CÔNG TY CỔ PHẦN SỮA VIỆT NAM
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Date: 2026.07.30 17:13:23 +07'00'

Vietnam Dairy Products Joint Stock Company

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

Vietnam Dairy Products Joint Stock Company

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Vietnam Dairy Products Joint Stock Company
Corporate Information

Business Registration Certificate No.	4103001932	20 November 2003
	0300588569	13 August 2025

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

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

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

Registered Office	10 Tan Trao, Tan My Ward Ho Chi Minh City Vietnam
Auditor	KPMG Limited Vietnam

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

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

The Board of Management is responsible for the separate interim financial statements of Vietnam Dairy Products Joint Stock Company ("the Company") which give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2026 and of the unconsolidated results of operations for the three-month period ("Quarter II") and the six-month period then ended and the unconsolidated cash flows for the six-month period then ended. In preparing these separate interim financial statements, the Board of Management is required to:

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

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

APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying separate interim financial statements set out on pages 6 to 55, which give a true and fair view, in all material respects, of the unconsolidated financial position of the Company as at 30 June 2026, and of the unconsolidated results of operations for Quarter II and the six-month period then ended and the unconsolidated 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 - C.T.C.P
CÔNG TY
CỔ PHẦN
SỮA
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Mai Kieu Lien
Chief Executive Officer

Ho Chi Minh City, 30 July 2026

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

To the Shareholders
Vietnam Dairy Products Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Vietnam Dairy Products Joint Stock Company ("the Company"), which comprise the separate statement of financial position as at 30 June 2026, the separate statement of income for the three-month period ("Quarter II") and the six-month period then ended and the separate statement of 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 55.

Management's Responsibility

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

Auditor's Responsibility

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

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam Dairy Products Joint Stock Company as at 30 June 2026 and of its unconsolidated results of operations for Quarter II and the six-month period then ended and its unconsolidated 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.: 25-01-00430-26-5

M.S.C.N: 0100112042-001-C.T.T.N.H.H. CHI NHÁNH CÔNG TY TNHH KPMG

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

Ho Chi Minh City, 30 July 2026

Vietnam Dairy Products Joint Stock Company
Separate statement of financial position as at 30 June 2026

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

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 160)	**100**		**31,122,542,343,747**	**27,307,853,326,281**
Cash and cash equivalents	**110**	**V.1**	**3,494,720,843,393**	**1,047,628,845,195**
Cash	111		3,004,720,843,393	1,047,628,845,195
Cash equivalents	112		490,000,000,000	-
Short-term financial investments	**120**		**16,650,868,506,845**	**16,766,348,712,331**
Held-to-maturity investments	123	V.4(a)	16,650,868,506,845	16,766,348,712,331
Accounts receivable – short-term	**130**		**5,456,609,883,328**	**4,706,504,965,885**
Accounts receivable from customers	131	V.2(a)	4,837,169,976,343	4,267,572,568,769
Prepayments to suppliers	132		413,726,155,950	225,826,743,287
Other short-term receivables	135	V.3(a)	210,049,422,845	216,217,297,008
Allowance for doubtful debts	136	V.2(b)	(4,335,671,810)	(3,111,643,179)
Inventories	**140**	**V.5**	**5,350,973,726,036**	**4,672,324,223,311**
Inventories	141		5,353,368,737,667	4,678,166,495,499
Allowance for inventories	142		(2,395,011,631)	(5,842,272,188)
Other current assets	**160**		**169,369,384,145**	**115,046,579,559**
Short-term deferred expenses	161	V.10(a)	126,964,683,090	78,707,482,571
Deductible value added tax	162		42,404,701,055	36,339,096,988

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

Vietnam Dairy Products Joint Stock Company
Separate statement of financial position as at 30 June 2026 (continued)

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

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
Long-term assets (200 = 210 + 220 + 240 + 250 + 260 + 270)	**200**		**18,337,525,101,640**	**18,644,643,646,355**
Accounts receivable – long-term	**210**		**16,203,920,808**	**12,614,647,395**
Other long-term receivables	215	V.3(b)	16,203,920,808	12,614,647,395
Fixed assets	**220**		**5,318,287,475,457**	**5,524,253,258,343**
Tangible fixed assets	221	V.6	5,217,935,073,569	5,409,269,533,527
Cost	*222*		*20,515,201,757,894*	*20,218,660,492,456*
Accumulated depreciation	*223*		*(15,297,266,684,325)*	*(14,809,390,958,929)*
Intangible fixed assets	227	V.7	100,352,401,888	114,983,724,816
Cost	*228*		*286,866,031,437*	*286,936,906,437*
Accumulated amortisation	*229*		*(186,513,629,549)*	*(171,953,181,621)*
Investment property	**240**	**V.8**	**50,919,575,211**	**51,663,396,459**
Cost	241		94,843,066,430	94,843,066,430
Accumulated depreciation	242		(43,923,491,219)	(43,179,669,971)
Long-term work in progress	**250**		**252,014,648,789**	**173,998,356,005**
Construction in progress	252	V.9	252,014,648,789	173,998,356,005
Long-term financial investments	**260**		**11,864,131,548,956**	**12,165,512,370,874**
Investments in subsidiaries	261	V.4(b)	11,644,853,328,956	11,644,853,328,956
Investments in associates, joint ventures	262	V.4(b)	494,168,028,669	494,168,028,669
Equity investments in other entities	263	V.4(b)	18,300,000,000	18,300,000,000
Allowance for impairment of long-term financial investments	264	V.4(b)	(293,189,808,669)	(293,189,808,669)
Held-to-maturity investments	265	V.4(a)	-	301,380,821,918
Other long-term assets	**270**		**835,967,932,419**	**716,601,617,279**
Long-term deferred expenses	271	V.10(b)	770,891,383,487	605,923,010,181
Deferred tax assets	272	V.11	65,076,548,932	110,678,607,098
TOTAL ASSETS (280 = 100 + 200)	**280**		**49,460,067,445,387**	**45,952,496,972,636**

