

Tien Giang, 29th March, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission
- Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Cai Lay Veterinary Pharmaceutical Joint Stock Company hereby announces the disclosure of its financial statements for 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: Cai Lay Veterinary Pharmaceutical Joint Stock Company

- Stock code : MKV

- Head office address : Quarter 1, Ward 5, Cai Lay Town, Tien Giang Province

- Phone: 02733710769 Fax: 02733826363

- Email: info@cailayvetco.com; Website: www.cailayvetco.com.

2. Content of disclosure:

- The financial statements for the fourth quarter of 2024 of Cai Lay Veterinary Pharmaceutical Joint Stock Company, prepared on 28 March 2025, include the following: Balance sheet, Income Statement, Cash Flow Statement, Notes to Financial statement.

☒ **Separate financial statements** (The listed organization has no subsidiaries, and the superior accounting unit has no subordinate units).

☐ **Consolidated financial statements** (The listed organization has subsidiaries).

☐ **General financial statements** (The listed organization has subordinate accounting units with separate accounting systems).

- Cases that require explanation:

The audit firm issued an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2024):

☐ Yes

☒ No

Explanatory document in case of selection yes:

☐ Yes

☐ No



+ The net profit after tax for the reporting period has a variance of 5% or more between pre-audit and post-audit figures, or shows a transition from loss to profit (or vice versa) (as per the audited financial statements for 2024):

☐ Yes ☒ No

Explanatory document in case of selection yes:

☐ Yes ☐ No

+ The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes ☐ No

Explanatory document in case of selection yes:

☒ Yes ☐ No

+ The net profit after tax for the reporting period shows a loss, transitioning from a profit in the same period of the previous year, or vice versa:

☐ Yes ☒ No

Explanatory document in case of selection yes:

☐ Yes ☐ No

This information was published on the company's website on: 29 March 2025 at the link: www.cailayvetco.com.

3. Report on transactions with a value of 35% or more of total assets in 2024.

In case a listed company has transactions, it is required to fully report the following contents:

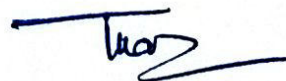
- **Transaction content:** No transactions occurred.

- **Proportion of transaction value to the total asset value of the enterprise (%):**
(based on the most recent financial statements);

- Transaction completion date:

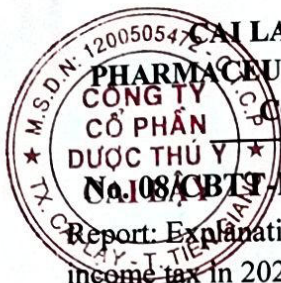
We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

**REPESANTATIVE CHAIRMAN
Information Discloser**



Nguyen Anh Tuan





Report: Explanation of profit after Corporate income tax in 2024 increased by more than 10% compared to 2023

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Tien Giang, 29th March, 2025

To: - State Securities Commission
 - Hanoi Stock Exchange

Based on the Financial Report 2024 of Cai Lay Veterinary Pharmaceutical Joint Stock Company, the profit after tax 2024 was positive 7,324,302,326 VND, compared to the same period in 2023, it was positive 6,201,467,902 VND, the profit after tax increased by 1,122,834,424 VND. The Company would like to explain the reason for the increase in profit after tax as follows:

- Since the beginning of the year, the Company has restructured the business department towards diversifying sales channels and reducing costs;
- Flexible sales policies, suitable for many customer groups. Coordinating stimulus policies, stable orders;
- Diversifying sources of goods and suppliers, orders are negotiated quarterly, helping to stabilize input material prices, reducing average cost of goods sold;

The above factors are the main contributors to the increase in net profit after corporate income tax in 2024 compared to the same period in 2023.

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

Sincerely./.

