

No.: 42 /NVC

Ho Chi Minh City, 17 /01/2025

## INFORMATION DISCLOSURE

To: - State Securities Commission  
- Ha Noi Stock Exchange.

1. Organization Name: NAVETCO National Veterinary Joint Stock Company

- Stock Code: VET
- Address: 15 Tran Cao Van Street, Da Kao Ward, District 1, Ho Chi Minh City
- Tel: (028) 38225063 – Fax: (028) 38225060
- Information Disclosure Officer: Mrs. Nguyen Thi Hong Hoa

2. Information Disclosure Content:

Corporate Governance reports on Quarterly Financial Statements for Quarter 4/2024 and Official Dispatch No.: 40 /NVC dated 17 /01/2025 regarding explanation of changes in revenue and profit after corporate income tax for Quarter 4/2024.

3. Type of Information Disclosure:

☐ 24h, ☒ periodic, ☐ unusual, ☐ Upon request.

4. This information was published on the Company's website on 20/01/2025 at the following link: <https://navetco.com.vn/quan-he-co-dong/bao-cao-tai-chinh>.

We commit that the information published above is true and take full legal responsibility for the content of the published information.

Trân trọng/ Sincerely.

**Recipients:**

- As above;
- Archives

GENERAL DIRECTOR 



NGUYEN THI KIM LAN

NAVETCO NATIONAL VETERINARY  
JOINT STOCK COMPANYTHE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No: 41 /NVC

Ho Chi Minh City, 17/01/2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: - State Securities Commission  
- Ha Noi Stock Exchange.

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the Stock Market, Navetco National Veterinary Joint Stock Company (Stock code: VET) shall disclose information on the Financial Statement (FS) for the 4th Quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization Name: NAVETCO National Veterinary Joint Stock Company

- Stock code: VET
- Address: 15 Tran Cao Van Street, Da Kao Ward, District 1, Ho Chi Minh City
- Tel: (028) 38225063
- Email: info@navetco.com.vn
- Website: https://navetco.com.vn

2. Information disclosure content

- Financial statements Q4/2024

☒ Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

☐ Consolidated financial statements (Listed organizations with subsidiaries);

☐ Combined financial statements (Listed organizations with affiliated accounting units with separate accounting apparatus);

- Explanatory documents must be disclosed together with the financial statements as prescribed in Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, including:

+ Profit after corporate income tax in the business results report of the reporting period has changed by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory document if Yes box is checked:

☒ Yes

☐ No

+ Is the profit after tax in the reporting period a loss, shifting from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☐ No

Explanatory document if Yes box is checked:

☐ Yes

☐ No



This information is published on the Company's website on 20/01/2025 at the link <https://navetco.com.vn/quan-he-co-dong/bao-cao-tai-chinh>

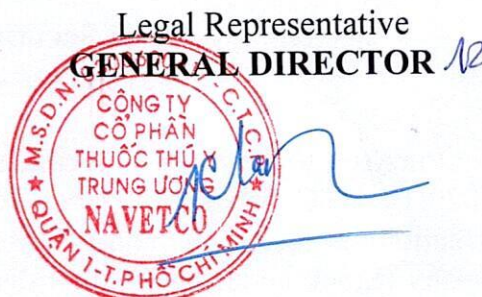
We commit that the information published above is true and take full legal responsibility for the content of the published information.

**Recipients:**

- As above;
- Archives

**Attached documents:**

- Financial statements
- Explanatory document



Legal Representative

**GENERAL DIRECTOR**

**NGUYEN THI KIM LAN**



**NAVETCO CENTRAL VETERINARY SOCIALIST REPUBLIC OF VIETNAM  
MEDICINE JOINT STOCK COMPANY** Independence – Freedom- Happiness

No: 40 /NVC

TP HCM, January 17, 2025

**Re : Explanation of profit difference in financial,  
Statements for Q4/2024 compared to Q4/2023**

**TO:     - STATE SECURITIES COMMISSION;  
          - HANOI STOCK EXCHANGE**

Implementing the Circular No. 96/2020/TT-BTC date November 16, 2020 of the Ministry of Finance on guiding the disclosure of information on the stock market. Navetco central veterinary medicine joint stock company explanation of profit difference in financial statements for Q4/2024 compared to Q4/2023:

STT	Items	Quarter IV 2023	Quarter IV 2024	Balance (2024-2023)
1	Net revenue	133.598.070.138	124.179.066.401	(9.419.003.737)
2	Accounting profit after tax	9.147.116.128	(48.169.664.782)	(57.316.780.910)

Reason:

- The fourth quarter of 2024 continues to be a difficult time for the economy in general. The impact of natural disasters, storms and floods leads to unstable output factors, and wars between countries cause the export market to shrink, leading to a significant decrease in net revenue compared to the same period.

- Profit after tax in the fourth quarter of 2024 decreased due to the company recording compensation and support expenses for the vaccine incident in Lam Dong. This is an unexpected incident that greatly affected the company's business operations in the fourth quarter of 2024.

Navetco central veterinary medicine joint stock company would like to explain to the State Securities Commission, Hanoi Stock Exchange and shareholders of the company.

Sincelery thanks ./.

