

No.: 127 /NVC

Ho Chi Minh City, 24 /3/2025

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:

Audited financial statements for fiscal year 2024 and official dispatch No. 125 NVC dated 24 March 3, 2025 regarding explanation of changes in revenue and profit after corporate income tax in 2024.

3. Type of Information Disclosure:

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

4. This information was published on the Company's website on 24/3/2025 at the following link: <https://navetco.com.vn/quan-he-co-dong/bao-cai-tai-chinh>.

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

Sincerely.

Recipients:

- As above;
- Archives

GENERAL DIRECTOR han



NGUYEN THI KIM LAN

**NAVETCO NATIONAL VETERINARY
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

No: 106/NVC
on the disclosure of audited 2024
financial statement information

Hồ Chí Minh City, 21/3/2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission
- Hanoi 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) discloses the audited Financial Statements for the fiscal year 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 – Fax: (028) 38225060
- Email: info@navetco.com.vn Website: www.navetco.com.vn

2. Information Disclosure Content:

- Financial statements 2024.

☒ Separate financial statements (Listed organizations has no subsidiaries and superior accounting units with affiliated units);

☐ Consolidated Financial Statements (Listed organizations has subsidiaries);

☐ General Financial Statements (Listed organizations has an accounting unit directly under its own accounting system);

- Case in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements for audited financial statements in 2024):

☐ Yes

☒ No

Explanatory document if Yes:

☐ Yes

☒ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes

☒ No

Văn bản giải trình trong trường hợp tích có/ Explanatory document if Yes:

☐ Yes

☒ No

+ 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:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document if Yes:

☐ Yes

☒ No

This information is published on the Company's website on 24./3/2025 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. *ml*

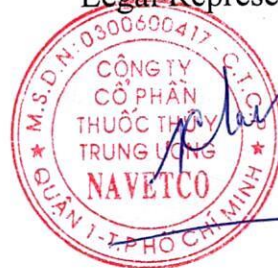
Recipients:

- As above;
- Archives

Attached documents:

- 2024 financial statements;
- Official dispatch explaining changes in revenue and profit.

Organization Representative *lon*
Legal Representative



NGUYEN THI KIM LAN

**NAVETCO NATIONAL VETERINARY
JOINT STOCK COMPANY**
The report of the Board of Directors
Audited Financial Statements
31 December 2024

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Navetco National Veterinary Joint Stock Company ("the Company") presents its report together with the audited financial statements of the Company for the fiscal year ended 31 December 2024.

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.

Principal activities of the Company: Production of vaccines, biological products, veterinary microorganisms, aquatic veterinary medicine, chemicals used in veterinary medicine and aquatic veterinary medicine; Production of biological products, microorganisms, chemicals, and environmental treatment and improvement agents for aquaculture.

THE BOARD OF MANAGEMENT AND DIRECTORS

The members of the Board of Management and Directors of the Company who held office during the year and at the date of this report are as follows:

The Board of Management

Mr. Tram Tuan Khanh	Chairman
Mrs. Nguyen Thi Kim Lan	Vice chairman
Mrs. Nguyen Thi Hong Hoa	Member
Mr. Nguyen Hieu Liem	Member
Mr. Nguyen Huu Huan	Member

The Board of Directors

Mrs. Nguyen Thi Kim Lan	General Director
Mr. Nguyen Quang Huy	Deputy General Director (appointed on 15/01/2025)
Mr. Tran Thien Phuc	Deputy General Director (appointed on 15/01/2025)
Mr. Pham Quang Thai	Deputy General Director (resigned on 01/01/2024)
Mr. Tran Xuan Hanh	Deputy General Director (resigned on 05/12/2024)
Mrs. Do Thi Hai Thanh	Chief Accountant

The Board of Control

Mr. Dinh Tien Cuong	Chief of controller	(appointed on 17/10/2024)
Mrs. Nguyen Thi Mi Sa	Chief of controller	(resigned on 17/10/2024)
Mrs. Le Tran Thanh Tram	Member	
Mrs. Lai Thi Minh Hien	Member	

EVENTS AFTER THE BALANCE SHEET DATE

There have no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

AUDITORS

DFK Vietnam Auditing Company Limited has audited the financial statements for the fiscal year ended on 31 December 2024 of the Company.

BOARD OF DIRECTOR'S RESPONSIBILITY

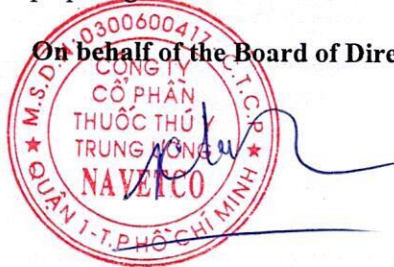
The Board of Directors of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. The Board of Directors 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.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

On behalf of the Board of Directors, *12*



NGUYEN THI KIM LAN
General Director
Date 01 March 2025

No: 246/2024/DFK - BCKiT

INDEPENDENT AUDITORS' REPORT

To: The Board of Management and Directors and shareholders
NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

We have audited the financial statements of **Navetco National Veterinary Joint Stock Company** ("the Company"), which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement and the notes to the financial statements for the year then ended 31 December 2024 as set out on the enclosed pages 05 to page 26 and dated 01 March 2025.