REPESANTATIVE CHAIRMAN
Information Discloser

Nguyen Anh Tuan

Cai Lay Veterinary Pharmaceutical Joint Stock Company

Financial statements

For the year ended 31 December 2024



**Shape the future
with confidence**

Cai Lay Veterinary Pharmaceutical Joint Stock Company

Financial statements

For the year ended 31 December 2024

Cai Lay Veterinary Pharmaceutical Joint Stock Company

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Cai Lay Veterinary Pharmaceutical Joint Stock Company

REPORT OF MANAGEMENT

Management of Cai Lay Veterinary Pharmaceutical Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards 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 its business.

Management 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 ensuring that the accounting records comply with the applied accounting system. It 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.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management:



Do Van Tai
General Director

Tien Giang Province, Vietnam

28 March 2025



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Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 12608295/67752266

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of Cai Lay Veterinary Pharmaceutical Joint Stock Company

We have audited the accompanying financial statements of Cai Lay Veterinary Pharmaceutical Joint Stock Company ("the Company") as prepared on 28 March 2025 and set out on pages 5 to 27, which comprise the balance sheet as at 31 December 2024, and the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about 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 assessments, the auditors consider 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.



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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



Nguyễn Hồ Khanh Tân
Deputy General Director
Audit Practicing Registration Certificate
No. 3458-2025-004-1

Phạm Xuân Tuấn
Auditor
Audit Practicing Registration Certificate
No. 4639-2023-004-1

Ho Chi Minh City, Vietnam

28 March 2025

BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		76,986,999,054	61,942,859,566
110	I. Cash and cash equivalents	4	15,174,991,167	9,191,736,471
111	1. Cash		7,174,991,167	9,191,736,471
112	2. Cash equivalents		8,000,000,000	-
120	II. Short-term investments	5	6,000,000,000	6,000,000,000
123	1. Held-to-maturity investments		6,000,000,000	6,000,000,000
130	III. Current accounts receivable		38,541,119,225	33,106,484,040
131	1. Short-term trade receivables	6	38,006,047,821	32,951,813,586
132	2. Short-term advances to suppliers		54,442,500	-
136	3. Other short-term receivables	7	480,628,904	154,670,454
140	IV. Inventories	8	16,641,723,523	12,989,882,445
141	1. Inventories		16,641,723,523	12,989,882,445
150	V. Other current assets		629,165,139	654,756,610
151	1. Short-term prepaid expenses	10	370,876,086	560,719,824
152	2. Value-added tax deductible	12	185,049,710	-
153	3. Tax and other receivables from the State	12	73,239,343	94,036,786
200	B. NON-CURRENT ASSETS		32,501,707,450	36,383,122,954
220	I. Fixed assets		30,128,258,708	34,359,037,259
221	1. Tangible fixed assets	9	30,128,258,708	34,359,037,259
222	Cost		102,093,300,169	102,093,300,169
223	Accumulated depreciation		(71,965,041,461)	(67,734,262,910)
227	2. Intangible assets		-	-
228	Cost		260,000,000	260,000,000
229	Accumulated amortisation		(260,000,000)	(260,000,000)
260	II. Other long-term assets		2,373,448,742	2,024,085,695
261	1. Long-term prepaid expenses	10	602,901,714	808,526,222
262	2. Deferred tax assets	20.3	1,770,547,028	1,215,559,473
270	TOTAL ASSETS		109,488,706,504	98,325,982,520

BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		22,342,780,435	18,504,358,777
310	I. Current liabilities		22,342,780,435	18,504,358,777
311	1. Short-term trade payables	11	1,536,977,437	4,829,330,491
312	2. Short-term advances from customers		271,028,096	180,290,512
313	3. Statutory obligations	12	450,618,428	1,777,853,788
314	4. Payables to employees		727,556,825	1,124,917,100
315	5. Short-term accrued expenses	13	19,376,039,035	10,582,348,443
319	6. Other short-term payables		17,791,695	46,849,524
322	7. Bonus and welfare fund		(37,231,081)	(37,231,081)
400	D. OWNERS' EQUITY		87,145,926,069	79,821,623,743
410	I. Owners' equity	14.1	87,145,926,069	79,821,623,743
411	1. Share capital		50,000,380,000	50,000,380,000
411a	- Ordinary shares with voting rights		50,000,380,000	50,000,380,000
415	2. Treasury shares		(380,000)	(380,000)
418	3. Investment and development fund		69,863,124	69,863,124
421	4. Undistributed earnings		37,076,062,945	29,751,760,619
421a	- Undistributed earnings by the end of prior year		29,751,760,619	23,550,292,717
421b	- Undistributed earnings of current year		7,324,302,326	6,201,467,902
440	TOTAL LIABILITIES AND OWNERS' EQUITY		109,488,706,504	98,325,982,520

