

## 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 the third quarter of 2025 to the Hanoi Stock Exchange as follows:

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

- Stock code : MKV

- Head office address : Quarter 1B, Cai Lay Ward, Dong Thap Province

- Phone: 02733710769 Fax: 02733826363

- Email: [info@cailayvetco.com](mailto:info@cailayvetco.com); Website: [www.cailayvetco.com](http://www.cailayvetco.com).

2. Content of disclosure:

- The financial statements for the second quarter of 2025 of Cai Lay Veterinary Pharmaceutical Joint Stock Company, prepared on 18 October 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: 18 October 2025 at the link: [www.cailayvetco.com](http://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.

**CHAIRMAN OF THE BOARD OF DIRECTORS**

**Information Disclosure Officer**



**DAO MANH HOA**



**CAI LAY VETERINARY  
PHARMACEUTICAL JOINT  
STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

**No. 22/CBTT-MKV**

*Dong Thap, 18<sup>th</sup> October, 2025*

Report: Explanation for the increase in  
Profit after Corporate Income Tax (CIT)  
in Q3.2025 by over 10% compared to  
the same period in 2024

**To:**

- State Securities Commission of Vietnam (SSC)**
- Hanoi Stock Exchange (HNX)**

Pursuant to the Q3.2025 financial statements of Cai Lay Veterinary Pharmaceutical Joint Stock Company, the Profit after Corporate Income Tax (CIT) in Q3.2025 was VND 5.689.491.204, compared to VND 1.847.324.447 in the same period of 2024, representing a increase of VND 3.842.166.757. The Company would like to provide the following explanation for the increase in profit after tax:

- The Company implemented a sales program to stimulate demand and diversify products.
- Train the sales team to advise on drug use, promptly serving customers' needs.
- The Company proactively expanded sales channels, promoted through the company's website and social networks to create coverage for the product in the media.

The above factors are the main contributors to the increase in net profit after corporate income tax in quarter III 2025 compared to the same period in 2024.

We hereby confirm that the information disclosed above is accurate and truthful. We assume full legal responsibility for the content of this disclosure.

Respectfully yours./.

**CHAIRMAN OF THE BOARD OF DIRECTORS**

**Information Disclosure Officer**



**DAO MANH HOA**

**CAI LAY VETERINARY PHARMACEUTICAL  
JOINT STOCK COMPANY  
FINANCIAL STATEMENT**

**For the period from 01 July 2025 to 30 September 2025**

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*October 2025*



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**STATEMENT OR BOARD OF DIRECTORS**

The Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Financial Statements of the Company from 01 July 2025 to 30 September 2025.

**BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

Members of the Board of Management and Board of Directors of the Company in the period from 01 July 2025 to 30 September 2025 and to the date of this report are as follow:

**Board of Management**

Mr. Dao Manh Hoa	Chairman
Mr. Nguyen Anh Tuan	Member
Mr. Le Thanh Nam	Member

**Board of Directors**

Mr. Do Van Tai	Director
Ms. Phan Nguyen Thanh Huyen	Deputy of Director

**Chief Accountant**

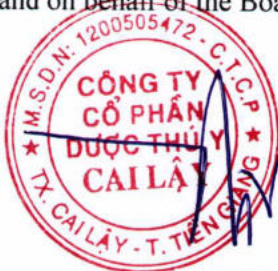
Ms. Vo Thi Le Trinh

**OTHER COMMITMENTS**

The Board of Directors commits that the Company has not violate the disclosure obligation as stipulated in Circular No. 155/2015/TT-BTC dated 06 October 2015, issued by the Ministry of Finance on information disclosure in the securities market, as well as corporate governance regulations under Decree No. 71/2017/ND-CP dated 06 June 2017, providing guidelines on corporate governance applicable to public companies, and Circular No. 95/2017/TT-BTC dated 22 September 2017, issued by the Ministry of Finance, guiding certain provisions of Decree 71/2017/ND-CP.

According to Power of Attorney No. 03/2025/UQ-CTHDQT-MKV dated 05 May 2025, issued by Mr. Dao Manh Hoa - Chairman of the Board of Management and the legal representative of Cai Lay Veterinary Pharmaceutical Joint Stock Company, Mr. Do Van Tai - Director and Ms. Phan Nguyen Thanh Huyen - Deputy Director, are authorized to sign the Financial Statements for the period from 01 July 2025 to 30 September 2025.

