

VIET NAM VETERINARY PRODUCTS JOINT STOCK
88 Truong Chinh, Kim Lien Ward, Ha noi, Viet Nam

VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY
CONSOLIDATED PFINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD FROM APRIL 1, 2025 AND ENDING ON JUNE 30, 2025

Hanoi, July 2025

VIET NAM VETERINARY PRODUCTS JOINT STOCK
88 Truong Chinh, Kim Lien Ward, Ha noi, Viet Nam

TABLE OF CONTENTS

PAGE

STATEMENT OF THE BOARD OF DIRECTORS

2 - 3

CONSOLIDATED BALANCE SHEET

4 - 5

CONSOLIDATED STATEMENT OF PERFORMANCE

6

CONSOLIDATED STATEMENT OF CASH FLOWS

7

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8 - 33

STATEMENT OF THE BOARD OF DIRECTORS

The Executive Board of Central Vietnam veterinary Products Joint stock company I (hereinafter referred to as the "Company") presents this report together with the consolidated financial statements for the first quarter of 2025. for the accounting period from April 1, 2025 to June 30, 2025.

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The members of the Board of Directors and the Executive Board to the date Company for the period from April 1, 2025 to June 30, 2025 and up to the date of this Report include:

Board of Directors

Mr. Nguyen Anh Tuan	Chairman
Mr. Nguyen Viet Hoang	Member
Ms. Trần Thị Bích Ngọc	Member (Appointed from 26 April 2025)
Mr. Phan Quoc Duy	Member (Retired from April 26, 2025)

Audit Committee

Mr. Nguyen Viet Hoang	Chairman of the Audit Committee
Ms. Trần Thị Bích Ngọc	Audit Committee Member (Appointed from 26 April 2025)
Mr. Phan Quoc Duy	Audit Committee Member (Retired from April 26, 2025)

Board of Management

Ms. Nguyen Thi Thu Hung	Chief Executive Officer
Ms. Nguyen Thi Thu Ha	Chief Accountant and Company Administrator

Information Discloser

Ms. Nguyen Thi Phuong	Head of Internal Affairs Department.
-----------------------	--------------------------------------

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company's Board of Directors confirms that there are no events after the balance sheet date that have a material impact, requiring adjustment or disclosure in this Consolidated Financial Statement Quarter 2 - 2025 Financial Report.

THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Executive Board is responsible for preparing the Consolidated financial statements, which give a true and fair view of the financial position for the 1th Quarter - 2025, and its financial performance and its cash flows for the Quarter 2 - 2025 then ended in accordance with Vietnamese Accounting

VIET NAM VETERINARY PRODUCTS JOINT STOCK COMPANY

88 Truong Chinh, Kim Lien Ward, Ha noi, Viet Nam

Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these Consolidated financial statements, the Executive Board 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 Consolidated financial position for the 1th Quarter - 2025 statements;

Prepare the Consolidated financial statements for the Quarter 2 - 2025 on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business;

Design and implement an effective internal control system for the purpose of properly preparing and presenting the Consolidated financial statements for the Quarter 2 - 2025 so as to minimize errors and frauds.

The Executive Board of is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position and the Consolidated for the Quarter 2 - 2025 financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations' relating to financial reporting. The Executive Board is also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities

OTHER COMMITMENTS

The Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure on the stock market, complying with the provisions of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law and Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.



Nguyen Anh Tuan

Chairman of the Board of Directors

Hanoi, July 25, 2025

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

ASSETS	Code	INTERPRE- TATION	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		64.477.903.967	59.693.573.390
Cash and cash equivalents	110	4	22.173.461.432	28.209.029.640
Cash	111		11.303.461.432	6.887.029.640
Cash equivalents	112		10.870.000.000	21.322.000.000
Short-term receivables	130		14.384.266.063	10.252.671.297
Short-term trade receivables	131	7	15.707.966.304	11.501.916.707
Short-term prepayment to suppliers	132	8	1.069.278.001	1.564.831.000
Other short-term receivables	136	10	4.875.267.297	4.454.169.129
Allowance for doubtful short-term receivables	137	11	(7.268.245.539)	(7.268.245.539)
Inventories	140	9	25.816.097.903	19.444.138.888
Inventories	141		27.886.676.452	21.334.861.658
Allowance for decline in inventories	149		(2.070.578.549)	(1.890.722.770)
Other current assets	150		2.104.078.569	1.787.733.565
Short-term prepaid expenses	151	5	455.949.081	277.093.435
Deductible value added tax	152		1.648.129.488	1.320.066.631
Taxes and other receivables from the	153	17	-	190.573.499
NON-CURRENT ASSETS	200		94.535.836.605	96.082.908.132
Long-term receivables	210	10	19.965.000	19.965.000
Other long-term receivables	216		19.965.000	19.965.000
Fixed assets	220		93.018.875.516	94.731.229.420
Tangible fixed assets	221	12	91.880.259.674	93.532.686.424
- Cost	222		166.475.063.866	165.217.987.866
- Accumulated depreciation	223		(74.594.804.192)	(71.685.301.442)
Intangible fixed assets	227	13	1.138.615.842	1.198.542.996
- Cost	228		2.416.877.460	2.416.877.460
- Accumulated amortization	229		(1.278.261.618)	(1.218.334.464)
Long-term financial investments	250	6	-	-
Investments in other entities	253		866.640.000	866.640.000
Allowance for long-term financial	254		(866.640.000)	(866.640.000)
Other long-term assets	260		1.496.996.089	1.331.713.712
Long-term prepaid expenses	261	5	1.496.996.089	1.331.713.712
TOTAL ASSETS	270		159.013.740.572	155.776.481.522

M.S.D.N.

T.C.P.

CONSOLIDATED BALANCE SHEET

As at June 30, 2025 (Continued)

RESOURCES	Code	INTERPRE- TATION	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		54.526.897.982	54.381.724.462
Current liabilities	310		42.187.897.982	42.042.724.462
Short-term trade payables	311	14	24.551.381.914	23.935.611.810
Short-term advances from customers	312		329.285.501	311.292.114
Taxes and other payables to the State	313	17	1.141.955.834	1.560.370.236
Payables to employees	314		4.430.382.317	6.393.780.663
Short-term accrued expenses	315	15	6.655.699.158	4.399.433.352
Short-term unearned revenue	318		-	15.000.000
Other short-term payables	319	16	4.635.686.332	4.738.179.361
Bonus and welfare fund	322		443.506.926	689.056.926
Non-current liabilities	330		12.339.000.000	12.339.000.000
Other long-term payables	337	16	539.000.000	539.000.000
Long-term borrowings and finance lease	338	18	11.800.000.000	11.800.000.000
OWNERS' EQUITY	400	19	104.486.842.590	101.394.757.060
Owners' equity	410		104.486.842.590	101.394.757.060
Owners' equity	411		162.499.690.000	162.499.690.000
- Ordinary shares with voting rights	411a		162.499.690.000	162.499.690.000
Other capital of owners	414		278.962.752	278.962.752
Treasury shares	415		(130.000)	(130.000)
Development investment funds	418		3.559.312.727	3.559.312.727
Retained earnings	421		(61.850.992.889)	(64.943.078.419)
- Accumulated retained earnings brought forward	421a		(64.943.078.419)	(68.520.748.631)
- Retained earnings for the current year	421b		3.092.085.530	3.577.670.212
TOTAL RESOURCES	440		159.013.740.572	155.776.481.522