Tran Thi Thanh Them
Preparer

Vo Thi Le Trinh
Chief Accountant



Do Van Tai
Director

Tien Giang Province, Vietnam

28 March 2025

INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	15.1	119,087,670,085	121,146,538,776
02	2. Deductions	15.1	(12,051,205,109)	(10,241,029,677)
10	3. Net revenue from sale of goods and rendering of services	15.1	107,036,464,976	110,905,509,099
11	4. Cost of goods sold and services rendered	16	(71,099,790,325)	(78,673,987,168)
20	5. Gross profit from sale of goods and rendering of services		35,936,674,651	32,231,521,931
21	6. Finance income	15.2	465,964,084	298,015,722
22	7. Finance expenses	17	(3,168,851,473)	(3,426,637,326)
23	In which: Interest expenses		(38,525,102)	(481,411,626)
25	8. Selling expenses	18	(16,337,596,113)	(14,271,148,758)
26	9. General and administrative expenses	18	(7,539,482,097)	(7,267,753,047)
30	10. Operating profit		9,356,709,052	7,563,998,522
31	11. Other income		4,579,646	187,905,319
32	12. Other expenses		(164,728,632)	(55,171)
40	13. Other (loss) profit		(160,148,986)	187,850,148
50	14. Accounting profit before tax		9,196,560,066	7,751,848,670
51	15. Current corporate income tax expense	20.1	(2,427,245,295)	(2,765,940,241)
52	16. Deferred tax income		554,987,555	1,215,559,473
60	17. Net profit after corporate income tax		7,324,302,326	6,201,467,902
70	18. Profit basic earnings per share (VND/share)	22	1,465	1,240
71	19. Profit diluted earnings per share (VND/share)	22	1,465	1,240



Tran Thi Thanh Them
Preparer



Vo Thi Le Trinh
Chief Accountant



Do Van Tai
Director

Tien Giang Province, Vietnam

28 March 2025

CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		9,196,560,066	7,751,848,670
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	9	4,230,778,551	7,170,793,387
03	Reversal of provision		-	(9,460,870)
05	Profits from investing activities		(428,595,679)	(467,330,190)
06	Interest expenses	17	38,525,102	481,411,626
08	Operating profit before changes in working capital		13,037,268,040	14,927,262,623
09	Increase in receivables		(5,556,712,107)	(8,041,678,562)
10	(Increase) decrease in inventories		(3,651,841,078)	15,682,765,666
11	Increase in payables		4,842,110,228	4,650,197,014
12	Decrease in prepaid expenses		395,468,246	49,341,488
14	Interest paid		(38,525,102)	(577,221,498)
15	Corporate income tax paid		(3,430,933,865)	(1,300,000,000)
20	Net cash flows from operating activities		5,596,834,362	25,390,666,731
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		-	(984,459,000)
22	Proceeds from disposals of fixed assets		-	181,818,182
24	Collections from term deposits at banks		-	-
27	Interest and dividends received		386,420,334	330,980,459
30	Net cash flows from (used in) investing activities		386,420,334	(471,660,359)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		5,010,334,753	9,087,005,320
34	Repayment of borrowings		(5,010,334,753)	(27,491,520,232)
36	Dividends paid		-	(1,500,000,000)
40	Net cash flows used in financing activities		-	(19,904,514,912)

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents for the year		5,983,254,696	5,014,491,460
60	Cash and cash equivalents at beginning of year		9,191,736,471	4,177,245,011
70	Cash and cash equivalents at end of year	4	15,174,991,167	9,191,736,471


Tran Thi Thanh Them
Preparer

Vo Thi Le Trinh
Chief AccountantDo Van Tai
Director

Tien Giang Province, Vietnam

28 March 2025

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Cai Lay Veterinary Pharmaceutical Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 1200505472 issued by the Department of Planning and Investment of Tien Giang Province on 28 January 2003, and as amended.