For and on behalf of the Board of Directors, 



**Do Van Tai**

**Director**

*Dong Thap, 18 October 2025*

**BALANCE SHEET**  
*At 30 September 2025*

ASSETS	Code	Notes	30/09/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>88,819,141,675</b>	<b>76,986,999,054</b>
<b>Cash and cash equivalents</b>	<b>110</b>		<b>35,897,136,123</b>	<b>15,174,991,167</b>
Cash	111	4	20,897,136,123	7,174,991,167
Cash equivalents	112	4	15,000,000,000	8,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>6,000,000,000</b>
Held to maturity investments	123	5	-	6,000,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>31,566,853,484</b>	<b>38,541,119,225</b>
Short-term trade accounts receivable	131	6	29,368,107,835	38,006,047,821
Short-term advances to suppliers	132		831,193,225	54,442,500
Other short-term receivables	136	7	1,367,552,424	480,051,270
Assets pending resolution	139		-	577,634
<b>Inventories</b>	<b>140</b>		<b>20,129,618,222</b>	<b>16,641,723,523</b>
Inventories	141	8	20,129,618,222	16,641,723,523
<b>Other current assets</b>	<b>150</b>		<b>1,225,533,846</b>	<b>629,165,139</b>
Short-term prepaid expenses	151	9	1,094,504,988	370,876,086
Value-added tax deductible	152	15	30,438,561	185,049,710
Taxes and other receivables from the State	153	15	100,590,297	73,239,343
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>29,039,426,330</b>	<b>32,501,707,450</b>
<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
Other long-term receivables	216	6	-	-
<b>Fixed assets</b>	<b>220</b>		<b>26,805,766,086</b>	<b>30,128,258,708</b>
Tangible fixed assets	221	12	26,805,766,086	30,128,258,708
- Cost	222		99,997,038,669	102,093,300,169
- Accumulated depreciation	223		(73,191,272,583)	(71,965,041,461)
Financial lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	13	-	-
- Cost	228		260,000,000	260,000,000
- Accumulated depreciation	229		(260,000,000)	(260,000,000)
<b>Long-term assets in progress</b>	<b>240</b>		<b>684,172,269</b>	<b>-</b>
Long-term construction in progress	242		684,172,269	-
<b>Other long-term assets</b>	<b>260</b>		<b>1,549,487,975</b>	<b>2,373,448,742</b>
Long-term prepaid expenses	261	9	448,230,942	602,901,714
Deferred tax assets	262		1,101,257,033	1,770,547,028
<b>TOTAL ASSETS</b>	<b>270</b>		<b>117,858,568,005</b>	<b>109,488,706,504</b>



**BALANCE SHEET (CONT'D)**  
*At 30 September 2025*

RESOURCES	Code	Notes	30/09/2025 VND	01/01/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>20,796,113,058</b>	<b>22,342,780,435</b>
<b>Current liabilities</b>	<b>310</b>		<b>20,796,113,058</b>	<b>22,342,780,435</b>
Short-term trade payables	311	14	7,329,897,244	1,536,977,437
Short-term advance from customer	312		90,515,904	271,028,096
Statutory obligations	313	15	2,093,861,782	450,618,428
Payables to employees	314		2,106,468,469	727,556,825
Short-term accrued expenses	315	10	9,156,512,565	19,376,039,035
Other short-term payables	319	11	56,088,175	17,791,695
Bonus and welfare fund	322		(37,231,081)	(37,231,081)
<b>Non-current liabilities</b>	<b>330</b>		-	-
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>97,062,454,947</b>	<b>87,145,926,069</b>
<b>Owner's equity</b>	<b>410</b>	<b>16</b>	<b>97,062,454,947</b>	<b>87,145,926,069</b>
Owner's equity	411	16.1	50,000,380,000	50,000,380,000
- Ordinary shares	411a	16.2	50,000,380,000	50,000,380,000
Treasury shares	415		(380,000)	(380,000)
Investment and development fund	418	16.4	69,863,124	69,863,124
Undistributed earnings	421		46,992,591,823	37,076,062,945
- Undistributed earnings by the end of prior year	421a		37,076,062,945	29,751,760,619
- Undistributed earnings of current year	421b		9,916,528,878	7,324,302,326
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>117,858,568,005</b>	<b>109,488,706,504</b>