PREPARED BY:



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Thi Thu Ha

Hanoi, July 25, 2025
CHAIRMAN OF THE BOARD
OF DIRECTORS



Nguyen Anh Tuan

As at June 30, 2025

ITEMS	CODE	NOTE	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024	Cumulative amount from the beginning to the end of the current year.	Cumulative amount from the beginning to the end of the previous year
			VND	VND	VND	VND
Revenue from sales of goods and rendering of services	01	20	27.396.307.068	30.654.421.543	51.178.872.131	55.891.452.364
Revenue deductions	02	21	1.282.376.463	1.129.932.951	2.213.630.238	2.084.127.877
Net revenue from sales of goods and rendering of services	10		26.113.930.605	29.524.488.592	48.965.241.893	53.807.324.487
Cost of goods sold	11	22	20.496.217.461	22.051.502.300	37.911.044.982	41.200.837.921
Gross profit from sales of goods and rendering of services	20		5.617.713.144	7.472.986.292	11.054.196.911	12.606.486.566
Financial income	21	23	126.473.344	127.558.995	244.459.058	223.298.150
Financial expenses	22	24	329.473.669	333.460.728	446.894.705	530.375.919
In which: Interest expenses	23		-	-	-	-
Selling expenses	25	25	2.368.990.677	3.410.659.268	4.898.338.957	6.075.437.289
General and administrative expenses	26	25	2.537.009.701	2.629.000.708	4.698.985.153	4.661.483.246
Operating profit	30		508.712.441	1.227.424.583	1.254.437.154	1.562.488.262
Other income	31	26	2.660.514.646	34.704	2.694.963.577	35.688.892
Other expenses	32	26	34.011.358	21.012.781	67.883.002	52.334.768
Other profit	40		2.626.503.288	(20.978.077)	2.627.080.575	(16.645.876)
Net profit before tax	50		3.135.215.729	1.206.446.506	3.881.517.729	1.545.842.386
Current Corporate income tax expenses	51	28	634.011.799	334.211.234	789.432.199	445.128.615
Deferred Corporate income tax expenses	52		-	-	-	-
Net profit after tax	60		2.501.203.930	872.235.272	3.092.085.530	1.100.713.771
Basic Earnings per share	70	29	154	54	190	68
Diluted Earnings per share	71	30	154	54	190	68

Hanoi, July 25, 2025
**CHAIRMAN OF THE BOARD
 OF DIRECTORS**

CHAI MAN OF THE
OF DIRECTOR

M.S.D.N. 0193... C.T.C.
CÔNG TY
CỔ PHẦN
THUỐC THỦY
TRUNG ƯƠNG
THÀNH PHỐ HÀ NỘI

Nguyen Anh Tuan

CASH FLOW STATEMENT
(Indirect method)

As at June 30, 2025

ARTICLE	CODE	INTERPRE- TATION	Accounting period from 01/01/2025 to 30/06/2025	Accounting period from 01/01/2024 to 30/06/2024
I. Cash flow from business activities				
1. Profit before taxes	01		3.881.517.729	1.545.842.386
2. Adjustments for				
- Depreciation of fixed asset and investment property	02		2.969.429.904	3.036.646.327
- Provisions	03		179.855.779	-
- Exchange rate differences from revaluation of monet	04		49.223.808	79.980.542
- Profit and losses from investing activities	05		(213.998.764)	(220.527.117)
3. Operating profit before changes in working cap	08		6.866.028.456	4.662.469.255
- Increase/decrease in accounts receivable	09		(4.289.781.073)	(2.330.684.980)
- Increase/decrease in inventory	10		(6.551.814.794)	(509.357.620)
- Increase/decrease in accounts payable (excluding pay	11		141.481.162	1.153.549.690
- Increase/decrease in prepaid expenses	12		(344.138.023)	273.223.837
- Income tax paid	15		(1.175.696.190)	(149.794.674)
- Other payment for operating activities	17		(245.550.000)	(228.100.000)
Net cash flow from operating activities	20		(5.599.470.462)	2.871.305.508
1. Payment for purchasing, construct fixed assets and c	21		(675.357.088)	(78.900.000)
4. Receipts from the recovery of loans provided, from t	24		-	-
7. Receipts from interests, dividends and earned profit	27		234.695.713	220.527.117
Net cash flow from investment activities	30		(440.661.375)	(78.900.000)
III. Cash flow from financial activities				
1. Proceeds from the issuance of shares or reception o	31		-	-
3. Receipts from borrowings	33		-	-
4. Repayments of principals of borrowings	34		-	-
Net cash flow from financial activities	40			
Net cash flow in the period	50		(6.040.131.837)	2.792.405.508
Cash and cash equivalents at the beginning of per	60		28.209.029.640	24.171.520.460
The effect of changes in exchange rate	61		4.563.629	963.066
Cash on hand and closing amount (70=50+60+61)	70		22.173.461.432	26.964.889.034

PREPARED BY:


Nguyen Thi Phuong

CHIEF ACCOUNTANT


Nguyen Thi Thu Ha

Hanoi, July 25, 2025
CHAIRMAN OF THE BOARD
OF DIRECTORS



Nguyen Anh Tuan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part and should be read in conjunction with the accompanying separate interim Financial Statements.

1. COMPANY OPERATIONS OVERVIEW

1.1 FORM OF CAPITAL OWNERSHIP

Viet Nam Veterinary Products Joint Stock Company ("the Company") was established by transforming from a state-owned enterprise into a joint-stock company and operates under Business Registration Certificate No. 0100102326 issued by the Hanoi Department of Planning and Investment on June 7, 2000. During its operation, changes related to business functions, charter capital, and headquarters have been approved by the Hanoi Department of Planning and Investment, with the latest changes reflected in the 16th revision of the business registration certificate dated July 14, 2025.

The charter capital according to the Company's Joint Stock Company Business Registration Certificate as of June 30, 2025, is VND 162,499,690,000 (One hundred sixty-two billion, four hundred ninety-nine million, six hundred ninety thousand VND).

The Company's headquarters is located at No. 88 Truong Chinh Street, Dong Da District, Hanoi. The total number of employees as of June 30, 2025 is 87, (as of December 31, 2024, it was also 81).

1.2 PRINCIPAL BUSINESS ACTIVITIES

During the period From April 1, 2025 to June 30, 2025, the Company's main activity was the leasing of business premises.

1.3 NORMAL BUSINESS AND PRODUCTION CYCLE

The Company's normal business and production cycle is conducted within a period not exceeding 12 months.

1.4 ORGANIZATIONAL STRUCTURE

The Company has invested solely in Central Veterinary Company Limited 1; Binh Luong Hamlet, Nhu Quynh, Hung Yen Province, Vietnam. The primary business activities of this subsidiary are the production and distribution of veterinary medicines and vaccines.

As of the end of the reporting period, the Company holds a 100% ownership interest in its subsidiary, with the voting rights and economic benefits proportionate to this ownership ratio. The Company also has a dependent branch without legal entity status, which operates under the Company's accounting system in Ho Chi Minh City.

1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS

The comparative data on the interim Balance Sheet and corresponding notes are derived from the audited separate financial statements of the Company for the fiscal year ended December 31, 2024. The comparative figures for the separate Income Statement for Quarter 2 Report - 2024, the Cash Flow Statement for Quarter 2 Report - 2024, and the corresponding notes are based on the Company's separate financial statements for three-month period ended December 31, 2024.

