

**VIET NAM VETERINARY PRODUCTS JOINT STOCK**  
88 Truong Chinh Street, Dong Da Distric, Hanoi, Vietnam

**VIETNAM VETERINARY PRODUCTS**  
**JOINT STOCK COMPANY**  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE ACCOUNTING PERIOD FROM JANUARY 1, 2025 TO MARCH 31, 2025

Hanoi, April 2025

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## **STATEMENT OF THE BOARD OF DIRECTORS**

The Executive Board of Central Vietnam veterinary Products Joint stock company I (hereinafter referred to as the "Company") presents this report together with the consolidated financial statements for the first quarter of 2025. for the accounting period from January 1, 2025 to March 31, 2025.

### **THE BOARD OF DIRECTORS AND EXECUTIVE BOARD**

The members of the Board of Directors and the Executive Board to the date Company for the period from January 1, 2025 to March 31, 2025 and up to the date of this Report include:

#### **Board of Directors**

Mr. Nguyen Anh Tuan	Chairman
Mr. Nguyen Viet Hoang	Member
Mr. Phan Quoc Duy	Member (Appointed from May 04, 2024)

#### **Audit Committee**

Mr. Nguyen Viet Hoang	Chairman of the Audit Committee
Mr. Phan Quoc Duy	Audit Committee Member (Appointed from May 04, 2024)

#### **Board of Management**

Ms. Nguyen Thi Thu Hung	Chief Executive Officer
Ms. Nguyen Thi Thu Ha	Chief Accountant

#### **Information Discloser**

Ms. Nguyen Thi Phuong	Head of Internal Affairs Department.
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### **EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

The Company's Board of Directors confirms that there are no events after the balance sheet date that have a material impact, requiring adjustment or disclosure in this Consolidated Financial Statement Quarter 1 - 2025 Financial Report.

### **THE RESPONSIBILITY OF THE BOARD OF DIRECTORS**

The Executive Board is responsible for preparing the Consolidated financial statements, which give a true and fair view of the financial position for the 1th Quarter - 2025, and its financial performance and its cash flows for the 1th Quarter - 2025 then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these Consolidated financial statements, the Executive Board is required to:

Select suitable accounting policies and then apply them consistently;

**VIET NAM VETERINARY PRODUCTS JOINT STOCK COMPANY**  
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Make judgments and estimates that are reasonable and prudent;

State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Consolidated financial position for the 1th Quarter - 2025 statements;

Prepare the Consolidated financial statements for the 1th Quarter - 2025 on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business;

Design and implement an effective internal control system for the purpose of properly preparing and presenting the Consolidated financial statements for the 1th Quarter - 2025 so as to minimize errors and frauds.

The Executive Board of is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position and the Consolidated for the 1th Quarter - 2025 financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations' relating to financial reporting. The Executive Board is also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities

**OTHER COMMITMENTS**

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

*On behalf of the Board of Directors*



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**Nguyen Anh Tuan**

*Chairman of the Board of Directors*

*Hanoi, April 22, 2025*

**CONSOLIDATED BALANCE SHEET**

As at March 31, 2025

ASSETS	Code	INTERPRE- TATION	31/03/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>61.129.230.453</b>	<b>59.693.573.390</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>25.404.277.044</b>	<b>28.209.029.640</b>
Cash	111		10.534.277.044	6.887.029.640
Cash equivalents	112		14.870.000.000	21.322.000.000
<b>Short-term receivables</b>	<b>130</b>		<b>10.006.649.222</b>	<b>10.252.671.297</b>
Short-term trade receivables	131	7	11.182.303.807	11.501.916.707
Short-term prepayment to suppliers	132	8	1.171.221.576	1.564.831.000
Other short-term receivables	136	10	4.921.369.378	4.454.169.129
Allowance for doubtful short-term receivables	137	11	(7.268.245.539)	(7.268.245.539)
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>23.881.809.582</b>	<b>19.444.138.888</b>
Inventories	141		25.772.532.352	21.334.861.658
Allowance for decline in inventories	149		(1.890.722.770)	(1.890.722.770)
<b>Other current assets</b>	<b>150</b>		<b>1.836.494.605</b>	<b>1.787.733.565</b>
Short-term prepaid expenses	151	5	242.289.537	277.093.435
Deductible value added tax	152		1.572.344.075	1.320.066.631
Taxes and other receivables from the State	153	17	21.860.993	190.573.499
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>95.091.947.659</b>	<b>96.082.908.132</b>
<b>Long-term receivables</b>	<b>210</b>	<b>10</b>	<b>19.965.000</b>	<b>19.965.000</b>
Other long-term receivables	216		19.965.000	19.965.000
<b>Fixed assets</b>	<b>220</b>		<b>93.880.597.691</b>	<b>94.731.229.420</b>
Tangible fixed assets	221	12	92.712.018.272	93.532.686.424
- Cost	222		165.849.813.866	165.217.987.866
- Accumulated depreciation	223		(73.137.795.594)	(71.685.301.442)
Intangible fixed assets	227	13	1.168.579.419	1.198.542.996
- Cost	228		2.416.877.460	2.416.877.460
- Accumulated amortization	229		(1.248.298.041)	(1.218.334.464)
<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
Allowance for long-term financial investments	254		(866.640.000)	(866.640.000)
<b>Other long-term assets</b>	<b>260</b>		<b>1.191.384.968</b>	<b>1.331.713.712</b>
Long-term prepaid expenses	261	5	1.191.384.968	1.331.713.712
<b>TOTAL ASSETS</b>	<b>270</b>		<b>156.221.178.112</b>	<b>155.776.481.522</b>

**CONSOLIDATED BALANCE SHEET**

As at March 31, 2025 (Continued)

