

**VIETNAM VETERINARY PRODUCTS  
JOINT STOCK COMPANY  
AUDITED SEPARATE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**



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## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vietnam Veterinary Products Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the audited separate financial statements for the financial year ended 31 December 2024.

### BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

Members of the Board of Management and Board of Directors of Company who held office during the financial year ended 31 December 2024 and up to the date of this report are as follows:

#### Board of Management

Mr. Nguyen Anh Tuan	Chairman
Mr. Nguyen Viet Hoang	Member
Ms. Bui Huong Lien	Member (Resigned on 04 May 2024)
Mr. Phan Quoc Duy	Member (Appointed on 04 May 2024)

#### Audit Committee

Mr. Nguyen Viet Hoang	Board of Supervisors
Ms. Bui Huong Lien	Member (Resigned on 04 May 2024)
Mr. Phan Quoc Duy	Member (Appointed on 04 May 2024)

#### Board of Directors and Chief Accountant

Ms. Nguyen Thi Thu Hung	Director
Ms. Nguyen Thi Thu Ha	Chief Accountant

Information disclosed by Ms. Nguyen Thi Phuong - Head of the Internal Affairs Department.

### SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Board of Directors confirms that there have been no significant events occurring after the balance sheet date that would have a material effect, requiring adjustment or disclosure in these financial statements.

### THE AUDITOR

The accompanying separate financial statements have been audited by UHY Auditing and Consulting Company Limited.

### THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the separate financial statements which give a true and fair view of the financial position of the Company for the financial year ended 31 December 2024 and its results of operations and cash flows for the year then ended. In preparing those financial statements, The Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- Prepare the separate separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

## **STATEMENT OF THE DIRECTORS (CONT'D)**

### **THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)**

- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the separate financial statements in order to limit risks and frauds.

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

The Board of Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company 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 on 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 of the Government detailing the implementation of a number of articles of the securities law and Circular No. 116/2020/TT-BTC on 31 December 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.

For and on behalf of the Board of General Directors,



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**Nguyen Anh Tuan**

**Chairman**

*Ha Noi, 28 March 2025*

No: 391/2025/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the Separate financial statements of Vietnam Veterinary Products Joint Stock Company  
For the financial year ended 31 December 2024*

**To:**           **The Shareholders**  
                  **The Board of Directors**  
                  **Vietnam Veterinary Products Joint Stock Company**

We have audited the separate financial statements of Vietnam Veterinary Products Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 28 March 2025, as set out on page 06 to 31, including: the Balance Sheet as at 31 December 2024, the Income Statement and Cash Flow Statement for the fiscal year then ended and the Notes thereto.

### **The Board of Directors's responsibility**

The Board of Directors of the Company is responsible for preparing and presenting the separate financial statements to give in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the financial statements and for such internal control as The Board of Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

### **Auditors' responsibility**

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

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

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Opinion of the Auditors

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Viet Nam Veterinary Products Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the financial statements.



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**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0666-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Ha Noi, 28 March 2025*

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**Nguyen Minh Thang**  
**Auditor**  
Auditor's Practicing Certificate  
No. 4421-2023-112-1

**BALANCE SHEET**  
*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>32,803,561,624</b>	<b>29,281,935,529</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>52,360,005</b>	<b>155,243,289</b>
Cash	111		52,360,005	155,243,289
<b>Short-term receivables</b>	<b>130</b>		<b>32,418,954,964</b>	<b>28,956,677,412</b>
Short-term trade receivables	131	6	1,549,392,870	1,531,982,750
Short-term advances to suppliers	132		679,354,252	679,354,252
Other short-term receivables	136	7	35,889,659,836	32,444,792,404
Provision for doubtful short-term receivables	137		(5,699,451,994)	(5,699,451,994)
<b>Inventories</b>	<b>140</b>		<b>9,116,662</b>	<b>37,458,334</b>
Inventories	141	8	9,116,662	37,458,334
<b>Other current assets</b>	<b>150</b>		<b>323,129,993</b>	<b>132,556,494</b>
Deductible value added tax	152	13	132,556,494	132,556,494
Taxes and other receivables from the State	153	13	190,573,499	-
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>83,476,190,639</b>	<b>83,793,129,271</b>
<b>Long-term receivables</b>	<b>210</b>		<b>9,621,948,409</b>	<b>9,621,948,409</b>
Long-term trade receivables	211		9,621,948,409	9,621,948,409
<b>Fixed assets</b>	<b>220</b>		<b>3,854,242,230</b>	<b>4,171,180,862</b>
Tangible fixed assets	221	10	3,854,242,230	4,171,180,862
- Cost	222		14,659,297,155	14,659,297,155
- Accumulated depreciation	223		(10,805,054,925)	(10,488,116,293)
Intangible fixed assets	227	11	-	-
- Cost	228		59,500,000	59,500,000
- Accumulated amortization	229		(59,500,000)	(59,500,000)
<b>Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>70,000,000,000</b>	<b>70,000,000,000</b>
Investments in subsidiaries	251		70,000,000,000	70,000,000,000
Investments in other entities	253		866,640,000	866,640,000
Provision for long-term financial investments	254		(866,640,000)	(866,640,000)
<b>TOTAL ASSETS</b>	<b>270</b>		<b>116,279,752,263</b>	<b>113,075,064,800</b>