2. APPLICABLE ACCOUNTING STANDARDS AND POLICIES

2.1 ACCOUNTING STANDARDS AND POLICIES APPLIED

The Company applies the Vietnamese Accounting Standards (VAS) and the Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22nd, 2014, by the Ministry of Finance, as well as Circular No. 53/2016/TT-BTC dated March 21st, 2016, which amends and supplements several provisions of Circular No. 200/2014/TT-BTC.

The separate financial statements for Quarter 2 – 2025 attached herewith do not aim to present the financial position, operating results, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2.2 FINANCIAL YEAR

The financial year of the Company begins on January 1st and ends on December 31st of the Gregorian calendar. These separate financial statements for Quarter 2-2025 are prepared for the period from January 1, 2025, to June 30, 2025.

2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND POLICIES

The Company's consolidated report for the second quarter of 2025 is prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime and relevant legal regulations on preparation. and financial statement presentation.

2.4 CURRENCY UNITS USED IN ACCOUNTING

The currency used in accounting is Vietnam Dong (VND) because revenues and expenditures are mainly made in VND currency.

3. PRIMARY ACCOUNTING POLICIES

The following are the important accounting policies applied in the Company's Consolidated report for the **QUARTER 2-2025**:

3.1 BASIS AND PURPOSE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER 2-2025

The consolidated financial statements for the second quarter are the consolidated financial statements of the parent company. These financial reports are prepared to meet information disclosure

The consolidated financial statements for the second quarter are the consolidated financial statements of the parent company.

requirements, specifically according to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure on the stock market.

The Company's financial statements are consolidated from the financial statements of Central Viet Nam Veterinary Products Joint Stock Company (Parent Company) and Central Veterinary Company Limited (Subsidiary). A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the power, directly or indirectly, to govern the

financial and operating policies of a subsidiary so as to obtain benefits from its activities. When assessing control, potential voting rights that are currently exercisable or convertible are taken into account

3.2 FINANCIAL INSTRUMENTS

Circular No. 210/2009/TT-BTC dated November 6th, 2009, by the Ministry of Finance, guiding the application of International Accounting Standards on financial instruments presentation and disclosure, has not been applied by the Company in presenting these separate financial statements for the period.

3.3 ACCOUNTING ESTIMATES

The preparation of the Quarter 2 – 2025 financial statements complies with Vietnamese Accounting Standards, requiring the Board of Directors to make estimates and assumptions affecting reported amounts of liabilities, assets, and disclosures of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenues and expenses during the fiscal period. Actual operating results may differ from these estimates and assumptions.

3.4 FOREIGN CURRENCY

Exchange rates for translating foreign currency transactions during the period are the transaction rates of the commercial bank with which the Company transacted at the time of the transaction. Exchange rates for revaluation of monetary items denominated in foreign currencies at the reporting date are the rates published by the commercial bank where the foreign currency accounts are maintained:

- For monetary assets, the revaluation rate is the buying rate.
- For monetary liabilities, the revaluation rate is the selling rate.

3.5 CASH AND CASH EXCHANGEABLE

Cash reflects the total available funds of the enterprise at the reporting date, including cash on hand and demand deposits at banks. Cash and cash equivalents are reported in Vietnamese Dong (VND) in accordance with the Accounting Law No. 88/2015/QH13 dated November 20th, 2015, effective from January 1st, 2017.

3.6 FINANCIAL INVESTMENTS

Investments in Equity Instruments of Other Entities:

Investments in equity instruments of other entities refer to equity investments where the company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments are initially recognized at cost, which includes: Purchase Price or capital contribution. Directly Attributable Costs related to the investment activity. For dividends and profits:

Pre-acquisition dividends and profits reduce the carrying amount of the investment.

Post-acquisition dividends and profits are recognized as revenue.

Dividends received in the form of additional shares are tracked by the increase in the number of shares but are not recognized as an increase in the value of the investment. Provisions for impairment in equity investments are established at the time of preparing interim financial statements if the value of the investments has declined below their original cost. The provisioning methods are as follows:

Listed Equity Investments or Investments with a Reliable Fair Value: Provisions are made based on the market value of the shares.

Unlisted Equity Investments with No Reliable Fair Value: Provisions are based on the difference between the company's actual capital contribution and the investee's net equity, multiplied by the company's percentage of total contributed capital in the investee.

Increases or decreases in the provision for impairment of investments in equity instruments, determined at the reporting date, are recognized in financial expenses.

3.7 RECEIVABLES

Receivables are presented at book value, less provisions for doubtful debts. The classification of receivables follows these principles:

Trade Receivables: Reflect receivables of a commercial nature arising from purchase-and-sale transactions between the Company and independent buyers.

Other Receivables: Reflect receivables of a non-commercial nature unrelated to purchase-and-sale transactions.

Provision for doubtful debts is made for receivables overdue for payment as stipulated in economic contracts, commitments, or agreements. These debts must have been claimed multiple times but remain uncollected. Overdue periods are determined based on the repayment schedule specified in the original purchase-and-sale contracts, excluding extended repayment agreements. Provisions are also made for receivables not yet due but where the debtor is bankrupt, under dissolution procedures, missing, or has absconded. Such provisions are reversed upon debt recovery.

The increase or decrease in provisions for doubtful debts at the reporting date is recorded as administrative expenses.

3.8 INVENTORIES

Inventories are valued at the lower of cost or net realizable value.

Cost of Inventories: Includes all expenses incurred to bring inventories to their current location and condition, including purchase price, non-refundable taxes, transportation, handling, preservation costs during procurement, allowable losses, and other directly related costs.

Net Realizable Value: Estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and selling expenses.

The Company applies the perpetual inventory system. The cost of inventories issued is determined using the weighted average method.

Provision for Inventory Write-Downs: Provisions are made for individual inventory items whose cost exceeds their net realizable value. Increases or decreases in such provisions at the reporting date are recorded in the cost of goods sold.

3.9 TANGIBLES FIXED ASSETS

Tangible fixed assets are recognized at historical cost and are presented in the balance sheet under cost, accumulated depreciation, and net carrying value.

Recognition and Depreciation:

Recognition and depreciation of tangible fixed assets follow Vietnam Accounting Standard No. 03 and related circulars (Circular 200/2014/TT-BTC, Circular 45/2013/TT-BTC, Circular 147/2016/TT-BTC, and Circular 28/2017/TT-BTC).

Purchased Assets: Purchase price (net of trade discounts) + taxes + direct costs to bring the asset to a usable state.

Constructed Assets: Completed project cost + direct related costs + registration fees.

Self-Constructed Assets: Actual cost of construction + installation and trial costs.

Assets in use but awaiting final settlement are temporarily recorded at increased historical cost and depreciated; adjustments are made upon finalization.

Subsequent expenditures are added to the historical cost if they increase future economic benefits. Otherwise, they are expensed in the current period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Assets are categorized based on their nature and purpose in business activities.

Asset Type	Time of usage (Years)
Buildings, Structures	08 - 35
Machinery, Equipment	05 - 10
Vehicles	07 - 12
Management Tools, Equipment	03 - 15

3.10 INTANGIBLE FIXED ASSETS

Recognition and Valuation: Intangible fixed assets are recorded at cost, as reflected in the balance sheet through original cost, accumulated depreciation, and net value. These assets are recognized and depreciated according to Vietnam Accounting Standard No. 04, Circulars No. 200/2014/TT-BTC, No. 45/2013/TT-BTC, and subsequent amendments.

