

**VIET NAM VETERINARY PRODUCTS JOINT STOCK  
COMPANY**  
**AUDITED CONSOLIDATED 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 Viet Nam Veterinary Products Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited Consolidated 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 (Dismissed on 04 May 2024)
Mr. Phan Quoc Duy	Member (Appointed on 04 May 2024)

#### Audit Committee

Mr. Nguyen Viet Hoang	Chairman of Audit Committee
Ms. Bui Huong Lien	Member (Dismissed 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 no significant events have occurred after the balance sheet date that would materially effect, require adjustment, or necessitate disclosures in these Consolidated Financial Statements.

### THE AUDITOR

The accompanying Consolidated Financial Statements have been audited by UHY Auditing and Consulting Company Limited.

### BOARD OF DIRECTORS STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the Consolidated Financial Statements which give a true and fair view of the financial position of the Company for the year ended 31 December 2024 and its results of operations and cash flows for the year then ended. In preparing these Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on a going concern basis unless it is inappropriate to presume that Company will continue its operations;

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

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

- Design and implement an effective system of internal controls to ensure the fair preparation and presentation of the Consolidated Financial Statements, minimizing risks and preventing fraud.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the Consolidated Financial Statements.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and ensure that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Consolidated Financial Statements in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of Directors commits that the Company does not violate its obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance regarding securities market disclosure, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 issued by the Government, which details the implementation of certain provisions of the securities law, and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Directors,



**Nguyen Anh Tuan**  
**Chairman**

*Hanoi, 28 March 2025*

No: 392 /2025/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*On the Consolidated Financial Statements of Viet Nam Veterinary Products Joint Stock Company  
For the financial year ended 31 December 2024*

**To: Shareholders  
Board of Directors  
Viet Nam Veterinary Products Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Viet Nam Veterinary Products Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 28 March 2025 as set out on pages 06 to 40, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement and the Consolidated Cash Flow Statement for the financial year then ended and the Notes thereto.

### **Responsibilities of the Board of Directors**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the Consolidated Financial Statements in Vietnam and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements that are free from material misstatements, whether due to fraud or error.

### **Responsibilities of the Auditors**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors, as well as evaluating the overall presentation of the Consolidated 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 Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of Viet Nam Veterinary Products Joint Stock Company as at 31 December 2024 and the results of its consolidated 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 Consolidated Financial Statements.



**Nguyễn 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**

*Hanoi, 28 March 2025*

A blue ink signature of Nguyễn Minh Thang, written over a horizontal line.

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

**CONSOLIDATED 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>59,693,573,390</b>	<b>50,438,415,582</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>28,209,029,640</b>	<b>24,171,520,460</b>
Cash	111		6,887,029,640	10,734,520,460
Cash equivalents	112		21,322,000,000	13,437,000,000
<b>Current accounts receivables</b>	<b>130</b>		<b>10,252,671,297</b>	<b>6,690,200,055</b>
Short-term trade receivables	131	7	11,501,916,707	8,865,061,546
Short-term advances to suppliers	132	8	1,564,831,000	828,294,792
Other short-term receivables	136	10	4,454,169,129	4,265,089,256
Allowance for doubtful short-term	137	11	(7,268,245,539)	(7,268,245,539)
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>19,444,138,888</b>	<b>17,446,220,537</b>
Inventories	141		21,334,861,658	19,289,321,310
Provision for decline in inventories	149		(1,890,722,770)	(1,843,100,773)
<b>Other current assets</b>	<b>150</b>		<b>1,787,733,565</b>	<b>2,130,474,530</b>
Short-term prepaid expenses	151	5	277,093,435	415,245,948
Deductible value added tax	152		1,320,066,631	1,715,228,582
Taxes and other receivables from the State	153	15	190,573,499	-
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>96,082,908,132</b>	<b>100,746,612,968</b>
<b>Non-current accounts receivables</b>	<b>210</b>		<b>19,965,000</b>	<b>19,965,000</b>
Other long-term receivables	216	10	19,965,000	19,965,000
<b>Fixed assets</b>	<b>220</b>		<b>94,731,229,420</b>	<b>99,590,696,538</b>
Tangible fixed assets	221	12	93,532,686,424	98,272,299,234
- Cost	222		165,217,987,866	164,145,087,866
- Accumulated depreciation	223		(71,685,301,442)	(65,872,788,632)
Intangible fixed assets	227	13	1,198,542,996	1,318,397,304
- Cost	228		2,416,877,460	2,416,877,460
- Accumulated amortization	229		(1,218,334,464)	(1,098,480,156)
<b>Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>-</b>	<b>-</b>
Investments in other entities	253		866,640,000	866,640,000
Provision for long-term financial	254		(866,640,000)	(866,640,000)
<b>Other long-term assets</b>	<b>260</b>		<b>1,331,713,712</b>	<b>1,135,951,430</b>
Long-term prepaid expenses	261	5	1,331,713,712	1,135,951,430
<b>TOTAL ASSETS</b>	<b>270</b>		<b>155,776,481,522</b>	<b>151,185,028,550</b>

**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>54,381,724,462</b>	<b>53,367,941,702</b>
<b>Current liabilities</b>	<b>310</b>		<b>42,042,724,462</b>	<b>41,548,941,702</b>
Short-term trade payables	311	14	23,935,611,810	25,587,473,439
Short-term advances from customers	312		311,292,114	46,720,730
Taxes and other payables to the State	313	15	1,560,370,236	975,361,316
Payables to employees	314		6,393,780,663	5,266,455,107
Short-term accrued expenses	315	17	4,399,433,352	4,154,432,573
Short-term unearned revenue	318		15,000,000	-
Other short-term payables	319	18	4,738,179,361	4,784,641,611
Bonus and welfare fund	322		689,056,926	733,856,926
<b>Non-current liabilities</b>	<b>330</b>		<b>12,339,000,000</b>	<b>11,819,000,000</b>
Other long-term payables	337	18	539,000,000	19,000,000
Long-term loan and finance lease	338	16	11,800,000,000	11,800,000,000
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>101,394,757,060</b>	<b>97,817,086,848</b>
<b>Capital</b>	<b>410</b>	<b>19</b>	<b>101,394,757,060</b>	<b>97,817,086,848</b>
Share capital	411		162,499,690,000	162,499,690,000
- Ordinary shares with voting rights	411a		162,499,690,000	162,499,690,000
Other capital of owners	414		278,962,752	278,962,752
Treasury shares	415		(130,000)	(130,000)
Development investment funds	418		3,559,312,727	3,559,312,727
Retained earnings	421		(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 year	421b		3,577,670,212	3,131,284,688
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>155,776,481,522</b>	<b>151,185,028,550</b>