Vietnam Dairy Products Joint Stock Company
Separate statement of financial position as at 30 June 2026 (continued)

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

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**19,687,488,321,001**	**16,687,564,684,416**
Current liabilities	**310**		**19,687,290,612,073**	**16,687,366,975,488**
Accounts payable to suppliers	311	V.12	3,683,299,652,710	3,328,041,648,476
Advances from customers	312		163,353,040,302	176,267,988,069
Dividends payable	313		3,874,521,289,920	8,159,554,210
Taxes payable to the State	314	V.13	885,753,883,783	1,706,113,387,910
Payable to employees	315		194,399,309,476	252,457,135,790
Accrued expenses	316	V.14	1,941,063,359,004	1,517,821,493,969
Short-term deferred revenue	319		39,272,725	-
Other short-term payables	320	V.15	11,820,644,872	20,462,843,450
Short-term borrowings	321	V.16	8,045,420,400,000	8,841,000,000,000
Short-term provisions	322	V.17	9,448,922,713	8,859,137,170
Bonus and welfare fund	323	V.18	878,170,836,568	828,183,786,444
Long-term liabilities	**330**		**197,708,928**	**197,708,928**
Other long-term payables	338		197,708,928	197,708,928
EQUITY	**400**	**V.19**	**29,772,579,124,386**	**29,264,932,288,220**
Share capital	411	V.20	20,899,554,450,000	20,899,554,450,000
Share premium	412		23,225,734,296	23,225,734,296
Retained profits	420		8,849,798,940,090	8,342,152,103,924
- Retained profits brought forward	*420a*		*4,475,734,530,674*	*5,143,626,044,358*
- Retained profit for the current period	*420b*		*4,374,064,409,416*	*3,198,526,059,566*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**49,460,067,445,387**	**45,952,496,972,636**

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

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

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

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

	Code	Note	Quarter II ended 30/6/2026 VND	Quarter II ended 30/6/2025 VND	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Revenue from sales of goods and provision of services	**01**	**VI.1**	**16,012,942,545,195**	**14,201,274,896,407**	**29,253,337,156,921**	**24,653,425,873,086**
Revenue deductions	**02**	**VI.1**	**2,035,293,330**	**13,297,297,350**	**24,790,269,069**	**40,814,786,434**
Net revenue of sales of goods and provision of services (10 = 01 - 02)	**10**	**VI.1**	**16,010,907,251,865**	**14,187,977,599,057**	**29,228,546,887,852**	**24,612,611,086,652**
Cost of sales	**11**	**VI.2**	**8,689,365,789,891**	**7,811,477,307,387**	**15,968,130,196,244**	**13,638,037,018,127**
Gross profit (20 = 10 - 11)	**20**		**7,321,541,461,974**	**6,376,500,291,670**	**13,260,416,691,608**	**10,974,574,068,525**
Financial income	22	VI.3	332,902,791,373	678,135,846,333	670,381,394,261	1,004,793,047,562
Financial expenses	23	VI.4	139,141,348,337	103,417,640,361	285,303,434,854	130,536,157,373
In which: Interest expense	*24*		*109,062,349,587*	*74,574,747,944*	*220,136,888,910*	*139,462,950,687*
Selling expenses	25	VI.5	3,701,331,231,902	3,367,287,172,073	7,046,380,119,988	6,265,375,713,163
General and administration expenses	26	VI.6	345,495,349,148	293,896,448,981	632,068,786,178	550,572,888,880
Net operating profit {30 = 20 + (22 - 23) - (25 + 26)}	**30**		**3,468,476,323,960**	**3,290,034,876,588**	**5,967,045,744,849**	**5,032,882,356,671**
Other income	31	VI.7	8,870,979,448	6,698,716,919	47,809,002,473	25,658,473,162
Other expenses	32	VI.8	15,192,242,708	7,127,310,329	28,812,539,537	12,218,236,511
Results of other activities (40 = 31 - 32)	**40**		**(6,321,263,260)**	**(428,593,410)**	**18,996,462,936**	**13,440,236,651**
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	**50**		**3,462,155,060,700**	**3,289,606,283,178**	**5,986,042,207,785**	**5,046,322,593,322**

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

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

	Code	Note	Quarter II ended 30/6/2026 VND	Quarter II ended 30/6/2025 VND	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50		3,462,155,060,700	3,289,606,283,178	5,986,042,207,785	5,046,322,593,322
Income tax expense – current	51	VI.10	654,157,964,598	580,426,983,519	1,080,368,583,600	875,705,268,992
Income tax (benefit)/expense – deferred	52	VI.10	(2,827,260,135)	(1,631,248,145)	45,602,058,166	39,851,932,879
Net profit after tax (60 = 50 - 51 - 52)	60		2,810,824,356,237	2,710,810,547,804	4,860,071,566,019	4,130,765,391,451