The Company's shares are listed on the Hanoi Stock Exchange Center, now known as Hanoi Stock Exchange ("SGDCKHN") with trading code of MKV in accordance with the Decision No. 406/QĐ-TTGDHN issued by SGDCKHN on 21 November 2008.

The current principal activities of the Company are to manufacture and trade veterinary medicine.

The Company's registered head office is located at Quarter 1, Ward 5, Cai Lay Town, Tien Giang Province, Vietnam.

The Company's normal course of business cycle is 12 months.

The number of the Company's employees as at 31 December 2024 was 104 (31 December 2023: 108).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and supplies, - cost of purchase on a weighted average basis
consumables and goods for resale

Finished goods and work-in process - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, merchandise and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.4 *Receivables*

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.7 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Lease income is recognised in the income statement on a straight-line basis over the lease term.

3.8 Depreciation and amortisation

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

Buildings and structures	10 - 25 years
Machinery and equipment	3 - 10 years
Means of transportation	6 years
Computer software	5 years

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments*

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.

3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

3.14 *Contributed capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from rendering of services is recognized when the services have been rendered and completed.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years 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 as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax

Deferred tax is provided using the 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 purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

3.18 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

3.19 Segment information

The Company's principal activities are to manufacture and trade veterinary medicine. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 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 by the 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 by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	247,471,257	255,203,262
Cash in banks	6,927,519,910	8,936,533,209
Cash equivalents (*)	8,000,000,000	-
TOTAL	15,174,991,167	9,191,736,471

(*) The ending balance represented deposits at Hong Leong Bank Vietnam Limited – Ha Noi Branch with original maturity of not more than three (3) months and earn interest at the rates ranging from 2.5% to 3.6% per annum.

5. HELD TO MATURITY INVESTMENTS

Held-to-maturity investments represented short-term bank deposits at Hong Leong Bank Vietnam Limited – Ha Noi Branch with original maturity of six (5) months and earned interest at the rate ranging from 2.5% to 5.5% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Chau Giang Veterinary Joint Stock Company	30,695,413,372	26,390,338,593
Loc Phat Veterinary Medicine Store	979,453,936	221,437,989
Other customers	6,331,180,513	6,340,037,004
TOTAL	38,006,047,821	32,951,813,586

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to employees	418,488,325	115,527,854
Others	62,140,579	39,142,600
TOTAL	480,628,904	154,670,454
<i>In which:</i>		
<i>Due from third parties</i>	475,213,904	135,200,454
<i>Due from related parties (Note 21)</i>	5,415,000	19,470,000

8. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	10,648,146,580	8,365,827,235
Finished goods	5,838,631,027	3,973,073,913
Merchandise	154,945,916	197,164,797
Goods in transit	-	453,816,500
TOTAL	16,641,723,523	12,989,882,445