Definition of Cost: Includes all expenses incurred until the asset is ready for use. Post-recognition costs are considered as period expenses unless they enhance the asset's economic benefits.

Disposal: When sold or liquidated, their original cost and accumulated depreciation are derecognized, and resulting gains or losses are included in the income statement.

Depreciation Policy: The company's intangible fixed assets (e.g., accounting software) are depreciated over three years.

3.11 LIABILITIES

Payables represent amounts owed to suppliers and other entities. Classification:

Trade Payables: Arise from commercial transactions for goods, services, or assets, including payables to parent and subsidiary companies.

Other Payables: Non-commercial payables unrelated to trade transactions.

Payables are detailed by party and due date and are not recorded below the obligation amount.

3.12 EXPENSES PAYABLE

Accrued expenses include wages, selling costs, and other costs incurred during the reporting period but unpaid due to the absence of invoices or supporting documents.

Accruals must be reasonably and reliably estimated and supported by evidence, ensuring alignment with actual expenses.

3.13 BORROWING AND FINANCIAL LEASE

Borrowings and financial lease obligations are recognized based on receipts, bank documents, contracts, and agreements.

These are tracked by counterparties, terms, and currencies.

3.14 BORROWING COSTS

Accounting for Borrowing Costs:

Expensed during the period unless capitalized under the accounting standard for "Borrowing Costs."

Borrowing costs related to purchasing or constructing long-term assets are added to the asset's value until it is operational.

Temporary income from unutilized loans reduces the asset's recorded value.

Borrowing costs include interest expenses and directly related charges for loans.

Specific Cases:

Dedicated Loans: Interest is capitalized even for construction periods under 12 months.

General Loans: Capitalized borrowing costs are calculated based on a weighted average capitalization rate applied to cumulative costs for the incomplete asset.

3.15 OWNER'S EQUITY

Equity Components:

Contributed Capital: Actual contributions by shareholders.

Share Premium: Surpluses from issuance reissuance of shares minus related costs.

Other Owner's Equity: Includes profits from operations, asset revaluation, or donations post-tax deductions.

Undistributed Post-Tax Profit: Includes retained earnings after corporate income tax, adjustments for prior errors, and retrospective policy changes.

Dividends are recognized as liabilities once approved by the General Assembly of Shareholders.

3.16 REVENUE RECOGNITION

The Company's revenue includes revenue from leasing business premises.

Service Revenue:

Revenue from services is recognized when the transaction outcome is reliably measurable, considering:

At the closing date of the financial statements for the period of that period. The result of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- Revenue certainty.
- Economic benefits likelihood.
- Completion stage at the reporting date.
- Measurable costs incurred and to complete the transaction.

Financial Revenue:

Interest Income: Recognized per periodic bank notices or actual lending terms.

Dividends: Recorded upon entitlement to dividends. Stock dividends increase the number of shares but are not recognized in value.

3.17 FINANCIAL EXPENSES

Financial expenses, reported in the income statement, include all incurred costs such as interest and foreign exchange differences, without offsetting financial revenue.

3.18 TAXES AND OTHER PAYABLES TO THE STATE

Value Added Tax (VAT): Calculated per current laws.

Corporate Income Tax (CIT): Calculated on taxable income, adjusted for items excluded from taxation. The applicable CIT rate is 20%. Final amounts depend on tax authority inspections.

Other Taxes: Declared and paid per local tax regulations.

3.19 RELATED PARTIES

Related parties include entities or individuals with control or significant influence over the company's financial or operating policies. Examples:

Parent, subsidiaries, affiliates, or jointly controlled entities.

Key management personnel and their close family members.

Enterprises controlled or influenced by such individuals.

Relationships are evaluated based on substance rather than legal form.

3.20 SEGMENT REPORTING

A reportable segment is a distinguishable component of the Company that is engaged in providing an individual product or service or a group of related products or services (Business Segment), or that is engaged in providing products or services within a particular economic environment (Geographical Segment), which is subject to risks and returns that are different from those of other segments.

The company operates in a single geographic location and provides a single type of service/product, thus does not prepare segment reports.

4. CASH AND CASH EXCHANGEABLE

	30/06/2025	01/01/2025
	VND	VND
- Tiền mặt	1.430.702.947	478.618.390
- Tiền gửi ngân hàng không kỳ hạn	9.872.758.485	6.408.411.250
- Các khoản tương đương tiền	10.870.000.000	21.322.000.000
Cộng	22.173.461.432	28.209.029.640

5. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Ngắn hạn	455.949.081	277.093.435
- Phí kiểm định, phí sử dụng đường bộ, bảo hiểm thân vỏ xe	194.523.218	84.898.010
- Phần mềm diệt virus, phần mềm quản lý kho, phần mềm kế toán	8.730.014	6.753.364
- Công cụ, dụng cụ xuất dùng chờ phân bổ	143.910.243	152.421.638
- Chi phí phân bổ ngắn hạn khác	108.785.606	33.020.423
b) Dài hạn	1.496.996.089	1.331.713.712
- Công cụ, dụng cụ xuất dùng chờ phân bổ	454.381.578	476.342.820
- Giấy phép xả thải	171.453.845	188.461.811
- Phí đăng ký gia hạn lưu hành sản phẩm thuốc	264.080.980	133.969.007
- Phí bảo trì phần mềm kế toán	33.808.337	43.799.171
- Phí sửa chữa, bảo dưỡng máy móc, tài sản	1.931.709	23.404.026
- Chi phí trả trước dài hạn khác	571.339.640	465.736.877
Cộng	1.952.945.170	1.608.807.147

6. LONG-TERM FINANCIAL INVESTMENTS

	30/06/2025			01-01-2025		
	Original cost VND	Provision VND	Fair value VND	Original cost VND	Provision VND	Fair value VND
Investments in other entities	866,640,000	(866,640,000)	-	866,640,000	(866,640,000)	
Luong My Poultry Breeding Joint Stock Company	866,640,000	(866,640,000)	-	866,640,000	(866,640,000)	-
	-	-	-			-
Total	866,640,000	(866,640,000)	0	866,640,000	(866,640,000)	0

Summary of the subsidiary's operating situation

The main activity of Central Veterinary Company Limited in the operating period from January 1, 2025 to June 30, 2025 is to produce and trade veterinary drugs.

(*) As of June 30, 2025, the Company has not determined the fair value of these capital investments to explain in the separate financial statements for Quarter 1 - 2025 because of Vietnamese Accounting standards. , Vietnam's corporate accounting regime currently has no guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying value.