Board of Directors' responsibility for the financial statements

Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and regulations and other relevant legislation in Vietnam. This responsibility includes: designing, implementing and maintaining internal control system relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirement, and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Navetco National Veterinary Joint Stock Company** as at 31 December 2024, the result of its operations and cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Regulations and other relevant legislation to the preparation and presentation of the financial statements.

INDEPENDENT AUDITORS' REPORT (cont.)

Other matter:

The Company's financial statements for the fiscal year ended 31 December 2023 were audited by another auditor. In the auditors' report No. 216/BCKT/TC/2024/AASCS dated 20 March 2024, the auditors expressed an unqualified audit opinion on these financial statements.

Ho Chi Minh City, 24 March 2025



DFK Vietnam Auditing Company Limited

Le Dinh Huyen

Deputy General Director

Certificate of registration for audit practice No.
1756-2023-042-1

Pham Thi Quynh Dung

Auditor

Certificate of registration for audit
practice No. 2846-2025-042-1

BALANCE SHEET

As at 31 December 2024

FORM B01 - DN

Currency unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. Current assets	100		509,556,476,776	544,732,878,779
<i>I. Cash and cash equivalents</i>	110	V.01	6,060,373,607	16,219,102,930
1. Cash	111		6,060,373,607	16,219,102,930
2. Cash equivalents	112		-	-
<i>II. Short-term financial investments</i>	120		-	-
<i>III. Short-term receivables</i>	130		87,991,618,142	108,347,869,509
1. Short-term trade receivables	131	V.02	72,244,645,912	90,510,142,588
2. Short-term prepayments to suppliers	132	V.03	3,858,123,828	5,441,682,134
3. Short-term other receivables	136	V.04a	11,888,848,402	12,396,044,787
<i>IV. Inventories</i>	140	V.05	413,974,671,010	419,971,344,795
1. Inventories	141		413,974,671,010	419,971,344,795
<i>V. Other short-term assets</i>	150		1,529,814,017	194,561,545
1. Short-term prepaid expenses	151	V.10a	29,650,936	194,561,545
2. Value added tax deductibles	152	V.12b	-	-
B. Non-current assets	200		322,414,338,775	353,255,808,304
<i>I. Long-term receivables</i>	210		2,656,187,232	2,529,187,232
1. Long-term other receivables	216	V.04b	2,656,187,232	2,529,187,232
<i>II. Fixed assets</i>	220		80,508,316,019	114,346,994,635
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>	230		-	-
<i>IV. Long term assets in process</i>	240		22,296,652,641	22,207,109,123
1. Construction in progress	242	V.08	22,296,652,641	22,207,109,123
<i>V. Long-term financial investments</i>	250	V.09	201,500,000,000	201,500,000,000
1. Investments in other entities	253		201,500,000,000	201,500,000,000
<i>VI. Other non-current assets</i>	260		15,453,182,883	12,672,517,314
1. Long-term prepaid expenses	261	V.10b	15,453,182,883	12,672,517,314
TOTAL ASSETS	270		831,970,815,551	897,988,687,083

BALANCE SHEET

As at 31 December 2024

FORM B01 - DN

Currency unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C. Liabilities	300		531,629,863,673	557,374,980,225
I. Current liabilities	310		330,129,863,673	355,874,980,225
1. Short-term trade payable	311	V.11	74,564,673,747	68,663,381,342
2. Short-term advances from customers	312		2,054,191,690	3,575,980,065
3. Tax and amount payable to the State	313	V.12a	6,446,654,153	5,719,756,958
4. Payables to employees	314		2,695,747,000	290,750,140
5. Short-term accrued expenses	315		252,350,963	-
6. Other short-term payables	319	V.13	170,045,806,221	229,339,256,685
7. Short-term borrowings and finance leases	320	V.15	80,062,393,585	48,232,604,894
8. Bonus and welfare funds	322	V.14	(5,991,953,686)	53,250,141
II. Long term liabilities	330		201,500,000,000	201,500,000,000
1. Long-term borrowings and finance leases	338	V.15	201,500,000,000	201,500,000,000
2. Deferred tax liabilities	335		-	-
D. Equity	400	V.16	300,340,951,878	340,613,706,858
I. Owner's equity	410		278,417,403,179	318,425,783,159
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		(24,079,022,743)	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		(39,596,363,586)	9,283,684
II. Other resources and funds	430	V.17	21,923,548,699	22,187,923,699
1. Funding sources	431		21,923,548,699	21,923,548,699
2. Funds used for fixed asset acquisitions	432		-	264,375,000
TOTAL RESOURCES	440		831,970,815,551	897,988,687,083