Cai Lay Veterinary Pharmaceutical Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	VND Total
Cost:				
Beginning and ending balance	<u>36,887,812,125</u>	<u>61,200,927,593</u>	<u>4,004,560,451</u>	<u>102,093,300,169</u>
<i>In which:</i>				
Fully depreciated	<u>1,634,933,919</u>	<u>36,133,292,176</u>	<u>4,004,560,451</u>	<u>41,772,786,546</u>
Accumulated depreciation:				
Beginning balance	<u>(13,539,797,457)</u>	<u>(50,189,905,002)</u>	<u>(4,004,560,451)</u>	<u>(67,734,262,910)</u>
Depreciation for the year	<u>(1,527,925,983)</u>	<u>(2,702,852,568)</u>	<u>-</u>	<u>(4,230,778,551)</u>
Ending balance	<u>(15,067,723,440)</u>	<u>(52,892,757,570)</u>	<u>(4,004,560,451)</u>	<u>(71,965,041,461)</u>
Net carrying amount:				
Beginning balance	<u>23,348,014,668</u>	<u>11,011,022,591</u>	<u>-</u>	<u>34,359,037,259</u>
Ending balance	<u>21,820,088,685</u>	<u>8,308,170,023</u>	<u>-</u>	<u>30,128,258,708</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	370,876,086	560,719,824
Office tools and supplies	285,106,406	60,993,252
Insurance expenses	68,337,930	215,734,439
Maintenance expense	-	28,735,311
Others	17,431,750	255,256,822
Long-term	602,901,714	808,526,222
Maintenance expense	343,055,556	630,736,514
Office tools and supplies	2,800,000	47,120,452
Others	257,046,158	130,669,256
TOTAL	973,777,800	1,369,246,046

11. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers	786,977,437	4,204,330,491
BMT International Joint Stock Company	433,417,777	6,094,000
Hai Dang Development Investment Company Limited	312,112,500	19,124,994
Lva Vietnam Company Limited	-	1,252,299,931
VHL International Trading Company Limited	-	144,000,000
Thanh Nhon Corporation	-	459,649,922
Others	41,447,160	2,323,161,644
Trade payables to related parties (Note 21)	750,000,000	625,000,000
TOTAL	1,536,977,437	4,829,330,491

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. TAX OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Receivables	94,036,786	3,806,887,284	(3,642,635,017)	258,289,053
Deductible value				
added tax	30,438,561	3,674,112,028	(3,519,500,879)	185,049,710
Land rental fees	38,564,488	132,775,256	(123,134,138)	48,205,606
Other tax	25,033,737	-	-	25,033,737
Payables	1,777,853,788	10,075,254,776	(11,402,490,136)	450,618,428
Corporate				
income tax	1,430,933,865	2,427,245,295	(3,430,933,865)	427,245,295
Personal				
income tax	13,331,351	572,686,538	(562,644,756)	23,373,133
Value added tax	333,588,572	7,075,322,943	(7,408,911,515)	-

13. SHORT-TERM ACCRUED EXPENSES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Sales rebate	14,494,588,637	9,354,532,239
Bonus and remuneration	4,113,678,850	889,325,007
Others	767,771,548	338,491,197
TOTAL	19,376,039,035	10,582,348,443

Cai Lay Veterinary Pharmaceutical Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. OWNERS' EQUITY						VND
14.1 Movement in owners' equity						Total
	Share capital	Treasury shares	Investment and development fund	Undistributed earnings		
Previous year						
Beginning balance	50,000,380,000	(380,000)	69,863,124	23,550,292,717		73,620,155,841
Net profit for the year	-	-	-	6,201,467,902		6,201,467,902
Ending balance	<u>50,000,380,000</u>	<u>(380,000)</u>	<u>69,863,124</u>	<u>29,751,760,619</u>		<u>79,821,623,743</u>
Current year						
Beginning balance	50,000,380,000	(380,000)	69,863,124	29,751,760,619		79,821,623,743
Net profit for the year	-	-	-	7,324,302,326		7,324,302,326
Ending balance	<u>50,000,380,000</u>	<u>(380,000)</u>	<u>69,863,124</u>	<u>37,076,062,945</u>		<u>87,145,926,069</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. OWNERS' EQUITY (continued)

14.2 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Shares authorized to be issued	5,000,038	5,000,038
Shares issued and fully paid	5,000,038	5,000,038
<i>Ordinary shares</i>	<i>5,000,038</i>	<i>5,000,038</i>
Treasury shares	38	38
<i>Ordinary shares</i>	<i>38</i>	<i>38</i>
Outstanding shares	5,000,000	5,000,000
<i>Ordinary shares</i>	<i>5,000,000</i>	<i>5,000,000</i>