Notes to the consolidated financial statements for the three-month ended March 31, 2025

7. CUSTOMER RECEIVABLES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
a) Short-term	15.707.966.304	(3.032.389.320)	11.501.916.707	(3.032.389.320)
Central Veterinary Company Limited	1.563.977.780	(1.513.702.150)	1.549.392.870	(1.513.702.150)
Central Veterinary Company Limited	79.818.093	(79.818.093)	79.818.093	(79.818.093)
Other entities	1.010.635.207	(960.359.577)	996.050.297	(960.359.577)
Branch Viet Nam Veterinary Products Joint Stock Company	473.524.480	(473.524.480)	473.524.480	(473.524.480)
Central Veterinary Company Limited	14.143.988.524	(1.518.687.170)	9.952.523.837	(1.518.687.170)
Mavin Farm Joint Stock Company	3.095.529.212	-	-	-
Advance Pharma Viet Nam Company Limited	408.717.678	-	1.568.794.500	-
C.P. Vietnam Corporation	898.202.760	-	1.013.174.442	-
Foshan Standard BIO - TECH CO., LTD	-	-	-	-
Blue Trading Joint Stock Company	1.378.125.000	-	407.914.511	-
C.P. Vietnam Corporation - Ha Noi Branch 6	-	-	202.799.898	-
Other entities	8.363.413.874	(1.518.687.170)	6.759.840.486	(1.518.687.170)
b) Long-term				
Total	15.707.966.304	(3.032.389.320)	11.501.916.707	(3.032.389.320)

8. PREPAYMENT TO SUPPLIERS

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
a) Short-term	1.069.278.001	(712.673.252)	1.564.831.000	(712.673.252)
Viet Nam Veterinary Products Joint Stock Company	679.354.252	(679.354.252)	679.354.252	(679.354.252)
Hoang Hai System Technology Joint Stock Company	549.354.252	(549.354.252)	549.354.252	(549.354.252)
Aosen Build Invest & Trading Stock Company	130.000.000	(130.000.000)	130.000.000	(130.000.000)
Central Veterinary Company Limited	389.923.749	(33.319.000)	885.476.748	(33.319.000)
Customer : Công ty CP Tư vấn Thiết kế và ĐT XD Đông Thịnh	33.319.000	(33.319.000)	33.319.000	(33.319.000)
Customer : TT KT MT và An Toàn Hóa Chất-CN Viện Hóa Học CNVN	-	-	556.006.880	-
NNK Viet Nam Service And Trading Company Limited	90.497.000	-	90.497.000	-
Other entities	266.107.749	-	205.653.868	-
b) Long-term				
Total	1.069.278.001	(712.673.252)	1.564.831.000	(712.673.252)

Notes to the consolidated financial statements for the three-month ended March 31, 2025

9. INVENTORIES

	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw materials	9.078.142.922	(706.194.074)	8.457.448.032	(706.194.074)
Tools, supplies	2.558.333	-	9.116.662	-
Finished goods	5.756.610.132	(1.364.384.475)	5.838.741.243	(1.184.528.696)
Goods	13.049.365.065	-	7.029.555.721	-
Total	27.886.676.452	(2.070.578.549)	21.334.861.658	(1.890.722.770)

10. OTHER RECEIVABLES

	Original cost VND	Provision VND	Original cost VND	Provision VND
a) Short-term	4.875.267.297	(3.523.182.967)	4.454.169.129	(3.523.182.967)
Viet Nam Veterinary Products Joint Stock Company	4.144.981.300	(3.506.395.592)	4.143.775.300	(3.506.395.592)
Central Veterinary Company Limited	-	-	-	-
Other receivables	3.330.271.826	(2.691.686.118)	3.329.065.826	(2.691.686.118)
Other receivables at the branch Central Veterinary Company Limited	814.709.474	(814.709.474)	814.709.474	(814.709.474)
	730.285.997	(16.787.375)	310.393.829	(16.787.375)
Social Insurance payments	86.378.600	-	86.378.600	-
Advances to employees	597.957.249	-	170.931.656	-
Must collect personal income tax on loan interest paid	4.653.350	-	4.653.350	-
Social insurance	300.000	-	300.000	-
Receivable from other objects	40.996.798	(16.787.375)	48.130.223	(16.787.375)
b) Long-term	19.965.000	-	19.965.000	-
Mortgages or deposits	19.965.000	-	19.965.000	-
Total	4.895.232.297	(3.523.182.967)	4.474.134.129	(3.523.182.967)

11. BAD DEBT

	Historical cost		Recoverable value		Provision		Historical cost		Recoverable value		Provision	
	VND		VND		VND		VND		VND		VND	
Viet Nam Veterinary Products Joint Stock	5.699.451.994		-		(5.699.451.994)		5.699.451.994		-		(5.699.451.994)	
<i>Overdue receivables</i>	1.513.702.150		-		(1.513.702.150)		1.513.702.150		-		(1.513.702.150)	
Mr. Tran Van Diep	65.276.477		-		(65.276.477)		65.276.477		-		(65.276.477)	
Mr. Nguyen Van Thien	29.920.213		-		(29.920.213)		29.920.213		-		(29.920.213)	
Other entities	1.418.505.460		-		(1.418.505.460)		1.418.505.460		-		(1.418.505.460)	
<i>Short-term prepayment to suppliers</i>	679.354.252		-		(679.354.252)		679.354.252		-		(679.354.252)	
Hoang Hai System Technology Joint Stock Company	549.354.252		-		(549.354.252)		549.354.252		-		(549.354.252)	
Aosen Build Invest & Trading Stock Company	130.000.000		-		(130.000.000)		130.000.000		-		(130.000.000)	
Other entities	-		-		-		-		-		-	
<i>Other receivables</i>	3.506.395.592		-		(3.506.395.592)		3.506.395.592		-		(3.506.395.592)	
Mr. Nguyen Huy Duc	629.034.000		-		(629.034.000)		629.034.000		-		(629.034.000)	
Mr. Do Hoang Hoa	912.020.000		-		(912.020.000)		912.020.000		-		(912.020.000)	
Mr. Le Duc Hung	479.858.333		-		(479.858.333)		479.858.333		-		(479.858.333)	
Other entities	1.485.483.259		-		(1.485.483.259)		1.485.483.259		-		(1.485.483.259)	
Central Veterinary Company Limited	1.568.793.545		-		(1.568.793.545)		1.568.793.545		-		(1.568.793.545)	
Nam Duong Veterinary Pharmaceutical Biovet import - Export oint stock comp	386.359.818		-		(386.359.818)		386.359.818		-		(386.359.818)	
National Veterinary Aquaculture Joint S	81.761.832		-		(81.761.832)		81.761.832		-		(81.761.832)	
Mr. Thai Duy Phuc	190.437.586		-		(190.437.586)		190.437.586		-		(190.437.586)	
Other entities	196.941.127		-		(196.941.127)		196.941.127		-		(196.941.127)	
	713.293.182		-		(713.293.182)		713.293.182		-		(713.293.182)	
Total	7.268.245.539		-		(7.268.245.539)		7.268.245.539		-		(7.268.245.539)	

Notes to the consolidated financial statements for the three-month ended 30 June 2025

12. TANGIBLE FIXED ASSETS

	Buildings and structures <u>VND</u>	Machinery and equipment <u>VND</u>	Means of transportation <u>VND</u>	Office equipment <u>VND</u>	Total <u>VND</u>
HISTORICAL COST					
01/01/2025	125.477.179.593	30.841.335.225	4.489.540.988	4.409.932.060	165.217.987.866
Purchase during the year	-	1.257.076.000	-	-	1.257.076.000
Disposals	-	-	-	-	-
30/06/2025	125.477.179.593	32.098.411.225	4.489.540.988	4.409.932.060	166.475.063.866
ACCUMULATED DEPRECIATION					
01/01/2025	(40.811.386.511)	(22.579.271.231)	(4.016.909.348)	(4.277.734.352)	(71.685.301.442)
Depreciation for the year	(1.857.824.402)	(902.657.368)	(97.278.408)	(51.742.572)	(2.909.502.750)
Disposals	-	-	-	-	-
30/06/2025	(42.669.210.913)	(23.481.928.599)	(4.114.187.756)	(4.329.476.924)	(74.594.804.192)
NET CARRYING AMOUNT					
01/01/2025	84.665.793.082	8.262.063.994	472.631.640	132.197.708	93.532.686.424
30/06/2025	82.807.968.680	8.616.482.626	375.353.232	80.455.136	91.880.259.674