RESOURCES	Code	INTERPRE- TATION	31/03/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>54.235.539.452</b>	<b>54.381.724.462</b>
<b>Current liabilities</b>	<b>310</b>		<b>41.896.539.452</b>	<b>42.042.724.462</b>
Short-term trade payables	311	14	24.489.218.776	23.935.611.810
Short-term advances from customers	312		705.027.591	311.292.114
Taxes and other payables to the State	313	17	567.712.839	1.560.370.236
Payables to employees	314		5.524.062.194	6.393.780.663
Short-term accrued expenses	315	15	4.678.625.050	4.399.433.352
Short-term unearned revenue	318		-	15.000.000
Other short-term payables	319	16	5.242.836.076	4.738.179.361
Bonus and welfare fund	322		689.056.926	689.056.926
<b>Non-current liabilities</b>	<b>330</b>		<b>12.339.000.000</b>	<b>12.339.000.000</b>
Other long-term payables	337	16	539.000.000	539.000.000
Long-term borrowings and finance lease liabilities	338	18	11.800.000.000	11.800.000.000
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>19</b>	<b>101.985.638.660</b>	<b>101.394.757.060</b>
<b>Owners' equity</b>	<b>410</b>		<b>101.985.638.660</b>	<b>101.394.757.060</b>
Owners' equity	411		162.499.690.000	162.499.690.000
- Ordinary shares with voting rights	411a		162.499.690.000	162.499.690.000
Other capital of owners	414		278.962.752	278.962.752
Treasury shares	415		(130.000)	(130.000)
Development investment funds	418		3.559.312.727	3.559.312.727
Retained earnings	421		(64.352.196.819)	(64.943.078.419)
- Accumulated retained earnings brought forward	421a		(64.943.078.419)	(68.520.748.631)
- Retained earnings for the current year	421b		590.881.600	3.577.670.212
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>156.221.178.112</b>	<b>155.776.481.522</b>

PREPARED BY:



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Thi Thu Ha

Hanoi, April 22, 2025  
CHAIRMAN OF THE  
BOARD OF DIRECTORS



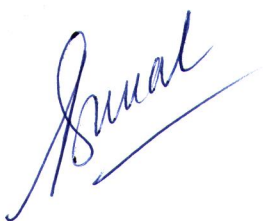
Nguyen Anh Tuan

**INCOME STATEMENT**

As at March 31, 2025

ITEMS	CODE	NOTE	Cumulative	Cumulative	Cumulative	Cumulative
			amount from 01/01/2025 to 31/03/2025	amount from 01/01/2024 to 31/03/2024	amount from 01/01/2025 to 31/03/2025	amount from 01/01/2024 to 31/03/2024
			VND	VND	VND	VND
Revenue from sales of goods and rendering of services	01	20	23.782.565.063	25.237.030.821	23.782.565.063	25.237.030.821
Revenue deductions	02	21	931.253.775	954.194.926	931.253.775	954.194.926
<b>Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>22.851.311.288</b>	<b>24.282.835.895</b>	<b>22.851.311.288</b>	<b>24.282.835.895</b>
Cost of goods sold	11	22	17.414.827.521	19.149.335.621	17.414.827.521	19.149.335.621
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>5.436.483.767</b>	<b>5.133.500.274</b>	<b>5.436.483.767</b>	<b>5.133.500.274</b>
Financial income	21	23	117.985.714	95.739.155	117.985.714	95.739.155
Financial expenses	22	24	117.421.036	196.915.191	117.421.036	196.915.191
<i>In which: Interest expenses</i>	23		-	-	-	-
Selling expenses	25	25	2.529.348.280	2.664.778.021	2.529.348.280	2.664.778.021
General and administrative expenses	26	25	2.161.975.452	2.032.482.538	2.161.975.452	2.032.482.538
<b>Operating profit</b>	<b>30</b>		<b>745.724.713</b>	<b>335.063.679</b>	<b>745.724.713</b>	<b>335.063.679</b>
Other income	31	26	34.448.931	35.654.188	34.448.931	35.654.188
Other expenses	32	26	33.871.644	31.321.987	33.871.644	31.321.987
<b>Other profit</b>	<b>40</b>		<b>577.287</b>	<b>4.332.201</b>	<b>577.287</b>	<b>4.332.201</b>
<b>Net profit before tax</b>	<b>50</b>		<b>746.302.000</b>	<b>339.395.880</b>	<b>746.302.000</b>	<b>339.395.880</b>
Current Corporate income tax expenses	51	28	155.420.400	110.917.381	155.420.400	110.917.381
Deferred Corporate income tax expenses	52		-	-	-	-
<b>Net profit after tax</b>	<b>60</b>		<b>590.881.600</b>	<b>228.478.499</b>	<b>590.881.600</b>	<b>228.478.499</b>
<b>Basic Earnings per share</b>	<b>70</b>	<b>29</b>	<b>36,36</b>	<b>14,06</b>	<b>36,36</b>	<b>14,06</b>
<b>Diluted Earnings per share</b>	<b>71</b>	<b>30</b>	<b>36,36</b>	<b>14,06</b>	<b>36,36</b>	<b>14,06</b>

PREPARED BY:



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Thi Thu Ha

Hanoi, April 22, 2025  
CHAIRMAN OF THE  
BOARD OF DIRECTORS



Nguyen Anh Tuan

**CASH FLOW STATEMENT**

(Indirect method)

As at March 31, 2025

ARTICLE	CODE	INTERPRE- TATION	Accounting period from 01/01/2025 to 31/03/2025	Accounting period from 01/01/2024 to 31/03/2024
<b>I. Cash flow from business activities</b>				
<b>1. Profit before taxes</b>	<b>01</b>		<b>746.302.000</b>	<b>339.395.880</b>
<b>2. Adjustments for</b>				
- Depreciation of fixed asset and investment property	02		1.482.457.729	1.520.031.351
- Provisions	03		-	-
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04		-	-
- Profit and losses from investing activities	05		(564.678)	(94.823.755)
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>2.228.759.729</b>	<b>1.859.427.231</b>
- Increase/decrease in accounts receivable	09		162.457.137	(107.990.423)
- Increase/decrease in inventory	10		(4.437.670.694)	54.979.703
- Increase/decrease in accounts payable (excluding payable loan interest and enterprise income tax)	11		1.224.356.064	1.123.592.199
- Increase/decrease in prepaid expenses	12		(175.132.642)	268.063.586
- Income tax paid	15		(1.175.696.190)	(440.699.091)
- Other payment for operating activities	17		-	-
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(2.172.926.596)</b>	<b>510.188.807</b>
1. Payment for purchasing, construct fixed assets and other long-term assets	21		(631.826.000)	(42.000.000)
4. Receipts from the recovery of loans provided, from the Re-sale of debt instruments of other units	24		-	-
7. Receipts from interests, dividends and earned profits	27		564.678	94.823.755
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>(631.826.000)</b>	<b>(42.000.000)</b>
<b>III. Cash flow from financial activities</b>				
1. Proceeds from the issuance of shares or reception of capital contributed by owners	31		-	-
3. Receipts from borrowings	33		-	-