The accompanying notes are an integral part of the financial statements



Le Thai Binh

Prepared by

Date: 01 March 2025



Do Thi Hai Thanh

Chief accountant



Nguyen Thi Kim Lan

General Director

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

INCOME STATEMENT
 For the year ended 31 December 2024

FORM B02 - DN

Currency unit: VND

	ITEMS	Codes	Notes	Year 2024	Year 2023
1.	Revenues from sales of goods and rendering of services	01	VI.01	371,268,762,660	412,646,744,161
2.	Less deductions	02		-	-
3.	Net revenues from sales of goods and rendering of services	10		371,268,762,660	412,646,744,161
4.	Cost of goods sold	11	VI.02	206,637,210,154	232,730,975,686
5.	Gross profit from sales of goods and rendering of services	20		164,631,552,506	179,915,768,475
6.	Financial income	21	VI.03	99,379,950	1,234,834,623
7.	Financial expenses	22	VI.04	8,874,416,182	8,691,148,387
	- In which: Interest expenses	23		8,874,416,182	8,691,148,387
8.	Selling expenses	25	VI.05	105,310,523,620	77,641,092,983
9.	General and administration expenses	26	VI.06	53,549,821,412	60,105,235,048
10.	Net profit from operating activities	30		(3,003,828,758)	34,713,126,680
11.	Other income	31	VI.07	13,704,609,968	2,699,733,340
12.	Other expenses	32	VI.08	50,297,144,796	1,220,051,805
13.	Other profit/(loss)	40		(36,592,534,828)	1,479,681,535
14.	Net accounting profit/(loss) before tax	50		(39,596,363,586)	36,192,808,215
15.	Current corporation income tax expense	51	VI.09	-	7,610,327,639
16.	Deferred corporation income tax expense	52		-	-
17.	Net profit/(loss) after tax	60		(39,596,363,586)	28,582,480,576
18.	Basic earnings per share	70	VI.10	(2,475)	1,545
19.	Diluted earnings per share	71		(2,475)	1,545

The accompanying notes are an integral part of the financial statements



Le Thai Binh
 Prepared by
 Date: 01 March 2025



Do Thi Hai Thanh
 Chief accountant



Nguyen Thi Kim Lan
 General Director

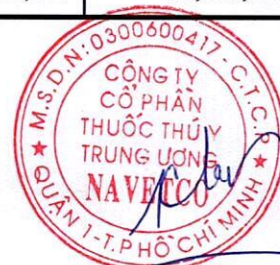
CASH FLOW STATEMENT*(Indirect method)**For the year ended 31 December 2024***FORM B03 - DN***Currency unit: VND*

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(loss) before tax	01	(39,596,363,586)	36,192,808,215
2. Adjustment for:			
Depreciation and amortization	02	34,044,309,716	39,316,148,186
(Gain)/loss from foreign exchange differences	04	592,218,182	730,779,852
(Gain)/loss from investing activities	05	9,932,954	(1,168,937,950)
Interest expense	06	3,989,393,041	2,822,842,215
3. Operating profit/(loss) before movements in working capital	08	(960,509,693)	77,893,640,518
(Increase)/decrease in receivables	09	18,709,222,378	24,016,626,057
(Increase)/decrease in inventories	10	5,996,673,785	(90,268,210,325)
Increase/(decrease) in payables	11	(47,758,363,143)	(24,459,439,398)
(Increase)/decrease in prepaid expenses	12	(2,615,754,960)	4,214,440,962
Interest paid	14	(3,737,042,078)	(2,822,842,215)
Corporate income tax paid	15	(4,610,327,639)	(6,283,487,835)
Other cash outflows	17	(6,462,800,000)	(7,162,040,000)
Net cash flows used in operating activities	20	(41,438,901,350)	(24,871,312,236)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
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	9,932,954	37,179,038
Net cash flows used in investing activities	30	(549,616,664)	(744,969,507)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from loans	33	170,702,704,016	122,969,711,302
Payments for principal loans	34	(138,872,915,325)	(79,552,106,408)
Net cash flows from financial activities	40	31,829,788,691	11,417,604,894
Net decrease in cash during the year	50	(10,158,729,323)	(14,198,676,849)
Cash and cash equivalents at beginning of the year	60	16,219,102,930	30,398,343,801
Effects of exchange rates differences	61	-	19,435,978
Cash and cash equivalents at the end of the year	70	6,060,373,607	16,219,102,930

The accompanying notes are an integral part of the financial statements

Le Thai Binh**Prepared by**

Date: 01 March 2025


Do Thi Hai Thanh**Chief accountant****Nguyen Thi Kim Lan****General Director**

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes are an integral part of and should be read in conjunction with the financial statements*

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

I. GENERAL INFORMATION**1. Form 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, Vietnam.

The Company has operating branches and warehouses as follows:

- 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 lines: The Company's business line is in the field of manufacturing, trading.**3. Principal activities**

According to the Business Registration Certificate, the main business sectors are as follows:

- 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.