Do Van Tai  
Director  
Dong Thap, 18 October 2025

Vo Thi Le Trinh  
Chief Accountant

Tran Thi Thanh Them  
Prepared by



**INCOME STATEMENT**

*For the period from 01 January 2025 to 30 September 2025*

Items	code	Notes	Q3.2025		Accumulated	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
Revenue from sale of goods and rendering of services	01	17	46,531,435,444	31,966,715,610	121,429,267,729	86,670,073,897
Deduction	02	17a	4,371,682,371	1,199,516,847	12,030,708,957	4,376,088,974
Net revenue from sale of goods and rendering of services	10		42,159,753,073	30,767,198,763	109,398,558,772	82,293,984,923
Costs of goods sold and services rendered	11	17b	27,536,078,116	18,818,623,869	73,829,890,791	53,082,800,947
Gross profit from sale of goods and rendering of services	20		14,623,674,957	11,948,574,894	35,568,667,981	29,211,183,976
Financial income	21	17c	152,271,483	146,519,482	497,924,926	337,655,291
Financial expenses	22	17d	1,194,733,647	832,768,277	3,057,039,066	2,221,410,354
<i>In which: Interest expense</i>	23		-	5,412,148	-	38,525,102
Selling expenses	25	17e	6,461,765,644	7,125,219,221	16,132,735,135	12,868,111,228
General and administrative expenses	26	17e	7,631,428	1,817,265,437	4,480,171,668	5,540,297,587
Operating profit	30		7,111,815,721	2,319,841,441	12,396,647,038	8,919,020,098
Other income	31	17f	52,708	2,702	296,938	2,150,661
Other expenses	32	17g	3,539	8,550,867	1,026,302	8,946,725
Other loss/profit	40		49,169	(8,548,165)	(729,364)	(6,796,064)
Net profit before tax	50		7,111,864,890	2,311,293,276	12,395,917,674	8,912,224,034
Current corporate income tax expense	51	17h	1,422,373,686	463,968,829	1,810,098,801	1,784,234,152
Deferred corporate income tax expense	52		-	-	669,289,995	-
Net profit after tax	60		5,689,491,204	1,847,324,447	9,916,528,878	7,127,989,882
Basic earnings per share	70	17i	1,138	369	1,983	1,426



**Do Van Tai**  
Director  
Dong Thap, 18 October 2025

**Vo Thi Le Trinh**  
Chief Accountant

**Tran Thi Thanh Them**  
Prepared by



**CASHFLOW STATEMENT**

(By indirect method)

For the period from 01 January 2025 to 30 September 2025

Items	Code	Notes	From 01 Jan 2025 to 30 Sep 2025 VND	From 01 Jan 2024 to 30 Sep 2024 VND
<b>Cash flow from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>12,395,917,674</b>	<b>8,912,224,034</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02	12,13	3,112,492,618	3,189,054,822
(Gain)/Loss from investment activities	05		(497,924,926)	(313,157,451)
Interest expense	06		-	38,525,102
<b>Operating income before changes in working capital</b>	<b>08</b>		<b>15,010,485,366</b>	<b>11,826,646,507</b>
Decrease/(increase) in receivables	09		7,734,985,794	(12,017,283,012)
Decrease in inventories	10		(3,487,894,699)	(2,634,600,332)
Increase in payables	11		(3,598,810,878)	13,117,564,734
Decrease/(Increase) prepaid expenses	12		(568,958,130)	364,731,208
Interest paid	14		-	(38,525,102)
Corporate income tax paid	15		(427,245,295)	(3,430,933,865)
Other expenses from business activities	17		210,000,004	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>14,872,562,162</b>	<b>7,187,600,138</b>
<b>Cash flow from investing activities</b>				
Cash spent on purchasing and constructing fixed assets and other long-term assets	21		(684,172,269)	-
Cash spent on lending and purchasing debt instruments of other entities	23		6,000,000,000	-
Interest and dividend received	27		533,755,063	313,157,451
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>5,849,582,794</b>	<b>313,157,451</b>
<b>Cash flow from financing activities</b>				
Proceeds from borrowing	33		-	(5,010,334,753)
Payments of loan	34		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>-</b>	<b>(5,010,334,753)</b>
<b>Net increase in cash for the year</b>	<b>50</b>		<b>20,722,144,956</b>	<b>2,490,422,836</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>15,174,991,167</b>	<b>9,191,736,471</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>70</b>	<b>4</b>	<b>35,897,136,123</b>	<b>11,682,159,307</b>



Do Van Tai  
Director  
Dong Thap, 18 October 2025

Vo Thi Le Trinh  
Chief Accountant

Tran Thi Thanh Them  
Prepared by



## NOTES TO THE FINANCIAL STATEMENTS

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

### 1. CHARACTERISTICS OF BUSINESS OPERATION

#### 1.1 STRUCTURE OF OWNERSHIP

Cai Lay Veterinary Pharmaceutical Joint Stock Company (hereinafter referred to as “the Company”) was incorporated and operates under Business Registration Certificate No. 1200505472 dated 28 January 2003 issued by the Department of Planning and Investment of Tien Giang province, along with subsequent amendments, the most recent change being on 30 July 2025.

The headquarters and factory are located at Quarter 1B, Cai Lay Ward, Dong Thap Province.

The charter capital of the Company, according to the 13st amendment of the Business Registration Certificate dated 30 July 2025, is VND 50,000,380,000 (Fifty billion three hundred eighty thousand dong). In November 2008, the Company was officially listed on the Hanoi Stock Exchange, now known as the Hanoi Stock Exchange (HNX), under the stock symbol MKV.