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

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

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

	Code	Note	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**		**5,986,042,207,785**	**5,046,322,593,322**
Adjustments for:				
Depreciation and amortisation	02		576,956,708,912	539,949,617,883
Allowances and provisions	03		5,374,493,156	15,931,445,938
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(9,982,522,787)	2,561,516,999
Dividends, interest income and gains/losses from other investment activities	05		(609,093,392,023)	(1,013,927,559,816)
Interest expense	06	VI.4	220,136,888,910	139,462,950,687
Operating profit before changes in working capital	**08**		**6,169,434,383,953**	**4,730,300,565,013**
Change in receivables	09		(764,906,432,582)	(17,903,170,316)
Change in inventories	10		(676,604,977,772)	(718,996,666,002)
Change in payables and other liabilities	11		649,044,850,845	727,429,847,935
Change in deferred expenses	12		(211,541,749,016)	(84,385,734,543)
Interest paid	14		(180,231,057,625)	(116,043,786,303)
Income tax paid	15	V.13	(1,878,361,384,242)	(830,239,907,204)
Other payments for operating activities	17		(441,612,920,414)	(393,218,884,966)
Net cash flows from operating activities	**20**		**2,665,220,713,147**	**3,296,942,263,614**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(461,501,352,730)	(557,265,857,496)
Receipts from disposals of fixed assets and construction in progress	22		7,412,916,977	4,431,447,021
Receipts from term deposits	24		695,000,000,000	1,270,000,000,000
Payments for investments in subsidiary	25		-	(358,196,000,000)
Receipts of interest and dividends	27		325,289,306,714	640,082,899,271
Net cash flows from investing activities	**30**		**566,200,870,961**	**999,052,488,796**

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

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

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

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		8,060,415,200,000	9,170,000,000,000
Payments to settle loan principals	34		(8,841,000,000,000)	(8,520,000,000,000)
Payments of dividends	36		(55,837,540)	(5,217,195,155,840)
Net cash flows from financing activities	**40**		**(780,640,637,540)**	**(4,567,195,155,840)**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**2,450,780,946,568**	**(271,200,403,430)**
Cash and cash equivalents at the beginning of the period	**60**		**1,047,628,845,195**	**1,408,567,701,321**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**		**(3,688,948,370)**	**926,609,953**
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**V.1**	**3,494,720,843,393**	**1,138,293,907,844**

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 separate interim financial statements

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

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

I. CORPORATE INFORMATION

1. Ownership structure

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

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

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

2. Principal activities

The principal activities of the Company are to:

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

3. Normal operating cycle

The normal operating cycle of the Company 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:

(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 cattle and poultry products	68.94%	68.94%

Name	Location	Principal activities	Economic interest 30/6/2026	Economic interest 1/1/2026
Indirectly owned subsidiaries through Vietnam Livestock Corporation – Joint Stock Company				
▪ Moc Chau Dairy Cattle Breeding Joint Stock Company	912 Thao Nguyen Street, Thao Nguyen Ward, Son La Province	Processing milk and dairy products	49.73%	49.73%
▪ Japan Vietnam Livestock Company Limited	519 Minh Khai, Vinh Tuy Ward, Ha Noi City	Manufacturing, breeding, processing and trading of beef products	35.16%	35.16%
Indirectly owned subsidiary through Japan Vietnam Livestock Company Limited				
▪ JV Meat Company Limited	No 1, Tran Phu Street, Vinh Phuc Ward, Phu Tho Province	Processing beef products	24.61%	24.61%

(b) Associates and 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 Company had 5,491 employees (1/1/2026: 5,593 employees).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period

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

2. Accounting and presentation currency

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Statement of compliance

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

2. Basis of measurement

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

3. Accounting form

The Company applies computerised accounting form.

4. Adoption of new guidance on accounting system for enterprises

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

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

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1. Foreign currency transactions

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

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

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

2. Cash and cash equivalents

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

3. Investments

(a) Held-to-maturity investments

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

(b) Investments in subsidiaries and associates, joint venture

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

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

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

(c) Investment in other entities

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

4. Accounts receivable

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

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

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

	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.

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5. Inventories

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

6. Tangible fixed assets

(a) Cost

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

(b) Depreciation

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

- buildings and structures 5 – 50 years
- machinery and equipment 2 – 15 years
- motor vehicles 4 – 10 years
- office equipment 2 – 10 years

7. Intangible fixed assets

(a) Land use rights

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

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

(b) Software

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

(c) Trademark

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

8. Investment property

(a) Cost

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

(b) Depreciation

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

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

9. Construction in progress

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

10. Deferred expenses

(a) Prepaid land costs

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

(b) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over 1 – 5 years.

(c) Others

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

11. Trade and other payables and accruals

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

12. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Severance allowance

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

13. 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.

14. Taxation

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

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

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

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

15. Revenue and other income

(a) Goods sold

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

(b) Services rendered

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

(c) Rental income

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

(d) Interest income

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

(e) Dividend income

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

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

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

16. Revenue deductions

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

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

17. Cost of sales

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

18. Operating lease payments

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

19. Borrowing costs

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

20. Dividend distribution

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

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

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

21. Funds

(a) Bonus and welfare fund

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

(b) Investment and development fund

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

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

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

22. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on geographical segments.

23. Related parties

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

24. Comparative information

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

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

1. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Cash on hand	2,335,047,820	51,123,592
Cash in banks (*)	2,997,935,760,969	1,047,577,721,603
Cash in transit	4,450,034,604	-
Cash equivalents (**)	490,000,000,000	-
	3,494,720,843,393	**1,047,628,845,195**

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.

(*) 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	*550,156,490,116*	*101,360,483,784*
Vietnam Maritime Commercial Joint Stock Bank	*318,030,493,151*	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	*710,961,065,169*	*147,597,219,064*
Vietnam Prosperity Joint Stock Commercial Bank	*616,500,593,785*	-
Other banks	*802,287,118,748*	*798,620,018,755*
	2,997,935,760,969	**1,047,577,721,603**

(**) 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*	-

2. Accounts receivable from customers

(a) Accounts receivable from related parties

	30/6/2026 VND	1/1/2026 VND
Subsidiaries		
Angkor Dairy Products Co., Ltd.	453,557,177,296	256,897,899,710
Driftwood Dairy Holding Corporation	19,563,097,109	12,300,319,149
Moc Chau Dairy Cattle Breeding Joint Stock Company	1,863,702,741	2,475,488,520
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	79,306,549	125,535,274
Vietnam Dairy Cow One Member Limited Company	377,860,920	1,613,438,133
Japan Vietnam Livestock Company Limited	29,557,224	87,077,214
Vietnam Sugar Joint Stock Company	31,492,800	390,427,595