Hanoi, 28 March 2025

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha

Chairman



Nguyen Anh Tuan



**CONSOLIDATED 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	20	112,835,573,099	97,602,141,142
Revenue deductions	02	21	3,721,888,494	3,262,656,485
Net revenue from sales of goods and rendering of services	10		109,113,684,605	94,339,484,657
Cost of goods sold	11	22	81,890,664,520	70,890,591,630
Gross profit from sales of goods and rendering of services	20		27,223,020,085	23,448,893,027
Financial income	21	23	588,623,333	546,117,635
Financial expenses	22	24	851,079,637	666,642,094
<i>In which: Interest expenses</i>	23		-	-
Selling expenses	25	25	12,814,330,333	11,767,874,117
General and administrative expenses	26	25	9,871,641,901	8,971,513,174
Operating profit	30		4,274,591,547	2,588,981,277
Other income	31	26	1,002,070,898	1,803,081,956
Other expenses	32	27	183,015,934	123,284,780
Other profit	40		819,054,964	1,679,797,176
Net profit before tax	50		5,093,646,511	4,268,778,453
Current Corporate income tax expenses	51	29	1,315,976,299	887,493,765
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		3,777,670,212	3,381,284,688
Basis Earnings per share	70	30	220	195
Diluted Earnings per share	71	31	220	195

Hanoi, 28 March 2025

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha

Chairman



Nguyen Anh Tuan

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

Items	Code Note	Year 2024 VND	Year 2023 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	01	5,093,646,511	4,268,778,453
<b>Adjustments for:</b>			
Depreciation and amortization	02	6,054,633,822	5,306,229,370
Provisions	03	47,621,997	396,041,795
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	111,480,005	35,465,195
(Gain)/loss from investing activities	05	(497,729,905)	(455,113,273)
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>10,809,652,430</b>	<b>9,551,401,540</b>
Increase, decrease in receivables	09	(3,204,660,398)	(7,588,228,967)
Increase, decrease in inventories	10	(2,045,540,348)	(290,078,657)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	270,938,127	15,281,492,163
Increase, decrease in prepaid expenses	12	(57,609,769)	571,324,223
Corporate income tax paid	15	(740,773,874)	(359,978,683)
Other cash payments from operating activities	17	(244,800,000)	(232,850,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>4,787,206,168</b>	<b>16,933,081,619</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(1,203,900,000)	(15,414,462,596)
Proceeds from disposals of fixed assets and other long-term assets	22	47,630,340	-
Proceeds from interests, dividends and distributed profits	27	405,610,469	455,113,273
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(750,659,191)</b>	<b>(14,959,349,323)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

**(Applying indirect method)**

*For the financial year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Cash flows from financing activities</b>				
Proceed from issuance of shares and contributions of the owners	31		-	20,000,000,000
Proceed from borrowings	33		-	2,000,000,000
Repayment of principal	34		-	(20,000,000,000)
<i>Net cash flows from financing activities</i>	<b>40</b>		-	<b>2,000,000,000</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>4,036,546,977</b>	<b>3,973,732,296</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>24,171,520,460</b>	<b>20,196,962,471</b>
Impact of exchange rate fluctuations	61		962,203	825,693
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>28,209,029,640</b>	<b>24,171,520,460</b>

*Hanoi, 28 March 2025*

**Preparer**



**Nguyen Thi Phuong**

**Chief Accountant**



**Nguyen Thi Thu Ha**

**Chairman**



**Nguyen Anh Tuan**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. BUSINESS HIGHLIGHTS**

**1.1 STRUCTURE OF OWNERSHIP**

Viet Nam Veterinary Products Joint Stock Company, (hereinafter referred to as "the Company") is a business established through the transformation from a state-owned enterprise to a joint-stock company, operating under the Enterprise Registration Certificate No. 0100102326 issued by the Hanoi Department of Planning and Investment on 7 June 2000. During its operation, changes in business functions, charter capital, and the company's headquarters have been approved by the Hanoi Department of Planning and Investment in the Business Registration Certificate amendments from the first to the fifteenth dated 15 December 2023.

As of 31 December 2024, the actual contributed charter capital according to the Joint Stock Company's Enterprise Registration Certificate is VND 162,499,690,000 (One hundred sixty-two billion, four hundred ninety-nine million, six hundred ninety thousand Vietnam Dong).

The company's headquarters is currently located at No. 88, Truong Chinh Street, Dong Da district, Hanoi.

**1.2 MAIN PRODUCTION AND BUSINESS LINES**

The main activities of the Company are the production and business of veterinary medicines, distribution of vaccines, and leasing of business premises.

**1.3 NORMAL OPERATING CYCLE**

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

**1.4 BUSINESS STRUCTURES**

As of the reporting date, the Company directly owns only one subsidiary, Central Veterinary Company Limited, headquartered in Tan Quang Commune, Van Lam District, Hung Yen Province. Its main business activities are the production and business of veterinary medicines and the distribution of vaccines.

As of the end of the accounting period, the Company's ownership interest in the subsidiary is 100%, with the voting rights and benefits corresponding to the ownership interest.

The Company has a dependent unit without legal status, accounting independently in Ho Chi Minh City.

**1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS**

The comparative figures are those presented in the audited consolidated financial statements for the financial year ended 31 December 2023.