#### 1.2 BUSINESS LINES AND MAIN ACTIVITIES

According to the Business Registration Certificate, the Company's business sectors are:

- Manufacturing pharmaceuticals, chemicals, and medicinal herbs. Details: Manufacturing veterinary medicines; producing Premix, nutrients, and animal feed for livestock, poultry, and aquaculture.
- Marine fisheries. Details: Fishing for aquatic products and seafood.
- Processing and preserving fruits and vegetables. Details: Production, processing, and manufacturing agricultural products
- Retail sale of pharmaceuticals, medical equipment, cosmetics, and hygiene products in specialized stores. Details: Business in veterinary medicines; business in Premix, nutrients, and animal feed for livestock, poultry, and aquaculture; business in raw materials, semi-finished products, chemicals, and vaccines for animal husbandry and aquaculture
- Retail sale of household electrical appliances, furniture, and similar items in specialized stores. Details: Business in interior and exterior decorations, wooden products.
- Wholesale business of other specialized products not classified elsewhere. Details: Business in fertilizers.
- Retail sale of new goods in specialized stores. Details: Business in handicrafts.
- Aquaculture. Details: Breeding marine aquatic products and seafood.
- Manufacturing other products from wood, products from bamboo, rattan, straw, and woven materials. Details: Manufacturing and processing handicraft products.
- Wholesale business of raw agricultural and forestry products (excluding wood, bamboo, rattan) and live animals. Details: Business in agricultural products, forestry products; business in plant seeds.
- Poultry farming. Details: Production of livestock, poultry, and aquaculture breeds; poultry farming.
- Rice cultivation.
- Cultivation of spices and medicinal plants.
- Livestock services.
- Pig farming
- Manufacturing and processing forestry products.
- Manufacturing and processing furniture, interior, and exterior products.
- Industrial-scale livestock farms
- Production and business of environmental treatment chemicals.

The Company's main activity in the year is the production and trading of veterinary medicines.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**2. BASIS OF PREPARATION AND FISCAL YEAR**

**2.1 BASIS OF PREPARATION**

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle, and in compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

The Company's financial statements are prepared in accordance with the Enterprise Accounting System issued with Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which guides the Enterprise Accounting System, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, and other relevant legal regulations related to the preparation and presentation of financial statements.

**2.2 ACCOUNTING PERIOD**

The accompanying financial statements are prepared for the period of operation from 01 July 2025 to 30 September 2025.

**3. MAIN ACCOUNTING POLICIES**

The following are the significant accounting policies applied by the Company in preparing these Financial Statements:

**3.1 ACCOUNTING STANDARDS AND REGIMES APPLIED**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Accounting System, along with relevant legal regulations related to the preparation of financial statements.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the financial statements complies with the requirements of the Vietnamese Accounting Standards, which require the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets at the reporting date, as well as the reported figures for revenue and expenses throughout the financial year. Actual business results may differ from the estimates and assumptions made.

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, or investments with high liquidity. High-liquidity investments are those that can be converted into a known amount of cash within no more than three months and carry little risk of changes in their value due to fluctuations in the market.

**3.4 RECEIVABLES AND PROVISION FOR BAD DEBTS**

Receivables are presented at the book value less the provision for bad debts, which is made when necessary in accordance with the guidelines set forth in Circular No. 228/2009/TT-BTC dated December 7, 2009, and the amended Circular No. 89/2013/TT-BTC dated June 28, 2013, by the Ministry of Finance.

Increase or decrease in the provision for bad debts is recorded as an General and administrative expense for the year



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)**

**3.5 INVENTORIES**

Inventory is recognized at the lower of cost or net realizable value. The cost of inventory includes purchase price, direct material costs, direct labor costs, and overhead or other related costs, if any, incurred to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average cost method. The net realizable value is determined as the estimated selling price less the costs to complete and the marketing, selling, and distribution expenses.

A provision for obsolete inventories is made for the expected loss in value due to impairment (such as obsolescence, damage, etc.) of the Company's inventory based on evidence of value decline at the end of the reporting period.

Increase or decrease in the provision for inventory impairment is recorded as part of the cost of goods sold during the year.

**3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are presented at cost less accumulated depreciation

The cost of tangible fixed assets includes the purchase price and all other directly related costs incurred to bring the asset to a state of readiness for use.

The cost of tangible fixed assets constructed by contractors includes the value of the completed and handed-over project, any directly related costs, and registration fees, if applicable.

The cost of tangible fixed assets constructed by the Company includes construction costs, actual production costs incurred, as well as installation and testing costs.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The specific depreciation periods are as follows:

Assets categories	Depreciation period (year)
Building and Structures	10 - 31
Machinery and equipment	03 - 10
Office equipment	03
Means of transportation	06

**3.7 LEASED ASSETS**

A lease is considered a finance lease when most of the rights and risks related to asset ownership are transferred to the lessee. All other leases are regarded as operating leases.

A finance leased asset is recorded as asset of the Company at its fair value on the lease commencement date, or, if lower, at the present value of the minimum lease payments. The liability owed to the lessor (principal debt) is reflected in the finance lease liability balance on the Balance Sheet. The interest portion of the lease payments is recognized as an expense in the income statement over the lease term using a fixed interest rate on the remaining balance of the finance lease liability for each accounting period.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)**

**3.7 LEASED ASSETS (CONT'D)**

The lease expenses are recognized in the Income Statement over the lease term using the straight-line method. Finance lease assets are depreciated using the straight-line method over their estimated useful life, similar to the treatment of owned assets, or over the lease term, whichever is shorter, as follows:

Assets categories	Depreciation period (year)
Machinery and equipment	10

**3.8 LONG TERM CONSTRUCTION IN PROGRESS**

Assets under construction for production, leasing, management, or any other purposes are recorded at cost. This cost includes service costs and related interest expenses in accordance with the company's accounting policies. Depreciation of these assets is applied in the same way as other assets, starting from the time the asset is ready for use.