**Recipients::** - As above  
                  - Archive: Office, Finance

**GENERAL DIRECTOR** *12*  
  
**NGUYỄN THỊ KIM LAN**



**NAVETCO CENTRAL VETERINARY MEDICINE JOINT STOCK COMPANY**

No. 15 Tran Cao Van, Dakao Ward, District 1, Ho Chi Minh City

Tel : (84-028) 38225063 / 38225955

Fax : (84-028) 38225060

Email: Navetco@hcmc.netnam.vn

Tax code : 0300600417

**FINANCIAL STATEMENTS**  
**QUARTER IV 2024**



**BALANCE SHEET**

As at 31 December 2024

Currency unit: VND

ASSETS	Code	Notes	In the end of the period	Beginning of the year
<b>A. Current assets</b>	<b>100</b>		<b>538,333,851,658</b>	<b>544,732,878,779</b>
<i>I. Cash and cash equivalents</i>	<b>110</b>	V.01	<b>26,403,173,470</b>	<b>16,219,102,930</b>
1. Cash	111		26,403,173,470	16,219,102,930
2. Cash equivalents	112		-	-
<i>II. Short-term financial investments</i>	<b>120</b>		-	-
<i>III. Short-term receivables</i>	<b>130</b>		<b>107,287,281,984</b>	<b>108,347,869,509</b>
1. Short-term trade receivables	131	V.02	89,839,725,215	90,510,142,588
2. Short-term prepayments to suppliers	132	V.03	4,963,201,428	5,441,682,134
3. Short-term other receivables	136	V.04a	12,484,355,341	12,396,044,787
<i>IV. Inventories</i>	<b>140</b>	V.05	<b>404,613,745,268</b>	<b>419,971,344,795</b>
1. Inventories	141		404,613,745,268	419,971,344,795
<i>V. Other short-term assets</i>	<b>150</b>		<b>29,650,936</b>	<b>194,561,545</b>
1. Short-term prepaid expenses	151	V.10a	29,650,936	194,561,545
2. Value added tax deductibles	152	V.12b	-	-
<b>B. Non-current assets</b>	<b>200</b>		<b>322,287,338,775</b>	<b>353,255,808,304</b>
<i>I. Long-term receivables</i>	<b>210</b>		<b>2,529,187,232</b>	<b>2,529,187,232</b>
1. Long-term other receivables	216	V.04b	2,529,187,232	2,529,187,232
<i>II. Fixed assets</i>	<b>220</b>		<b>80,508,316,019</b>	<b>114,346,994,635</b>
1. Tangible fixed assets	221	V.06	80,508,316,019	114,346,994,635
- Cost	222		551,112,041,470	550,642,035,370
- Accumulated depreciation	223		(470,603,725,451)	(436,295,040,735)
2. Intangible fixed assets	227	V.07	-	-
- Cost	228		222,818,390	222,818,390
- Accumulated amortization	229		(222,818,390)	(222,818,390)
<i>III. Investment properties</i>	<b>230</b>		-	-
<i>IV. Long term assets in process</i>	<b>240</b>		<b>22,296,652,641</b>	<b>22,207,109,123</b>
1. Construction in progress	242	V.08	22,296,652,641	22,207,109,123
<i>V. Long-term financial investments</i>	<b>250</b>	V.09	<b>201,500,000,000</b>	<b>201,500,000,000</b>
1. Investments in other entities	253		201,500,000,000	201,500,000,000
<i>VI. Other non-current assets</i>	<b>260</b>		<b>15,453,182,883</b>	<b>12,672,517,314</b>
1. Long-term prepaid expenses	261	V.10b	15,453,182,883	12,672,517,314
<b>TOTAL ASSETS</b>	<b>270</b>		<b>860,621,190,433</b>	<b>897,988,687,083</b>



**BALANCE SHEET**

As at 31 December 2024

Currency unit: VND

RESOURCES	Codes	Notes	In the end of the period	Beginning of the year
<b>C. Liabilities</b>	<b>300</b>		<b>560,460,303,125</b>	<b>557,374,980,225</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>358,960,303,125</b>	<b>355,874,980,225</b>
1. Short-term trade payable	311	V.11	79,498,945,296	68,663,381,342
2. Short-term advances from customers	312		1,108,614,449	3,575,980,065
3. Tax and amount payable to the State	313	V.12a	2,261,514,535	5,719,756,958
4. Payables to employees	314		-	290,750,140
5. Short-term accrued expenses	315		15,000,217,700	-
6. Other short-term payables	319	V.13	171,673,072,907	229,339,256,685
7. Short-term borrowings and finance leases	320	V.15	92,983,562,266	48,232,604,894
8. Bonus and welfare funds	322	V.14	(3,565,624,028)	53,250,141
<b>II. Long term liabilities</b>	<b>330</b>		<b>201,500,000,000</b>	<b>201,500,000,000</b>
1. Long-term borrowings and finance leases	338	V.15	201,500,000,000	201,500,000,000
2. Deferred tax liabilities	335		-	-
<b>D. Equity</b>	<b>400</b>	V.16	<b>300,160,887,308</b>	<b>340,613,706,858</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>278,237,338,609</b>	<b>318,425,783,159</b>
1. Owner's contributed capital	411		160,000,000,000	160,000,000,000
- Ordinary shares with voting rights	411a		160,000,000,000	160,000,000,000
2. Investment and development funds	418		142,496,425,922	142,904,738,411
3. Undistributed profit after tax	421		(24,259,087,313)	15,521,044,748
- Undistributed profit after tax brought forward	421a		15,517,340,843	15,511,761,064
- Undistributed profit after tax this period	421b		(39,776,428,156)	9,283,684
<b>II. Other resources and funds</b>	<b>430</b>	V.17	<b>21,923,548,699</b>	<b>22,187,923,699</b>
1. Funding sources	431		21,923,548,699	21,923,548,699
2. Funds used for fixed asset acquisitions	432		-	264,375,000
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>860,621,190,433</b>	<b>897,988,687,083</b>