**1.6 EMPLOYEES**

The total number of employees of the Company as at 31 December 2024 was 80 employees (as at 01 January 2024 was 85 employees).

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

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

**2. ACCOUNTING CONVENTION**

**2.1 ACCOUNTING CONVENTION**

Company applied Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance, guiding Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain provisions of Circular 200/2014/TT-BTC; prepared and presented the Consolidated Financial Statements according to Circular No. 202/2014/TT-BTC dated 22 December 2014, by Ministry of Finance.

The accompanying Consolidated Financial Statements are not intended to reflect the 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 the requirements of Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other circulars guiding the implementation of accounting standards issued by Ministry of Finance in the preparation and presentation of Consolidated 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 unit of currency used in accounting is the Vietnamese Dong (VND) as most transactions are conducted in VND.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these Consolidated Financial Statements are as follows:

**3.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The Company's consolidated financial statements are prepared in accordance with the Enterprise Accounting System issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance guiding the Enterprise Accounting System, Circular No. 53/2016/TT-BTC dated 21 March 2016, amending and supplementing Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated 22 December 2014, guiding the method of preparation and presentation of consolidated financial statements.

The Company's financial statements are consolidated from the financial statements of Viet Nam Veterinary Products Joint Stock Company (the parent company) and Central Veterinary Company Limited (the subsidiary). The subsidiary is controlled by the parent company. Control exists when the parent company has the ability to directly or indirectly influence the financial and operating policies of the subsidiary to obtain economic benefits from its activities. When assessing control, consideration is given to the potential voting rights that are currently exercisable or could be converted.

The balance of accounts on the balance sheets between companies within the Group, including internal transactions and unrealized internal profits arising from these transactions, are eliminated when preparing the consolidated financial statements. Unrealized losses arising from internal transactions are also eliminated, unless the costs that generated those losses are not recoverable.

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

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

**3.2 ACCOUNTING ESTIMATES**

The preparation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets and the presentation of liabilities and contingent assets at the date of the Consolidated Financial Statements as well as reported figures for revenues and expenses throughout the fiscal year. Actual business results may differ from estimates or assumptions.

**3.3 FOREIGN CURRENCY**

Transactions in foreign currencies are converted at the exchange rate prevailing on the transaction date. Monetary items denominated in foreign currencies at the financial year-end are revalued using the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange rate differences from the revaluation of monetary items denominated in foreign currency at the financial 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 this occurrence. The actual rates for foreign currency deals are 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 through accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate for the year-end revaluation of monetary items denominated in foreign currencies is determined according to the following principles:

- 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 with the Company regularly conducts transactions.
- For monetary items denominated in foreign currency classified as accounts payable: The selling exchange rate from the commercial bank, which the Company regularly conducts transactions.

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

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

**3.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, demand 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.

**3.5 FINANCIAL INVESTMENTS**

*Invest in capital instruments of other entities*

Investments in capital instruments of another entity include capital instrument investments but the Company has no control, co-control, or significant influence over the invested party.

Investments in capital instruments of another entity are initially recognized at cost, including purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits for periods before the investment is purchased are accounted for a decrease in the value of the investment itself. Dividends and profits of periods after the investment is purchased are recognized revenue. Dividends received in shares may only track the number of additional shares and not recognize the value of shares received/recognized at par value (except for state companies that comply with current provisions of law).

Provision for losses for investments in capital instruments of other entities set aside at the time of preparing the Consolidated Financial Statements when the investments have a decline compared to the original price, Company shall make provision as follows:

- For an investment in listed shares or the fair value of a reliably determined investment, provisioning is based on the market value of the shares.
- For an investment whose fair value cannot be determined at the time of reporting, the reserve shall be set aside with an appropriation equal to the difference between the actual contributed capital of the parties in another unit and the actual equity multiplied by the ratio of the Company's capital contribution compared to the total actual contributed capital of the parties in another unit.

Increase or decrease the amount of provision for investment losses in capital instruments of other entities that need to be set aside at the closing date of the Consolidated Financial Statements recognized in financial expenses.

**3.6 RECEIVABLES**

Receivables are stated at their carrying amount, net off provisions for doubtful debts.

Receivables are classified according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers.
- Other receivables represent non-commercial receivables that are not related to sales transactions.

Provision for doubtful debts is recognized for receivables that have exceeded the payment terms stipulated in economic contracts, contractual commitments, or debt agreements, where the debtor has been repeatedly requested for payment but remains unpaid. The overdue period of receivables is determined based on the original due date as specified in the initial sales contract, without considering any subsequent debt rescheduling agreements between the parties. Additionally, a provision is recognized for receivables that are not yet due but where the debtor has been declared bankrupt, is undergoing dissolution procedures, has gone missing, or has absconded. The provision is reversed when the receivable is recovered.

Provision for doubtful receivables is made for each outstanding receivable based on the estimated level of loss that may occur.

Any increases or decreases in the provision for doubtful debts at the balance sheet date are recorded as administrative expenses.

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

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

### 3.7 INVENTORIES

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

The cost of inventory is determined as follows:

- Raw materials and goods: includes the cost of purchase and other directly related costs incurred in bringing the inventories to their present location and condition.
- Finished goods: include costs of raw materials, direct labor, and manufacturing overheads that are directly related and allocated based on normal operating levels.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory system for inventory accounting. The cost of inventories, raw materials, and goods issued is determined using the weighted average method.

Provision for Inventory Devaluation: A provision for inventory devaluation is made for each inventory item that has suffered a decline in value (i.e., when the original cost exceeds the net realizable value). Any increase or decrease in the provision for inventory devaluation required at the closing date of the Consolidated Financial Statements is recorded in the cost of goods sold for the period.

### 3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes 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 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 period in which they are incurred.

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

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

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 45
- Machines and equipment	05 - 15
- Vehicles and transmission equipment	06 - 12
- Management equipment	03 - 15

### 3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortization

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.



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

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

**3.9 INTANGIBLE FIXED ASSETS (CONT'D)**

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 assets include computer software and land use rights.