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

4. Repayments of principals of borrowings	34	-	-
Net cash flow from financial activities	40		
Net cash flow in the period	50	(2.804.752.596)	468.188.807
Cash and cash equivalents at the beginning of period	60	28.209.029.640	24.171.520.460
The effect of changes in exchange rate	61	-	-
Cash on hand and closing amount (70=50+60+61)	70	25.404.277.044	24.639.709.267

PREPARED BY:

CHIEF ACCOUNTANT

Hanoi, April 22, 2025  
CHAIRMAN OF THE BOARD  
OF DIRECTORS



Nguyen Thi Phuong



Nguyen Thi Thu Ha



Nguyen Anh Tuan

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 1. COMPANY OPERATIONS OVERVIEW

#### 1.1 FORM OF CAPITAL OWNERSHIP

Viet Nam Veterinary Products Joint Stock Company ("the Company") was established by transforming from a state-owned enterprise into a joint-stock company and operates under Business Registration Certificate No. 0100102326 issued by the Hanoi Department of Planning and Investment on June 7, 2000. During its operation, changes related to business functions, charter capital, and headquarters have been approved by the Hanoi Department of Planning and Investment, with the latest changes reflected in the 15th revision of the business registration certificate dated December 15, 2023.

The charter capital according to the Company's Joint Stock Company Business Registration Certificate as of March 31, 2025, is VND 162,499,690,000 (One hundred sixty-two billion, four hundred ninety-nine million, six hundred ninety thousand VND).

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

#### 1.2 PRINCIPAL BUSINESS ACTIVITIES

During the period from January 1, 2025 to March 31, 2025, the Company's main activity was the leasing of business premises.

#### 1.3 NORMAL BUSINESS AND PRODUCTION CYCLE

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

#### 1.4 ORGANIZATIONAL STRUCTURE

The Company has invested solely in Central Veterinary Medicine Co., Ltd., headquartered in Tan Quang Commune, Van Lam District, Hung Yen Province. The primary business activities of this subsidiary are the production and distribution of veterinary medicines and vaccines.

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

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

The comparative data on the interim Balance Sheet and corresponding notes are derived from the audited separate financial statements of the Company for the fiscal year ended December 31, 2024. The comparative figures for the separate Income Statement for Quarter 1 Report - 2024, the Cash Flow Statement for Quarter 1 Report - 2024, and the corresponding notes are based on the Company's separate financial statements for three-month period ended December 31, 2024.

## **2. APPLICABLE ACCOUNTING STANDARDS AND POLICIES**

### **2.1 ACCOUNTING STANDARDS AND POLICIES APPLIED**

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

The separate financial statements for Quarter 1-2025 attached herewith do not aim to present the financial position, operating results, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

### **2.2 FINANCIAL YEAR**

The financial year of the Company begins on January 1st and ends on December 31st of the Gregorian calendar. These separate financial statements for Quarter 4-2024 are prepared for the period from October 1, 2024, to December 31th, 2024.

### **2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND POLICIES**

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

### **2.4 CURRENCY UNITS USED IN ACCOUNTING**

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

## **3. PRIMARY ACCOUNTING POLICIES POLICIES**

The following are the important accounting policies applied in the Company's Consolidated report for the first quarter of 2025:

### **3.1 BASIS AND PURPOSE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER 1-2025**

The fourth quarter consolidated financial statements are the consolidated financial statements of the Parent Company. These financial reports are prepared to meet information disclosure requirements, specifically according to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure on the stock market.

The Company's financial statements are consolidated from the financial statements of Central Viet Nam Veterinary Products Joint Stock Company (Parent Company) and Central Veterinary Company Limited (Subsidiary). A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. When assessing control, potential voting rights that are currently exercisable or convertible are taken into account

### **3.2 FINANCIAL INSTRUMENTS**

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

### **3.3 ACCOUNTING ESTIMATES**

The preparation of the Quarter 1-2025 financial statements complies with Vietnamese Accounting Standards, requiring the Board of Directors to make estimates and assumptions affecting reported amounts of liabilities, assets, and disclosures of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenues and expenses during the fiscal period. Actual operating results may differ from these estimates and assumptions.

### **3.4 FOREIGN CURRENCY**

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

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

### **3.5 CASH AND CASH EXCHANGEABLE**

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

### **3.6 FINANCIAL INVESTMENTS**

#### ***Investments in Equity Instruments of Other Entities:***

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

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

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

Post-acquisition dividends and profits are recognized as revenue.

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

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

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

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

### 3.7 RECEIVABLES

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

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

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

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

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

### 3.8 INVENTORIES

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

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

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

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

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

### 3.9 TANGIBLES FIXED ASSETS

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

Recognition and Depreciation:

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

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

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

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

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

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

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

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

### **3.10 INTANGIBLE FIXED ASSETS**

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

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

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

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

### **3.11 LIABILITIES**

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

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

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

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

### 3.12 EXPENSES PAYABLE

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

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

### 3.13 BORROWING AND FINANCIAL LEASE

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

These are tracked by counterparties, terms, and currencies.

### 3.14 BORROWING COSTS

Accounting for Borrowing Costs:

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

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

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

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

Specific Cases:

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

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

### 3.15 OWNER'S EQUITY

Equity Components:

Contributed Capital: Actual contributions by shareholders.

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

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

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

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

### 3.16 REVENUE RECOGNITION

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

Service Revenue:

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

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

- Revenue certainty.
- Economic benefits likelihood.
- Completion stage at the reporting date.

- Measurable costs incurred and to complete the transaction.

**Financial Revenue:**

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

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

**3.17 FINANCIAL EXPENSES**

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

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

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

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

Other Taxes: Declared and paid per local tax regulations.

**3.19 RELATED PARTIES**

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

Parent, subsidiaries, affiliates, or jointly controlled entities.

Key management personnel and their close family members.

Enterprises controlled or influenced by such individuals.

Relationships are evaluated based on substance rather than legal form.