**BALANCE SHEET (CONT'D)**  
*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>18,139,901,744</b>	<b>18,512,884,493</b>
<b>Current liabilities</b>	<b>310</b>		<b>17,600,901,744</b>	<b>18,493,884,493</b>
Short-term trade payables	311	12	10,252,860,217	10,826,742,755
Short-term advances from customers	312		-	23,055,159
Taxes and other payables to the State	313	13	369,177,667	462,691,236
Payables to employees	314		1,176,228,018	1,174,308,018
Short-term accrued expenses	315	14	1,733,276,452	1,799,511,935
Other short-term payables	319	15	4,018,824,791	4,157,040,791
Bonus and welfare fund	322		50,534,599	50,534,599
<b>Non-current liabilities</b>	<b>330</b>		<b>539,000,000</b>	<b>19,000,000</b>
Other long-term payables	337	15	539,000,000	19,000,000
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>98,139,850,519</b>	<b>94,562,180,307</b>
<b>Capital</b>	<b>410</b>	<b>17</b>	<b>98,139,850,519</b>	<b>94,562,180,307</b>
Share capital	411		162,499,690,000	162,499,690,000
- Ordinary shares with voting	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		304,406,186	304,406,186
Retained earnings	421		(64,943,078,419)	(68,520,748,631)
- Accumulated retained earnings brought forward	421a		(68,520,748,631)	(71,652,033,319)
- Retained earnings for the current	421b		3,577,670,212	3,131,284,688
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>116,279,752,263</b>	<b>113,075,064,800</b>

Hanoi, 28 March 2025

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha



Nguyen Anh Tuan

**INCOME STATEMENT**  
*For the financial year ended 31 December 2024*

Items	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sales of goods and rendering of services	01	19	2,840,100,887	4,546,744,674
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		2,840,100,887	4,546,744,674
Cost of goods sold and services rendered	11	20	137,083,210	174,644,313
Gross profit from sale of goods and rendering of services	20		2,703,017,677	4,372,100,361
Financial income	21	21	3,544,939,132	1,557,866,152
Financial expenses	22	22	87,706,787	64,770,636
Selling expenses	25	23	15,714,243	75,624,040
General and administrative expenses	26	24	2,483,934,234	2,042,345,754
Operating profit	30		3,660,601,545	3,747,226,083
Other income	31		45,455,159	-
Other expenses	32		85,388,638	119,146,721
Other loss	40		(39,933,479)	(119,146,721)
Accounting profit before tax	50		3,620,668,066	3,628,079,362
Current Corporate income tax expenses	51	26	42,997,854	446,794,674
Deferred Corporate income tax expenses	52	27	-	-
Net profit after tax	60		3,577,670,212	3,181,284,688

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha



Hà Nội, 28 March 2025

Chairman

Nguyen Anh Tuan

**CASH FLOW STATEMENT**  
**(Applying indirect method)**  
*For the financial year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Cash flows from operating activities</b>				
Profit before tax	01		3,620,668,066	3,628,079,362
<b>Adjustments for:</b>				
Depreciation and amortization	02		316,938,632	378,489,121
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		87,706,787	52,345,636
(Gain)/loss from investing activities	05		(3,544,939,132)	(1,557,866,152)
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>480,374,353</b>	<b>2,501,047,967</b>
Increase, decrease in receivables	09		(107,983,619)	1,383,171,939
Increase, decrease in inventories	10		28,341,672	(37,458,334)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(354,530,455)	(3,434,698,620)
Corporate income tax paid	15		(149,794,674)	(297,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(103,592,723)</b>	<b>115,062,952</b>
<b>Cash flows from investing activities</b>				
Payments for investment in other entities	25		-	(20,000,000,000)
Proceeds from interests, dividends and distributed profits	27		71,700	929,804
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>71,700</b>	<b>(19,999,070,196)</b>
<b>Cash flows from financing activities</b>				
Proceed from issuance of shares and contributions of the owners	31		-	20,000,000,000
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>-</b>	<b>20,000,000,000</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(103,521,023)</b>	<b>115,992,756</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>155,243,289</b>	<b>38,870,657</b>
Impact of exchange rate fluctuations	61		637,739	379,876
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>52,360,005</b>	<b>155,243,289</b>

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha



Nguyen Anh Tuan

## NOTES TO THE FINANCIAL STATEMENTS

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

### 1. COMPANY OVERVIEW

#### 1.1 STRUCTURE OF OWNERSHIP

Vietnam Veterinary Products Joint Stock Company, (hereinafter referred to as “the Company”) is an enterprise established through the transformation from a state-owned enterprise into a joint stock company. The Company operates under Enterprise Registration Certificate No. 0100102326, issued by the Hanoi Department of Planning and Investment on. During its operation, changes in business functions, charter capital, and the Company’s headquarters have been duly approved by the Hanoi Department of Planning and Investment, as recorded in the amended Enterprise Registration Certificates from the first to the fourteenth amendment, with the latest amendment dated 20 February 2023.