(b) 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	(3,111,643,179)	(317,223,362)
Increase in allowance during the period	(1,250,528,631)	(709,300,802)
Allowance reversed during the period	26,500,000	-
Closing balance	**(4,335,671,810)**	**(1,026,524,164)**

3. Other receivables

(a) Other short-term receivables

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Rebate income receivable from suppliers	12,299,261,333	144,863,075,402
Import tax refundable	1,190,024,587	977,067,572
Receivables from employees	1,147,842,139	1,046,964,009
Short-term deposits	386,560,606	2,094,949,762
Others	195,025,734,180	67,235,240,263
	210,049,422,845	**216,217,297,008**

(b) Other long-term receivables

	30/6/2026 VND	1/1/2026 VND
Long-term deposits	15,503,920,808	11,814,647,395
Others	700,000,000	800,000,000
	16,203,920,808	**12,614,647,395**

4. Investments

(a) Held-to-maturity investments

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Held-to-maturity investments – short-term		
▪ Term deposits at banks	16,650,868,506,845	16,766,348,712,331
Held-to-maturity investments – long-term		
▪ Term deposits at banks		
▪ *Vietnam Maritime Commercial Joint Stock Bank*	-	*301,380,821,918*

(b) Long-term financial investments

	30/6/2026				1/1/2026			
	% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND	% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND
Investments in subsidiaries								
▪ Vietnam Dairy Cow One Member Limited Company	100.00%	2,250,780,000,000	(*)	-	100.00%	2,250,780,000,000	(*)	-
▪ Driftwood Dairy Holding Corporation	100.00%	458,395,918,429	(*)	-	100.00%	458,395,918,429	(*)	-
▪ Angkor Dairy Products Co., Ltd.	100.00%	464,348,847,883	(*)	-	100.00%	464,348,847,883	(*)	-
▪ Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	100.00%	1,181,682,699,703	(*)	-	100.00%	1,181,682,699,703	(*)	-
▪ Vietnam Sugar Joint Stock Company	65.00%	1,253,306,061,273	(*)	-	65.00%	1,253,306,061,273	(*)	-
▪ Lao-Jagro Development Xiengkhouang Co., Ltd	92.07%	1,901,204,591,832	(*)	-	92.07%	1,901,204,591,832	(*)	-
▪ Vietnam Livestock Corporation – Joint Stock Company	68.94%	3,857,488,194,836	(*)	-	68.94%	3,857,488,194,836	(*)	-
▪ Moc Chau Dairy Cattle Breeding Joint Stock Company	8.85%	277,647,015,000	(*)	-	8.85%	277,647,015,000	(*)	-
		11,644,853,328,956		**-**		**11,644,853,328,956**		**-**

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	30/6/2026				1/1/2026			
	% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND	% of direct equity owned and voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND
Investments in associates, joint venture								
▪ Taupomh Limited	13.55%	293,189,808,669	(*)	(293,189,808,669)	13.55%	293,189,808,669	(*)	(293,189,808,669)
▪ APIS Corporation	20.00%	20,350,000,000	(*)	-	20.00%	20,350,000,000	(*)	-
▪ Asia Coconut Processing Joint Stock Company	24.96%	180,628,220,000	(*)	-	24.96%	180,628,220,000	(*)	-
		494,168,028,669		**(293,189,808,669)**		**494,168,028,669**		**(293,189,808,669)**
Equity investments in other entities								
▪ Asia Saigon Food Ingredients Joint Stock Company	14.71%	18,000,000,000	(*)	-	14.71%	18,000,000,000	(*)	-
▪ An Khang Clinic - Pharmacy		300,000,000	(*)	-		300,000,000	(*)	-
		18,300,000,000		**-**		**18,300,000,000**		**-**
		12,157,321,357,625		**(293,189,808,669)**		**12,157,321,357,625**		**(293,189,808,669)**

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

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Movements in the allowance for impairment of long-term investments during the period were as follows:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	(293,189,808,669)	(234,888,433,940)
Increase in allowance during the period	-	(6,090,052,426)
Allowance ultilised during the period	-	71,272,565,310
Closing balance	**(293,189,808,669)**	**(169,705,921,056)**

5. Inventories

	30/6/2026 Cost VND	30/6/2026 Allowance VND	1/1/2026 Cost VND	1/1/2026 Allowance VND
Goods in transit	675,360,185,015	-	710,646,573,741	-
Raw materials	2,826,909,364,841	(1,366,089,392)	2,474,142,317,893	(1,282,635,460)
Tools and supplies	16,953,761	-	15,200,423	-
Work in progress	67,535,774,080	-	26,376,046,230	-
Finished goods	1,660,296,471,060	(1,026,933,559)	1,313,268,254,143	(4,559,636,728)
Merchandise inventories	51,039,385,736	(1,988,680)	45,299,608,149	-
Goods on consignment	72,210,603,174	-	108,418,494,920	-
	5,353,368,737,667	**(2,395,011,631)**	**4,678,166,495,499**	**(5,842,272,188)**

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

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	(5,842,272,188)	(3,238,060,589)
Increase in allowance during the period	(6,396,168,296)	(6,378,889,864)
Allowance reversed during the period	8,428,303,249	4,376,636,480
Allowance utilised during the period	1,415,125,604	509,000,210
Closing balance	**(2,395,011,631)**	**(4,731,313,763)**