Par value of outstanding share is VND 10,000 per share. The holders of the Company's ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

15. REVENUE

15.1 Revenue from sale of goods and rendering of services

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	119,087,670,085	121,146,538,776
<i>In which:</i>		
<i>Sale of goods</i>	<i>118,997,670,085</i>	<i>121,048,538,776</i>
<i>Revenue from car rental and transportation services</i>	<i>90,000,000</i>	<i>98,000,000</i>
Deductions	(12,051,205,109)	(10,241,029,677)
Trade discounts	(11,461,610,961)	(9,788,674,860)
Sales returns	(589,485,548)	(452,354,817)
Sales allowances	(108,600)	-
Net revenue	107,036,464,976	110,905,509,099

15.2 Finance income

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	428,595,679	285,512,008
Foreign exchange gains	37,368,405	12,503,714
TOTAL	465,964,084	298,015,722

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of finished goods sold	71,095,148,326	78,669,345,168
Cost of vehicle rental and transportation	4,641,999	4,642,000
TOTAL	71,099,790,325	78,673,987,168

17. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Payment discount	3,084,522,178	2,941,726,500
Foreign exchange losses	45,804,193	3,499,200
Loan interest	38,525,102	481,411,626
TOTAL	3,168,851,473	3,426,637,326

18. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	16,337,596,113	14,271,148,758
Labour costs	6,764,157,982	5,805,070,680
Expenses for external services	3,456,028,200	3,419,314,732
Tools and supplies	27,868,767	22,366,829
Depreciation and amortisation expenses	-	73,663,893
Others	6,089,541,164	4,950,732,624
General and administrative expenses	7,539,482,097	7,267,753,047
Expenses for external services	4,228,622,488	3,561,899,810
Labor costs	2,929,722,733	3,232,202,443
Tools and supplies	104,013,828	85,127,220
Depreciation and amortisation expenses	5,700,000	5,700,000
Others	271,423,048	382,823,574
TOTAL	23,877,078,210	21,538,901,805

19. OPERATING COSTS BY ELEMENTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials and merchandise	59,290,945,008	61,011,105,251
Labour costs	16,712,204,621	16,360,999,301
Expense for external services	10,813,533,853	9,574,348,908
Depreciation and amortisation (Notes 9)	4,230,778,551	7,170,793,387
Others	3,929,406,502	6,095,642,126
TOTAL	94,976,868,535	100,212,888,973

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

20.1 Current CIT

	VND	
	Current year	Previous year
Current tax expense	2,427,245,295	2,765,940,241
Deferred tax income	(554,987,555)	(1,215,559,473)
TOTAL	1,872,257,740	1,550,380,768

Reconciliation between the CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	9,196,560,066	7,751,848,670
At CIT rate of 20% applicable to the Company	1,839,312,013	1,550,369,734
<i>Adjustments:</i>		
Non-deductible expenses	32,945,727	11,034
CIT expenses	1,872,257,740	1,550,380,768

20.2 Current CIT

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

20.3 Deferred tax

The following are the deferred tax assets recognized by the Company, and the movements thereon, during the current and previous years:

	VND			
	Balance sheet		Income statement	
	Ending balance	Beginning balance	Current year	Previous year
Accrual for sales rebates	1,770,547,028	1,215,559,473	554,987,555	1,215,559,473
Deferred tax assets	1,770,547,028	1,215,559,473		
Net deferred income tax credit to income statement			554,987,555	1,215,559,473