13. INTANGIBLE FIXED ASSETS

	Right of Land use VND	Computer software VND	Total VND
01/01/2025	2.157.377.460	259.500.000	2.416.877.460
30/06/2025	2.157.377.460	259.500.000	2.416.877.460
ACCUMULATED AMORTISATION			
01/01/2025	(958.834.464)	(259.500.000)	(1.218.334.464)
Amortisation	(59.927.154)	-	(59.927.154)
30/06/2025	(1.018.761.618)	(259.500.000)	(1.278.261.618)
NET CARRYING AMOUNT			
01/01/2025	1.198.542.996	-	1.198.542.996
30/06/2025	1.138.615.842	-	1.138.615.842

14. TRADE PAYABLES

	Original cost VND	Original cost VND
a) Short-term	24.551.381.914	23.935.611.810
Viet Nam Veterinary Products Joint Stock Company	7.755.260.549	7.753.536.674
Customer :Nanning Design Construction Co., Ltd.	2.050.436.588	1.995.836.391
Thai Son Trading Production Joint Stock Company	1.824.287.641	1.994.287.641
Other payables at the branch	22.400.000	22.400.000
Other payables at the office	3.858.136.320	3.741.012.642
Central Veterinary Company Limited	16.796.121.365	16.182.075.136
Customer : Zhaoqing Dahuanong Biology Medicine CO.,LTD	7.260.733.725	10.845.204.991
Customer : Guangdong Wens Dahuanong Biotechnology Co.,ltd	2.705.409.000	2.045.554.293
LVA VietNam Company Limited	1.462.835.000	1.048.000.000
Thai Son Trading Production Joint Stock Company	300.724.065	417.869.498
Navy Chemical Company Limited	207.750.013	176.375.088
Customer : Công ty cổ phần đầu tư & thương mại Pix Việt Nam	-	17.766.540
Other entities	4.858.669.562	1.631.304.726
b) Long-term	-	-
Total	24.551.381.914	23.935.611.810

15. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	Original cost	Original cost
	VND	VND
a) Short-term	6.655.699.158	4.399.433.352
Cash discounts	2.775.529.442	2.455.646.815
Sales expenses must be paid to employees	1.720.404.500	1.666.404.500
Value accrued into the cost of each item	2.159.765.216	277.382.037
b) Long-term	-	-
	6.655.699.158	4.399.433.352

16. OTHER PAYABLES

	30/06/2025	01/01/2025
	Original cost	Original cost
	VND	VND
a) Short-term	4.635.686.332	4.738.179.361
Trade union fees	564.006.897	517.555.337
Social insurance	-	-
Health insurance	397.105	-
Unemployment insurance	-	-
Viet Nam Veterinary Products Joint Stock Company	3.682.603.908	3.982.603.908
Personal income tax deduction for retail customers	390.212.000	390.212.000
Mr. Nguyen Anh Tuan	-	300.000.000
Mr. Le Anh Tuan	136.723.837	136.723.837
Mr. Le Duc Lien	1.370.604.981	1.370.604.981
Ms. Nguyen Thi Thu Ha	12.900.000	12.900.000
Mr. Le Huu Tuan	747.785.260	747.785.260
Other entities	1.024.377.830	1.024.377.830
Central Veterinary Company Limited	388.678.422	238.020.116
Must return consigned inventory to customers	144.274.473	144.274.473
Other payables	244.403.949	93.745.643
Other entities	-	-
b) Long-term	539.000.000	539.000.000
Mortgages or deposits	539.000.000	539.000.000
Total	5.174.686.332	5.277.179.361

Notes to the consolidated financial statements for the three-month ended 30 June , 2025

17. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2025	Incurring during the year	Payment during the year	30/06/2025
	VND	VND	VND	VND
Taxes and other payables to The State				
Value added tax payables	234.895.640	1.786.226.583	1.799.201.935	221.920.288
Corporate income tax	1.165.696.190	789.432.199	1.175.696.190	779.432.199
Personal income tax	78.358.508	305.978.848	325.144.307	59.193.049
Natural resource tax	297.600	1.737.600	1.747.200	288.000
Land tax and land rent	(190.573.499)	571.194.552	380.621.053	-
Environmental protection tax	-	-	-	-
Other taxes	-	7.000.000	7.000.000	-
Fees, charges and other payables	81.122.298	-	-	81.122.298
Total	1.369.796.737	3.461.569.782	3.689.410.685	1.141.955.834

18. BORROWING AND FINANCIAL LEASE

	30/06/2025		01/01/2025	
	Original cost	Number of possibilities repay debt	Original cost	Number of possibilities repay debt
	VND	VND	VND	VND
<i>Short-term borrowings</i>	-	-	-	-
Long-term borrowings	11.800.000.000	11.800.000.000	11.800.000.000	11.800.000.000
Other entities	11.800.000.000	11.800.000.000	11.800.000.000	11.800.000.000
	11.800.000.000	11.800.000.000	11.800.000.000	11.800.000.000

Notes to the consolidated financial statements for the three-month period ended June 30, 2025

19. OWNER'S EQUITY

19.1 BALANCE SHEET OF FLUCTUATIONS IN EQUITY

	Owner's contributed capital VND	Other capital of the owner VND	Treasury shares VND	Development investment funds VND	Retained earnings VND	Total VND
Increase in capital in the previous year	162.499.690.000	278.962.752	(130.000)	3.559.312.727	(68.520.748.631)	97.817.086.848
Profit for the previous year	-	-	-	-	3.777.670.212	3.777.670.212
Profit distribution + Appropriation to bonus and welfare fund at Central Viet Nam Veterinary Products Joint Stock Company	-	-	-	-	(200.000.000)	(200.000.000)
+ Appropriation to bonus and welfare fund at Central Veterinary Company Limited	-	-	-	-	(200.000.000)	(200.000.000)
30/06/2024	162.499.690.000	278.962.752	(130.000)	3.559.312.727	(64.943.078.419)	101.394.757.060
01/01/2025	162.499.690.000	278.962.752	(130.000)	3.559.312.727	(64.943.078.419)	101.394.757.060
Profit for the current year	-	-	-	-	3.092.085.530	3.092.085.530
30/06/2025	162.499.690.000	278.962.752	(130.000)	3.559.312.727	(61.850.992.889)	104.486.842.590

Notes to the consolidated financial statements for the three-month period ended June 30, 2025

19.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	30/06/2025	01/01/2025
	VND	VND
Ms. Nguyen Thi Huong	6,702,490,000	6,702,490,000
Mr. Le Chi Cuong	10,000,000,000	10,000,000,000
Mr. Chu Van Chung	20,000,000,000	20,000,000,000
Vietinbank Fund Management Company Limited	40,000,000,000	40,000,000,000
Other shareholders	85,797,070,000	85,797,070,000
Treasury shares	130,000	130,000
Total	162,499,690,000	162,499,690,000