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6. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	**2,659,340,762,822**	**15,784,589,449,502**	**1,093,949,197,966**	**680,781,082,166**	**20,218,660,492,456**
Additions	12,970,221,995	161,398,366,919	13,570,961,443	28,446,926,885	216,386,477,242
Transfer from construction in progress	807,671,948	142,297,621,263	5,967,610,000	6,032,519,634	155,105,422,845
Disposals/write-off	(3,293,161,157)	(50,357,148,392)	(20,882,282,439)	(1,264,942,661)	(75,797,534,649)
Reclassification	376,010,499	(376,010,499)	-	-	-
Transfer from intangible fixed assets	-	846,900,000	-	-	846,900,000
Closing balance	**2,670,201,506,107**	**16,038,399,178,793**	**1,092,605,486,970**	**713,995,586,024**	**20,515,201,757,894**
Accumulated depreciation					
Opening balance	**1,382,331,611,494**	**11,980,811,821,066**	**861,908,976,498**	**584,338,549,871**	**14,809,390,958,929**
Charge for the period	44,399,223,599	469,862,691,148	29,689,797,533	17,463,807,036	561,415,519,316
Disposals/write-off	(2,723,258,002)	(50,173,066,442)	(19,539,128,568)	(1,264,942,661)	(73,700,395,673)
Reclassification	376,010,499	(376,010,499)	-	-	-
Transfer from intangible fixed assets	-	160,601,753	-	-	160,601,753
Closing balance	**1,424,383,587,590**	**12,400,286,037,026**	**872,059,645,463**	**600,537,414,246**	**15,297,266,684,325**
Net book value					
Opening balance	1,277,009,151,328	3,803,777,628,436	232,040,221,468	96,442,532,295	5,409,269,533,527
Closing balance	1,245,817,918,517	3,638,113,141,767	220,545,841,507	113,458,171,778	5,217,935,073,569

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Included in the cost of tangible fixed assets were assets costing VND8,423,146 million which were fully depreciated as at 30 June 2026 (1/1/2026: VND8,113,553 million), but which are still in active use.

7. Intangible fixed assets

	Land use rights VND	Trademark VND	Software VND	Total VND
Cost				
Opening balance	**57,582,565,109**	**61,688,107,485**	**167,666,233,843**	**286,936,906,437**
Additions	-	-	906,857,000	906,857,000
Disposals/write-off	(130,832,000)	-	-	(130,832,000)
Transfer to tangible fixed assets	-	-	(846,900,000)	(846,900,000)
Closing balance	**57,451,733,109**	**61,688,107,485**	**167,726,190,843**	**286,866,031,437**
Accumulated amortisation				
Opening balance	**11,608,069,186**	**15,422,026,871**	**144,923,085,564**	**171,953,181,621**
Charge for the period	-	10,281,351,246	4,516,017,102	14,797,368,348
Disposals/write-off	(76,318,667)	-	-	(76,318,667)
Transfer to tangible fixed assets	-	-	(160,601,753)	(160,601,753)
Closing balance	**11,531,750,519**	**25,703,378,117**	**149,278,500,913**	**186,513,629,549**
Net book value				
Opening balance	45,974,495,923	46,266,080,614	22,743,148,279	114,983,724,816
Closing balance	45,919,982,590	35,984,729,368	18,447,689,930	100,352,401,888

Included in the cost of intangible fixed assets were assets costing VND130,718 million which were fully amortised as at 30 June 2026 (1/1/2026: VND127,847 million), but which are still in active use.

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8. Investment property

	Land use rights VND	Buildings VND	Infrastructure VND	Total VND
Cost				
Opening balance and closing balance	**38,884,288,170**	**54,976,414,196**	**982,364,064**	**94,843,066,430**
Accumulated depreciation				
Opening balance	**9,787,201,783**	**32,410,104,124**	**982,364,064**	**43,179,669,971**
Charge for the period	396,778,452	347,042,796	-	743,821,248
Closing balance	**10,183,980,235**	**32,757,146,920**	**982,364,064**	**43,923,491,219**
Net book value				
Opening balance	29,097,086,387	22,566,310,072	-	51,663,396,459
Closing balance	28,700,307,935	22,219,267,276	-	50,919,575,211

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

At the reporting date, the Company has not determined fair values of investment property held to earn rental for disclosure in the separate interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of investment property held to earn rental may differ from their carrying amounts.

Included in the cost of investment property held to earn rental were assets costing VND21,217 million which were fully depreciated as at 30 June 2026 (1/1/2026: VND21,217 million), but which are still in active use.

9. Construction in progress

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	173,998,356,005	168,645,676,683
Additions	234,878,711,553	471,139,892,072
Transfer to tangible fixed assets	(155,105,422,845)	(141,793,671,449)
Transfer to intangible fixed assets	-	(347,900,000)
Transfer to inventories	(12,390,000)	(1,770,000)
Transfer to deferred expenses	(1,683,824,809)	(1,563,708,708)
Other decreases	(60,781,115)	(1,512,074,980)
Closing balance	**252,014,648,789**	**494,566,443,618**

Major constructions in progress were as follows:

	30/6/2026 VND	1/1/2026 VND
Truong Tho Dairy Factory	44,033,464,389	596,700,100
Tien Son Dairy Factory	30,732,221,292	50,733,128,702
Da Nang Dairy Factory	35,932,100,361	207,451,239
Vietnam Dairy Factory	38,410,082,004	-
Can Tho Sale Branch	51,145,347,427	51,145,347,427
Other constructions in progress	51,761,433,316	71,315,728,537
	252,014,648,789	**173,998,356,005**

10. Deferred expenses

(a) Short-term deferred expenses

	30/6/2026 VND	1/1/2026 VND
Software deployment and networks maintenance	49,249,811,564	22,322,463,500
Operating leases	52,983,913,003	31,277,392,519
Renovation and repair	672,051,522	1,494,610,762
Tools and supplies	7,607,527,734	8,040,521,056
Advertising	2,009,548,018	7,102,259,287
Other short-term deferred expenses	14,441,831,249	8,470,235,447
	126,964,683,090	**78,707,482,571**