The accompanying notes are an integral part of the financial statements



Le Thai Binh

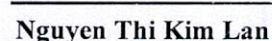
Prepared by

Date: 17 January 2025



Do Thi Hai Thanh

Chief accountant

General Director



**NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY**

No. 15, Tran Cao Van street, Da Kao ward, district 1, Ho Chi Minh city

**INCOME STATEMENT**

Quarter 4, 2024

Currency unit: VND

	ITEMS	Codes	Notes	Quarter 4		Accumulation from the beginning of the year	
				Current year	Previous year	Current year	Previous year
1.	goods and rendering of services	01	VI.01	124,179,066,401	133,598,070,138	371,273,712,661	412,646,744,161
2.	Less deductions	02		-	-	-	-
3.	of goods and rendering of services	10		124,179,066,401	133,598,070,138	371,273,712,661	412,646,744,161
4.	Cost of goods sold	11	VI.02	69,540,277,185	68,084,571,149	205,134,702,297	232,730,975,686
5.	Gross profit from sales of goods and rendering of services	20		54,638,789,216	65,513,498,989	166,139,010,364	179,915,768,475
6.	Financial income	21	VI.03	3,912,926	23,277,964	88,831,342	1,234,834,623
7.	Financial expenses	22	VI.04	2,107,827,466	1,200,791,920	8,180,757,193	8,691,148,387
	- In which: Interest expenses	23		2,107,827,466	1,200,791,920	8,180,757,193	8,691,148,387
8.	Selling expenses	25	VI.05	50,117,322,074	33,599,471,711	104,629,385,633	77,641,092,983
9.	General and administration expenses	26	VI.06	8,679,646,250	20,366,318,562	52,801,722,257	60,105,235,048
	Net profit from operating activities	30		(6,262,093,648)	10,370,194,760	615,976,623	34,713,126,680
11.	Other income	31	VI.07	4,945,863,850	1,077,186,943	10,340,190,662	2,699,733,340
12.	Other expenses	32	VI.08	46,853,434,984	13,486,543	49,052,265,783	1,220,051,805
13.	Other profit/(loss)	40		(41,907,571,134)	1,063,700,400	(38,712,075,121)	1,479,681,535
	Net accounting profit before tax	50		(48,169,664,782)	11,433,895,160	(38,096,098,498)	36,192,808,215
15.	Current corporation income	51	VI.09	-	2,286,779,032	-	7,610,327,639
16.	Deferred corporation income	52		-	-	-	-
17.	Net profit after tax	60		(48,169,664,782)	9,147,116,128	(38,096,098,498)	28,582,480,576
18.	Basic earnings per share	70	VI.10			(2,486)	1,604
19.	Diluted earnings per share	71				(2,486)	1,604

The accompanying notes are an integral part of the financial statements



Le Thai Binh

Prepared by

Date: 17 January 2025



Do Thi Hai Thanh

Chief accountant



Nguyen Thi Kim Lan

General Director



**CASH FLOW STATEMENT***(Indirect method)**As at 31 December 2024**Currency unit: VND*

ITEMS	Codes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>1. Profit before tax</i>	<b>01</b>	<b>(38,096,098,498)</b>	<b>36,192,808,215</b>
<i>2. Adjustment for:</i>			
Depreciation and amortization	02	34,044,309,716	39,316,148,186
(Gain)/loss from foreign exchange differences	04	-	730,779,852
(Gain)/loss from investing activities	05	(9,708,946)	(1,168,937,950)
Interest expense	06	3,310,024,108	2,822,842,215
<i>3. Operating profit before movements in working capital</i>	<b>08</b>	<b>(751,473,620)</b>	<b>77,893,640,518</b>
(Increase)/decrease in receivables	09	1,060,587,525	24,016,626,057
(Increase)/decrease in inventories	10	15,357,599,527	(90,268,210,325)
Increase/(decrease) in payables	11	(31,037,397,969)	(24,459,439,398)
(Increase)/decrease in prepaid expenses	12	(2,615,754,960)	4,214,440,962
Interest paid	14	(3,310,024,108)	(2,822,842,215)
Corporate income tax paid	15	(6,595,470,066)	(6,283,487,835)
Other cash outflows	17	(6,125,112,489)	(7,162,040,000)
<i>Net cash flows from operating activities</i>	<b>20</b>	<b>(34,017,046,160)</b>	<b>(24,871,312,236)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of fixed assets and other long-term assets	21	(559,549,618)	(1,921,894,000)
Proceeds from sales of fixed assets and other long-term assets	22	-	1,139,745,455
Dividend received	27	9,708,946	37,179,038
<i>Net cash flows from investing activities</i>	<b>30</b>	<b>(549,840,672)</b>	<b>(744,969,507)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from loans	33	165,652,714,812	122,969,711,302
Payments for principal loans	34	(120,901,757,440)	(79,552,106,408)
<i>Net cash flows from financial activities</i>	<b>40</b>	<b>44,750,957,372</b>	<b>11,417,604,894</b>
<b>Net increase/(decrease) in cash during the period</b>	<b>50</b>	<b>10,184,070,540</b>	<b>(14,198,676,849)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>16,219,102,930</b>	<b>30,398,343,801</b>
<b>Effects of exchange rates differences</b>	<b>61</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>26,403,173,470</b>	<b>16,199,666,952</b>

*The accompanying notes are an integral part of the financial statements*


Le Thai Binh

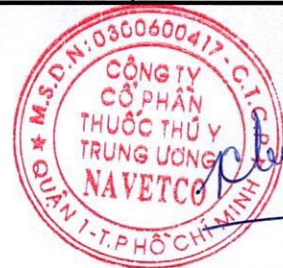
Prepared by

Date: 17 January 2025



Do Thi Hai Thanh

Chief accountant



Nguyen Thi Kim Lan

General Director



## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the financial statements*

### I. GENERAL INFORMATION

#### 1. Structure of ownership

Navetco National Veterinary Joint Stock Company ("the Company") was converted from Central Veterinary Medicine One Member Co., Ltd. under the Business Registration Certificate No. 0300600417 dated 05/11/2013 and the 9th Amendment dated 08/07/2024 by the Planning and Investment Department of Ho Chi Minh City.