19.3 CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND DISTRIBUTION AND PROFIT SHARING

	Accounting period from 01/04/2025 to 30/06/2025	Từ 01/04/2024 đến 30/06/2024
	VND	VND
Owner's contributed capital		
Equity at the beginning of the period	162.499.690.000	162.499.690.000
Equity increase in the period	-	-
Equity decrease in the period	-	-
Equity at the end of the period	162.499.690.000	162.499.690.000
Dividends paid	-	-

19.4 SHARE

	30/06/2025	01/01/2025
	CP	CP
Shares registered to issue	16.249.969	16.249.969
Shares sold to the public	16.249.969	16.249.969
<i>Ordinary shares</i>	16.249.969	16.249.969
<i>Preference shares</i>		
Treasury shares	13	13
<i>Ordinary shares</i>	13	13
<i>Preference shares</i>		
<i>Ordinary shares with voting rights</i>	16.249.956	16.249.956
<i>Ordinary shares</i>	16.249.956	16.249.956
<i>Preference shares</i>	-	-
	10.000	10.000

Notes to the consolidated financial statements for the three-month period ended June 30, 2025

19.5 FUNDS

	30/06/2025	01/01/2025
	VND	VND
Development investment funds	3.559.312.727	3.559.312.727
Bonus and welfare fund	443.506.926	689.056.926
Other equity fund	-	-

Purpose of Fund Appropriation:

The **Development Investment Fund** is utilized for the purpose of expanding future business activities, including but not limited to: capital investment in other enterprises, acquisition of fixed assets, capital construction, research and development, employee training, and improvement of the working environment.

20. SALES FROM GOODS AND SERVICES SOLD

	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024
	VND	VND
a) Revenues	27.396.307.068	30.654.421.543
- Revenue from Selling goods	25.946.410.594	30.365.917.305
- Revenue from Services rendered	1.449.896.474	288.504.238
Total	27.396.307.068	30.654.421.543

21. REVENUE DEDUCTIONS

	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024
	VND	VND
In which:	1.282.376.463	1.129.932.951
+ Trade discount	1.104.075.383	1.129.932.951
+ Sales rebates	-	-
+ Sales of returned goods	178.301.080	-
Total	1.282.376.463	1.129.932.951

22. COST OF GOODS SOLD

	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024
	VND	VND
- Cost of goods sold	20.461.056.573	22.039.040.359
- Cost of rendering services	35.160.888	12.461.941
- Other devaluation of sale	-	-
Total	20.496.217.461	22.051.502.300

Notes to the consolidated financial statements for the three-month period ended June 30, 2025

23. REVENUE FROM FINANCIAL ACTIVITIES

	Accounting period from 01/04/2025 to 30/06/2025 VND	Accounting period from 01/04/2024 to 30/06/2024 VND
- Interest from bank deposits, loans	121.096.955	125.703.332
- Gain from sales of investments	-	-
- Dividends and distributed profits	-	-
- Foreign exchange difference gain incurred during the period	-	222.144
- Foreign exchange difference gain due to revaluation at the end of the period	5.376.389	1.633.519
- Interest from credit (installment) sales, cash discounts	-	-
- Other financial incomes	-	-
Total	126.473.344	127.558.995

24. FINANCIAL EXPENSES

	Accounting period from 01/04/2025 to 30/06/2025 VND	Accounting period from 01/04/2024 to 30/06/2024 VND
- Realized loss on foreign exchange rate diffenrence	218.918.426	265.324.606
'- Unrealized loss on foreign exchange rate diffenrence	54.600.197	-
	-	-
- Others	55.955.046	68.136.122
Total	329.473.669	333.460.728

25. SALES EXPENSES AND ADMINISTRATION EXPENSES

	Accounting period from 01/04/2025 to 30/06/2025 VND	Accounting period from 01/04/2024 to 30/06/2024 VND
a) General and Administrative expenses	2.537.009.701	2.629.000.708
- Administrative staff costs	1.170.440.338	1.048.419.508
- Administrative material costs	29.462.630	50.962.294
- Cost of office supplies	86.823.749	117.379.616
- Depreciation and amortisation	278.694.276	357.086.874
- Taxes, fees and expenses	307.173.846	180.296.574
- Provision	-	-
- Outsource service expenses	156.178.647	217.264.556
- Other montary expenses	508.236.215	657.591.286

Notes to the consolidated financial statements for the three-month period ended June 30, 2025

b) Selling expenses	2.368.990.677	3.410.659.268
- Labour costs	1.274.286.311	1.398.592.924
- Costs of materials, package	4.685.708	600.000
- Costs of tools, supplies	18.859.809	38.071.886
- Depreciation and amortisation	63.926.460	73.947.690
- Warranty costs	-	-
- Outsource service expenses	858.574.993	1.722.810.979
- Other montary expenses	148.657.396	176.635.789
Total	4.906.000.378	6.039.659.976

26. a) OTHER INCOME

	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024
	VND	VND
Supplier Support Fund	2.660.465.239	-
Other items	49.407	34.704
Total	2.660.514.646	34.704

27. b) OTHER EXPENSES

	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024
	VND	VND
other items	1.011.358	12.781
Penalty costs	-	-
Salaries and allowances for Board of Management	33.000.000	21.000.000
Total	34.011.358	21.012.781

28. PRODUCTION AND BUSINESS COSTS BY FACTORS

	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024
	VND	VND
- Raw material costs	8.931.783.957	6.753.454.229
- Labor costs	3.758.576.044	3.671.304.736
- Depreciation and amortisation	1.483.972.175	1.516.614.976
- Outsourced services	179.855.779	-
- Provision	1.260.480.785	2.238.668.050
- Other montary expenses	1.111.511.090	1.278.357.792
	-	-
Total	16.726.179.830	15.458.399.783

Notes to the consolidated financial statements for the three-month period ended June 30, 2025

29. CURRENT INCOME TAX EXPENSE

	Accounting period from 01/04/2025 to 30/06/2025 VND	Accounting period from 01/04/2024 to 30/06/2024 VND
Total profit before tax	3.135.215.729	1.206.446.506
Estimated CIT payable		
Total current corporate income tax expense	634.011.799	334.211.234
Viet Nam Veterinary Products Joint Stock Company	101.957.420	-
Central Veterinary Company Limited	532.054.379	334.211.234

30. BASIC EARNING PER SHARE

	Accounting period from 01/04/2025 to 30/06/2025 VND	Accounting period from 01/04/2024 to 30/06/2024 VND
Profit or loss distributed to shareholders holding ordinary shares (VND)	2.501.203.930	872.235.272
Weighted average number of shares circulated during the period (shares)	16.249.969	16.249.969
Basic Earning per share (VND/share)	154	54

NET PROFIT ATTRIBUTED TO ORDINARY SHAREHOLDERS

	Accounting period from 01/04/2025 to 30/06/2025 VND	Accounting period from 01/04/2024 to 30/06/2024 VND
Net profit for the year	2.501.203.930	872.235.272

AVERAGE NUMBER OF SHARES OUTLOOK

	Accounting period from 01/04/2025 to 30/06/2025 VND	Accounting period from 01/04/2024 to 30/06/2024 VND
Issued ordinary shares at the beginning of the year	-	-
Ordinary shares issued during the year	16.249.956	16.249.956
Treasury shares	13	13
Total weighted average number of shares circulated	16.249.969	16.249.969

31. DECLINING EARNINGS PER SHARE

The Board of Directors of the Company assesses that in the coming period, there will be no impact of instruments that can be converted into shares that dilute the value of shares, so diluted earnings per share are equal to basic earnings per share.