The actual contributed charter capital according to the Business Registration Certificate of the Company as of 31 December 2024, is VND 162,499,690,000 (One hundred sixty-two billion, four hundred ninety-nine million, six hundred ninety thousand Vietnamese dong).

The Company’s head office is located at No. 88, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City, Vietnam.

#### 1.2 MAIN PRODUCTION AND BUSINESS LINES

In the financial year ended 31 December 2024, the Company’s primary activity was leasing business premises.

#### 1.3 NORMAL OPERATING CYCLE

The normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

#### 1.4 BUSINESS STRUCTURES

The Company solely invests in Vietnam Veterinary Products Limited Liability Company, headquartered in Tan Quang Commune, Van Lam District, Hung Yen Province. The subsidiary’s primary business activities include the production and distribution of veterinary medicines and vaccines.

At the end of the year, the company’s capital contribution ratio in the subsidiary is 100%, with the voting rights and interest ratios equal to the rate of capital contribution..

The Company has a dependent unit in Ho Chi Minh City, which operates without legal entity status and follows the parent company’s accounting system.

#### 1.4 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS

The corresponding figures in the Company’s separate financial statements for the financial year ended 31 December 2023 are presented as comparative information, data and figure.

#### 1.5 EMPLOYESS

The total number of employees of the Company as at 31 December 2024 was 3 employees (as at 01 January 2024 was 4 employees).

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

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

**2. ACCOUNTING CONVENTION**

**2.1 ACCOUNTING CONVENTION**

The Company applied Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

The accompanying separate financial statements are not intended to reflect the statements of financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

The Board of Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and other legal regulations related to the preparation and presentation of the financial statements.

**2.3 FINANCIAL YEAR**

The financial year of the Company begins on 1 January and ends on 31 December of each calendar year.

**2.4 ACCOUNTING CURRENCY**

The currency used in accounting is the Vietnamese Dong (VND) as the majority of transactions are conducted in VND.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these separate financial statements are as follows:

**3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The separate financial statements prepared are the separate separate financial statements of the Parent Company. These separate financial statements are prepared to meet disclosure requirements, specifically in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market. Additionally, the Company also prepares consolidated financial statements for the Company and its subsidiaries (as detailed in Note I.6) for the financial year ended 31 December 2024, in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation of consolidated financial statements.

Users of the separate financial statements/consolidated financial statements should read this report in conjunction with the consolidated financial statements to obtain a comprehensive understanding of the consolidated financial position, consolidated operating results, and consolidated cash flows of the Company.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards requires The Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenue and expenses during the fiscal year. Actual results could differ from these estimates and assumptions.

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

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

### FOREIGN CURRENCIES

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Monetary items denominated in foreign currencies as of the financial year ended are translated at the exchange rates prevailing on that date.

Exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from revaluation of monetary items denominated in foreign currency at the date of the fiscal year-end, after offsetting increases and decreases, are recorded in financial income or financial expenses.

The exchange rates used to convert foreign currency transactions are the actual transaction rates at the time of these occurrences. The actual transaction rate for foreign currency transactions is determined as follows:

The actual transaction rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contract between the company and the bank.

If the contract does not specify the payment exchange rate:

- For accounts receivable: the buying exchange rate from the commercial bank where the Company designates customers to make payments at the transaction time.
- For accounts payable: the selling exchange rate from the commercial bank where the Company plans to conduct the transaction at the transaction time.
- For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded via accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate for year end revaluation of monetary items denominated in foreign currencies:

- For foreign currency accounts at banks: the buying exchange rate from the commercial bank where the Company holds these accounts.
- For monetary items denominated in foreign currency classified as other assets: the buying exchange rate from the Commercial Bank, which the Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the selling exchange rate from the Commercial Bank, which the Company regularly makes transactions.

### 3.3 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits, term deposits, short-term investments, or highly liquid investments. Cash equivalents are short-term investments with a maturity of not over 3 months from the date of investment, that are highly liquid and readily convertible into a known amount of cash and that are subject to an insignificant risk of conversion into cash.

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

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

### 3.4 FINANCIAL INVESTMENTS

#### *Investment in Subsidiaries*

A subsidiary is an entity controlled by the Company. Control exists when the Company has the ability to govern the financial and operational policies of the investee to derive economic benefits from its activities.

#### *Investment in Equity Instruments of Other Entities*

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

These investments are initially recognized at cost, which includes the purchase price or capital contribution amount plus directly attributable investment-related costs. Dividends and profits from periods before the acquisition are deducted from the investment's carrying amount, whereas those from periods after the acquisition are recognized as revenue.

Dividends received in the form of shares are recorded based on the increase in the number of shares and are not recognized as an increase in the investment's value. Instead, they are recorded at par value, except for state-owned enterprises, which follow prevailing legal regulations.

A provision for impairment is recognized at the financial statement date if the investment's value declines below its original cost. The Company makes provisions based on the following principles:

- For investments in listed shares or those with a reliably determinable fair value, the provision is based on the market value of the shares.
- For investments without a determinable fair value, the provision is calculated as the difference between the actual contributed capital of all parties in the investee and the investee's actual equity, multiplied by the Company's ownership percentage relative to the total contributed capital of all parties.

Changes in the provision for impairment, whether an increase or decrease, are recognized as financial expenses at the financial statement closing date.