**3.9 REVENUE RECOGNITION**

Revenue is recognized when the Company has the ability to receive identifiable economic benefits with certainty. Net revenue is determined based on the fair value of amounts collected or to be collected after deducting trade discounts, sales allowances, and returns. At the same time, revenue is recognized when the following conditions are met:

Sales revenue

Revenue is recognized when the result of the transaction can be reliably determined and the Company is able to collect economic benefits from the transaction. Revenue from sales is recognized when goods are delivered and ownership rights are transferred to the buyer.

Revenue from providing services

Revenue is recognized when the result of the transaction can be reliably determined and the Company is able to collect economic benefits from the transaction. Revenue from providing service is recognized when there is evidence of the percentage of completion of the service provided at the end of the reporting period.

When the result of a service transaction cannot be reliably determined, revenue is recognized in proportion to the costs incurred that are expected to be recoverable.

Financial revenue

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.

Profit from investments is recognized when the Company has actually received the interest.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)**

**3.10 BORROWING COST**

Borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long time to be completed and ready for use or business are added to the asset's cost until the asset is put into use or business. Income arising from the temporary investment of borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognized in the Income Statement as incurred.

**3.11 TAXATION**

Corporate income tax (if any) represents the total value of current taxes payable and deferred taxes.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the Income Statement as it excludes income or expenses that are taxable or deductible in other years (including carryforward losses, if any), and also excludes non-taxable or non-deductible items. The corporate income tax is calculated at the applicable tax rate of 20% on taxable income.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the outcome of audits conducted by the relevant tax authorities.

Other taxes are applied in accordance with the current tax laws in Vietnam.

**3.12 RELATED PARTIES**

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making decisions regarding financial and operational policies.

Accordingly, the related parties of the Company are Mavin Group Joint Stock Company, the members of the Board of Directors and the Board of Management of the Company, and the companies in which Mavin Group Joint Stock Company has invested. All transactions and balances with related parties arising during the period from 01 July 2025 to 30 September 2025, are presented by the Company in the disclosures below.

**4. CASH AND CASH EQUIVALENTS**

	30/09/2025	01/01/2025
	VND	VND
Cash	204,907,555	247,471,257
Demand deposits	20,692,228,568	6,927,519,910
Cash equivalents	15,000,000,000	8,000,000,000
	<b>35,897,136,123</b>	<b>15,174,991,167</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**5. SHORT-TERM FINANCIAL INVESTMENTS**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Term Deposits	-	6,000,000,000
	-	<b>6,000,000,000</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**6. ACCOUNT RECEIVABLES FROM CUSTOMERS**

	30/09/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Short term</b>	<b>29,368,107,835</b>	-	<b>38,006,047,821</b>	-
Chau Giang Veterinary Joint Stock Company	19,381,339,266	-	30,695,413,372	-
Tran De Veterinary and Aquatic Medicine Store	151,975,984	-	120,603,307	-
Do Quoc Dung	-	-	256,017,159	-
Phon Thinh	1,031,557,590	-	40,357,800	-
Tien Phat Gia Business Household	-	-	194,467,193	-
Loc Phat Veterinary Medicine Store Business Household	167,052,760	-	979,453,936	-
Other accounts receivable from customers	8,636,182,235	-	5,719,735,054	-
<b>Long term</b>	-	-	-	-
	<b>29,368,107,835</b>	-	<b>38,006,047,821</b>	-
<b>Accounts receivable from related parties</b>	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**7. OTHER RECEIVABLES**

	30/09/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Short term</b>	<b>1,367,552,424</b>	-	<b>480,051,270</b>	-
- Advance for employees	666,858,276	-	418,488,325	-
- Short-term deposit and margin	587,700,000	-	-	-
- Other receivables	112,572,858	-	61,562,945	-
- Health insurance	421,290	-	-	-
<b>Long term</b>	-	-	-	-
	<b>1,367,552,424</b>	-	<b>480,051,270</b>	-

**8. INVENTORIES**

	30/09/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	6,201,250	-	-	-
Raw materials	12,912,775,312	-	10,648,146,580	-
Finished product	6,757,789,552	-	5,838,631,027	-
Goods	452,852,108	-	154,945,916	-
	<b>20,129,618,222</b>	-	<b>16,641,723,523</b>	-