***Land use rights***

Land use rights represent all actual costs the Company has incurred that are directly related to the land used, including money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. The Company's land use rights are depreciated over 18 years.

***Software programs***

Costs related to computer software programs that are not part of the related hardware are capitalized. The original cost of computer software is all the costs that the Company has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis over 3 years.

**3.10 LIABILITIES 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, 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.

Payables are tracked in detail based on each entity and their respective due dates.

**3.11 LOANS AND FINANCE LEASE LIABILITIES**

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

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

**3.12 BORROWING COSTS**

Borrowing costs include interest and other costs incurred attributable to the 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.

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

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

**3.12 BORROWING COSTS (CONT'D)**

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.

**3.13 OWNER'S EQUITY**

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

*Share premium*

Share premium is recorded as the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a reduction in 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".

**3.14 PROFIT DISTRIBUTION**

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

The distribution of profits to shareholders considers non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends, such as gains from the revaluation of assets used for capital contribution or 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.

**3.15 RECOGNITION OF REVENUE AND INCOME**

The Company's revenue includes sales of veterinary medicines, distribution of vaccines, and leasing of business premises.

*Revenue from the sale of goods*

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Company has transferred most of the risks and rewards of ownership of the products and goods to the buyer;
- The Company no longer holds the right to manage goods as owners or the right to control goods;

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

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

**3.15 RECOGNITION OF REVENUE AND INCOME (CONT'D)**

- Revenue can be reliably measured. When contracts specify that buyers have the right to return products or goods under certain conditions, revenue is recognized only when these conditions no longer exist, and the buyer is no longer entitled to return the products or goods (unless the return is in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sale transaction; and
- Costs related to sale transactions may be reliably measured.

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.

**3.16 FINANCIAL EXPENSES**

Financial expenses recognized in the income statement include financial expenses incurred during the period, without being offset against financial income, including interest expense and foreign exchange differences.

**3.17 TAXES AND OTHER PAYABLES TO THE STATE**

Value-added tax (VAT)

The Company declares and calculates VAT in conformity with the applicable law.

Corporate income tax

Corporate income tax represents the total value of the current tax payable.

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

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

**3.17 TAXES AND OTHER PAYABLES TO THE STATE (CONT'D)**

*Current Corporate 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.

**3.18 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.

**3.19 SEGMENT REPORTING**

A segment is a distinct component of the Company that engages in the provision of related goods or services (a segment is divided by business activity) or provides goods or services in a specific economic environment (a segment is divided by geographical area). Each segment bears risks and generates benefits that differ from those of other segments.

The Company's primary segment reporting is by geographical area. The results of each segment include items directly allocated to that segment as well as those allocated to segments on a reasonable basis. Unallocated items include assets and liabilities, financial income and expenses, selling expenses, administrative expenses, other gains and losses, and corporate income tax.

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

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

**4. CASH AND CASH EQUIVALENTS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	478,618,390	376,363,355
Cash at bank	6,408,411,250	10,358,157,105
Cash equivalents	21,322,000,000	13,437,000,000
<b>Total</b>	<b>28,209,029,640</b>	<b>24,171,520,460</b>

**5. PREPAID EXPENSES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>277,093,435</b>	<b>415,245,948</b>
- Inspection fees, road usage fees, vehicle insurance	84,898,010	50,936,358
- Antivirus software, warehouse management software, accounting software	6,753,364	4,994,169
- Tools and supplies issued for uses	152,421,638	351,717,087
- Other prepaid expenses	33,020,423	7,598,334
<b>b) Long-term</b>	<b>1,331,713,712</b>	<b>1,135,951,430</b>
- Tools and supplies issued for uses	476,342,820	443,526,452
- Discharge permit	188,461,811	32,222,202
- Drug product renewal registration fee	133,969,007	59,816,250
- Accounting software maintenance fee	43,799,171	7,433,608
- Repair and maintenance fees for machinery and assets	23,404,026	352,959,616
- Other prepaid expenses	465,736,877	239,993,302
<b>Total</b>	<b>1,608,807,147</b>	<b>1,551,197,378</b>

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

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

**6. FINANCIAL INVESTMENT**

**Investment in other entities**

	31/12/2024			01/01/2024		
	Historical cost VND	Fair Value VND	Allowance VND	Historical cost VND	Fair Value VND	Allowance VND
Investments in other entities	866,640,000	866,640,000	(*)	866,640,000	866,640,000	(*)
+ <i>Laong My Poultry Breeding Joint Stock Company</i>	866,640,000	866,640,000	(*)	866,640,000	866,640,000	(*)
<b>Total</b>	<b>866,640,000</b>	<b>866,640,000</b>		<b>866,640,000</b>	<b>866,640,000</b>	

(\*) As at 31 December 2024, Company has not determined the fair value of these capital contribution investments for disclosure in the Consolidated Financial Statements because Vietnamese Accounting Standards, Vietnam Corporate Accounting Regime currently does not have guidelines on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying value.

**7. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>11,501,916,707</b>	<b>(3,082,495,695)</b>	<b>8,865,061,546</b>	<b>(3,082,495,695)</b>
- Advance Pharma Vietnam Company Limited	1,568,794,500	-	251,793,360	-
- Mavin Farm Joint Stock Company	-	-	852,832,987	-
- C.P.Vietnam Corporation	1,013,174,442	-	-	-
- Foshan Standard Bio-tech Company Limited	-	-	1,873,380,300	-
- Other customers	8,919,947,765	(3,082,495,695)	5,887,054,899	(3,082,495,695)
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>11,501,916,707</b>	<b>(3,082,495,695)</b>	<b>8,865,061,546</b>	<b>(3,082,495,695)</b>