### 3.5 RECEIVABLES

Accounts receivable are stated at carrying amount less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers.
- Other accounts receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful debts is made for overdue receivables according to economic contract, contractual commitment, or debt commitment, remain uncollected despite multiple demands. The overdue period of a receivable is determined based on the principal repayment period stated in the initial sale contract, regardless of any extension agreed upon by the parties; or for receivables that have not yet reached the due date but where the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Provision for doubtful debts is established for individual doubtful receivables based on the estimated potential loss.

Any increase or decrease in the provision for doubtful debts at the closing date of the separate financial statements is recorded as administrative expenses.

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

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

### 3.6 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the point it is ready for use. Costs incurred after initial recognition are added to the asset's cost if they are expected to enhance future economic benefits. Costs that do not meet this criterion are recorded as expenses in the year incurred.

When tangible fixed assets are sold or disposed, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from the disposal is recognised as income or expense for the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The useful life of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	08 - 35
- Machinery and equipment	05 - 10
- Means of transportation and transmitters	07 - 12
- Instruments and tools for management	03 - 15

### 3.7 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognized at historical cost and presented on the Balance Sheet under three categories: historical cost, accumulated amortization, and carrying amount.

Historical costs of intangible fixed assets include all costs incurred by the Company to acquire the fixed assets and bring them to the condition necessary for their intended use. Costs incurred after initial recognition are recognized as operating expenses for the year unless these costs are associated with a specific intangible fixed asset and are expected to enhance future economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortizations are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the year. The Company's intangible fixed asset, accounting software, is amortized over a period of 3 years.

### 3.8 TRADE PAYABLES AND ACCRUED EXPENSES

Liabilities and accrued expenses are recognized at the amounts payable in the future for goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, and assets, where the seller is an independent entity from the Company, including payables between the parent company and its subsidiaries.
- Accrual expenses represent amounts payables for goods and services that have been received from suppliers or provided to customers but have not yet been paid due to the absence of invoices or incomplete accounting documentation, which are recognized as expenses.
- Other payables include non-commercial obligations unrelated to the purchase, sale, or provision of goods and services.
- Liabilities are recorded in detail by object and payable term.

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

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

### 3.9 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are recognized based on receipts, bank documents, promissory notes, and loan or finance lease agreements.

Loans and finance lease liabilities are monitored by individual counterparties, maturity periods, and original currencies.

### 3.10 BORROWING COSTS

Borrowing costs include interest and other costs directly associated with loans.

Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of Accounting Standard on "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a substantial period to be completed and made available for use or sale are capitalized as part of the asset's cost until the asset is ready for use or sale. Gains arising from the temporary investment of loans are deducted from the cost of the related assets.

For specific borrowings used for the construction of fixed assets and investment properties, borrowing costs are capitalized even if the construction period is less than 12 months.

For general borrowings that are partially used for the construction or production of assets in progress, the capitalized borrowing cost is determined based on a capitalization rate applied to the weighted average accumulated expenditures for the asset's construction or production. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the period, excluding specific loans taken for the purpose of financing a particular asset.

### 3.11 OWNER'S EQUITY

Contributed capital is recognized based on the actual capital contributed by shareholders.

#### *Share premium*

Share premium is recognized as the difference between the issuance price and the par value of shares during initial and additional issuances, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the reissuance of treasury shares are deducted from share premium.

#### *Other capital of owners*

Other capital is formed by supplementing the results of business operations, revaluation of assets, and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

#### *Treasury shares*

When repurchasing the company's shares, the payment including transaction-related costs is recorded as treasury shares and reflected as a deduction in equity. When reissuing, the difference between the reissue price and the book value of treasury shares is recorded in the item "Share premium".

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

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

### 3.12 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after deducting reserves, in accordance with the Company's Charter and legal provisions, as approved by the General Meeting of Shareholders.

The distribution of profit to shareholders considers non-monetary items included in undistributed profit after tax that may impact cash flow and dividend-paying capacity, such as gains from the revaluation of assets contributed as capital, the revaluation of monetary items, and other non-monetary financial instruments.

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders, and the list of contributing shareholders has been officially finalized and approved by the State Securities Commission.

### 3.13 REVENUE RECOGNITION

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

#### Revenue from providing services

Revenue from service provision transactions is recognized when the outcome of the transaction can be measured reliably. In the service provision extends over multiple periods, revenue is recognized in the period based on the completion status at the financial reporting date. Revenue from service transactions is determined when all four (4) following conditions are met:

- Revenue can be measured reliably. If contracts allow buyers to return services under certain conditions, revenue is recognized only when those conditions no longer exist and the buyers can no longer return the services;
- The Company has received or is expected to receive economic benefits from the service provision transactions;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transactions and the costs to complete the transactions can be measured reliably.

#### Financial income

Bank deposit interest is recorded based on the bank's periodic notice, loan interest is recorded based on the time elapsed and actual interest rate for each period.

#### Dividends and Distributed Profits

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, without recognizing their monetary value.

### 3.14 FINANCIAL EXPENSES

Financial expenses recognized in the income statement include all financial costs incurred during the period, without offsetting against financial income. These expenses include interest expenses and exchange rate differences....