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(b) Long-term deferred expenses

	Prepaid land costs VND	Tools and instruments VND	Renovation costs VND	Others VND	Total VND
Opening balance	176,180,149,749	244,006,257,672	174,669,092,269	11,067,510,491	605,923,010,181
Additions	-	65,548,488,128	193,215,191,339	7,117,851,627	265,881,531,094
Transfer from construction in progress	-	939,000,388	-	88,909,953	1,027,910,341
Amortisation for the period	(3,601,789,062)	(60,408,660,448)	(32,789,738,793)	(5,140,879,826)	(101,941,068,129)
Closing balance	**172,578,360,687**	**250,085,085,740**	**335,094,544,815**	**13,133,392,245**	**770,891,383,487**

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11. Deferred tax assets and liabilities

	30/6/2026 VND	1/1/2026 VND
Deferred tax assets		
Foreign exchange differences	1,865,943,539	67,065,605
Accrued expenses, provisions and fixed assets	73,717,293,939	119,823,503,947
Total deferred tax assets	**75,583,237,478**	**119,890,569,552**
Deferred tax liabilities		
Foreign exchange differences	-	(68,515,026)
Long-term deferred expenses	(10,506,688,546)	(9,143,447,428)
Total deferred tax liabilities	**(10,506,688,546)**	**(9,211,962,454)**
Net deferred tax assets	**65,076,548,932**	**110,678,607,098**

12. Accounts payable to suppliers

Accounts payable to related parties

	30/6/2026 VND	1/1/2026 VND
Subsidiaries		
Vietnam Dairy Cow One Member Limited Company	251,109,860,655	201,910,320,476
Moc Chau Dairy Cattle Breeding Joint Stock Company	63,750,209,034	66,969,898,905
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	50,768,766,600	51,978,672,900
Lao-Jagro Development Xiengkhouang Co., Ltd.	64,848,040,090	67,326,251,136
Vietnam Sugar Joint Stock Company	420,104,880	420,104,880
Japan Vietnam Livestock Company Limited	142,752,580	76,864,985
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

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13. Taxes payable to the State

	1/1/2026 VND	Incurred VND	Paid VND	30/6/2026 VND
Value added tax	142,025,817,060	730,676,661,258	(733,791,548,999)	138,910,929,319
Import tax	1,977,877,016	10,061,992,692	(11,312,118,055)	727,751,653
Corporate income tax	1,536,936,597,782	1,080,368,583,600	(1,878,361,384,242)	738,943,797,140
Personal income tax	24,845,504,915	73,775,715,619	(92,558,192,340)	6,063,028,194
Other taxes	327,591,137	15,714,215,157	(14,933,428,817)	1,108,377,477
	1,706,113,387,910	**1,910,597,168,326**	**(2,730,956,672,453)**	**885,753,883,783**

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14. Accrued expenses

	30/6/2026 VND	1/1/2026 VND
Sale incentives, promotion	1,090,889,668,577	808,189,453,785
Advertising expenses	361,401,207,390	308,800,296,557
Interest expense	105,185,749,439	65,315,864,405
Transportation expenses	182,611,502,714	133,766,358,672
Expenses for outsourced employees	61,147,969,207	54,819,534,158
Repair and maintenance expenses	21,266,475,465	25,618,637,668
Display shelves rental fees	34,281,488,126	52,063,370,805
Fuel expenses	11,942,991,402	8,930,900,745
Others	72,336,306,684	60,317,077,174
	1,941,063,359,004	**1,517,821,493,969**

15. Other short-term payables

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Trade union fees	2,121,089,400	2,142,108,700
Short-term deposits received	6,720,786,057	13,855,352,763
Others	2,978,769,415	4,465,381,987
	11,820,644,872	**20,462,843,450**

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16. Short-term borrowings

	Currency	1/1/2026 VND	Incurred VND	Paid VND	Foreign exchange difference VND	30/6/2026 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4,591,000,000,000	-	(4,591,000,000,000)	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	USD	-	3,583,568,200,000	-	(11,300,800,000)	3,572,267,400,000
MUFG Bank, Ltd., Singapore Branch	USD	-	1,997,221,000,000	(2,027,513,000,000)	30,292,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	1,250,000,000,000	2,270,000,000,000	(1,250,000,000,000)	-	2,270,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	USD	-	936,847,000,000	-	(3,694,000,000)	933,153,000,000
Vietnam Bank for Agriculture and Rural Development	VND	3,000,000,000,000	1,270,000,000,000	(3,000,000,000,000)	-	1,270,000,000,000
		8,841,000,000,000	**10,057,636,200,000**	**(10,868,513,000,000)**	**15,297,200,000**	**8,045,420,400,000**

These borrowings were unsecured and had terms of 1 – 12 months.