Shares of the Company was officially traded at Vietnam Securities Depository and Clearing Corporation with the code of VET since 18/5/2017 under the License No. 100/2017/GCNCP-VSD dated 17/5/2017.

The Company's head office is located at: No. 15, Tran Cao Van street, Da Kao ward, district 1, Ho Chi Minh city.

The Company has the following branches and warehouses:

- Hanoi branch at No. 164 Phuong Liet, Thanh Xuan District, Hanoi City, enterprise code: 0300600417-001;
- Binh Duong branch at Lot 205, Road No. 6, Vietnam - Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province, enterprise code: 0300600417-003;
- Western branch at No. 16, Road No. 7, Construction Residential Area, Area 2, Hung Thanh Ward, Cai Rang District, Can Tho City, enterprise code: 0300600417-004.

#### 2. Business sector: Manufacturing - trade - services - construction.

#### 3. Principal activities

- Production of vaccines, biological products, veterinary microorganisms, aquatic veterinary medicine, chemicals used in veterinary medicine, aquatic veterinary medicine; Production of biological products, microorganisms, chemicals, and substances for treating and improving the aquaculture environment (Main);
- Wholesale of vaccines, biological products, microorganisms, chemicals used in veterinary medicine and aquatic veterinary medicine; Wholesale of biological products, microorganisms, chemicals for treating and improving the environment in livestock and aquaculture; Wholesale of raw materials, supplies, and equipment for research, production, and testing of vaccines, veterinary medicines, and aquatic veterinary medicine;
- Production of aquatic feed and animal feed for livestock and poultry;
- Trading in real estate, land use rights owned, used, or leased;
- Scientific research on veterinary medicine, methods of diagnosis, and disease prevention for livestock and poultry;
- National reserves of veterinary medicine, aquatic veterinary medicine;
- Transport of goods by road;
- Veterinary activities. Details: Animal health care and livestock control; Animal health care and livestock control; Activities of veterinary assistants or other support for veterinarians; Specialized research, diagnosis and testing of animal diseases;
- Wholesale of feed and raw materials for livestock, poultry and aquatic animals;
- Sale of veterinary drugs;
- Production of drugs, pharmaceutical chemicals and pharmaceutical materials. Details: Production of veterinary drugs.

### II. ACCOUNTING STANDARDS AND REGIME

#### 1. Accounting standards and regime

The Company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance.

The Company applies the adjusted scope in Article 2 of Circular No. 200/2014/TT/BTC dated 22/12/2014 of the Ministry of Finance guiding the recording of accounting books, preparation and presentation of financial statements. It does not apply to the determination of the tax obligations of enterprises to the State budget.



## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the financial statements*

### 2. Statement on the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

## III. II. ACCOUNTING CONVENTION AND FISCAL YEAR

### 1. Accounting convention

The accompanying financial statements, expressed in Viet Nam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam.

### 2. Fiscal year

The Company's fiscal year begins on 1 January and ends on 31 December

## IV SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### 2. Foreign currency translation

Transactions in foreign currencies are converted at the actual exchange rates ruling as at the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as at the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract: the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- If the contract does not specify the applied exchange rate:
  - For capital contribution made or received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as at the date of capital contribution.
  - For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
  - For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
  - For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.



## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the financial statements*

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies as at the balance sheet date is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the commercial bank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of the commercial bank where the Company frequently conducts transactions.

### 3. Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, along with the provision for doubtful debts.

Receivables are recorded in details in accordance with receivable maturity, objects and currencies:

- Trade receivables includes commercial receivables which arise from purchase - sale transactions.
- Other receivables includes non-commercial receivables which do not arise from purchase - sale transactions.

Receivables with recover term or payment term under 1 year are reclassified as current assets.

Receivables with recover term or payment term more than 1 year and make provision by 100% are reclassified as non current assets.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recorded as general and administrative expense in the income statement.

### 4. Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value. Net realizable value represents the estimated selling price less anticipated cost of disposal and after making allowance for damaged, obsolete and slow-moving items.

Inventories are valued based on the actual cost basis and on a weighted average basis.

The perpetual method is used to record inventories.

An inventories provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence...) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the income statement.

### 5. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the income statement. When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

#### Depreciation and amortization

Depreciation of fixed assets is calculated on a straight-line basis over the estimated useful life of each asset with the rate of depreciation as follow:

Plant, buildings	05 - 25 years
Machinery	05 - 06 years
Transportation	05 - 06 years
Office equipment	03 - 05 years



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the financial statements*

**6. Intangible assets and amortization**

The software comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use and its amortization is calculated on a straight-line basis over the estimated useful life to 3 years.

**7. Prepaid expense**

Prepayments comprise small tools, spare parts, which are expected to provide future economic benefits to the Company for more than one year. These expenditures have been capitalised as long-term prepayments, and are allocated to income statement using the straight-line method over the period of three years in accordance with the prevailing accounting regulations.

**8. Principles of recording financial investments**

Investments in entities include investments in subsidiaries, joint ventures, associates and other equity investments for the purpose of holding for the long term.

Provision for investment losses in subsidiaries, joint ventures and associates is made when the enterprise receiving the invested capital suffers a loss, leading to the possibility of the Company losing capital or when the value of investments in subsidiaries, joint ventures and associates decreases in value. The basis for making provision for investment losses is the financial statements of the invested company.

**9. Liabilities**

Liabilities are recorded at original cost and not lower than the payment obligation. Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to prudent principle

**10. Salary, social insurance, health insurance and unemployment insurance**

Salary is counted and charged into expense based on labour contract. The Company accounted the social, health and unemployed insurances based on the contract salary of the laborer according to prevailing regulations in Vietnam.

**11. Principles of recording loans and financial lease liabilities**

The value of loans recorded is the total amount borrowed from banks, organizations, financial companies and other entities (excluding loans in the form of bond issuance or preferred stock issuance with terms requiring the issuer to repurchase at a certain time in the future).