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes are an integral part of and should be read in conjunction with the financial statements*

4. The number of employees as at 31/12/2024 is 282 persons (As at 31/12/2023: 286 persons).

II. ACCOUNTING STANDARDS AND REGIME**1. Accounting Standards and System**

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.

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. 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.

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes are an integral part of and should be read in conjunction with the financial statements*

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.

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. Inventories

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

The perpetual method is used to record inventories, are valued on the basic of weighted average method.

Inventories provision

An inventories provision is created for the estimated loss arising due to the impairment 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.

4. Receivables and other 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.

The classification of receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or the relationship between the company and the receivable.

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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.

5. Tangible 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

Depreciation and amortization of fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Types of fixed assets	Depreciation period (year)
Buildings and structures	05 – 25
Machine, equipments	05 – 06
Transportations	05 – 06
Office equipments	03 – 05

6. Intangible assets and amortization

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use (3 years).

7. Prepaid expenses

Prepaid expenses at the Company include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following expenses: insurance costs (fire and explosion insurance, car insurance, property insurance, etc.); tools and equipment; fixed asset repair costs; prepaid land rent; business license,...

Prepaid expense allocation method: calculating and allocating prepaid expenses into business operating expenses for each period using the straight-line method. Based on the nature and level of each type of expense, the allocation period is as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated from 12 months to 36 months. In particular, prepaid land rent is allocated into expenses using the straight-line method corresponding to the lease term.

8. Principles of recording financial investments

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, and are not adjusted thereafter for changes in the investors' share of the investee's net assets. The cost includes the purchase price and any costs directly attributable to the investment. In the case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of the investment.

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

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes are an integral part of and should be read in conjunction with the financial statements***9. Recognition of liabilities**

Liabilities are recorded at original cost and not less than the payment obligation. The Company classifies payables as payables to suppliers, internal payables, other payables depending on the nature of the transaction or the relationship between the Company and the payable entity.

At the time of preparing financial statements, the Company immediately records a payable when there is evidence that a loss is likely to occur in accordance with the principle of prudence.

10. Salary, Social insurance, Health and Unemployed insurances

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. Recognition of borrowings

The value of loans is recorded as 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 a clause requiring the issuer to repurchase at a certain time in the future).

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

12. Recognition of owner's equity

Equity of the owner is recorded according to the initial capital contribution of the owner. Profits after corporate income tax are managed and distributed according to the provisions of the Company's charter.

The Company deducts the following funds from the Company's after-tax profit at the proposal of the Board of Management and approved by shareholders at the General Meeting of Shareholders:

- *Investment and development fund:* To serve the company's expansion of operations or in-depth investment.
- *Bonus and welfare fund:* In order to bring general welfare, improve the material and spiritual life of employees and is presented as a liability on the balance sheet.

Dividends are recognized as a liability in the financial statements after being approved by the General Meeting of Shareholders and declared by the Board of Management of the Company.

13. Principles of recording revenue***Sales of merchandises, finished goods***

Sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods or merchandises;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of sales can be measured reliably;
- The Company received or shall probably receive the economic benefits associated with the transaction;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes are an integral part of and should be read in conjunction with the financial statements****Revenue from rendering of services***

Revenue shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- The Company received or shall probably receive the economic benefits associated with the transaction;
- The completed work may be determined at the time of the report;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services may be determined reliably.

Financial income

Income arising from interest, royalties, dividends, distributed profits and other financial income is recognized when both conditions are satisfied:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

Dividends and profits are recorded when the Company is entitled to receive dividends or profits from capital contributions.

14. Principles of recording cost of goods sold

Cost of goods sold are the cost of products, goods, services, sold in the period. Cost of goods sold is recorded at the time the transaction occurs or when it is relatively certain that it will occur in the future, regardless of whether the money has been paid or not. Cost of goods sold and revenue are recorded simultaneously according to the matching principle.

15. Principles of recording financial expenses

The amounts are recognized according to the total amount incurred during the period, not offset against financial income as follows:

- Expenses or losses related to financial investment activities;
- Loan and borrowing costs;
- Loss due to changes in exchange rates of transactions related to foreign currencies.

16. Related party

Related parties are 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, close members of the family of these individuals or 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, not merely the legal form.

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Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense arising during the year as the basis for determining the Company's after-tax business results in the current fiscal year.

Current corporate income tax expense is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Taxes payable to the state budget will be specifically settled with the tax authority. The difference between the tax payable according to the books and the settlement audit data will be adjusted when there is an official settlement with the tax authority.

18. 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.

19. Segment reporting

Business segment: component of an entity provides a single product/services or a group of related product and services that is subject to risks and returns that are different from those of other business segments.

Geographical segment: a component of an entity provides products or services within a particular economic environment and that is subject to risks and returns that are different from those of other components operating in other economic environment.