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**9. PREPAID COSTS**

	30/09/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>1,094,504,988</b>	<b>370,876,086</b>
- Tools and equipment issued for use	62,054,654	23,483,266
- Insurance expenses	114,573,498	41,811,513
- Maintenance and repair expenses	338,078,720	25,938,914
- Other items	579,798,116	279,642,393
<b>Long term</b>	<b>448,230,942</b>	<b>602,901,714</b>
- Tools and equipment issued for use	4,270,414	15,860,914
- Maintenance and repair expenses	180,555,556	345,172,639
- Other items	263,404,972	241,868,161
	<b>1,542,735,930</b>	<b>973,777,800</b>

**10. ACCRUED EXPENSES**

	30/09/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>9,156,512,565</b>	<b>19,376,039,035</b>
- Board of Directors & Board of Supervisory Remuneration	108,000,000	144,000,000
- Discount expense	7,100,218,001	14,494,588,637
- Other expenses	1,948,294,564	4,737,450,398
<b>Long term</b>	-	-
	<b>9,156,512,565</b>	<b>19,376,039,035</b>

**11. OTHER EXPENSES**

	30/09/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>56,088,175</b>	<b>17,791,695</b>
- Trade union fund	56,088,175	16,527,150
- Other payables	-	1,264,545
	<b>56,088,175</b>	<b>17,791,695</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements.)*

**12. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipments	Means of Transportation	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST</b>				
01/01/2025	36,887,812,125	61,200,927,593	4,004,560,451	102,093,300,169
- New purchase	-	-	-	-
- Liquidation, sale	-	(2,096,261,500)	-	(2,096,261,500)
30/09/2025	<u>36,887,812,125</u>	<u>59,104,666,093</u>	<u>4,004,560,451</u>	<u>99,997,038,669</u>
<b>ACCUMULATED DEPRECIATION</b>				
01/01/2025	(15,067,723,440)	(52,892,757,570)	(4,004,560,451)	(71,965,041,461)
- Depreciation for the year	(1,145,944,488)	(1,966,548,130)	-	(3,112,492,618)
- Liquidation, sale	-	1,886,261,496	-	1,886,261,496
30/09/2025	<u>(16,213,667,928)</u>	<u>(52,973,044,204)</u>	<u>(4,004,560,451)</u>	<u>(73,191,272,583)</u>
<b>NET CARRYING AMOUNT</b>				
01/01/2025	<u>21,820,088,685</u>	<u>8,308,170,023</u>	-	<u>30,128,258,708</u>
30/09/2025	<u>20,674,144,197</u>	<u>6,131,621,889</u>	-	<u>26,805,766,086</u>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**13. INTANGIBLE FIXED ASSETS**

	Computer Software <u>VND</u>	Total <u>VND</u>
<b>COST</b>		
01/01/2025	260,000,000	260,000,000
30/09/2025	260,000,000	260,000,000
<b>ACCUMULATED DEPRECIATION</b>		
01/01/2025	(260,000,000)	(260,000,000)
- Depreciation for the year	-	-
30/09/2025	(260,000,000)	(260,000,000)
<b>NET CARRYING AMOUNT</b>		
01/01/2025	-	-
30/09/2025	-	-

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements.)*

**14. TRADE ACCOUNTS PAYABLE**

	30/09/2025		01/01/2025	
	Value	Amount likely to be repaid	Value	Amount likely to be repaid
	VND	VND	VND	VND
<b>Short-term trade accounts payables</b>	<b>7,329,897,244</b>	<b>7,329,897,244</b>	<b>1,536,977,437</b>	<b>1,536,977,437</b>
- Mavin Group Joint Stock Company	-	-	750,000,000	750,000,000
- BMT International Joint Stock Company	552,272,666	552,272,666	433,417,777	433,417,777
- Hai Dang Development Investment Company Limited	295,649,991	295,649,991	312,112,500	312,112,500
- Mat Troi Pharmaceutical Import Export Joint Stock Company	197,000,003	197,000,003	-	-
- Other payables to the seller	6,284,974,584	6,284,974,584	41,447,160	41,447,160
<b>Long-term payables to the seller</b>	-	-	-	-
	<b>7,329,897,244</b>	<b>7,329,897,244</b>	<b>1,536,977,437</b>	<b>1,536,977,437</b>
<b>Payables to related party suppliers</b>	-	-	<b>750,000,000</b>	<b>750,000,000</b>
- Mavin Group Joint Stock Company	-	-	750,000,000	750,000,000



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements.)*

**15. TAXES AND OTHER PAYABLES TO THE STATE**

	01/01/2025	Amount payable during the year	Amount paid during the year	30/09/2025
	VND	VND	VND	VND
<b>Taxes and other payables</b>				
- Value-added tax	-	7,782,528,004	7,675,360,925	107,167,079
- Corporate income tax	427,245,295	2,479,388,796	1,096,535,290	1,810,098,801
- Personal income tax	23,373,133	1,166,305,311	1,013,082,542	176,595,902
- Other taxes	-	5,000,000	5,000,000	-
	<b>450,618,428</b>	<b>11,433,222,111</b>	<b>9,789,978,757</b>	<b>2,093,861,782</b>
	01/01/2025	Amount payable during the year	Amount paid during the year	30/09/2025
	VND	VND	VND	VND
<b>Taxes and other receivables</b>				
- Fees, charges and other charges	25,033,737	-	-	25,033,737
- Land tax, land rental fees	48,205,606	102,174,576	129,525,530	75,556,560
- Value Added Tax	185,049,710	3,881,315,158	4,035,926,307	30,438,561
	<b>258,289,053</b>	<b>3,983,489,734</b>	<b>4,165,451,837</b>	<b>131,028,858</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements.)*