### 3.15 TAXES AND OTHER PAYABLES TO GOVERNMENT BUDGET

#### Value-added tax (VAT)

The Company declares and calculates VAT in accordance with the provisions of prevailing tax laws.

#### Corporate income tax

Corporate income tax (if any) includes both current tax payable and deferred tax amounts.

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

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

**3.16 TAXES AND OTHER PAYABLES TO GOVERNMENT BUDGET**

*Current income tax*

Corporate income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, and adjustments for non-taxable income and losses carried forward.

The Company's income tax determination is based on prevailing tax regulations. However, these regulations are subject to change over time, and the final determination of corporate income tax depends on the results of inspections conducted by the relevant tax authorities.

*Other taxes*

The Company declares and pays other applicable taxes and fees to local tax authorities in compliance with current Vietnamese tax laws.

**3.16 RELATED PARTIES**

Parties are considered related if one party has control or significant influence over the financial and operational decisions of the other. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries of the group, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting power in the Company, granting them significant influence over the Company, including key management personnel with authority and responsibility for planning, managing, and controlling the Company's activities, as well as their close family members.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence over the Company.

When assessing the related party relationships, the Company focuses on the substance of the relationship rather than its legal form. Accordingly, related party transactions and balances are disclosed in the following notes.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	22,095,992	79,650,418
- Cash at banks	30,264,013	75,592,871
<b>Total</b>	<b>52,360,005</b>	<b>155,243,289</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***5. FINANCIAL INVESTMENTS**

	31/12/2024		01/01/2024	
	Historical cost VND	Fair Value VND	Historical cost VND	Fair Value VND
- Investments in subsidiaries + <i>Central Veterinary Company Limited</i>	70,000,000,000	-	70,000,000,000	-
- Investments in other entities + <i>Luong My Poultry Breeding Joint Stock Company</i>	866,640,000	(866,640,000)	866,640,000	(866,640,000)
<b>Total</b>	<b>70,866,640,000</b>	<b>(866,640,000)</b>	<b>70,866,640,000</b>	<b>(866,640,000)</b>

**Summary of Subsidiary's Operations**

The primary activity of Vietnam Veterinary Products Co., Ltd. for the financial year ended 31 December 2023, was the manufacturing and trading of veterinary medicines. In 2023, the Company made an additional capital contribution of VND 20,000,000,000 to Vietnam Veterinary Products Co., Ltd.

(\*) As of 31 December 2023, the Company has not determined the fair value of these capital contributions for disclosure in the separate interim financial statements, as Vietnamese Accounting Standards (VAS) and the Vietnamese Enterprise Accounting System currently do not provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amounts.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>1,549,392,870</b>	<b>(1,513,702,150)</b>	<b>1,531,982,750</b>	<b>(1,513,702,150)</b>
- Dong Giao Plant And Animal Breeding Joint Stock Company	79,818,093	(79,818,093)	79,818,093	(79,818,093)
- Other parties	1,469,574,777	(1,433,884,057)	1,452,164,657	(1,433,884,057)
<b>b) Long-term</b>	<b>9,621,948,409</b>	<b>-</b>	<b>9,621,948,409</b>	<b>-</b>
- Central Veterinary Company Limited	9,621,948,409	-	9,621,948,409	-
<b>Total</b>	<b>11,171,341,279</b>	<b>(1,513,702,150)</b>	<b>11,153,931,159</b>	<b>(1,513,702,150)</b>

c) Trade receivables with related parties: Details are presented in Note 26.1

**7. PREPAYMENT TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>679,354,252</b>	<b>(679,354,252)</b>	<b>679,354,252</b>	<b>(679,354,252)</b>
- Hoang Hai System Technology Joint Stock Company	549,354,252	(549,354,252)	549,354,252	(549,354,252)
- Hoa Sen Investment And Construction Trading Joint Stock Company	130,000,000	(130,000,000)	130,000,000	(130,000,000)
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>679,354,252</b>	<b>(679,354,252)</b>	<b>679,354,252</b>	<b>(679,354,252)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>35,889,659,836</b>	<b>(3,506,395,592)</b>	<b>32,444,792,404</b>	<b>(3,506,395,592)</b>
- Other receivables	-	-	-	-
+ Central Veterinary Company Limited	31,745,884,536	-	28,301,017,104	-
+ Mr. Le Huu Tuan	637,379,708	-	637,379,708	-
+ 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	472,000,000	(472,000,000)	472,000,000	(472,000,000)
+ Others	1,493,341,592	(1,493,341,592)	1,493,341,592	(1,493,341,592)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>35,889,659,836</b>	<b>(3,506,395,592)</b>	<b>32,444,792,404</b>	<b>(3,506,395,592)</b>

c) Other receivables with related parties: Details are presented in Note 26.1

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***9. DOUBTFUL DEBTS**

	31/12/2024			01/01/2024		
	Historical cost VND	Recoverable value VND	Provision VND	Historical cost VND	Recoverable value VND	Provision VND
<b>Overdue receivables</b>						
Trade Receivable	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 parties	1,418,505,460	-	1,418,505,460	1,418,505,460	-	1,418,505,460
Advances to suppliers	679,354,252	-	679,354,252	679,354,252	-	679,354,252
+ Hoang Hai Technology Joint Stock Company	549,354,252	-	549,354,252	549,354,252	-	549,354,252
Construction Trading Joint Stock Company	130,000,000	-	130,000,000	130,000,000	-	130,000,000
Other Receivable	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	472,000,000	-	472,000,000	472,000,000	-	472,000,000
+ Other parties	1,493,341,592	-	1,493,341,592	1,493,341,592	-	1,493,341,592
<b>Total</b>	<b>5,699,451,994</b>	<b>-</b>	<b>5,699,451,994</b>	<b>5,699,451,994</b>	<b>-</b>	<b>5,699,451,994</b>