20. Financial instruments

Pursuant to Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance, before the accounting standards on financial instruments and guiding documents were issued, the Board of Directors of the Company decided not to present and disclose financial instruments in accordance with Circular No. 210/2009/TT-BTC in the Company's financial statements.

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V. ADDITIONAL INFORMATION FOR THE ITEMS ON THE BALANCE SHEET

1.	Cash and cash equivalents	31/12/2024	01/01/2024		
	Cash on hand	20,194,148	434,885,931		
	Cash in bank	6,040,179,459	15,784,216,999		
	Total	6,060,373,607	16,219,102,930		
2.	Short-term trade receivables	31/12/2024	01/01/2024		
	- Other customers (accounts for less than 10% of the balance of receivables from customers)	72,244,645,912	90,510,142,588		
	Total	72,244,645,912	90,510,142,588		
3.	Short-term prepayments to suppliers	31/12/2024	01/01/2024		
	- 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	2,157,245,565	3,359,280,432		
	Total	3,858,123,828	5,441,682,134		
4.	Other receivables	31/12/2024	01/01/2024		
a)	Short-term				
	- Goods lent to customers	8,671,732,230	8,995,775,279		
	- Advance to employees	856,891,223	1,398,113,976		
	- Deposit guarantee at Bank for Agriculture and Rural Development of Vietnam	2,240,547,317	1,892,630,740		
	- Other short-term deposits	100,656,000	100,656,000		
	- Overpaid social insurance and health insurance	13,021,632	2,868,792		
	- Other receivables	6,000,000	6,000,000		
	Total	11,888,848,402	12,396,044,787		
b)	Long-term				
	- Other long-term deposits	2,656,187,232	2,529,187,232		
	Total	2,656,187,232	2,529,187,232		
5.	Inventories	31/12/2024	01/01/2024		
		Cost	Provision	Cost	Provision
	- Raw materials	74,151,781,717	-	68,121,551,126	-
	- Tools and supplies	1,174,105,412	-	1,181,064,989	-
	- Work in progress	20,077,337,929	-	6,901,429,365	-
	- Finished goods	189,303,733,674	-	232,305,331,941	-
	- Merchandise	129,267,712,278	-	111,461,967,374	-
	Total	413,974,671,010	-	419,971,344,795	-

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6. Tangible fixed assets	01/01/2024	Addition	Decrease	31/12/2024
Historical cost				
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
Total	550,642,035,370	470,006,100	-	551,112,041,470
Accumulated depreciation				
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
Total	436,295,040,735	34,308,684,716	-	470,603,725,451
Net book value				
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
Total	114,346,994,635			80,508,316,019

Historical cost of fixed assets has been fully depreciated but still in use with the value of VND 264,013,635,630.

Depreciation of tangible fixed assets for the year 2024 is VND 17,482,027,635, in which depreciation from Funding sources is VND 264,375,000 and depreciation expenses is VND 34,044,309,716.

Buildings and structures at Lot No. 3, map sheet No. DC19, Vietnam - Singapore Industrial Park, An Phu ward, Thuan An city, Binh Duong province have been mortgaged for the borrowings at Agribank according to No. 15 page 20 in the Note to the financial statements.

7. Intangible fixed assets

	01/01/2024	Addition	Decrease	31/12/2024
Historical cost				
Software	222,818,390	-	-	222,818,390
Total	222,818,390	-	-	222,818,390
Accumulated amortization				
Software	222,818,390	-	-	222,818,390
Total	222,818,390	-	-	222,818,390
Net book value				
Software	-			-
Total	-			-

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

8. Construction in progress

	31/12/2024	01/01/2024
Construction of department at Cu Chi warehouse	89,543,518	-
Construction of National Reserve Veterinary Medicine Warehouse	22,207,109,123	22,207,109,123
Total	22,296,652,641	22,207,109,123

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9. Investments in other entities

Other long term investment	31/12/2024			01/01/2024		
	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	-
Total	201,500,000,000	201,500,000,000	-	201,500,000,000	201,500,000,000	-

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 JSC contributed capital of VND 82,680,000,000, equivalent to 8,268,000 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 JSC contributed capital of VND 118,820,000,000, equivalent to 11,882,000 redeemable preferred shares of type A, accounting for 5.7% of the charter capital of NDC An Khang Joint Stock Company.