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

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

**8. ADVANCES TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>1,564,831,000</b>	<b>(679,354,252)</b>	<b>828,294,792</b>	<b>(679,354,252)</b>
- Nguyen Vinh Technology Joint Stock Company	556,006,880	-	-	-
- Goldsun Viet Nam Technology Joint Stock Company	-	-	20,295,000	-
- Hoang Hai System Technology Joint Stock Company	549,354,252	(549,354,252)	549,354,252	(549,354,252)
- Ao Sen Build Invest & Trading Stock Company	130,000,000	(130,000,000)	130,000,000	(130,000,000)
- Other suppliers	329,469,868	-	128,645,540	-
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,564,831,000</b>	<b>(679,354,252)</b>	<b>828,294,792</b>	<b>(679,354,252)</b>

**9. INVENTORIES**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Raw materials	8,457,448,032	(706,194,074)	6,854,491,894	(574,000,074)
Tools, supplies	9,116,662	-	37,458,334	-
Finished goods	5,838,741,243	(1,184,528,696)	4,724,063,235	(1,269,100,699)
Goods	7,029,555,721	-	7,673,307,847	-
<b>Total</b>	<b>21,334,861,658</b>	<b>(1,890,722,770)</b>	<b>19,289,321,310</b>	<b>(1,843,100,773)</b>

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

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

**10. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>4,454,169,129</b>	<b>(3,506,395,592)</b>	<b>4,265,089,256</b>	<b>(3,506,395,592)</b>
- Advances to employees	170,931,656	-	1,127,699	-
- Mortgages or deposits	300,000	-	300,000	-
- Other receivables	4,282,937,473	(3,506,395,592)	4,259,008,207	(3,506,395,592)
+ <i>Mr. Le Huu Tuan</i>	637,379,708	-	637,379,708	-
+ <i>Mr. Nguyen Huy Duc</i>	629,034,000	(629,034,000)	629,034,000	(629,034,000)
+ <i>Mr. Do Hoang Hoa</i>	912,020,000	(912,020,000)	912,020,000	(912,020,000)
+ <i>Mr. Le Duc Hung</i>	472,000,000	(472,000,000)	472,000,000	(472,000,000)
+ <i>Others</i>	1,632,503,765	(1,493,341,592)	1,608,574,499	(1,493,341,592)
- Receivable for personal income tax on interest payments	-	-	4,653,350	-
<b>b) Long-term</b>	<b>19,965,000</b>	<b>-</b>	<b>19,965,000</b>	<b>-</b>
- Mortgages or deposits	19,965,000	-	19,965,000	-
<b>Total</b>	<b>4,474,134,129</b>	<b>(3,506,395,592)</b>	<b>4,285,054,256</b>	<b>(3,506,395,592)</b>

**c) Other receivables from related parties: Details are presented in Note 33.1.**



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

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

**11. DOUBTFUL DEBT**

	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>						
<i>Central Veterinary Company Limited</i>	1,568,793,545	-	1,568,793,545	1,568,793,545	-	1,568,793,545
+ Nam Duong Veterinary Pharmaceutical Company Limited	386,359,818	-	386,359,818	386,359,818	-	386,359,818
+ Biovet Import-Export., JSC	81,761,832	-	81,761,832	81,761,832	-	81,761,832
+ National Veterinary Aquaculture., JSC	190,437,586	-	190,437,586	190,437,586	-	190,437,586
+ Mr. Thai Duy Phuc	196,941,127	-	196,941,127	196,941,127	-	196,941,127
+ Others	713,293,182	-	713,293,182	713,293,182	-	713,293,182
<b>Viet Nam Veterinary Products Joint Stock Company</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>
Trade receivables	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
+ Others	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 Hat System Technology., JSC	549,354,252	-	549,354,252	549,354,252	-	549,354,252
+ Ao Sen Build Invest & Trading Stock Company	130,000,000	-	130,000,000	130,000,000	-	130,000,000
Other receivables	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
+ Others	1,493,341,592	-	1,493,341,592	1,493,341,592	-	1,493,341,592
<b>Total</b>	<b>7,268,245,539</b>	<b>-</b>	<b>7,268,245,539</b>	<b>7,268,245,539</b>	<b>-</b>	<b>7,268,245,539</b>

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

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

**12. TANGIBLE FIXED ASSETS**

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
<b>HISTORICAL COST</b>					
01/01/2024	125,477,179,593	29,768,435,225	4,489,540,988	4,409,932,060	164,145,087,866
- Purchase during the year	-	1,203,900,000	-	-	1,203,900,000
- Disposals	-	(131,000,000)	-	-	(131,000,000)
31/12/2024	125,477,179,593	30,841,335,225	4,489,540,988	4,409,932,060	165,217,987,866
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2024	(37,045,696,706)	(20,999,327,035)	(3,653,515,684)	(4,174,249,207)	(65,872,788,632)
- Depreciation for the year	(3,765,689,805)	(1,702,210,900)	(363,393,664)	(103,485,145)	(5,934,779,514)
- Disposals	-	122,266,704	-	-	122,266,704
31/12/2024	(40,811,386,511)	(22,579,271,231)	(4,016,909,348)	(4,277,734,352)	(71,685,301,442)
<b>NET CARRYING AMOUNT</b>					
01/01/2024	88,431,482,887	8,769,108,190	836,025,304	235,682,853	98,272,299,234
31/12/2024	84,665,793,082	8,262,063,994	472,631,640	132,197,708	93,532,686,424

- The historical cost of fully depreciated tangible fixed assets that are still in use as of 31 December 2024 was VND 22,532,186,496 (As of 01 January 2024: VND 20,571,947,645).

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

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

**13. INTANGIBLE FIXED ASSETS**

	Right of Land use VND	Computer software VND	Total VND
<b>HISTORICAL COST</b>			
01/01/2024	2,157,377,460	259,500,000	2,416,877,460
31/12/2024	2,157,377,460	259,500,000	2,416,877,460
<b>ACCUMULATED AMORTISATION</b>			
01/01/2024	(838,980,156)	(259,500,000)	(1,098,480,156)
- Amortization for the year	(119,854,308)	-	(119,854,308)
31/12/2024	(958,834,464)	(259,500,000)	(1,218,334,464)
<b>NET CARRYING AMOUNT</b>			
01/01/2024	1,318,397,304	-	1,318,397,304
31/12/2024	1,198,542,996	-	1,198,542,996

- The historical cost of fully depreciated intangible fixed assets that are still in use as of 31 December 2024 was VND 259,500,000 (As of 01 January 2024: VND 259,500,000).