**10. INVENTORIES**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Tools, supplies	9,116,662	-	37,458,334	-
<b>Total</b>	<b>9,116,662</b>	<b>-</b>	<b>37,458,334</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***10. TANGIBLE FIXED ASSETS**

	Buildings and structures		Machinery and equipment		Means of transportation		Office equipment		Total
	VND	VND	VND	VND	VND	VND	VND	VND	
<b>HISTORICAL COST</b>									
01/01/2024	8,862,709,301	2,659,690,690	2,263,650,080		873,247,084			14,659,297,155	
31/12/2024	8,862,709,301	2,659,690,690	2,263,650,080		873,247,084			14,659,297,155	
<b>ACCUMULATED DEPRECIATION</b>									
01/01/2024	(4,791,217,855)	(2,643,976,447)	(2,263,650,080)		(789,271,911)			(10,488,116,293)	
- Depreciation for the year	(284,429,345)	(15,714,243)	-		(16,795,044)			(316,938,632)	
31/12/2024	(5,075,647,200)	(2,659,690,690)	(2,263,650,080)		(806,066,955)			(10,805,054,925)	
<b>NET CARRYING AMOUNT</b>									
01/01/2024	4,071,491,446	15,714,243	-		83,975,173			4,171,180,862	
31/12/2024	3,787,062,101	-	-		67,180,129			3,854,242,230	

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 8,539,387,537 đồng (01 January 2024 is VND 7,869,325,049).

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

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

**11. INTANGIBLE FIXED ASSETS**

	<b>Computer software VND</b>	<b>Total VND</b>
<b>HISTORICAL COST</b>		
01/01/2024	59,500,000	59,500,000
31/12/2024	<u>59,500,000</u>	<u>59,500,000</u>
<b>ACCUMULATED AMORTISATION</b>		
01/01/2024	(59,500,000)	(59,500,000)
31/12/2024	<u>(59,500,000)</u>	<u>(59,500,000)</u>
<b>NET CARRYING AMOUNT</b>		
01/01/2024	-	-
31/12/2024	<u>-</u>	<u>-</u>

**12. TRADE PAYABLES**

	<b>31/12/2024 VND</b>	<b>01/01/2024 VND</b>
<b>a) Short-term</b>	<b>10,252,860,217</b>	<b>10,826,742,755</b>
- Thai Son Trading Production Joint Stock Company	1,994,287,641	2,014,287,641
- Thanh Nhon Corporation	-	619,827,064
- China Light Industry Nanning Design Engineering Co., Ltd	1,995,836,391	1,907,491,865
- Central Veterinary Company Limited	2,499,323,543	2,499,323,543
- Other suppliers	3,763,412,642	3,785,812,642
<b>b) Long-term</b>	-	-
<b>Total</b>	<u><b>10,252,860,217</b></u>	<u><b>10,826,742,755</b></u>

c) Trade payables with related parties: *Details are presented in Note 26.1*

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***13. TAXES AND OTHER PAYABLES TO GOVERNMENT BUDGET**

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
<b>Taxes and other payables to The State</b>				
- Value added tax payables	230,012,389	196,664,056	191,780,805	234,895,640
- Corporate income tax	149,794,674	42,997,854	149,794,674	42,997,854
- Personal income tax	1,761,875	41,984,750	33,584,750	10,161,875
- Other taxes	-	4,000,000	4,000,000	-
- Fees, charges and other payables	81,122,298	1,388,638	1,388,638	81,122,298
<b>Total</b>	<b>462,691,236</b>	<b>287,035,298</b>	<b>380,548,867</b>	<b>369,177,667</b>

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
<b>Taxes and other receivables from the State</b>				
- Land tax and land rent	-	454,547,754	645,121,253	190,573,499
<b>Total</b>	<b>-</b>	<b>454,547,754</b>	<b>645,121,253</b>	<b>190,573,499</b>