10. Prepaid expenses

a) Short-term

- Other prepaid expenses waiting for allocating

31/12/2024

01/01/2024

29,650,936

194,561,545

Total

29,650,936

194,561,545

b) Long-term

- Factory leasing expenses at VSIP

(10.1)

3,544,101,617

3,727,652,885

- Office renovation expenses

7,279,194,683

-

- Other prepaid expenses waiting for allocating

4,629,886,583

8,944,864,429

Total

15,453,182,883

12,672,517,314

(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

	31/12/2024		01/01/2024	
	Amount	Amount be able to pay	Amount	Amount be able to pay
- Boehringer Ingelheim Animal Health France	44,772,008,035	44,772,008,035	29,168,932,980	29,168,932,980
- CMS Marketing Trading Co. Ltd.	-	-	10,596,478,176	10,596,478,176
- Other suppliers	29,792,665,712	29,792,665,712	28,897,970,186	28,897,970,186
Total	74,564,673,747	74,564,673,747	68,663,381,342	68,663,381,342

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12. Tax and amount payable to the State budget

a) Payables	01/01/2024	Increase	Decrease	31/12/2024
- Value added tax (VAT)	119,975,652	20,612,032,199	18,914,717,753	1,817,290,098
- VAT for import	-	4,717,559,893	4,717,559,893	-
- Import tax	-	412,451,076	412,451,076	-
- Corporate income tax	3,110,164,558	-	3,110,164,558	-
- Personal income tax	2,408,773,303	4,279,625,465	2,207,997,118	4,480,401,650
- Withholding tax	-	287,583,186	287,583,186	-
- Business license tax	-	6,000,000	6,000,000	-
- Other tax	80,843,445	1,485,019,236	1,416,900,276	148,962,405
Total	5,719,756,958	31,800,271,055	31,073,373,860	6,446,654,153
b) Receivables				
- Corporate income tax	-	-	1,500,163,081	1,500,163,081
Total	-	-	1,500,163,081	1,500,163,081

13. Short-term other payables

	31/12/2024	01/01/2024
- Union fees	2,264,399,636	2,261,787,796
- Value of goods borrowed from customers	115,018,425,007	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	169,294,109	320,971,750
Total	170,045,806,221	229,339,256,685

(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. Bonus and welfare funds

	Year 2024	Year 2023
Opening balance	53,250,141	3,356,655,263
Increase/(decrease) by distributing previous year	417,596,173	-
Increase by distributing current year	-	3,858,634,878
Payment	(6,462,800,000)	(7,162,040,000)
Ending balance	(5,991,953,686)	53,250,141

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15. Borrowings and finance leases

		01/01/2024	During the year		31/12/2024
		Amount/Able to pay	Increase	Decrease	Amount/Able to pay
Short-term loan		48,232,604,894	170,702,704,016	138,872,915,325	80,062,393,585
- Agriculture Bank	(15.1)	48,232,604,894	145,567,704,016	138,872,915,325	54,927,393,585
- Individuals	(15.2)	-	25,135,000,000	-	25,135,000,000
Long-term loan		201,500,000,000	-	-	201,500,000,000
- Borrowing from Hoa Lam	(15.3)	201,500,000,000	-	-	201,500,000,000
Total		249,732,604,894	170,702,704,016	138,872,915,325	281,562,393,585

(15.1) 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 19/7/2025, 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 city, Binh Duong province under the mortgage contract No. 1700-LCL-202200366 dated 31/10/2022. The borrowing balance as at 31/12/2024 is VND 54,927,393,585.

(15.2) Short-term loans from individuals under specific Loan Contracts, loan purpose: supplement working capital, loan term of 6 months, loan interest rate is 7%/year and no collateral.

(15.3) 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 period: 36 months. 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 8,268,000 shares of Bao Tri Invest Joint Stock Company and 11,882,000 shares of NDC An Khang Joint Stock Company which the borrower holds or owns.

16. 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
Total	318,347,517,240	29,297,042,590	29,218,776,671	318,425,783,159
	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	(39,596,363,586)	3,703,905	(24,079,022,743)
Total	318,425,783,159	(39,596,363,586)	412,016,394	278,417,403,179

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16. Owner's equity (cont.)

b) Undistributed retained earnings

	Year 2024	Year 2023
Opening balance	15,521,044,748	16,157,340,843
- Profit/(loss) for the year	(39,596,363,586)	28,582,480,576
- Dividend of current year for shareholders (estimated)	-	(24,000,000,000)
- Allocated to Investment and development fund current year (estimated)	-	(714,562,014)
- Allocated into Bonus and welfare funds current year	-	(3,858,634,878)
- Additional dividend of the previous year to shareholders	-	(645,579,779)
- Reversal of distributing to Investment and development fund last year	408,312,489	-
- Reversal of distributing to Dividend previous year	5,579,779	-
- Additional distributing to the bonus and welfare fund of the last year	(417,596,173)	-
Ending balance	(24,079,022,743)	15,521,044,748

c) Dividend

	Year 2024	Year 2023
- Last year's dividend was announced at General Meeting of Shareholders	24,000,000,000	32,000,000,000

Note: The 2023 dividend announced in 2024 was approved by the General Meeting of Shareholders according to Resolution No. 376/NQ-DHDCD dated June 13, 2024.