**16. OWNER'S EQUITY**

**16.1 MOVEMENT IN OWNER'S EQUITY**

	Owner's investment capital	Treasury stock	Development Investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	50,000,380,000	(380,000)	69,863,124	29,751,760,619	79,821,623,743
- Profit for the year	-	-	-	7,127,989,882	7,127,989,882
30/09/2024	50,000,380,000	(380,000)	69,863,124	36,879,750,501	86,949,613,625
01/01/2025	50,000,380,000	(380,000)	69,863,124	37,076,062,945	87,145,926,069
- Profit for the year	-	-	-	9,916,528,878	9,916,528,878
30/09/2025	50,000,380,000	(380,000)	69,863,124	46,992,591,823	97,062,454,947



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**16.2 DETAILS OF OWNER'S EQUITY**

	30/09/2025	01/01/2025
	VND	VND
Mavin Group Joint Stock Company	28,588,790,000	28,588,790,000
Other shareholders	21,411,590,000	21,411,590,000
	<b>50,000,380,000</b>	<b>50,000,380,000</b>

**16.3 SHARES**

	30/09/2025	01/01/2025
	Shares	Shares
- Number of shares registered for issuance	5,000,038	5,000,038
- Number of shares sold to the public	5,000,038	5,000,038
- Number of shares repurchased	(38)	(38)
- Number of shares outstanding	5,000,000	5,000,000
* Share price (VND/Share)	10,000	10,000

**16.4 FUNDS**

	30/09/2025	01/01/2025
	VND	VND
- Development investment fund	69,863,124	69,863,124

**17. REVENUE OF MERCHANDISE SERVICES**

	From 01 Jul 2025 to 30 Sep 2025	From 01 Jul 2024 to 30 Sep 2024
	VND	VND
<b>Revenue</b>	<b>46,531,435,444</b>	<b>31,966,715,610</b>
- Revenue from sales of goods and finished products	46,531,435,444	31,966,715,610
	<b>46,531,435,444</b>	<b>31,966,715,610</b>

**Revenue from related parties**

The total revenue for Q3.2025 is VND 49,940,570,347 (Q3.2024 was VND 34,342,907,488), of which the direct discounts deducted from revenue amount to VND 3,409,134,903 (Q3.2024 was VND 2,376,191,878). The remaining revenue, reflecting on the income statement after deducting the discounts for Q3.2025, is VND 46,531,435,444 (Q3.2024 was VND 31,966,715,610).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**a. DEDUCTIONS**

	From 01 Jul 2025 to 30 Sep 2025	From 01 Jul 2024 to 30 Sep 2024
	VND	VND
Revenue reduction	4,371,682,371	1,199,516,847
In which:		
- Trade discounts	3,859,180,590	1,163,817,799
- Sales discounts	-	-
- Sales allowances	512,501,781	35,699,048
	<u>4,371,682,371</u>	<u>1,199,516,847</u>

**b. COST OF GOODS SOLD**

	From 01 Jul 2025 to 30 Sep 2025	From 01 Jul 2024 to 30 Sep 2024
	VND	VND
- Cost of goods sold (COGS) for goods and finished products	27,536,078,116	18,818,623,869
	<u>27,536,078,116</u>	<u>18,818,623,869</u>

**c. FINANCE INCOME**

	From 01 Jul 2025 to 30 Sep 2025	From 01 Jul 2024 to 30 Sep 2024
	VND	VND
- Interest income from deposits and loans	152,271,483	122,021,642
- Foreign exchange gain	-	24,497,840
	<u>152,271,483</u>	<u>146,519,482</u>

**d. FINANCE EXPENSES**

	From 01 Jul 2025 to 30 Sep 2025	From 01 Jul 2024 to 30 Sep 2024
	VND	VND
- Interest expense	-	5,412,148
- Payment discount	1,194,666,345	821,712,156
- Foreign exchange loss	67,302	5,643,973
	<u>1,194,733,647</u>	<u>832,768,277</u>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**e. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01 Jul 2025 to 30 Sep 2025	From 01 Jul 2024 to 30 Sep 2024
	VND	VND
<i>Selling expenses</i>	<b>6,461,765,644</b>	<b>7,125,219,221</b>
- Labour costs	2,397,071,882	1,387,511,047
- Cost of materials and packaging	6,321,212	1,103,395
- Stationery costs and tool costs	19,009,668	2,111,364
- Fixed asset depreciation	5,630,092	-
- Outside purchasing services cost	1,257,678,482	697,885,095
- Other selling expenses	2,776,054,308	5,036,608,320
<i>General &amp; administrative expenses</i>	<b>7,631,428</b>	<b>1,817,265,437</b>
- Labour costs	943,798,788	734,059,820
- Stationery cost	52,067,730	20,030,030
- Fixed asset depreciation	1,425,000	1,425,000
- Outside purchasing services cost	(1,064,149,697)	1,025,613,458
- Other General & administrative expenses	74,489,607	36,137,129