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

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

**14. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>1,733,276,452</b>	<b>1,799,511,935</b>
- Sales expenses payable to employees	1,666,406,500	1,750,406,500
- Other accrued expenses	66,869,952	49,105,435
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>1,733,276,452</b>	<b>1,799,511,935</b>

c) *Accrued expenses with related parties: Details are presented in Note 26.1*

**15. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>4,018,824,791</b>	<b>4,157,040,791</b>
- Trade union fees	36,220,883	39,436,883
- Other payables	3,982,603,908	4,117,603,908
+ <i>Personal income tax deduction for retail customers</i>	<i>390,212,000</i>	<i>390,212,000</i>
+ <i>Mr. Nguyen Anh Tuan</i>	<i>300,000,000</i>	<i>400,000,000</i>
+ <i>Mr. Le Anh Tuan</i>	<i>136,723,837</i>	<i>136,723,837</i>
+ <i>Mr. Le Duc Lien</i>	<i>1,370,604,981</i>	<i>1,370,604,981</i>
+ <i>Ms. Nguyen Thi Thu Ha</i>	<i>12,900,000</i>	<i>12,900,000</i>
+ <i>Mr. Le Huu Tuan</i>	<i>747,785,260</i>	<i>747,785,260</i>
+ <i>Other parties</i>	<i>1,024,377,830</i>	<i>1,059,377,830</i>
<b>b) Long-term</b>	<b>539,000,000</b>	<b>19,000,000</b>
- Long-term mortgages, deposits received	539,000,000	19,000,000
- Other payables	-	-
<b>Total</b>	<b>4,557,824,791</b>	<b>4,176,040,791</b>

c) *Other payables with related parties: Details are presented in Note 26.1*

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. OWNER'S EQUITY****16.1 CHANGES IN OWNERS' EQUITY**

	Share Capital	Other capital	Treasury share	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<b>01/01/2023</b>	<b>142,499,690,000</b>	<b>278,962,752</b>	<b>(130,000)</b>	<b>304,406,186</b>	<b>(71,652,033,319)</b>	<b>71,430,895,619</b>
- Increase in capital in the previous year	20,000,000,000	-	-	-	-	20,000,000,000
- Profit for the previous year	-	-	-	-	3,181,284,688	3,181,284,688
- Profit distribution	-	-	-	-	(50,000,000)	(50,000,000)
+ Appropriation to bonus and welfare fund	-	-	-	-	(50,000,000)	(50,000,000)
<b>31/12/2023</b>	<b>162,499,690,000</b>	<b>278,962,752</b>	<b>(130,000)</b>	<b>304,406,186</b>	<b>(68,520,748,631)</b>	<b>94,562,180,307</b>
<b>01/01/2024</b>	<b>162,499,690,000</b>	<b>278,962,752</b>	<b>(130,000)</b>	<b>304,406,186</b>	<b>(68,520,748,631)</b>	<b>94,562,180,307</b>
- Profit for the current year	-	-	-	-	3,577,670,212	3,577,670,212
<b>31/12/2024</b>	<b>162,499,690,000</b>	<b>278,962,752</b>	<b>(130,000)</b>	<b>304,406,186</b>	<b>(64,943,078,419)</b>	<b>98,139,850,519</b>

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

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

**16. OWNER'S EQUITY (CONT'D)**

**16.2 DETAILS OF OWNERS' EQUITY**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Ms. Nguyen Thi Huong	6,702,490,000	6,702,490,000
- Mr. Le Chi Cuong	10,000,000,000	10,000,000,000
- Vietinbank Fund Management Company Limited	40,000,000,000	40,000,000,000
- Mr. Than Hoai Nhan	4,184,490,000	4,184,490,000
- Mr. Chu Van Chung	20,000,000,000	20,000,000,000
- Other Shareholders	81,612,710,000	81,612,710,000
<b>Total</b>	<b>162,499,690,000</b>	<b>162,499,690,000</b>

**16.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Owners' equity		
+ Equity at the beginning of the period	162,499,690,000	142,499,690,000
+ Equity increase in the period	-	20,000,000,000
+ Equity decrease in the period	-	-
+ Equity at the end of the period	162,499,690,000	162,499,690,000
- Dividends paid	-	-

**16.4 SHARES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>Share</b>	<b>Share</b>
Number of shares to be issued	-	-
Number of shares offered to the public	16,249,969	16,249,969
+ <i>Ordinary shares</i>	16,249,969	16,249,969
+ <i>Preference shares</i>	-	-
Number of shares repurchased	13	13
+ <i>Ordinary shares</i>	13	13
+ <i>Preference shares</i>	-	-
Number of shares in circulation	16,249,956	16,249,956
+ <i>Ordinary shares</i>	16,249,956	16,249,956
+ <i>Preference shares</i>	-	-
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

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

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

**16. OWNER'S EQUITY (CONT'D)**

**16.5 FUNDS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Development investment funds	304,406,186	304,406,186

**17. OFF-BALANCE SHEET ITEMS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Foreign currencies:</b>		
Dollar (USD)	540.47	553.67

**18. REVENUE REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
<b>a) Revenues</b>	<b>2,840,100,887</b>	<b>4,546,744,674</b>
- Revenue from Services rendered	2,840,100,887	4,546,744,674
<b>Total</b>	<b>2,840,100,887</b>	<b>4,546,744,674</b>

**19. COST OF GOODS SOLD**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
- Cost of Services rendered	137,083,210	174,644,313
<b>Total</b>	<b>137,083,210</b>	<b>174,644,313</b>

**20. FINANCIAL INCOMES**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
- Interest from bank deposits, loans	71,700	929,804
- Dividends and distributed profits	3,544,867,432	1,556,936,348
<b>Total</b>	<b>3,544,939,132</b>	<b>1,557,866,152</b>