**3.20 SEGMENT REPORTING**

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

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

**4. CASH AND CASH EXCHANGEABLE**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	618.036.787	478.618.390
Cash at bank	9.916.240.257	6.408.411.250
Cash equivalents	14.870.000.000	21.322.000.000
	<b>25.404.277.044</b>	<b>28.209.029.640</b>



**5. PREPAID EXPENSES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>242.289.537</b>	<b>277.093.435</b>
Inspection fee, road use fee, and vehicle body insurance	131.581.930	84.898.010
Antivirus software, warehouse management software, accounting software	15.021.683	6.753.364
Tools and equipment issued for use, awaiting allocation.	55.417.834	152.421.638
Other short-term allocated expenses.	40.268.090	33.020.423
	<b>1.191.384.968</b>	<b>1.331.713.712</b>
<b>b) Long-term</b>		
Prepayment for operation leasing of fixed asset	395.710.910	476.342.820
Discharge permit	179.957.828	188.461.811
Large expense for research	120.954.260	133.969.007
Prepayment for operation leasing of fixed asset	38.803.754	43.799.171
Fees for repair and maintenance of machinery and assets	3.318.488	23.404.026
Other long-term prepaid expenses	452.639.728	465.736.877
<b>Total</b>	<b>1.433.674.505</b>	<b>1.608.807.147</b>



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

**6. LONG-TERM FINANCIAL INVESTMENTS**

	31/03/2025		01-01-2025	
	Original cost VND	Provision VND	Fair value VND	Original cost VND
<b>Investments in other entities</b>	<b>866,640,000</b>	<b>(866,640,000)</b>	-	<b>866,640,000</b>
Luong My Poultry Breeding Joint Stock Company	866,640,000	(866,640,000)	-	866,640,000
	-	-	-	-
<b>Total</b>	<b>866,640,000</b>	<b>(866,640,000)</b>	<b>0</b>	<b>866,640,000</b>
				<b>0</b>

*Summary of the subsidiary's operating situation*

The main activity of Central Veterinary Company Limited in the operating period from January 1, 2025 to March 31, 2025 is to produce and trade veterinary drugs.

(\*) As of March 31, 2025, the Company has not determined the fair value of these capital investments to explain in the separate financial statements for Quarter 1 - 2025 because of Vietnamese Accounting standards. , Vietnam's corporate accounting regime currently has no guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying value.

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

**7. CUSTOMER RECEIVABLES**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>11.182.303.807</b>	<b>(3.032.389.320)</b>	<b>11.501.916.707</b>	<b>(3.032.389.320)</b>
<b>Central Veterinary Company Limited</b>	<b>1.535.342.190</b>	<b>(1.513.702.150)</b>	<b>1.549.392.870</b>	<b>(1.513.702.150)</b>
Central Veterinary Company Limited	79.818.093	(79.818.093)	79.818.093	(79.818.093)
<b>Other entities</b>	<b>981.999.617</b>	<b>(960.359.577)</b>	<b>996.050.297</b>	<b>(960.359.577)</b>
Branch Viet Nam Veterinary Products Joint Stock Company	473.524.480	(473.524.480)	473.524.480	(473.524.480)
Central Veterinary Company Limited	<b>9.646.961.617</b>	<b>(1.518.687.170)</b>	<b>9.952.523.837</b>	<b>(1.518.687.170)</b>
Mavin Farm Joint Stock Company	-	-	-	-
Advance Pharma Viet Nam Company Limited	2.191.112.175	-	1.568.794.500	-
C.P. Vietnam Corporation	448.204.084	-	1.013.174.442	-
Foshan Standard BIO - TECH CO., LTD	-	-	-	-
Blue Trading Joint Stock Company	-	-	407.914.511	-
C.P. Vietnam Corporation - Ha Noi Branch 6	-	-	202.799.898	-
Other entities	7.007.645.358	(1.518.687.170)	6.759.840.486	(1.518.687.170)
<b>b) Long-term</b>				
<b>Total</b>	<b>11.182.303.807</b>	<b>(3.032.389.320)</b>	<b>11.501.916.707</b>	<b>(3.032.389.320)</b>

**8. PREPAYMENT TO SUPPLIERS**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>1.171.221.576</b>	<b>(712.673.252)</b>	<b>1.564.831.000</b>	<b>(712.673.252)</b>
Viet Nam Veterinary Products Joint Stoc	<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 Sto	549.354.252	(549.354.252)	549.354.252	(549.354.252)
Aosen Build Invest & Trading Stock Con	130.000.000	(130.000.000)	130.000.000	(130.000.000)
Central Veterinary Company Limited	<b>491.867.324</b>	<b>(33.319.000)</b>	<b>885.476.748</b>	<b>(33.319.000)</b>
Customer : Công ty CP Tư vấn Thiết kế và ĐT XD Đông Thịnh	33.319.000	(33.319.000)	33.319.000	(33.319.000)
Customer : TT KT MT và An Toàn Hóa Chất-CN Viện Hóa Học CNVN	-	-	556.006.880	-
NNK Viet Nam Service And Trading Co	90.497.000	-	90.497.000	-
Other entities	368.051.324	-	205.653.868	-
<b>b) Long-term</b>				
<b>Total</b>	<b>1.171.221.576</b>	<b>(712.673.252)</b>	<b>1.564.831.000</b>	<b>(712.673.252)</b>

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

9. INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	8.828.240.005	(706.194.074)	8.457.448.032	(706.194.074)
Tools, supplies	16.564.767	-	9.116.662	-
Finished goods	6.708.977.239	(1.184.528.696)	5.838.741.243	(1.184.528.696)
Goods	10.218.750.341	-	7.029.555.721	-
<b>Total</b>	<b>25.772.532.352</b>	<b>(1.890.722.770)</b>	<b>21.334.861.658</b>	<b>(1.890.722.770)</b>

10. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>4.921.369.378</b>	<b>(3.523.182.967)</b>	<b>4.454.169.129</b>	<b>(3.523.182.967)</b>
<b>Viet Nam Veterinary Products Joint Stock Company</b>	<b>4.143.775.300</b>	<b>(3.506.395.592)</b>	<b>4.143.775.300</b>	<b>(3.506.395.592)</b>
Other receivables	3.329.065.826	(2.691.686.118)	3.329.065.826	(2.691.686.118)
Other receivables at the branch <b>Central Veterinary Company Limited</b>	814.709.474	(814.709.474)	814.709.474	(814.709.474)
	<b>777.594.078</b>	<b>(16.787.375)</b>	<b>310.393.829</b>	<b>(16.787.375)</b>
Social Insurance payments	86.378.600	-	86.378.600	-
Advances to employees	607.914.100	-	170.931.656	-
Must collect personal income tax on loan interest paid	4.653.350	-	4.653.350	-
Social insurance	300.000	-	300.000	-
Receivable from other objects	78.348.028	(16.787.375)	48.130.223	(16.787.375)
<b>b) Long-term</b>	<b>19.965.000</b>	<b>-</b>	<b>19.965.000</b>	<b>-</b>
<b>Mortgages or deposits</b>	<b>19.965.000</b>	<b>-</b>	<b>19.965.000</b>	<b>-</b>
<b>Total</b>	<b>4.941.334.378</b>	<b>(3.523.182.967)</b>	<b>4.474.134.129</b>	<b>(3.523.182.967)</b>

