180,964	-
Tangible fixed assets	221	10,542,679,733,129	11,618,118,961,976
Cost	*222*	*32,906,614,632,758*	*34,581,520,458,638*
Accumulated depreciation	*223*	*(22,363,934,899,629)*	*(22,963,401,496,662)*
Livestock producing periodic products	231	1,518,619,437,443	-
Immature livestock producing periodic products	232	443,180,208,596	-
Mature livestock producing periodic products	233	1,075,439,228,847	-
Cost	*234*	*1,674,905,825,880*	-
Accumulated depreciation	*235*	*(599,466,597,033)*	-
Seasonal crops or plants producing one-time products – long-term	237	10,023,726,457	-
Long-term work in progress	251	5,585,039,471	449,020,626,377
Held-to-maturity investments – long-term	265	376,911,807,808	375,293,977,732
Dividends payable	313	8,382,960,340	-
Other short-term payables	320	93,979,772,251	102,362,732,591

(b) Consolidated statement of income

	Code	Quarter II ended		Six-month period ended	
		30/6/2025 VND (as reclassified)	**30/6/2025 VND (as previously reported)**	**30/6/2025 VND (as reclassified)**	**30/6/2025 VND (as previously reported)**
Revenue from sales of goods and provision of services	01	16,768,377,159,537	16,744,609,675,338	29,756,824,668,383	29,710,014,531,774
Cost of sales	11	9,743,536,832,264	9,702,919,554,414	17,506,753,047,583	17,426,942,447,391
Other income	31	8,393,096,610	32,160,581,071	33,515,492,236	80,325,628,845
Other expenses	32	14,053,073,388	54,670,351,500	22,285,320,240	102,095,920,432

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(c) Consolidated statement of cash flows

	Code	**Six-month period ended 30/6/2025 VND (as reclassified)**	**Six-month period ended 30/6/2025 VND (as previously reported)**
Dividends, interest income and gains/losses from other investment activities	05	(703,299,324,362)	(670,691,416,039)
Change in receivables	09	296,837,711,185	295,825,749,583
Change in inventories and biological assets	10	(1,521,720,923,304)	(1,601,516,711,924)
Receipts from disposals of fixed assets, construction in progress and other long-term assets	22	4,787,700,084	51,557,062,691
Receipts from term deposits	24	1,610,990,228,373	1,611,442,686,927
Receipts of interest and dividends	27	402,122,697,627	403,100,718,365

30 July 2026

Prepared by:	Reviewed by:	Approved by:
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Chief Accountant	*Executive Director – Finance*	Chief Executive Officer

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