17. Provisions – short-term

	30/6/2026 VND	1/1/2026 VND
Provision for severance allowance	9,448,922,713	8,859,137,170

Movement 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	8,859,137,170	6,159,175,944
Increase in provision during the period	6,182,599,478	7,129,839,326
Provision utilised during the period	(5,592,813,935)	(6,223,539,169)
Closing balance	**9,448,922,713**	**7,065,476,101**

18. Bonus and welfare fund

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

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

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	828,183,786,444	553,007,565,352
Appropriation during the period (Note V.19)	486,007,156,603	413,076,539,146
Utilisation during the period	(436,020,106,479)	(386,997,471,237)
Closing balance	**878,170,836,568**	**579,086,633,261**

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19. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2025	**20,899,554,450,000**	**23,225,734,296**	**6,997,862,105,991**	**3,057,159,234,117**	**30,977,801,524,404**
Net profit for the period	-	-	-	4,130,765,391,451	4,130,765,391,451
Appropriation to equity funds	-	-	(6,997,862,105,991)	6,997,862,105,991	-
Appropriation to bonus and welfare fund (Note V.18)	-	-	-	(413,076,539,146)	(413,076,539,146)
Dividends	-	-	-	(4,172,217,433,340)	(4,172,217,433,340)
Balance at 1 July 2025	**20,899,554,450,000**	**23,225,734,296**	**-**	**9,600,492,759,073**	**30,523,272,943,369**
Net profit for the period	-	-	-	5,228,584,244,178	5,228,584,244,178
Appropriation to bonus and welfare fund	-	-	-	(522,858,424,417)	(522,858,424,417)
Dividends	-	-	-	(5,964,066,474,910)	(5,964,066,474,910)
Balance at 1 January 2026	**20,899,554,450,000**	**23,225,734,296**	**-**	**8,342,152,103,924**	**29,264,932,288,220**
Net profit for the period	-	-	-	4,860,071,566,019	4,860,071,566,019
Appropriation to bonus and welfare fund (Note V.18)	-	-	-	(486,007,156,603)	(486,007,156,603)
Dividends	-	-	-	(3,866,417,573,250)	(3,866,417,573,250)
Balance at 30 June 2026	**20,899,554,450,000**	**23,225,734,296**	**-**	**8,849,798,940,090**	**29,772,579,124,386**

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20. 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%**

21. Dividends

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

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

22. Off balance sheet items

Foreign currencies

	30/6/2026		**1/1/2026**	
	Original currency	**VND equivalent**	**Original currency**	**VND equivalent**
Foreign currencies				
▪ USD	25,978,495.76	682,870,739,547	1,975,590.72	52,110,156,421
▪ EUR	6.38	192,279	289.87	9,175,339
		682,870,931,826		**52,119,331,760**

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VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF INCOME

1. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Total revenue		
▪ Sales of finished goods	28,589,475,565,356	24,205,581,170,155
▪ Sales of merchandise goods	583,472,132,107	380,014,592,041
▪ Services rendered	20,952,825,131	23,298,430,884
▪ Rental income from investment property	4,530,514,440	4,203,220,701
▪ Others	54,906,119,887	40,328,459,305
	29,253,337,156,921	**24,653,425,873,086**
Less revenue deductions		
▪ Sale discounts	23,705,434,269	24,295,215,424
▪ Sale returns	1,084,834,800	16,519,571,010
	24,790,269,069	**40,814,786,434**
Net revenue	**29,228,546,887,852**	**24,612,611,086,652**

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

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Subsidiaries		
Angkor Dairy Products Co., Ltd.	1,464,172,280,267	377,539,110,019
Driftwood Dairy Holding Corporation	39,078,517,194	19,896,636,310
Moc Chau Dairy Cattle Breeding Joint Stock Company	7,318,620,454	11,978,856,068
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	2,845,526,020	2,130,146,700
Vietnam Dairy Cow One Member Limited Company	1,063,598,965	1,011,151,236
Japan Vietnam Livestock Company Limited	422,792,300	969,978,784
Vietnam Livestock Corporation – Joint Stock Company	-	7,134,360
Vietnam Sugar Joint Stock Company	152,606,680	52,920,000
Total revenue of sales to subsidiaries	**1,515,053,941,880**	**413,585,933,477**
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	Six-month period ended 30/6/2025 VND
Total cost of sales		
▪ Finished goods sold	15,102,555,420,270	12,927,719,752,435
▪ Merchandise goods sold	545,386,454,083	363,857,172,309
▪ Cost of promotional goods	321,089,040,039	342,591,287,506
▪ Services rendered	339,576,591	956,354,190
▪ Operating costs of investment property	791,840,214	791,840,212
▪ Allowance for inventories	(2,032,134,953)	2,002,253,384
▪ Others	-	118,358,091
	15,968,130,196,244	**13,638,037,018,127**

3. Financial income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest income from deposits	554,666,352,134	531,674,130,326
Dividend income and profit distribution	49,680,950,552	428,293,914,616
Foreign exchange gains	42,175,665,334	31,417,694,974
Others	23,858,426,241	13,407,307,646
	670,381,394,261	**1,004,793,047,562**

4. Financial expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest expense on borrowings	220,136,888,910	139,462,950,687
Interest expense on deposits received	15,382,944	66,220,307
Foreign exchange losses	58,438,106,524	30,052,163,169
Allowance increase for diminution in value of investments in associates, joint venture	-	6,090,052,426
Payment discounts for customers	6,612,133,600	7,178,020,784
Others	100,922,876	(52,313,250,000)
	285,303,434,854	**130,536,157,373**

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	5,107,156,366,602	4,741,909,177,047
Advertising and marketing research expenses	483,405,624,146	479,285,129,233
Outside service expenses	533,149,144,591	343,721,937,596
Transportation expenses	495,370,844,939	325,971,831,335
Staff costs	258,575,128,172	244,488,092,392
Tools and supplies expenses	60,970,733,623	45,510,575,599
Materials expenses	37,436,190,638	28,365,439,498
Selling expenses, claims settlement and product recalls	56,339,767,665	43,289,635,510
Depreciation expenses	13,976,319,612	12,833,894,953
	7,046,380,119,988	**6,265,375,713,163**

6. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	268,182,169,818	262,069,705,124
Outside service expenses	168,066,568,530	144,032,126,441
Transportation expenses	41,206,898,741	23,211,031,692
Depreciation expenses	28,904,053,494	23,493,682,796
Per-diem allowances	19,161,720,612	18,155,163,516
Materials expenses	32,647,817,597	22,601,286,235
Loading expenses	21,604,952,605	10,486,411,741
Taxes, fees and duties	7,965,328,241	7,468,447,558
Office supplies	3,239,836,490	3,163,153,753
Allowance for doubtful debts and provision for severance allowance	7,406,628,109	7,468,370,128
Bank charges	2,340,043,869	1,630,780,503
Others	31,342,768,072	26,792,729,393
	632,068,786,178	**550,572,888,880**