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

**11. BAD DEBT**

	31/03/2025		01/01/2025	
	Historical cost VND	Recoverable value VND	Historical cost VND	Recoverable value VND
Viet Nam Veterinary Products Joint Stock Company	5.699.451.994	-	5.699.451.994	-
<b>Overdue receivables</b>	<b>1.513.702.150</b>	<b>-</b>	<b>1.513.702.150</b>	<b>-</b>
Mr. Tran Van Diep	65.276.477	-	65.276.477	-
Mr. Nguyen Van Thien	29.920.213	-	29.920.213	-
Other entities	1.418.505.460	-	1.418.505.460	-
<b>Short-term prepayment to suppliers</b>	<b>679.354.252</b>	<b>-</b>	<b>679.354.252</b>	<b>-</b>
Hoang Hai System Technology Joint Stock Company	549.354.252	-	549.354.252	-
Aosen Build Invest & Trading Stock Company	130.000.000	-	130.000.000	-
Other entities	-	-	-	-
<b>Other receivables</b>	<b>3.506.395.592</b>	<b>-</b>	<b>3.506.395.592</b>	<b>-</b>
Mr. Nguyen Huy Duc	629.034.000	-	629.034.000	-
Mr. Do Hoang Hoa	912.020.000	-	912.020.000	-
Mr. Le Duc Hung	479.858.333	-	479.858.333	-
Other entities	1.485.483.259	-	1.485.483.259	-
<b>Central Veterinary Company Limited</b>	<b>1.568.793.545</b>	<b>-</b>	<b>1.568.793.545</b>	<b>-</b>
Nam Duong Veterinary Pharmaceutical Company Limited	386.359.818	-	386.359.818	-
Biovet import - Export oint stock company	81.761.832	-	81.761.832	-
National Veterinary Aquaculture Joint Stock Company	190.437.586	-	190.437.586	-
Mr. Thai Duy Phuc	196.941.127	-	196.941.127	-
Other entities	713.293.182	-	713.293.182	-
<b>Total</b>	<b>7.268.245.539</b>	<b>-</b>	<b>7.268.245.539</b>	<b>-</b>
				<b>(7.268.245.539)</b>
				<b>(5.699.451.994)</b>
				<b>(1.513.702.150)</b>
				<b>(65.276.477)</b>
				<b>(29.920.213)</b>
				<b>(1.418.505.460)</b>
				<b>(679.354.252)</b>
				<b>(549.354.252)</b>
				<b>(130.000.000)</b>
				<b>-</b>
				<b>(3.506.395.592)</b>
				<b>(629.034.000)</b>
				<b>(912.020.000)</b>
				<b>(479.858.333)</b>
				<b>(1.485.483.259)</b>
				<b>(1.568.793.545)</b>
				<b>(386.359.818)</b>
				<b>(81.761.832)</b>
				<b>(190.437.586)</b>
				<b>(196.941.127)</b>
				<b>(713.293.182)</b>

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

12. TANGIBLE FIXED ASSETS

	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>HISTORICAL COST</b>					
01/01/2025	125.477.179.593	30.841.335.225	4.489.540.988	4.409.932.060	165.217.987.866
Purchase during the year	-	631.826.000	-	-	631.826.000
Disposals	-	-	-	-	-
31/03/2025	125.477.179.593	31.473.161.225	4.489.540.988	4.409.932.060	165.849.813.866
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(40.811.386.511)	(22.579.271.231)	(4.016.909.348)	(4.277.734.352)	(71.685.301.442)
Depreciation for the year	(928.912.241)	(449.071.421)	(48.639.204)	(25.871.286)	(1.452.494.152)
Disposals	-	-	-	-	-
31/03/2025	(41.740.298.752)	(23.028.342.652)	(4.065.548.552)	(4.303.605.638)	(73.137.795.594)
<b>NET CARRYING AMOUNT</b>					
01/01/2025	84.665.793.082	8.262.063.994	472.631.640	132.197.708	93.532.686.424
31/03/2025	83.736.880.841	8.444.818.573	423.992.436	106.326.422	92.712.018.272

### 13. INTANGIBLE FIXED ASSETS

	Right of Land use VND	Computer software VND	Total VND
01/01/2025	2.157.377.460	259.500.000	2.416.877.460
31/03/2025	2.157.377.460	259.500.000	2.416.877.460
<b>ACCUMULATED AMORTISATION</b>			
01/01/2025	(958.834.464)	(259.500.000)	(1.218.334.464)
Amortisation	(29.963.577)	-	(29.963.577)
31/03/2025	(988.798.041)	(259.500.000)	(1.248.298.041)
<b>NET CARRYING AMOUNT</b>			
01/01/2025	1.198.542.996	-	1.198.542.996
31/03/2025	1.168.579.419	-	1.168.579.419

### 14. TRADE PAYABLES

	31/03/2025 Original cost VND	01/01/2025 Original cost VND
<b>a) Short-term</b>	<b>24.489.218.776</b>	<b>23.935.611.810</b>
<b>Viet Nam Veterinary Products Joint Stock Company</b>	<b>7.730.991.467</b>	<b>7.753.536.674</b>
Customer : Nanning Design Construction Co., Ltd.	1.995.836.391	1.995.836.391
Thai Son Trading Production Joint Stock Company	1.944.287.641	1.994.287.641
Other payables at the branch	22.400.000	22.400.000
Other payables at the office	3.768.467.435	3.741.012.642
<b>Central Veterinary Company Limited</b>	<b>16.758.227.309</b>	<b>16.182.075.136</b>
Customer : Zhaoqing Dahuanong Biology Medicine CO.,LTD	-	10.845.204.991
Customer : Guangdong Wens Dahuanong Biotechnolgy Co.,Ltd	11.293.947.494	2.045.554.293
LVA VietNam Company Limited	391.150.000	1.048.000.000
Thai Son Trading Production Joint Stock Company	436.345.629	417.869.498
Navy Chemical Company Limited	400.156.184	176.375.088
Customer : Công ty cổ phần đầu tư & thương mại Pix Việt Nam	-	17.766.540
<b>Other entities</b>	<b>4.236.628.002</b>	<b>1.631.304.726</b>
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>24.489.218.776</b>	<b>23.935.611.810</b>