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

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

**14. TRADE PAYABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>23,935,611,810</b>	<b>25,587,473,439</b>
- Zhaoqing Dahuanong Biology Medicine Co., Ltd	10,845,204,991	12,050,317,620
- Guangdong Wens Dahuanong Biotechnology Co., Ltd	2,045,554,293	739,437,600
- Thai Son Trading Production Joint Stock Company	1,994,287,641	2,238,621,789
- Thanh Nhon Corporation	-	619,827,064
- China Light Industry Nanning Design Engineering Co., Ltd	1,995,836,391	1,907,491,865
- Other suppliers	7,054,728,494	8,031,777,501
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>23,935,611,810</b>	<b>25,587,473,439</b>

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

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

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

	01/01/2024		Incurred during the year		Payment during the year		31/12/2024	
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Taxes and other payables to The State</b>								
- Value added tax payables	230,012,389	3,143,950,449	3,139,067,198	234,895,640				
- Corporate income tax	590,493,765	1,315,976,299	740,773,874	1,165,696,190				
- Personal income tax	73,435,264	473,792,528	468,869,284	78,358,508				
- Natural resource tax	297,600	3,513,600	3,513,600	297,600				
- Land tax and land rent	-	166,857,233	166,857,233	-				
- Other taxes	-	7,000,000	7,000,000	-				
- Fees, charges and other payables	81,122,298	1,388,638	1,388,638	81,122,298				
<b>Total</b>	<b>975,361,316</b>	<b>5,112,478,747</b>	<b>4,527,469,827</b>	<b>1,560,370,236</b>				

**Taxes and other receivables from the State**

	01/01/2024		Incurred during the year		Payment during the year		31/12/2024	
	VND	VND	VND	VND	VND	VND	VND	VND
- 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**16. LOAN AND FINANCIAL LEASE OBLIGATIONS**

Description	31/12/2024		01/01/2024	
	Amount	Ability-to-pay amount	Increase	Decrease
	VND	VND	VND	VND
Long-term borrowings	11,800,000,000	11,800,000,000	-	11,800,000,000
+ Other individuals (*)	11,800,000,000	11,800,000,000	-	11,800,000,000
<b>Total</b>	<b>11,800,000,000</b>	<b>11,800,000,000</b>	<b>-</b>	<b>11,800,000,000</b>

(\*) Loans to individuals for the long term with 0% interest.

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

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

**17. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>4,399,433,352</b>	<b>4,154,432,573</b>
- Discount expense	2,455,646,815	2,083,057,329
- Sales expenses payable to employees	1,666,406,500	1,750,406,500
- Other payables	277,380,037	320,968,744
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>4,399,433,352</b>	<b>4,154,432,573</b>

**18. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>4,738,179,361</b>	<b>4,784,641,611</b>
- Trade union fees	517,555,337	429,017,587
- Other payables	4,220,624,024	4,355,624,024
Central Veterinary Company Limited	238,020,116	238,020,116
+ Payable for consigned inventory to customers	144,274,473	144,274,473
+ Other payables	93,745,643	93,745,643
Viet Nam Veterinary Products Joint Stock Company	3,982,603,908	4,117,603,908
+ Personal income tax deduction	390,212,000	390,212,000
+ Mr. Nguyen Anh Tuan	300,000,000	400,000,000
+ Mr. Le Anh Tuan	136,723,837	136,723,837
+ Mr. Le Duc Lien	1,370,604,981	1,370,604,981
+ Others	12,900,000	1,059,377,830
+ Ms. Nguyen Thi Thu Ha	747,785,260	12,900,000
+ Mr. Le Huu Tuan	1,024,377,830	747,785,260
<b>b) Long-term</b>	<b>539,000,000</b>	<b>19,000,000</b>
- Deposit received	539,000,000	19,000,000
<b>Total</b>	<b>5,277,179,361</b>	<b>4,803,641,611</b>

**c) Other payables from related parties: Details are presented in Note 33.1.**

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

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

**19. OWNERS' EQUITY**

**19.1 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>3,559,312,727</b>		<b>(71,652,033,319)</b>		<b>74,685,802,160</b>	
- Increase in capital in the previous year	20,000,000,000		-		-		-		-		20,000,000,000	
- Profit for the previous year	-		-		-		-		3,381,284,688		3,381,284,688	
- Profit distribution	-		-		-		-		(250,000,000)		(250,000,000)	
+ Appropriation to investment and development fund	-		-		-		-		(50,000,000)		(50,000,000)	
+ Appropriation to bonus and welfare fund	-		-		-		-		(200,000,000)		(200,000,000)	
<b>31/12/2023</b>	<b>162,499,690,000</b>		<b>278,962,752</b>		<b>(130,000)</b>		<b>3,559,312,727</b>		<b>(68,520,748,631)</b>		<b>97,817,086,848</b>	
<b>01/01/2024</b>	<b>162,499,690,000</b>		<b>278,962,752</b>		<b>(130,000)</b>		<b>3,559,312,727</b>		<b>(68,520,748,631)</b>		<b>97,817,086,848</b>	
- Profit for the current year	-		-		-		-		3,777,670,212		3,777,670,212	
- Profit distribution	-		-		-		-		(200,000,000)		(200,000,000)	
+ Appropriation to bonus and welfare fund (*)	-		-		-		-		(200,000,000)		(200,000,000)	
<b>31/12/2024</b>	<b>162,499,690,000</b>		<b>278,962,752</b>		<b>(130,000)</b>		<b>3,559,312,727</b>		<b>(64,943,078,419)</b>		<b>101,394,757,060</b>	

(\*) Profit distribution according to the Proposal of Central Veterinary Company Limited No. 01/2025/TT-TW1 dated 18 March 2025, approved by the chairman of the Board of Management of Viet Nam Veterinary Products Joint Stock Company.