7. Other income

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Rebate income from suppliers	20,723,743,036	10,000,000,000
Compensations received from other parties	5,776,793,712	7,891,701,017
Proceeds from disposals of fixed assets and construction in progress	7,857,487,150	5,218,412,538
Others	13,450,978,575	2,548,359,607
	47,809,002,473	**25,658,473,162**

8. Other expenses

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Net book value of fixed assets and construction in progress disposed/written off	2,151,652,309	2,594,126,926
Others	26,660,887,228	9,624,109,585
	28,812,539,537	**12,218,236,511**

9. Production and business costs by element

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Raw material costs included in production costs	14,122,488,629,121	11,950,801,449,397
Labour costs and staff costs	1,035,713,655,218	1,020,609,926,940
Depreciation and amortisation	551,992,309,829	531,095,773,259
Outside services	1,753,503,055,280	1,268,139,563,664
Advertising, promotion and sales support expenses	5,911,651,030,787	5,563,785,593,786
Other expenses	239,320,017,615	200,150,786,539

10. Income tax

(a) Recognised in the separate statement of income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Current tax expense	1,080,368,583,600	875,705,268,992
In which: current tax (benefit)/expense relating to taxable income of prior periods	*(47,818,102,960)*	*32,425,400,092*
Deferred tax expense		
Origination and reversal of temporary differences	45,602,058,166	39,851,932,879
Income tax expense	**1,125,970,641,766**	**915,557,201,871**

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Accounting profit before tax	5,986,042,207,785	5,046,322,593,322
Tax at the Company's tax rate	1,197,208,441,557	1,009,264,518,664
Different tax rate applied to the Company's branches and factories	(53,860,757,835)	(39,647,515,518)
Tax exempt income	(9,936,190,110)	(85,658,782,923)
Tax on profit repatriation from an overseas subsidiary	-	36,253,022,852
Non-deductible expenses	10,893,004,828	6,730,572,482
Tax incentives	(29,470,035,471)	(21,879,174,777)
Changes in deferred tax assets not recognised	58,954,281,757	(21,930,839,001)
Current tax (benefit)/expense relating to taxable income of prior periods	(47,818,102,960)	32,425,400,092
Income tax expense	**1,125,970,641,766**	**915,557,201,871**

(c) Applicable tax rates

The Company is required to pay income tax at rates ranging from 15% to 20% (for the six-month period ended 30 June 2025: from 15% to 20%), depending on principal activities of its branches and factories, on taxable profits.

(d) Global minimum top-up tax

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

VII. OTHER INFORMATION

1. Significant transactions with related parties

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

Related party	Relationship	Nature of transaction	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Vietnam Dairy Cow One Member Limited Company	Subsidiary	Purchases of goods and services	1,101,327,774,259	1,018,036,916,609
		Sales of fixed assets	43,127,387	1,182,439,857
		Other income	20,686,000	21,328,000
Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Subsidiary	Purchases of goods	255,787,450,400	208,217,471,800
		Sale support	240,386,000	223,491,900
		Profit distributions	39,943,160,552	47,228,506,346
Vietnam Sugar Joint Stock Company	Subsidiary	Purchases of goods	231,000,000	16,601,755,400
		Sale support	72,148,467	-
		Dividends received	-	8,797,389,750
Angkor Dairy Products Co., Ltd.	Subsidiary	Profit distributions	-	362,530,228,520
		Sales of fixed assets	328,889,051	-
		Sale support	8,125,348	-
Driftwood Dairy Holding Corporation	Subsidiary	Sale support	4,824,448,271	-

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Related party	Relationship	Nature of transaction	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Lao-Jagro Development Xiengkhouang Co., Ltd.	Subsidiary	Purchases of goods	187,338,741,686	163,099,730,345
		Capital contribution	-	358,196,000,000
Moc Chau Dairy Cattle Breeding Joint Stock Company	Subsidiary	Purchases of goods and services	327,441,140,779	358,324,175,365
		Dividends received	9,737,790,000	9,737,790,000
		Sales of fixed assets	398,052,045	-
Japan Vietnam Livestock Company Limited	Subsidiary	Other income	-	21,132,500
		Purchases of goods	810,509,671	370,535,440
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
Board of Directors and Board of Management		Compensation	63,538,287,035	65,362,969,920

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2. Segment information

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

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

Geographical segments

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

	Domestic Six-month period ended		**Overseas Six-month period ended**		**Total Six-month period ended**	
	30/6/2026 VND	**30/6/2025 VND**	**30/6/2026 VND**	**30/6/2025 VND**	**30/6/2026 VND**	**30/6/2025 VND**
Net revenue	24,238,278,718,777	21,105,204,367,175	4,990,268,169,075	3,507,406,719,477	29,228,546,887,852	24,612,611,086,652
Cost of sales	(13,470,618,060,048)	(12,169,977,519,338)	(2,497,512,136,196)	(1,468,059,498,789)	(15,968,130,196,244)	(13,638,037,018,127)
Segment gross profit	**10,767,660,658,729**	**8,935,226,847,837**	**2,492,756,032,879**	**2,039,347,220,688**	**13,260,416,691,608**	**10,974,574,068,525**

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3. Comparative information

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

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

(a) Separate statement of financial position

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

(b) Separate 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	(1,013,927,559,816)	(1,014,905,580,554)
Receipts of interest and dividends	27	640,082,899,271	641,060,920,009

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*