## 15. ACCRUED EXPENSES

	31/03/2025	01/01/2025
	Original cost	Original cost
	VND	VND
<b>a) Short-term</b>	<b>4.678.625.050</b>	<b>4.399.433.352</b>
Cash discounts	807.248.593	954.194.926
Sales expenses must be paid to employees	1.666.404.500	1.666.404.500
Value accrued into the cost of each item	2.204.971.957	1.778.833.926
<b>b) Long-term</b>	-	-
	<b>4.678.625.050</b>	<b>4.399.433.352</b>

## 16. OTHER PAYABLES

	31/03/2025	01/01/2025
	Original cost	Original cost
	VND	VND
<b>a) Short-term</b>	<b>5.242.836.076</b>	<b>4.738.179.361</b>
Trade union fees	533.364.877	517.555.337
Social insurance	2.278.000	-
Health insurance	402.000	-
Unemployment insurance	201.000	-
<b>Viet Nam Veterinary Products Joint Stock Company</b>	<b>3.682.603.908</b>	<b>3.982.603.908</b>
Personal income tax deduction for retail customers	390.212.000	390.212.000
Mr. Nguyen Anh Tuan	-	300.000.000
Mr. Le Anh Tuan	136.723.837	136.723.837
Mr. Le Duc Lien	1.370.604.981	1.370.604.981
Ms. Nguyen Thi Thu Ha	12.900.000	12.900.000
Mr. Le Huu Tuan	747.785.260	747.785.260
Other entities	1.024.377.830	1.024.377.830
<b>Central Veterinary Company Limited</b>	<b>1.023.986.291</b>	<b>238.020.116</b>
Must return consigned inventory to customers	144.274.473	144.274.473
Other payables	879.711.818	93.745.643
Other entities	-	-
<b>b) Long-term</b>	<b>539.000.000</b>	<b>539.000.000</b>
Mortgages or deposits	539.000.000	539.000.000
	-	-
<b>Total</b>	<b>5.781.836.076</b>	<b>5.277.179.361</b>



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

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

	01/01/2025	Incurred during the year	Payment during the year	31/03/2025
	VND	VND	VND	VND
<b>Taxes and other payables to The State</b>				
Value added tax payables	234.895.640	965.447.610	980.325.634	220.017.616
Corporate income tax	1.165.696.190	155.420.400	1.175.696.190	145.420.400
Personal income tax	78.358.508	193.573.249	212.171.832	59.759.925
Natural resource tax	297.600	873.600	873.600	297.600
Land tax and land rent	(190.573.499)	229.807.506	-	39.234.007
Environmental protection tax	-	-	-	-
Other taxes	-	7.000.000	7.000.000	-
Fees, charges and other payables	81.122.298	-	-	81.122.298
<b>Total</b>	<b>1.369.796.737</b>	<b>1.552.122.365</b>	<b>2.376.067.256</b>	<b>545.851.846</b>

**18. BORROWING AND FINANCIAL LEASE**

	31/03/2025		01/01/2025	
	Original cost	Number of possibilities repay debt	Original cost	Number of possibilities repay debt
	VND	VND	VND	VND
<i>Short-term borrowings</i>	-	-	-	-
<b>Long-term borrowings</b>	<b>11.800.000.000</b>	<b>11.800.000.000</b>	<b>11.800.000.000</b>	<b>11.800.000.000</b>
Other entities	11.800.000.000	11.800.000.000	11.800.000.000	11.800.000.000
	<b>11.800.000.000</b>	<b>11.800.000.000</b>	<b>11.800.000.000</b>	<b>11.800.000.000</b>

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

19. OWNER'S EQUITY

19.1 BALANCE SHEET OF FLUCTUATIONS IN EQUITY

	Owner's contributed capital		Other capital of the owner		Treasury shares		Development investment funds		Retained earnings		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Increase in capital in the previous year	162.499.690.000	278.962.752	(130.000)	3.559.312.727	(68.520.748.631)	97.817.086.848	-	-	-	-	-	-
Profit for the previous year	-	-	-	-	3.777.670.212	3.777.670.212	-	-	-	-	-	-
Profit distribution	-	-	-	-	(200.000.000)	(200.000.000)	-	-	-	-	-	-
+ Appropriation to bonus and welfare fund at Central Viet Nam Veterinary Products Joint Stock Company	-	-	-	-	-	-	-	-	-	-	-	-
+ Appropriation to bonus and welfare fund at Central Veterinary Company Limited	-	-	-	-	(200.000.000)	(200.000.000)	-	-	-	-	-	-
31/03/2024	162.499.690.000	278.962.752	(130.000)	3.559.312.727	(64.943.078.419)	101.394.757.060	-	-	-	-	-	-
01/01/2025	162.499.690.000	278.962.752	(130.000)	3.559.312.727	(64.943.078.419)	101.394.757.060	-	-	590.881.600	-	590.881.600	-
Profit for the current year	162.499.690.000	278.962.752	(130.000)	3.559.312.727	(64.352.196.819)	101.985.638.660	-	-	-	-	-	-
31/03/2025	162.499.690.000	278.962.752	(130.000)	3.559.312.727	(64.352.196.819)	101.985.638.660	-	-	-	-	-	-

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

**19.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL**

	<b>31/03/2025</b>	<b>01/01/2025</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
Mr. Chu Van Chung	20,000,000,000	20,000,000,000
Vietinbank Fund Management Company Limited	40,000,000,000	40,000,000,000
Other shareholders	85,797,070,000	85,797,070,000
Treasury shares	130,000	130,000
<b>Total</b>	<b><u>162,499,690,000</u></b>	<b><u>162,499,690,000</u></b>

**19.3 CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND DISTRIBUTION AND PROFIT SHARING**

	<b>Accounting period from 01/01/2025 to 31/03/2025</b>	<b>Từ 01/01/2024 đến 31/03/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Owner's contributed capital</b>		
Equity at the beginning of the period	162.499.690.000	162.499.690.000
Equity increase in the period	-	-
Equity decrease in the period	-	-
Equity at the end of the period	162.499.690.000	162.499.690.000
<b>Dividends paid</b>	-	-