**f. OTHER INCOMES**

	From 01 Jul 2025 to 30 Sep 2025	From 01 Jul 2024 to 30 Sep 2024
	VND	VND
- Other incomes	52,708	2,702
	<b>52,708</b>	<b>2,702</b>

**g. OTHER EXPENSES**

	From 01 Jul 2025 to 30 Sep 2025	From 01 Jul 2024 to 30 Sep 2024
	VND	VND
- Penalties	-	8,540,000
- Other expenses	3,539	10,867
	<b>3,539</b>	<b>8,550,867</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**h. CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01 Jul 2025 to 30 Sep 2025	From 01 Jul 2024 to 30 Sep 2024
	VND	VND
Profit before CIT	7,111,864,890	2,311,293,276
Non-deductible expenses	3,539	8,550,867
- Other expenses	3,539	8,550,867
Less non-taxable income	-	-
- Unrealized foreign exchange gains	-	-
Total taxable income for the year	7,111,868,429	2,319,844,143
Tax rate	20%	20%
Estimated Corporate Income Tax payable	1,422,373,686	463,968,829
Current Corporate Income Tax expense	1,422,373,686	463,968,829

**i. BASIC (LOSS)/ EARNINGS PER SHARE**

	From 01 Jul 2025 to 30 Sep 2025	From 01 Jul 2024 to 30 Sep 2024
Profit or loss attributable to common shareholders (VND)	5,689,491,204	1,847,324,447
Weighted average number of outstanding shares during the year (shares)	5,000,000	5,000,000
Basic earnings per share (VND/share)	1,138	369

**18. COST OF PRODUCTION AND BUSINESS BY FACTOR**

	From 01 Jul 2025 to 30 Sep 2025	From 01 Jul 2024 to 30 Sep 2024
	VND	VND
Cost of raw materials	45,479,801,943	30,929,200,392
Labor costs	5,903,186,705	3,927,032,477
Depreciation of fixed assets	1,247,413,352	1,041,723,729
Outside purchasing services cost	1,280,455,621	2,503,728,545
Other expenses	2,978,878,490	5,163,448,592
	56,889,736,111	43,565,133,735



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**19. OTHER INFORMATION**

**19.1 LAND LEASE AGREEMENT**

Currently, the Company has the following land lease contracts:

- Contract No. 393/HĐTĐ dated February 02, 2015, with the Department of Natural Resources and Environment of Tien Giang Province. Under this contract, the Company leases land at quarter 3A, Cai Lay ward, Dong Thap Province. The leased area is 6,586.7 m<sup>2</sup>, and the lease term is until August 20, 2029, for the purpose of manufacturing and trading veterinary medicine.
- Contract No. 4138/HĐTĐ dated September 08, 2020, with the Department of Natural Resources and Environment of Tien Giang Province. According to this contract, the Company leases land at quarter 1B, Cai Lay ward, Dong Thap Province. The leased area is 20,049.70 m<sup>2</sup>, and the lease term is until January 01, 2046, for the purpose of constructing a veterinary medicine production facility.

**19.2 TRANSACTIONS WITH RELATED PARTIES**

The relationship of the Company with related parties that have transactions during the period from 01 July 2025 to 30 September 2025, is as follows:

No.	Related parties	Relationship
1	Mavin Group Joint Stock Company	Parent company

**Income of the Board of Directors**

	From 01 Jul 2025 to 30 Sep 2025 VND	From 01 Jul 2024 to 30 Sep 2024 VND
<b>Income of the Board of Directors</b>	<b>453,998,146</b>	<b>407,750,871</b>
- Remuneration of the Board of Directors and the Supervisory Board	36,000,000	36,000,000
- Income of the Board of Directors	417,998,146	371,750,871

**Transactions with related parties**

	From 01 Jul 2025 to 30 Sep 2025 VND	From 01 Jul 2024 to 30 Sep 2024 VND
<b>Purchases from related parties</b>	-	<b>750,000,000</b>
Mavin Group Joint Stock Company	-	750,000,000
<b>Sales to related parties</b>	-	-

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**19.3 COMPARATIVE DATA**

The comparative data refers to the figures from the financial statements for the period from 01 July 2024 to 30 September 2024.



**Do Van Tai**  
**Director**

*Dong Thap, 18 October 2025*

**Vo Thi Le Trinh**  
**Chief Accountant**

**Tran Thi Thanh Them**  
**Prepared by**