Notes to the consolidated financial statements for the three-month period ended June 30, 2025

	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024
	VND	VND
Profit or loss allocated to shareholders owning common shares (VND)	2.501.203.930	872.235.272
Weighted average number of shares outstanding during the period (CP)	16.249.969	16.249.969
Diluted earnings per share (VND/CP)	154	54

(i) Net profit belong to shareholders owning ordinary shares

	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024
	VND	VND
	2.501.203.930	872.235.272

(ii) Weighted average number of shares circulated during the period (shares)

	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024
	VND	VND
	16.249.969	16.249.969

32. SEGMENT REPORTS

The reported segment is a distinguishable division of the company engaged in the production or supply of individual products or services, a group of related products or services (Division by line of business) or engaged in the production or supply of products, services within a specific economic environment (Geographical Division) that has different economic risks and benefits than other business departments.

Division report by business line is based on the internal organizational and management structure, as well as the Company's internal consolidated financial reporting system. Since the Company's business activities are organized and managed according to the nature of products and services, each division is responsible for providing different products and serving different markets.

BUSINESS INCOME	Production and trading of veterinary medicine	Service	Other	Total
Accounting period from 01/04/2025 to 30/06/2025				
et revenue from Sales and Service rendered to external parties	24.664.034.131	1.449.896.474		26.113.930.605
usiness expenses	24.571.591.516	830.626.323		25.402.217.839
Cost of goods sold	20.461.056.573	35.160.888		20.496.217.461
elling expenses	2.368.990.677	-		2.368.990.677
eneral and administrative expenses	1.741.544.266	795.465.435		2.537.009.701
usiness results	92.442.615	619.270.151		711.712.766
icome from financial activities	-	-	(203.000.325)	(203.000.325)
ther Profits	-	-	2.626.503.288	2.626.503.288
	92.442.615	619.270.151		3.135.215.729

Notes to the consolidated financial statements for the three-month period ended June 30, 2025

BUSINESS INCOME	Production and trading of veterinary medicine	Service	Other	Total
Accounting period from 01/04/2024 to 30/06/2024				
Net revenue from Sales and Service rendered to external parties	29.235.984.354	288.504.238		29.524.488.592
Business expenses	27.474.250.774	616.911.502		28.091.162.276
Cost of goods sold	22.039.040.359	12.461.941		22.051.502.300
Selling expenses	3.402.802.169	7.857.099		3.410.659.268
General and administrative expenses	2.032.408.246	596.592.462		2.629.000.708
Business results	1.761.733.580	(328.407.264)		1.433.326.316
Income from financial activities	-	-	(205.901.733)	(205.901.733)
Other Profits	-	-	(20.978.077)	(20.978.077)
	1.761.733.580	(328.407.264)		1.206.446.506

ASSETS	Production and trading of veterinary medicine	Service	Total
01/01/2025			
Cash equivalents	28.156.669.635	52.360.005	28.209.029.640
Short-term financial investments			-
Short-term receivables	9.579.600.869	673.070.428	10.252.671.297
Inventories	19.435.022.226	9.116.662	19.444.138.888
Other current assets	1.464.603.572	323.129.993	1.787.733.565
Long-term receivables	19.965.000	-	19.965.000
Fixed assets	90.876.987.190	3.854.242.230	94.731.229.420
Investment real estate		-	-
Long-term financial investments		-	-
ther long-term assets	1.331.713.712	-	1.331.713.712
TOTAL ASSETS	150.864.562.204	4.911.919.318	155.776.481.522

LIABILITIES	Production and trading of veterinary medicine	Service	Total
Current liabilities	26.941.146.261	15.101.578.201	42.042.724.462
Long-term borrowings and finance lease liabilities	11.800.000.000	539.000.000	12.339.000.000
Total	38.741.146.261	15.640.578.201	54.381.724.462

Notes to the consolidated financial statements for the three-month period ended June 30, 2025

ASSETS

	Production and trading of veterinary medicine	Service	Total
30/06/2025			
Cash equivalents	21.359.428.006	814.033.426	22.173.461.432
Short-term financial investments			-
Short-term receivables	13.695.404.725	688.861.338	14.384.266.063
Inventories	25.813.539.570	2.558.333	25.816.097.903
Other current assets	1.971.522.075	132.556.494	2.104.078.569
Long-term receivables	19.965.000	-	19.965.000
Fixed assets	89.292.070.906	3.726.804.610	93.018.875.516
Investment real estate		-	-
Long-term financial investments	-	-	-
ther long-term assets	1.487.609.726	9.386.363	1.496.996.089
TOTAL ASSETS	153.639.540.008	5.374.200.564	159.013.740.572

	Production and trading of veterinary medicine	Service	Total
Current liabilities	27.241.986.574	14.945.911.408	42.187.897.982
Long-term borrowings and finance lease liabilities	11.800.000.000	539.000.000	12.339.000.000
Total	39.041.986.574	15.484.911.408	54.526.897.982

32.1 OTHER INFORMATION

RELATED PARTIES

During the period from January 1, 2025 to June 30, 2025 , the Company engaged in several transactions with related parties to support its business operations. The key transactions included:

	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024
	VND	VND
'Income of key management members	150.000.000	135.000.000
'Remuneration of members of the Board of Directors	33.000.000	21.000.000
	183.000.000	156.000.000

Related parties	Relationship
Central Veterinary Company Limited	Subsidiary company
Mr. Nguyen Anh Tuan	Chairman of the Board of Directors
Ms. Nguyen Thi Thu Hung	Acting Director of Central Veterinary Company Limite

Salaries, Bonus to Core Members of the Company for the period:
Balance with related parties

Notes to the consolidated financial statements for the three-month period ended June 30, 2025

As at the end of the financial year, the Company's balances with related parties were as follows:

Full name	Relationship	30/06/2025	01/01/2025
Mr. Nguyen Anh Tuan	Chairman of the Board of Directors		300.000.000
Financial transactions with stakeholders			
Full name	Title	Accounting period from 01/01/2025 to 30/06/2025 VND	Accounting period from 01/01/2024 to 30/06/2024 VND
Mr. Nguyen Anh Tuan	Chairman of the Board of Directors	9.000.000	9.000.000
Mr. Nguyen Viet Hoang	Member of the Board of Directors	6.000.000	6.000.000
Ms. Bui Huong Lien	Member of the Board of Directors	-	6.000.000
Mr. Phan Quoc Duy	Member of the Board of Directors	2.000.000	-
Ms. Trần Thị Bích Ngọc	Member of the Board of Directors	4.000.000	
Ms. Nguyen Thi Thu Ha	Chief Accountant and Company Administrator	12.000.000	
Ms. Nguyen Thi Thu Hung	Acting Director of Central Veterinary Company Limited	150.000.000	135.000.000
		183.000.000	156.000.000

32.2 COMPARATIVE DATA

The comparative figures are obtained from the financial statements for the financial year ended December 31, 2024, which have been audited by UHY Auditing and Consulting Company Limited.

Hanoi, January 25, 2025

PREPARED BY:

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD
OF DIRECTORS



Nguyen Thi Phuong



Nguyen Thi Thu Ha



Nguyen Anh Tuan