Loans and financial lease liabilities are tracked in detail for each lending entity, each debtor, each loan agreement and each type of debt asset.

**12. Recording of contributed capital**

The paid-in capital is the amount that is contributed by members and supplemented. The owners' paid-in capital will be recorded at the actual contributed capital by cash.



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the financial statements*

**Profit distribution**

Profit after tax is divided to shareholders after being passed by the Annual Shareholder Meeting and the Company's funds established under the Company's regulations and the prevailing laws of Vietnam.

The Company sets aside the following funds from the Company's after-tax profit at the request of the Board of Directors and approved by the General Meeting of Shareholders:

- Investment and development fund: To serve the company's operation expansion or in-depth investment
- Bonus and welfare fund: To bring general welfare to employees.

**13. Revenue recognition**

**Revenue from the sale of goods and finished goods** shall be recognized when all the 05 following conditions have been satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from rendering services** is recognized when the outcome of the transaction is determined reliably. Transaction involving in the rendering of services related to several periods is recognized at a result of completed work at the day of balance sheet. Result of transaction is recognized when all 04 conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the services rendered will flow to the Company;
- The stage of completion at the balance sheet date can be measured reliably;
- The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

**Income from interest, dividends and divided profit** shall be recognized when all the 02 following conditions have been satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of income can be measured reliably;

**14. Cost of goods sold**

Cost of goods sold are the cost services and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principle.

**15. Related party**

Related parties include: Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the financial statements*

**16. Taxation**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax assets are recognized for all deductible temporary differences, carried forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward of unused tax credit and unused tax losses can be utilized.

**17. Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company after appropriation to bonus and welfare fund by weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**18. Financial Instruments**

**Financial assets**

At the initial record date, a financial asset is recorded with cost plus expenses directly related to the purchase of that asset. Financial assets of the Company consist of cash, cash equivalents, short term investments, other long term investments, accounts receivable and other financial assets.

**Financial debts**

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities. Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities.

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# NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

No. 15, Tran Cao Van street, Da Kao ward, district 1, Ho Chi Minh city

## NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the financial statements

### V. ADDITIONAL INFORMATION FOR THE ITEMS ON THE BALANCE SHEET

	In the end of the period	Beginning of the year		
<b>1. Cash and cash equivalents</b>				
Cash on hand	1,485,709,264	434,885,931		
Cash in bank	24,917,464,206	15,784,216,999		
<b>Total</b>	<b>26,403,173,470</b>	<b>16,219,102,930</b>		
<b>2. Short-term trade receivables</b>				
- Other customers (accounts for less than 10% of the balance of receivables from customers)	89,839,725,215	90,510,142,588		
<b>Total</b>	<b>89,839,725,215</b>	<b>90,510,142,588</b>		
<b>3. Short-term prepayments to suppliers</b>				
- Branch of Ho Chi Minh City Housing Business Management Company Limited - House construction and repair enterprise	1,700,878,263	2,082,401,702		
- Other suppliers	3,262,323,165	3,359,280,432		
<b>Total</b>	<b>4,963,201,428</b>	<b>5,441,682,134</b>		
<b>4. Other receivables</b>				
<b>a) Short-term</b>				
- Goods lent to customers	6,332,553,136	8,995,775,279		
- Advance to employees	1,035,372,420	1,398,113,976		
- Deposit guarantee at Bank for Agriculture and Rural Development of Vietnam	4,757,054,593	1,892,630,740		
- Other short-term deposits	-	100,656,000		
- Overpaid social insurance and health insurance	-	2,868,792		
- Other receivables	359,375,192	6,000,000		
<b>Total</b>	<b>12,484,355,341</b>	<b>12,396,044,787</b>		
<b>b) Long-term</b>				
- Other long-term deposits	2,529,187,232	2,529,187,232		
<b>Total</b>	<b>2,529,187,232</b>	<b>2,529,187,232</b>		
<b>5. Inventories</b>	<b>In the end of the period</b>	<b>Beginning of the year</b>		
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
- Raw materials	73,804,670,002	-	68,121,551,126	-
- Tools and supplies	1,151,938,479	-	1,181,064,989	-
- Work in progress	20,060,252,155	-	6,901,429,365	-
- Finished goods	211,586,584,680	-	232,305,331,941	-
- Merchandise	98,010,299,952	-	111,461,967,374	-
<b>Total</b>	<b>404,613,745,268</b>	-	<b>419,971,344,795</b>	-



# NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

No. 15, Tran Cao Van street, Da Kao ward, district 1, Ho Chi Minh city

## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the financial statements*

	Beginning of the year	Addition	Decrease	In the end of the period
<b>6. Tangible fixed assets</b>				
<b>Historical Cost</b>				
Buildings and structures	179,918,355,498	-	-	179,918,355,498
Machinery, equipments	334,990,454,443	470,006,100	-	335,460,460,543
Motor vehicles	35,733,225,429	-	-	35,733,225,429
<b>Total</b>	<b>550,642,035,370</b>	<b>470,006,100</b>	<b>-</b>	<b>551,112,041,470</b>
<b>Accumulated depreciation</b>				
Buildings and structures	116,439,544,789	13,171,634,012	-	129,611,178,801
Machinery, equipments	287,514,814,329	18,419,803,648	-	305,934,617,977
Motor vehicles	32,340,681,617	2,717,247,056	-	35,057,928,673
<b>Total</b>	<b>436,295,040,735</b>	<b>34,308,684,716</b>	<b>-</b>	<b>470,603,725,451</b>
<b>Net book value</b>				
Buildings and structures	63,478,810,709			50,307,176,697
Machinery, equipments	47,475,640,114			29,525,842,566
Motor vehicles	3,392,543,812			675,296,756
<b>Total</b>	<b>114,346,994,635</b>			<b>80,508,316,019</b>
<b>7. Intangible fixed assets</b>				
	Beginning of the year	Addition	Decrease	In the end of the period
<b>Historical Cost</b>				
Software	222,818,390	-	-	222,818,390
<b>Total</b>	<b>222,818,390</b>	<b>-</b>	<b>-</b>	<b>222,818,390</b>
<b>Accumulated amortization</b>				
Software	222,818,390	-	-	222,818,390
<b>Total</b>	<b>222,818,390</b>	<b>-</b>	<b>-</b>	<b>222,818,390</b>
<b>Net book value</b>				
Software	-			-
<b>Total</b>	<b>-</b>			<b>-</b>

Historical cost of fixed assets has been fully amortized but still in use with the value of VND 222,818,390.