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

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

**19. OWNERS' EQUITY (CONT'D)**

**19.2 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>

**19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- <b>Owners' equity</b>		
+ Equity at the beginning of the year	142,499,690,000	142,499,690,000
+ Equity increase in the year	-	20,000,000,000
+ Equity decrease in the year	-	-
+ Equity at the end of the year	162,499,690,000	162,499,690,000
- <b>Dividends, profits distributed</b>	-	-

**19.4 SHARES**

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

**19.5 FUNDS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Development investment funds	3,559,312,727	3,559,312,727

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

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

**20. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
<b>Revenues</b>	<b>112,835,573,099</b>	<b>97,602,141,142</b>
- Revenue from Selling goods	109,612,334,562	92,716,617,262
- Revenue from Services rendered	3,223,238,537	4,885,523,880
<b>Total</b>	<b>112,835,573,099</b>	<b>97,602,141,142</b>

**21. REVENUE DEDUCTIONS**

	Year 2024	Year 2023
	VND	VND
<b>Revenue deductions</b>	<b>3,721,888,494</b>	<b>3,262,656,485</b>
In which:		
+ Trade discount	3,721,888,494	2,896,023,237
+ Sales of returned goods	-	366,633,248
<b>Total</b>	<b>3,721,888,494</b>	<b>3,262,656,485</b>

**22. COST OF GOODS SOLD AND SERVICE RENDERED**

	Year 2024	Year 2023
	VND	VND
- Cost of goods sold	81,705,959,313	70,319,905,522
- Cost of rendering services	137,083,210	174,644,313
- Provision for decline in inventory	47,621,997	396,041,795
<b>Total</b>	<b>81,890,664,520</b>	<b>70,890,591,630</b>

**23. FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
- Interest from bank deposits, loans	450,099,565	455,113,273
- Gain from foreign exchange difference arising during the year	138,523,768	74,123,921
- Foreign exchange difference from year-end revaluation	-	16,880,441
<b>Total</b>	<b>588,623,333</b>	<b>546,117,635</b>

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

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

**24. FINANCIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
- Loss from foreign exchange difference arising during the year	488,846,636	355,143,651
- Foreign exchange difference from year-end revaluation	111,480,005	52,345,636
- L/C fee	246,070,743	229,149,935
- Others	4,682,253	30,002,872
<b>Total</b>	<b>851,079,637</b>	<b>666,642,094</b>

**25. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES**

	Year 2024 VND	Year 2023 VND
<i>a) General and Administrative expenses</i>	<i>9,871,641,901</i>	<i>8,971,513,174</i>
- Administrative staff costs	4,328,250,784	4,447,552,287
- Administrative material costs	195,161,401	261,969,788
- Cost of office supplies	347,962,055	370,146,451
- Depreciation and amortisation	1,337,215,455	1,342,180,724
- Taxes, fees and expenses	548,976,387	540,608,208
- Provision	-	-
- Outsource service expenses	1,627,094,043	1,190,001,806
- Other monetary expenses	1,486,981,776	819,053,910
<i>b) Selling expenses</i>	<i>12,814,330,333</i>	<i>11,767,874,117</i>
- Labour costs	6,237,590,320	6,229,971,901
- Costs of materials, package	5,237,496	17,090,544
- Costs of tools, supplies	153,642,012	128,924,619
- Depreciation and amortisation	276,830,427	344,314,732
- Outsource service expenses	4,392,739,280	2,783,952,333
- Other monetary expenses	1,748,290,798	2,263,619,988
<b>Total</b>	<b>22,685,972,234</b>	<b>20,739,387,291</b>

**26. OTHER INCOME**

	Year 2024 VND	Year 2023 VND
- Surplus goods due to inventory	28,757,256	46,682,064
- Technical support fee from the suppliers	879,543,073	1,734,611,389
- Disposal of fixed assets and tools	47,630,340	-
- Others	46,140,229	21,788,503
<b>Total</b>	<b>1,002,070,898</b>	<b>1,803,081,956</b>

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

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

**27. OTHER EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Shortage of goods due to inventory	10,334,768	3,885,697
- Board of Management remuneration	84,000,000	84,000,000
- Paying fines	88,661,815	22,659,591
- Others	19,351	12,739,492
<b>Total</b>	<b>183,015,934</b>	<b>123,284,780</b>

**28. OPERATING COST BY NATURE**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Raw material costs	27,574,983,327	18,454,753,528
- Labor costs	15,654,537,608	14,170,052,153
- Depreciation and amortisation	6,054,633,822	5,306,229,370
- Outsourced services	7,119,210,682	5,972,933,848
- Provision	47,621,997	396,041,795
- Other montary expenses	4,415,932,108	4,619,668,186
<b>Total</b>	<b>60,866,919,544</b>	<b>48,919,678,880</b>

**29. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Viet Nam Veterinary Products Joint Stock Central Veterinary Company Limited	42,997,854 1,272,978,445	446,794,674 440,699,091
<b>Total current corporate income tax expense</b>	<b>1,315,976,299</b>	<b>887,493,765</b>

**30. BASIC EARNINGS PER SHARE**

	<b>Year 2024</b>	<b>Year 2023</b>
Profit or loss distributed to shareholders holding ordinary shares (VND)	3,777,670,212	3,381,284,688
Appropriation to bonus and welfare fund (VND)	200,000,000	250,000,000
Weighted average number of shares circulated during the period (shares)	16,249,956	16,030,791
<b>Basic Earning per share (VND/share)</b>	<b>220</b>	<b>195</b>

**31. DILUTED EARNINGS PER SHARE**

The Board of Directors of Company assesses that, in the near future, there will be no impact from instruments that could be converted into shares and dilute shares value. Therefore, diluted earnings per share are equal to basic earnings per share.