**19.4 SHARE**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>CP</b>	<b>CP</b>
Shares registered to issue	16.249.969	16.249.969
Shares sold to the public	16.249.969	16.249.969
<i>Ordinary shares</i>	16.249.969	16.249.969
<i>Preference shares</i>		
Treasury shares	13	13
<i>Ordinary shares</i>	13	13
<i>Preference shares</i>		
<i>Ordinary shares with voting rights</i>	16.249.956	16.249.956
<i>Ordinary shares</i>	16.249.956	16.249.956
<i>Preference shares</i>	-	-
	<i>10.000</i>	<i>10.000</i>

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

**19.5 FUNDS**

	31/03/2025	01/01/2025
	VND	VND
Development investment funds	3.559.312.727	3.559.312.727
Bonus and welfare fund	689.056.926	689.056.926
Other equity fund	-	-

**Purpose of Fund Appropriation:**

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

**20. SALES FROM GOODS AND SERVICES SOLD**

	Accounting period from 01/01/2025 to 31/03/2025	Accounting period from 01/01/2024 to 31/03/2024
	VND	VND
<b>a) Revenues</b>	<b>23.782.565.063</b>	<b>25.237.030.821</b>
- Revenue from Selling goods	22.833.745.963	24.855.212.640
- Revenue from Services rendered	948.819.100	381.818.181
<b>Total</b>	<b>23.782.565.063</b>	<b>25.237.030.821</b>

**21. REVENUE DEDUCTIONS**

	Accounting period from 01/01/2025 to 31/03/2025	Accounting period from 01/01/2024 to 31/03/2024
	VND	VND
	<b>931.253.775</b>	<b>954.194.926</b>
In which:		
+ Trade discount	931.253.775	954.194.926
+ Sales rebates	-	-
+ Sales of returned goods	-	-
<b>Total</b>	<b>931.253.775</b>	<b>954.194.926</b>

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

**22. COST OF GOODS SOLD**

	Accounting period from 01/01/2025 to 31/03/2025	Accounting period from 01/01/2024 to 31/03/2024
	VND	VND
- Cost of goods sold	17.379.666.587	19.106.084.699
- Cost of rendering services	35.160.934	43.250.922
- Other devaluation of sale	-	-
<b>Total</b>	<b>17.414.827.521</b>	<b>19.149.335.621</b>

**23. REVENUE FROM FINANCIAL ACTIVITIES**

	Accounting period from 01/01/2025 to 31/03/2025	Accounting period from 01/01/2024 to 31/03/2024
	VND	VND
- Interest from bank deposits, loans	92.901.809	94.823.755
- Gain from sales of investments	-	-
- Dividends and distributed profits	-	-
- Foreign exchange difference gain incurred during the period	-	-
- Foreign exchange difference gain due to revaluation at the end of the period	25.083.905	915.400
- Interest from credit (installment) sales, cash discounts	-	-
- Other financial incomes	-	-
<b>Total</b>	<b>117.985.714</b>	<b>95.739.155</b>

**24. FINANCIAL EXPENSES**

	Accounting period from 01/01/2025 to 31/03/2025	Accounting period from 01/01/2024 to 31/03/2024
	VND	VND
- Realized loss on foreign exchange rate difference	39.172.469	-
- Unrealized loss on foreign exchange rate difference	-	134.087.465
- Others	78.248.567	62.827.726
<b>Total</b>	<b>117.421.036</b>	<b>196.915.191</b>

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

**25. SALES EXPENSES AND ADMINISTRATION EXPENSES**

	Accounting period from 01/01/2025 to 31/03/2025	Accounting period from 01/01/2024 to 31/03/2024
	VND	VND
<b><i>a) General and Administrative expenses</i></b>	<b>2.161.975.452</b>	<b>2.032.482.538</b>
- Administrative staff costs	1.020.043.298	919.286.391
- Administrative material costs	32.860.051	53.218.533
- Cost of office supplies	49.805.954	65.612.334
- Depreciation and amortisation	281.694.310	329.989.629
- Taxes, fees and expenses	203.260.006	197.507.139
- Provision	-	-
- Outsource service expenses	189.473.015	99.739.116
- Other montary expenses	384.838.818	367.129.396
<b><i>b) Selling expesens</i></b>	<b>2.529.348.280</b>	<b>2.664.778.021</b>
- Labour costs	1.185.353.032	1.314.127.780
- Costs of materials, package	2.792.500	2.094.361
- Costs of tools, supplies	19.230.964	46.953.561
- Depreciation and amortisation	63.926.460	75.029.817
- Warranty costs	-	-
- Outsource service expenses	781.626.346	759.256.640
- Other montary expenses	476.418.978	467.315.862
<b>Total</b>	<b>4.691.323.732</b>	<b>4.697.260.559</b>

**26. a) OTHER INCOME**

	Accounting period from 01/01/2025 to 31/03/2025	Accounting period from 01/01/2024 to 31/03/2024
	VND	VND
Supplier Support Fund	-	-
Other items	34.448.931	35.654.188
<b>Total</b>	<b>34.448.931</b>	<b>35.654.188</b>

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

26. b) OTHER EXPENSES

	Accounting period from 01/01/2025 to 31/03/2025	Accounting period from 01/01/2024 to 31/03/2024
	VND	VND
other items	12.871.644	10.321.987
Penalty costs	-	-
Salaries and allowances for Board of Management	21.000.000	21.000.000
<b>Total</b>	<b>33.871.644</b>	<b>31.321.987</b>

27. PRODUCTION AND BUSINESS COSTS BY FACTORS

	Accounting period from 01/01/2025 to 31/03/2025	Accounting period from 01/01/2024 to 31/03/2024
	VND	VND
- Raw material costs	6.519.499.403	6.236.405.141
- Labor costs	3.436.651.352	3.382.265.987
- Depreciation and amortisation	1.485.457.729	1.520.031.351
- Outsourced services	-	-
- Provision	1.147.753.960	1.115.182.561
- Other montary expenses	1.177.836.087	1.108.782.024
	-	-
Total	<b>13.767.198.531</b>	<b>13.362.667.064</b>