	In the end of the period	Beginning of the year
<b>8. Construction in progress</b>		
Construction of department at Cu Chi Branch	89,543,518	-
Construction of National Reserve Veterinary Medicine Warehouse	22,207,109,123	22,207,109,123
<b>Total</b>	<b>22,296,652,641</b>	<b>22,207,109,123</b>



# NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

No. 15, Tran Cao Van street, Da Kao ward, district 1, Ho Chi Minh city

## NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the financial statements

### 9. Investments in other entities

	In the end of the period			Beginning of the year		
	Book value	Relisable value	Provi- sion	Book value	Relisable value	Provi- sion
Bao Tri Invest	82,680,000,000	82,680,000,000	-	82,680,000,000	82,680,000,000	-
NDC An Khang	118,820,000,000	118,820,000,000	-	118,820,000,000	118,820,000,000	-
<b>Total</b>	<b>201,500,000,000</b>	<b>201,500,000,000</b>	<b>-</b>	<b>201,500,000,000</b>	<b>201,500,000,000</b>	<b>-</b>

Investment in **Bao Tri Invest Joint Stock Company** under the capital contribution contract dated December 20, 2018. Bao Tri Invest Joint Stock Company was established and operates under the amended Business Registration Certificate No. 0315356391 dated January 14, 2019 issued by the Department of Planning and Investment of Ho Chi Minh City. The total charter capital of Bao Tri Invest Joint Stock Company is VND 2,326,110,000,000. Navetco National Veterinary Joint Stock Company contributed capital of VND 82,680,000,000, equivalent to 82,680 redeemable preferred shares of type A, accounting for 3.55% of the charter capital of Bao Tri Invest Joint Stock Company.

Investment in **NDC An Khang Joint Stock Company** under the capital contribution contract dated April 17, 2018. NDC An Khang Joint Stock Company was established and operates under the amended Business Registration Certificate No. 0314776107 dated March 7, 2019 issued by the Department of Planning and Investment of Ho Chi Minh City. The total charter capital of NDC An Khang Joint Stock Company is VND 2,861,000,000,000. Navetco National Veterinary Joint Stock Company contributed capital of VND 118,820,000,000, equivalent to 118,820 redeemable preferred shares of type A, accounting for 5.7% of the charter capital of NDC An Khang Joint Stock Company.

	In the end of the period	Beginning of the year
<b>10. Prepaid expenses</b>		
<b>a) Short-term</b>		
- Other prepaid expenses waiting for allocating	29,650,936	194,561,545
<b>Total</b>	<b>29,650,936</b>	<b>194,561,545</b>
<b>b) Long-term</b>		
- Factory leasing expenses at VSIP (10.1)	3,544,101,617	3,727,652,885
- Other prepaid expenses waiting for allocating	11,909,081,266	8,944,864,429
<b>Total</b>	<b>15,453,182,883</b>	<b>12,672,517,314</b>

(10.1) Prepayment of land rent under the land lease contract dated May 28, 2008, leased area 12,900 m2 of land at lot 205, Vietnam - Singapore Industrial Park, Thuan An city, Binh Duong province. The land lease term is until July 18, 2048. The total value of the paid rent is VND 7,525,602,000, the rental amortization period is 40 years.

11. Short term trade payable	In the end of the period		Beginning of the year	
	Amount	Amount be able to pay	Amount	Amount be able to pay
- Boehringer Ingelheim Animal Health France	44,991,956,877	44,991,956,877	29,168,932,980	29,168,932,980
- CMS Marketing Trading Co. Ltd.	-	-	10,596,478,176	10,596,478,176
- Other suppliers	34,506,988,419	34,506,988,419	28,897,970,186	28,897,970,186
<b>Total</b>	<b>79,498,945,296</b>	<b>79,498,945,296</b>	<b>68,663,381,342</b>	<b>68,663,381,342</b>



# NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

No. 15, Tran Cao Van street, Da Kao ward, district 1, Ho Chi Minh city

## NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the financial statements

### 12. Tax and amount payable to the State budget

	Beginning of the year	Increase	Decrease	In the end of the period
<b>a) Payables</b>				
- Value added tax (VAT)	119,975,652	20,752,151,138	19,720,299,005	1,151,827,785
- VAT for import	-	4,713,451,564	4,717,559,893	(4,108,329)
- Import tax	-	412,451,076	412,451,076	-
- Corporate income tax	3,110,164,558	1,555,860,795	6,595,470,066	(1,929,444,713)
- Personal income tax	2,409,116,203	3,101,110,625	2,217,260,748	3,292,966,080
- Withholding tax	-	-	-	-
- Business license tax	-	2,000,000	2,000,000	-
- Other tax	80,500,545	130,034,716	460,261,549	(249,726,288)
<b>Total</b>	<b>5,719,756,958</b>	<b>30,667,059,914</b>	<b>34,125,302,337</b>	<b>2,261,514,535</b>
<b>b) Receivables</b>				
- Deductible value added tax	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 13. Short-term other payables

		In the end of the period	Beginning of the year
- Union fees		2,264,399,636	2,261,787,796
- Value of goods borrowed from customers		112,498,052,887	175,990,534,891
- Dividend payable		24,000,000,000	24,645,579,779
- Other payable to Boehringer Ingelheim Animal Health France	(13.1)	25,680,382,469	25,680,382,469
- Short-term deposit payable		2,913,305,000	440,000,000
- Other payables		4,316,932,915	320,971,750
<b>Total</b>		<b>171,673,072,907</b>	<b>229,339,256,685</b>

(13.1) Marketing support expenses received from Boehringer Ingelheim Animal Health France to maintain and develop Boehringer's vaccine brand under the Agreement on Supply, Copyright and Distribution dated 26/9/2018.