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Mavin Group Joint Stock Company	Parent company
Mavin Food Joint Venture Company	Under common ownership
Mr Dao Manh Luong	Chairman
Mr Dao Manh Uong	Father of Mr Dao Manh Luong
Ms Phan Thi Hanh	Mother of Mr Dao Manh Luong
Ms Trieu Thi Quynh Thu	Wife of Mr Dao Manh Luong
Mr Le Thanh Nam	Member of the BOD
Mr Le Thanh Hung	Father of Mr. Le Thanh Nam
Ms Nguyen Thi Nhung	Mother of Mr Le Thanh Nam
Ms Nguyen Thi Thuy Duong	Wife of Mr Le Thanh Nam
Mr Nguyen Anh Tuan	Member of the BOD
Ms Tran Thu Phu	Mother of Mr Nguyen Anh Tuan
Ms Nguyen Thi Lan Huong	Wife of Mr Nguyen Anh Tuan
Ms Vu Thi Hong Nhung	Head of the Supervisory Board
Mr Dao Manh Hieu	Husband of Ms Vu Thi Hong Nhung
Ms Phan Nguyen Truc My	Members
Ms Nguyen Thi Thanh Tung	Mother of Ms Phan Nguyen Truc My
Mr Tran Thanh Thuan	Husband of Ms Phan Nguyen Truc My
Ms Tran Thi Kieu Chinh	Members
Mr Tran Van Bay	Father of Ms Tran Thi Kieu Chinh
Ms Nguyen Thi Mot	Mother of Ms Tran Thi Kieu Chinh
Mr Than Van Dung	Members
Mr Do Van Tai	Director
Ms Phan Nguyen Thanh Huyen	Deputy Director

Significant transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>VND Previous year</i>
Mavin Group Joint Stock Company	Purchase of services	3,000,000,000	2,500,000,000
	Payment on behalf	14,723,000	28,974,000
	Dividend	-	857,663,700
Mavin Food Joint Venture Company	Purchase of goods and raw materials	2,477,148	-

The amount due from and due to related parties at the balance sheet dates were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>VND Previous year</i>
Other short-term receivables			
Mavin Group Joint Stock Company	Payment on behalf	<u>5,415,000</u>	<u>19,470,000</u>
Short-term trade payables			
Mavin Group Joint Stock Company	Purchase of services	<u>750,000,000</u>	<u>625,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. TRANSACTION WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervisions and Managements:

<i>Individuals</i>	<i>Position</i>	<i>Remuneration</i>		<i>VND</i>
		<i>Current year</i>	<i>Previous year</i>	
Mr Dao Manh Luong	Chairman	36,000,000	36,000,000	
Mr Nguyen Anh Tuan	Member of the BOD	24,000,000	24,000,000	
Mr Le Thanh Nam	Member of the BOD	24,000,000	24,000,000	
Ms Vu Thi Hong Nhung	Head of the Supervisory Board	24,000,000	24,000,000	
Ms Tran Thi Kieu Chinh	Member	250,761,469	231,776,095	
Mr Than Van Dung	Member	69,736,269	190,836,277	
Ms Phan Nguyen Truc My	Member	114,590,000	-	
Mr Do Van Tai	Director	812,457,000	807,850,000	
Ms Phan Nguyen Thanh Huyen	Deputy Director	630,872,894	489,040,000	
TOTAL		1,986,417,632	1,827,502,372	

22. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	7,324,302,326	6,201,467,902
<i>Weighted average number of ordinary shares for basic earnings per share</i>	5,000,000	5,000,000
Earnings per share		
<i>Basic earnings per share</i>	1,465	1,240
<i>Diluted earnings per share</i>	1,465	1,240

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. COMMITMENTS

Operating lease commitments

The Company leases store premises under operating lease arrangement. The minimum lease commitments as at the balance sheet date are as follows:

	VND	
	Ending balance	Beginning balance
Within 1 year	165,276,371	165,276,371
From 1 year to 5 years	648,755,420	661,105,482
Over 5 years	2,170,179,528	2,323,105,836
TOTAL	2,984,211,319	3,149,487,689

Finance lease commitment

The company is currently leasing vehicles under an operating lease agreement. As of the end of the accounting period, the minimum annual lease payment in the future under the operating lease agreement is 90,000,000 VND.

24. EVENTS AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.



Tran Thi Thanh Them
Preparer



Vo Thi Le Trinh
Chief Account



Do Van Tai
Director

Tien Giang Province, Vietnam

28 March 2025