**21. FINANCIAL EXPENSES**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
- Realized loss on foreign exchange rate difference	-	12,425,000
- Unrealized loss on foreign exchange rate	87,706,787	52,345,636
<b>Total</b>	<b>87,706,787</b>	<b>64,770,636</b>

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

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

**22. OTHER EXPENSES**

	Year 2024 VND	Year 2023 VND
- Paying fines	1,388,638	22,646,721
- Remuneration of the Board of Management	84,000,000	84,000,000
- Other expenses	-	12,500,000
<b>Total</b>	<b>85,388,638</b>	<b>119,146,721</b>

**23. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES**

	Year 2024 VND	Year 2023 VND
<i>a) General and Administrative expenses</i>	<i>2,483,934,234</i>	<i>2,042,345,754</i>
- Administrative staff costs	689,372,000	675,082,816
- Cost of office supplies	56,049,172	52,789,121
- Depreciation and amortisation	164,141,179	128,220,768
- Taxes, fees and expenses	458,547,754	458,547,754
- Outsource service expenses	344,871,959	215,068,497
- Other monetary expenses	770,952,170	512,636,798
<i>b) Selling expenses</i>	<i>15,714,243</i>	<i>75,624,040</i>
- Depreciation and amortisation	15,714,243	75,624,040
<b>Total</b>	<b>2,499,648,477</b>	<b>2,117,969,794</b>

**24. OPERATING COST BY NATURE**

	Year 2024 VND	Year 2023 VND
- Raw material costs	56,049,172	52,789,121
- Labor costs	689,372,000	675,082,816
- Depreciation and amortisation	316,938,632	378,489,121
- Outsourced services	344,871,959	215,068,497
- Other monetary expenses	1,229,499,924	971,184,552
<b>Total</b>	<b>2,636,731,687</b>	<b>2,292,614,107</b>

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

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

**25. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024 VND	Year 2023 VND
Total profit before tax	3,620,668,066	3,628,079,362
Non-deductible expenses	139,188,638	163,210,231
- Penalty costs	1,388,638	35,146,721
- Salaries and allowances for Board of Management	84,000,000	84,000,000
- Other non-deductible expenses	53,800,000	44,063,510
Non-taxable income	3,544,867,432	1,557,316,224
- Unrealized gain on foreign exchange rate	-	379,876
- Dividends and distributed profits	3,544,867,432	1,556,936,348
Total taxable income in the year	214,989,272	2,233,973,369
Applicable income tax rate	20%	20%
Estimated CIT payable	42,997,854	446,794,674
Total current corporate income tax expense	42,997,854	446,794,674

**26. OTHER INFORMATION**

**26.1 INFORMATION ABOUT RELATED PARTIES**

During the financial year ended 31 December 2024, the Company had transactions with related parties, including:

No.	Related Party	Relationship
1	Mr. Nguyen Anh Tuan	Chairman of the Board
2	Central Veterinary Co., Ltd.	Subsidiary

	31/12/2024 VND	01/01/2024 VND
<b>Salaries, Bonus to Core Members of the Company for the period:</b>		
Remuneration of Board of Management	84,000,000	84,000,000
	<b>84,000,000</b>	<b>84,000,000</b>

Full Name	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Anh Tuan	Chairman of the Board	36,000,000	36,000,000
Mr. Nguyen Viet Hoang	Board Member	24,000,000	24,000,000
Mr. To Giang Nam	Board Member	-	8,000,000
Ms. Bui Huong Lien	Board Member	8,000,000	16,000,000
Mr. Phan Quoc Duy	Board Member	16,000,000	-

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

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

**26. OTHER INFORMATION (CONT'D)**

**26.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

Transactions with related parties

	31/12/2024	01/01/2024
	VND	VND
<b>Central Veterinary Company Limited</b>		
Cash transfers	-	2,300,000,000
Repatriation of interest to the Parent Company	3,544,867,432	1,556,936,348
Additional contribution to charter capital	-	20,000,000,000
Repayment of borrowings	-	1,250,000,000
<b>Mr. Nguyen Anh Tuan</b>		
Repayment of borrowings	100,000,000	-

Amounts due to and due from related parties

	31/12/2024	01/01/2024
	VND	VND
<b>Trade Receivables</b>	<b>9,621,948,409</b>	<b>9,621,948,409</b>
Central Veterinary Company Limited	9,621,948,409	9,621,948,409
<b>Other Receivables</b>	<b>31,745,884,536</b>	<b>28,301,017,104</b>
Central Veterinary Company Limited	31,745,884,536	28,301,017,104
<b>Trade Payables</b>	<b>2,499,323,543</b>	<b>2,499,323,543</b>
Central Veterinary Company Limited	2,499,323,543	2,499,323,543
<b>Other Payables</b>	<b>300,000,000</b>	<b>400,000,000</b>
Mr. Nguyen Anh Tuan	300,000,000	400,000,000

**26.2 COMPARATIVE FIGURES**

Comparative figures are figures on the audited separate financial statements for the financial year ended 31 December 2023 of Vietnam Veterinary Products Joint Stock Company.

Prepaper



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha

Hanoi, 28 March 2025



Nguyen Anh Tuan