### 14. Borrowings and finance leases

	Beginning of the year	During the period		In the end of the period
	Amount/Able to pay	Increase	Decrease	Amount/Able to pay
<b>Short-term loan</b>	<b>48,232,604,894</b>	<b>140,517,714,812</b>	<b>120,901,757,440</b>	<b>67,848,562,266</b>
- Agriculture Bank	(14.1)	48,232,604,894	140,517,714,812	67,848,562,266
- Short-term loans from i	(14.2)	-	25,135,000,000	25,135,000,000
<b>Long-term loan</b>	<b>201,500,000,000</b>	<b>-</b>	<b>-</b>	<b>201,500,000,000</b>
- Borrowing from Hoa Lam Corp.	(14.3)	201,500,000,000	-	201,500,000,000
<b>Total</b>	<b>249,732,604,894</b>	<b>140,517,714,812</b>	<b>120,901,757,440</b>	<b>294,483,562,266</b>



# NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

No. 15, Tran Cao Van street, Da Kao ward, district 1, Ho Chi Minh city

## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the financial statements*

**(14.1)** Short-term loan at Bank for Agriculture and Rural Development of Vietnam under credit contract No. 1700/LAV-202400353 dated 24/07/2024 with a total loan limit of VND 80 billion, term of limit maintenance until dated 24/07/2025, the loan term for each debt is not more than 06 months and the loan interest rate is based on each disbursement. Loan purpose: Supplement working capital. The collateral for this loan includes land use rights, ownership of houses and other land-attached assets at Lot No. 3, map sheet No. DC19, Vietnam - Singapore Industrial Park, An Phu ward, Thuan An town, Binh Duong province is specified in the attached mortgage contract.

**(14.2)** The unsecured loan from external individuals and the Company's employees is to supplement the working capital for business operation at the interest rate of 7,0%/ year.

**(14.3)** Long-term loan from Hoa Lam Development Investment Joint Stock Company under Loan Contract No. 01/HĐVV-HL/2011 dated April 8, 2011 and Appendix 01 dated March 28, 2015 for the purpose of investing in An Khang Investment and Trading Joint Stock Company to invest, build and operate the project of commercial center and apartments at 29 Nguyen Dinh Chieu, Dakao ward, district 1, Ho Chi Minh city. The loan amount is 201.5 billion; loan interest rate in 2024 is 0%. The principal is repaid in installments when the borrower receives dividends from An Khang Investment and Trading Joint Stock Company until the debt is exhausted. The collateral for the loan is 82,680 shares of Bao Tri Investment Joint Stock Company and 118,820 shares of NDC An Khang Joint Stock Company which the borrower holds or owns.

## 15. Owner's equity

### a) Owners' equity movement

	01/01/2023	Increase	Decrease	31/12/2023
- Owner's capital	160,000,000,000	-	-	160,000,000,000
- Investment and development funds	142,190,176,397	714,562,014	-	142,904,738,411
- Undistributed profit	16,157,340,843	28,582,480,576	29,218,776,671	15,521,044,748
<b>Total</b>	<b>318,347,517,240</b>	<b>29,297,042,590</b>	<b>29,218,776,671</b>	<b>318,425,783,159</b>

	01/01/2024	Increase	Decrease	31/12/2024
- Owner's capital	160,000,000,000	-	-	160,000,000,000
- Investment and development funds	142,904,738,411	-	408,312,489	142,496,425,922
- Undistributed profit	15,521,044,748	(38,096,098,498)	1,684,033,563	(24,259,087,313)
<b>Total</b>	<b>318,425,783,159</b>	<b>(38,096,098,498)</b>	<b>2,092,346,052</b>	<b>278,237,338,609</b>

### b) Undistributed profit

	the beginning of the year	
Opening balance	15,521,044,748	16,157,340,843
- Profit for the period	(38,096,098,498)	28,582,480,576
- Allocated into Bonus and welfare funds current period	(1,680,329,658)	(3,858,634,878)
- Reversal of distributing to Investment and Development fund of the previous year	-	-
- Reversal of distributing to Dividend previous period	5,579,779	-
- Additional distributing to the bonus and welfare fund of the previous period	(9,283,684)	-
<b>Ending balance</b>	<b>(24,259,087,313)</b>	<b>15,521,044,748</b>



# NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

No. 15, Tran Cao Van street, Da Kao ward, district 1, Ho Chi Minh city

## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the financial statements*

- d) The legal capital under the Business Registration Certificate is VND 160,000,000,000 equivalents to 16,000,000 shares, face value of 10,000 VND/share.