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

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

**32. SEGMENT REPORTING**

The Company selects business segments as the primary reporting segments, and geographical segments as the secondary reporting segments

A business segment is a distinguishable component of an enterprise that engages in the production or provision of individual products, services, or a group of related products or services, where the segment has risks and economic benefits that are different from those of other business segments. Accordingly, the Company's business activities include: the production of veterinary medicines and the provision of services

A geographical segment is a distinguishable component of an enterprise that engages in the production or provision of products or services within a specific economic environment, where the segment has risks and economic benefits that differ from those of business segments in other economic environments. All of the Company's business activities occur in Vietnam. Therefore, the Company has determined that there are no geographical differences for its entire operations

Information about the Company's business segment performance for the financial year 2024 is as follows:

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

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

**32. SEGMENT REPORTING (CONT'D)**

**Year 2024**

Items	Production and business of veterinary medicine	Service	Total
<b>BUSINESS INCOME</b>			
Net revenue from Sales and Service rendered to external parties	105,890,446,068	3,223,238,537	109,113,684,605
- Business expenses	101,939,905,067	2,636,731,687	104,576,636,754
+ <i>Cost of goods sold</i>	81,753,581,310	137,083,210	81,890,664,520
+ <i>Selling expenses</i>	12,798,616,090	15,714,243	12,814,330,333
+ <i>General and administrative expenses</i>	7,387,707,667	2,483,934,234	9,871,641,901
- Operating profit	3,950,541,001	586,506,850	4,537,047,851
- Financial income	-	-	(262,456,304)
- Other profit	-	-	819,054,964
- Net profit before tax	<u>3,950,541,001</u>	<u>586,506,850</u>	<u>5,093,646,511</u>

Items	Production and business of veterinary medicine	Service	Total
<b>ASSETS</b>			
Cash and cash equivalents	28,156,669,635	52,360,005	28,209,029,640
Current accounts receivables	9,579,600,869	673,070,428	10,252,671,297
Inventories	19,435,022,226	9,116,662	19,444,138,888
Other current assets	1,464,603,572	323,129,993	1,787,733,565
Non-current accounts receivables	19,965,000	-	19,965,000
Fixed assets	90,876,987,190	3,854,242,230	94,731,229,420
Other long-term assets	1,331,713,712	-	1,331,713,712
<b>Total assets</b>	<u>150,864,562,204</u>	<u>4,911,919,318</u>	<u>155,776,481,522</u>

<b>LIABILITIES</b>			
Liabilities by department	26,941,146,261	15,101,578,201	42,042,724,462
Unallocated liabilities	11,800,000,000	539,000,000	12,339,000,000
<b>Total liabilities</b>	<u>26,941,146,261</u>	<u>15,101,578,201</u>	<u>42,042,724,462</u>

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

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

**32. SEGMENT REPORTING (CONT'D)**

**Year 2023**

Items	Production and business of veterinary medicine	Service	Total
<b>BUSINESS INCOME</b>			
Net revenue from Sales and Service rendered to external parties	89,453,960,777	4,885,523,880	94,339,484,657
- Business expenses	89,337,364,814	2,292,614,107	91,629,978,921
+ <i>Cost of goods sold</i>	70,715,947,317	174,644,313	70,890,591,630
+ <i>Selling expenses</i>	11,692,250,077	75,624,040	11,767,874,117
+ <i>General and administrative expenses</i>	6,929,167,420	2,042,345,754	8,971,513,174
- Operating profit	116,595,963	2,592,909,773	2,709,505,736
- Financial income	-		(120,524,459)
- Other profit	-		1,679,797,176
- <b>Net profit before tax</b>	<b>116,595,963</b>	<b>2,592,909,773</b>	<b>4,268,778,453</b>

Items	Production and business of veterinary medicine	Service	Total
<b>ASSETS</b>			
Cash and cash equivalents	24,016,277,171	155,243,289	24,171,520,460
Current accounts receivables	6,034,539,747	655,660,308	6,690,200,055
Inventories	17,408,762,203	37,458,334	17,446,220,537
Other current assets	1,997,918,036	132,556,494	2,130,474,530
Non-current accounts receivables	19,965,000	-	19,965,000
Fixed assets	95,419,515,676	4,171,180,862	99,590,696,538
Other long-term assets	1,135,951,430	-	1,135,951,430
<b>Total assets</b>	<b>146,032,929,263</b>	<b>5,152,099,287</b>	<b>151,185,028,550</b>
<b>LIABILITIES</b>			
Liabilities by department	25,554,380,752	15,994,560,950	41,548,941,702
Unallocated liabilities	11,800,000,000	19,000,000	11,819,000,000
<b>Total liabilities</b>	<b>37,354,380,752</b>	<b>16,013,560,950</b>	<b>53,367,941,702</b>

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

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

**33. OTHER INFORMATION**

**33.1. INFORMATION ABOUT RELATED PARTIES**

During the financial year ending 31 December 2024, the Company engaged in transactions with related parties, including:

Name	Relationship
Mr. Nguyen Anh Tuan	Chairman of Board of Management
Ms. Nguyen Thi Thu Hung	Director of Central Veterinary Company Limited
Mr. Le Anh Tuan	Chairman of Member Council of Central Veterinary Company Limited

**Income of key members to be earned during the year**

	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Anh Tuan	Chairman	36,000,000	36,000,000
Mr. Nguyen Viet Hoang	Member	24,000,000	24,000,000
Mr. To Giang Nam	Member	-	8,000,000
Ms. Bui Huong Lien	Member	8,000,000	16,000,000
Mr. Phan Quoc Duy	Member	16,000,000	-
Ms. Nguyen Thi Thu Hung	Director of Central Veterinary Company Limited	662,200,000	552,747,000
Mr. Le Anh Tuan	Chairman of Viet Nam Veterinary Products., JSC	-	90,697,538

**Transactions with related parties**

	Year 2024 VND	Year 2023 VND
Mr. Nguyen Anh Tuan	100,000,000	-
Repayment of loan	100,000,000	-

**Balance with related parties**

	31/12/2024 VND	01/01/2024 VND
Other payables	300,000,000	400,000,000
Mr. Nguyen Anh Tuan	300,000,000	400,000,000