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	31/12/2024	01/01/2024
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	-	-
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

17. Funding sources

	31/12/2024	01/01/2024
- Funding sources	(17.1) 21,923,548,699	21,923,548,699
- Funds used for fixed asset acquisitions	(17.2) -	264,375,000
Total	21,923,548,699	22,187,923,699

(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/QD-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, these fixed assets have been fully depreciated.

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18. Off balance sheet items	31/12/2024	01/01/2024
- Foreign currency (USD)	21,742.21	70,425.20
- 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

1. Revenues from sales of goods and rendering of services	Year 2024	Year 2023
a) Revenues		
- Revenue from selling of goods	371,268,762,660	412,646,744,161
Total	371,268,762,660	412,646,744,161
Deductions	-	-
Total net revenue	371,268,762,660	412,646,744,161
Details of net revenue from sales of goods		
Net revenue from sales of vaccines	163,692,151,805	149,165,244,417
Net revenue from sales of pharmaceutical products	48,096,156,152	60,747,796,006
Net revenue from sales of trading goods	159,480,454,703	202,733,703,738
Total	371,268,762,660	412,646,744,161
2. Cost of goods sold	Year 2024	Year 2023
- Cost of finished goods sold	206,637,210,154	232,730,975,686
Total	206,637,210,154	232,730,975,686
3. Financial income	Year 2024	Year 2023
- Bank interest income	9,932,954	37,179,038
- Realized foreign exchange gain	89,446,996	1,197,655,585
Total	99,379,950	1,234,834,623
4. Financial expenses	Year 2024	Year 2023
- Interest expenses	3,989,393,041	2,822,842,215
- Realized foreign exchange loss	1,118,005,959	2,308,420,320
- Unrealized foreign exchange loss	592,218,182	730,779,852
- Payment discount	3,174,799,000	2,829,106,000
Total	8,874,416,182	8,691,148,387
5. Selling expenses	Year 2024	Year 2023
- Salary expenses	4,601,421,400	4,789,983,000
- Depreciation and amortization expenses	1,536,636,531	1,710,800,111
- Commission expenses	76,337,457,226	49,475,013,000
- Transportation expenses	5,189,336,602	4,728,501,188
- Outsourcing serviced expenses	10,338,669,371	9,104,651,351
- Other expenses	7,307,002,490	7,832,144,333
Total	105,310,523,620	77,641,092,983

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6. General and administration expenses	Year 2024	Year 2023
- Salary expenses	22,018,726,500	24,868,590,620
- Office stationery expenses	2,176,756,427	1,574,514,825
- Depreciation and amortization expenses	1,337,036,647	1,651,658,207
- Outsourcing serviced expenses	13,809,691,531	16,064,008,571
- Other expenses	14,207,610,307	15,946,462,825
Total	53,549,821,412	60,105,235,048
7. Other income	Year 2024	Year 2023
- Gain from fixed assets disposed	-	1,131,758,912
- Receipt from leasing office	6,853,360,818	-
- Receipt from research collaboration	3,364,419,306	-
- Other income	3,486,829,844	1,567,974,428
Total	13,704,609,968	2,699,733,340
8. Other expenses	Year 2024	Year 2023
- Compensation and support costs for farmers	41,113,400,000	-
- Refund money to customer	2,180,767,050	-
- Expenses from leasing warehouse/office	4,789,638,000	-
- Tax arrears under Tax Decision	1,243,879,013	585,369,032
- Fine, late payment expenses	921,614,943	617,522,773
- Other expenses	47,845,790	17,160,000
Total	50,297,144,796	1,220,051,805
9. Current corporate income tax expense	Year 2024	Year 2023
- Profit/(loss) before tax	(39,596,363,586)	36,192,808,215
Add: Non-deductible expenses	2,755,533,241	1,858,829,978
Taxable income	(36,840,830,345)	38,051,638,193
Tax rate (%)	20%	20%
Current Corporate income tax expense	-	7,610,327,639
10. Basic earnings per share	Year 2024	Year 2023
Net profit/(loss) after corporate income tax	(39,596,363,586)	28,582,480,576
Less: Profit allocated to Bonus and welfare funds	-	(3,858,634,878)
Profit allocated to shareholders owning common shares	(39,596,363,586)	24,723,845,698
Weighted average of outstanding common shares during the year	16,000,000	16,000,000
Basic earnings per share	(2,475)	1,545

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11. Produce expenses by its nature

	Year 2024	Year 2023
Material expenses	249,937,256,067	228,419,209,757
Labour costs	63,740,849,600	69,075,982,120
Depreciation expenses	34,044,309,716	39,316,148,186
Cost of hired service	43,080,097,715	49,468,734,119
Other expenses	102,643,685,573	78,295,969,324
Total	493,446,198,671	464,576,043,506

VII. OTHER INFORMATIONS

1. Transactions and balances with related parties

a/ Related party

Related parties	Relationship
Bao Tri Invest Joint Stock Company	Long-term investment
NDC An Khang Joint Stock Company	Long-term investment
Board of Management, Director and Controlling; Chief of accountant	Primary management members

b/ Transactions with related parties

The income of the members of the Board of Directors, the Board of Management and the Board of Supervisors this year is as follows:

Related parties	Position	Year 2024
<i>Salary of the Board of Directors</i>		
Ms. Nguyen Thi Kim Lan	General Director	626,695,000
Mr. Tran Xuan Hanh	Deputy General Director	550,200,000
Ms. Do Thi Hai Thanh	Chief accountant	350,462,000
<i>Remuneration of the Board of Management</i>		
Mr. Tram Tuan Khanh	Chairman of the Board	168,000,000
Ms. Nguyen Thi Kim Lan	Vice Chairman of the Board	132,000,000
Ms. Nguyen Thi Hong Hoa	Member of the Board of Directors	78,000,000
Mr. Nguyen Hieu Liem	Member of the Board of Directors	66,000,000
Mr. Nguyen Huu Huan	Member of the Board of Directors	78,000,000
<i>Remuneration of the Supervisory Board</i>		
Ms. Nguyen Thi Mi Sa	Head of Supervisory Board	50,000,000
Mr. Dinh Tien Cuong	Head of Supervisory Board	10,000,000
Ms. Le Tran Thanh Tram	Member - Supervisory board	33,000,000
Ms. Lai Thi Minh Hien	Member - Supervisory board	33,000,000

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The financial statements are prepared on the basis that an enterprise is going on and will continue in its normal course of business in the future. describe the size of its operations. No factors affecting the going concern of the entity need to be explained.

3. Comparative figures

The comparative figures on the Balance Sheet, Income Statement, Cash Flow Statement and corresponding notes are the figures of the Financial Statements for the fiscal year ending December 31, 2023 audited by Southern Accounting & Auditing Financial Consulting Services Co., Ltd. (AASCS).

4. Information about Segment repoting

The Board of Directors of the Company determines that the Company's management decisions are primarily based on the types of products the Company provides rather than on the geographical areas in which the Company provides products. The Company's primary reporting by business segment: pharmaceutical products segment, vaccine products segment, and trading goods segment. Segment reporting for the current and previous periods is as follows:

a. Segment repoting of current year

Items	Pharmaceutical	Vaccines	Trading goods	Total
1. Net revenue	48,096,156,152	163,692,151,805	159,480,454,703	371,268,762,660
2. Cost of sales	35,277,081,865	90,076,211,859	81,283,916,430	206,637,210,154
3. Gross profit from business activities	12,819,074,287	73,615,939,946	78,196,538,273	164,631,552,506
- Unallocated assets				831,970,815,551
Total assets				831,970,815,551
- Unallocated liabilities				531,629,863,673
Total liabilities				531,629,863,673

b. Segment repoting of previous year

Items	Pharmaceutical	Vaccines	Trading goods	Total
1. Net revenue	60,747,796,006	149,165,244,417	202,733,703,738	412,646,744,161
2. Cost of sales	39,614,763,544	68,822,988,772	124,293,223,370	232,730,975,686
3. Gross profit from business activities	21,133,032,462	80,342,255,645	78,440,480,368	179,915,768,475
- Unallocated assets				897,988,687,083
Total assets				897,988,687,083
- Unallocated liabilities				557,374,980,225
Total liabilities				557,374,980,225

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5. Event that has a material impact on business results in fiscal year 2024

Based on the responsibilities of Navetco National Veterinary Joint Stock Company ("Navetco") stipulated in Economic Contract No. 06/2024/HDKT dated May 17, 2024;

Based on the actual developments of the bovine diarrhea situation occurring in the districts of Don Duong, Duc Trong, Lam Ha, Di Linh and Bao Loc city of Lam Dong province, Navetco and related departments have compared data and implemented compensation and support based on the agreement minutes with households whose cows had diarrhea after being vaccinated with Navet-LPVac vaccine at the end of July 2024.

According to Official Dispatch No. 55/CNTYTS dated January 11, 2025 of the Department of Livestock, Veterinary and Aquatic Products under the Department of Agriculture and Rural Development of Lam Dong province, until December 20, 2024, Navetco paid the entire amount of compensation and support as agreements to households that suffered losses, had cows infected, died, or were destroyed due to vaccination with an amount of VND 41,113,400,000. Up to the date of this financial report, Navetco has not received any petitions or complaints from households regarding compensation for damages. The entire compensation amount has been accounted for this year's expenses of the Company. This event has significantly affected the Company's business results in 2024.

6. Events after the balance sheet date

There have no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.



Le Thai Binh

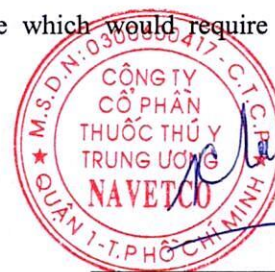
Prepared by

Date: 01 March 2025



Do Thi Hai Thanh

Chief accountant



Nguyen Thi Kim Lan

General Director