Share		In the end of the period	Beginning of the year
Quantity of shares authorised to be issued		16,000,000	16,000,000
Quantity of shares issued and fully paid		16,000,000	16,000,000
+ Ordinary shares		16,000,000	16,000,000
Quantity of treasury shares		-	-
+ Ordinary shares		-	-
Quantity of outstanding shares		16,000,000	16,000,000
+ Ordinary shares		16,000,000	16,000,000
* Face value per share		VND 10,000	VND 10,000
<b>16. Funding sources</b>		<b>In the end of the period</b>	<b>Beginning of the year</b>
- Funding sources	(17.1)	21,923,548,699	21,923,548,699
- Funds used for fixed asset acquisitions	(17.2)	-	264,375,000
<b>Total</b>		<b>21,923,548,699</b>	<b>22,187,923,699</b>

(17.1) Funds received from the State Budget for the implementation of the following projects:

- Project "Building a National Reserve Veterinary Medicine Warehouse" at No. 28, Road No. 6, Vietnam-Singapore Industrial Park, Thuan An Town, Binh Duong Province according to Investment Decision No. 1425/QĐ-BNN-XD dated June 25, 2014 with a total approved investment of VND 27,733,649,000. As of 31/12/2024, the State Treasury has paid the Company an amount of VND 21,923,548,699.

(17.2) Purchase of fixed assets to serve the project "Completing the production process of industrial scale inactivated oil emulsified vaccines against influenza A/H5N1 for poultry caused by new strains in Vietnam" with the amount of 2,115,000,000 VND. As of 31/12/2024, the depreciated value is VND 2.115.000.000, the residual value of fixed assets is VND 0.

	In the end of the period	Beginning of the year
<b>17. Off balance sheet items</b>		
- Supplies and goods received for custody (national reserve goods)	62,664,103,800	96,087,019,640

## VI. ADDITIONAL INFORMATION FOR THE ITEMS ON THE INCOME STATEMENT

	Accumulation from the beginning of the	
<b>1. Revenues from sales of goods and rendering of services</b>		-
<b>a) Revenues</b>		
- Revenue from selling of goods	371,273,712,661	412,646,744,161
<b>Total</b>	<b>371,273,712,661</b>	<b>412,646,744,161</b>
<b>Deductions</b>		
Sales return	-	-
<b>Total net revenue</b>	<b>371,273,712,661</b>	<b>412,646,744,161</b>



# NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

No. 15, Tran Cao Van street, Da Kao ward, district 1, Ho Chi Minh city

## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the financial statements*

		<b>Accumulation from the beginning of the</b>	
<b>2. Cost of goods sold</b>			
- Cost of finished goods and sold goods	205,134,702,297	232,730,975,686	
<b>Total</b>	<b>205,134,702,297</b>	<b>232,730,975,686</b>	
		<b>Accumulation from the beginning of the</b>	
<b>3. Financial income</b>			
- Bank interest income	9,708,946	37,179,038	
- Realized foreign exchange gain	79,122,396	1,197,655,585	
<b>Total</b>	<b>88,831,342</b>	<b>1,234,834,623</b>	
		<b>Accumulation from the beginning of the</b>	
<b>4. Financial expenses</b>			
- Interest expenses	3,310,024,108	2,822,842,215	
- Realized foreign exchange loss	1,937,140,585	2,308,420,320	
- Unrealized foreign exchange loss	-	730,779,852	
- Payment discount	2,933,592,500	2,829,106,000	
<b>Total</b>	<b>8,180,757,193</b>	<b>8,691,148,387</b>	
		<b>Accumulation from the beginning of the</b>	
<b>5. Selling expenses</b>			
- Salary expenses	5,033,664,805	4,789,983,000	
- Depreciation and amortization expenses	1,536,636,531	1,710,800,111	
- Commission expenses	75,109,675,767	49,475,013,000	
- Transportation expenses	4,043,175,435	4,728,501,188	
- Outsourcing serviced expenses	6,354,035,278	9,104,651,351	
- Other expenses	12,552,197,817	7,832,144,333	
<b>Total</b>	<b>104,629,385,633</b>	<b>77,641,092,983</b>	
		<b>Accumulation from the beginning of the</b>	
<b>6. General and administration expenses</b>			
- Salary expenses	19,274,951,607	24,868,590,620	
- Office stationery expenses	7,550,973,586	1,574,514,825	
- Depreciation and amortization expenses	1,337,093,803	1,651,658,207	
- Outsourcing serviced expenses	17,370,617,330	16,064,008,571	
- Other expenses	6,866,030,041	15,940,462,825	
<b>Total</b>	<b>52,801,722,257</b>	<b>60,105,235,048</b>	



# NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

No. 15, Tran Cao Van street, Da Kao ward, district 1, Ho Chi Minh city

## NOTES TO THE FINANCIAL STATEMENTS

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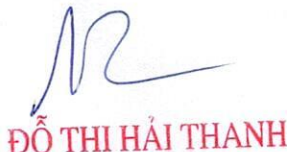
<b>7. Other income</b>	<b>Accumulation from the beginning of the</b>	<b>-</b>
- Gain from fixed assets disposed	-	1,131,758,912
- Receipt from leasing warehouse/office	6,853,360,818	-
- Other income	3,486,829,844	1,567,974,428
<b>Total</b>	<b>10,340,190,662</b>	<b>2,699,733,340</b>
<b>8. Other expenses</b>	<b>Accumulation from the beginning of the</b>	<b>-</b>
- Expenses from leasing warehouse/office	4,789,638,000	-
- Fine, late payment expenses	918,141,233	617,522,773
- Tax arrears under Tax Decision	-	585,369,032
- Other expenses	43,344,486,550	17,160,000
<b>Total</b>	<b>49,052,265,783</b>	<b>1,220,051,805</b>
<b>9. Current corporate income tax expense</b>	<b>Accumulation from the beginning of the</b>	<b>-</b>
- Profit before tax	(38,096,098,498)	36,192,808,215
Add: Non-deductible expenses	-	1,858,829,978
<b>Taxable income</b>	<b>(38,096,098,498)</b>	<b>38,051,638,193</b>
Tax rate (%)	20%	20%
<b>Current Corporate income tax expense</b>	<b>-</b>	<b>7,610,327,639</b>



Le Thai Binh

Prepared by

Date: 17 January 2025



ĐỖ THỊ HẢI THANH

Chief accountant



Nguyen Thi Kim Lan

General Director