28. CURRENT INCOME TAX EXPENSE

	Accounting period from 01/01/2025 to 31/03/2025	Accounting period from 01/01/2024 to 31/03/2024
	VND	VND
<b>Total profit before tax</b>	<b>746.302.000</b>	<b>339.395.880</b>
<b>Estimated CIT payable</b>		
<b>Total current corporate income tax expense</b>	<b>155.420.400</b>	<b>110.917.381</b>
Viet Nam Veterinary Products Joint Stock Company	65.979.590	-
Central Veterinary Company Limited	89.440.810	110.917.381

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

**29. BASIC EARNING PER SHARE**

	Cumulative amount from 01/01/2025 to 31/03/2025	Cumulative amount from 01/01/2024 to 31/03/2024
	VND	VND
Profit or loss distributed to shareholders holding ordinary shares (VND)	590.881.600	228.478.499
Weighted average number of shares circulated during the period (shares)	16.249.969	16.249.969
Basic Earning per share (VND/share)	36	14

**NET PROFIT ATTRIBUTED TO ORDINARY SHAREHOLDERS**

	Cumulative amount from 01/01/2025 to 31/03/2025	Cumulative amount from 01/01/2024 to 31/03/2024
	VND	VND
Net profit for the year	590.881.600	228.478.499

**AVERAGE NUMBER OF SHARES OUTLOOK**

	Cumulative amount from 01/01/2025 to 31/03/2025	Cumulative amount from 01/01/2024 to 31/03/2024
	VND	VND
Issued ordinary shares at the beginning of the year	-	
Ordinary shares issued during the year	16.249.956	16.249.956
Treasury shares	13	13
Total weighted average number of shares circulated	16.249.969	16.249.969

**30. DECLINING EARNINGS PER SHARE**

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

	Cumulative amount from 01/01/2025 to 31/03/2025	Cumulative amount from 01/01/2024 to 31/03/2024
	VND	VND
Profit or loss allocated to shareholders owning common shares (VND)	590.881.600	228.478.499
Weighted average number of shares outstanding during the period (CP)	16.249.969	16.249.969
Diluted earnings per share (VND/CP)	36	14





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

	Cumulative amount from 01/01/2025 to 31/03/2025 VND	Cumulative amount from 01/01/2024 to 31/03/2024 VND
ii) Weighted average number of shares circulated during the period (shares)	16.249.969	16.249.969
	-	-
	16.249.969	16.249.969

### 31. SEGMENT REPORTS

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

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

	Production and trading of veterinary medicine	Service	Other	Total
<b>BUSINESS INCOME</b>				
<b>Accounting period from 01/01/2025 to 31/03/2025</b>				
Net revenue from Sales and Service rendered to external parties	21.902.492.188	948.819.100		22.851.311.288
Business expenses	<b>21.477.407.014</b>	<b>628.744.239</b>		22.106.151.253
Cost of goods sold	17.379.666.587	35.160.934		17.414.827.521
Selling expenses	2.529.348.280	-		2.529.348.280
General and administrative expenses	1.568.392.147	593.583.305		2.161.975.452
Business results	<b>425.085.174</b>	<b>320.074.861</b>		<b>745.160.035</b>
Income from financial activities	-	-	564.678	564.678
Other Profits	-	-	577.287	577.287
	<b>425.085.174</b>	<b>320.074.861</b>		<b>746.302.000</b>

	Production and trading of veterinary medicine	Service	Other	Total
<b>BUSINESS INCOME</b>				
<b>Accounting period from 01/01/2024 to 31/03/2024</b>				
Net revenue from Sales and Service rendered to external parties	23.901.017.714	381.818.181		24.282.835.895

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

<b>BUSINESS INCOME</b>	<b>Production and trading of veterinary medicine</b>	<b>Service</b>	<b>Other</b>	<b>Total</b>
Business expenses	23.270.569.864	576.026.316		23.846.596.180
Cost of goods sold	19.106.084.699	43.250.922		19.149.335.621
Selling expenses	2.656.920.877	7.857.144		2.664.778.021
General and administrative expenses	1.507.564.288	524.918.250		2.032.482.538
Business results	630.447.850	(194.208.135)		436.239.715
Income from financial activities	-	-	(101.176.036)	(101.176.036)
Other Profits	-	-	4.332.201	4.332.201
	<b>630.447.850</b>	<b>(194.208.135)</b>		<b>339.395.880</b>

<b>ASSETS</b> <b>01/01/2025</b>	<b>Production and trading of veterinary medicine</b>	<b>Service</b>	<b>Other</b>	<b>Total</b>
Cash equivalents	28.156.669.635	52.360.005		28.209.029.640
Short-term financial investments				-
Short-term receivables	9.579.600.869	673.070.428		10.252.671.297
Inventories	19.435.022.226	9.116.662		19.444.138.888
Other current assets	1.655.177.071	132.556.494		1.787.733.565
Long-term receivables	19.965.000	-		19.965.000
Fixed assets	90.560.048.558	4.171.180.862	-	94.731.229.420
Investment real estate			-	-
Long-term financial investments	-	-	-	-
ther long-term assets	1.331.713.712	-		1.331.713.712
<b>TOTAL ASSETS</b>	<b>150.738.197.071</b>	<b>5.038.284.451</b>	<b>-</b>	<b>155.776.481.522</b>

<b>LIABILITIES</b> <b>01/01/2025</b>	<b>Production and trading of veterinary medicine</b>	<b>Service</b>	<b>Other</b>	<b>Total</b>
Current liabilities	26.941.146.261	15.101.578.201		42.042.724.462
Long-term borrowings and finance lease liabilities	11.800.000.000	539.000.000		12.339.000.000
				-
<b>Total</b>	<b>38.741.146.261</b>	<b>15.640.578.201</b>	<b>-</b>	<b>54.381.724.462</b>

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

ASSETS	Production and trading of veterinary medicine	Service	Other	Total
<b>31/03/2025</b>				
Cash equivalents	24.773.241.655	631.035.389		25.404.277.044
Short-term financial investments				-
Short-term receivables	9.347.629.474	659.019.748		10.006.649.222
Inventories	23.865.244.815	16.564.767		23.881.809.582
Other current assets	1.703.938.111	132.556.494		1.836.494.605
Long-term receivables	19.965.000	-		19.965.000
Fixed assets	89.951.049.414	3.929.548.277	-	93.880.597.691
Investment real estate			-	-
Long-term financial investments			-	-
ther long-term assets	1.191.384.968			1.191.384.968
<b>TOTAL ASSETS</b>	<b>150.852.453.437</b>	<b>5.368.724.675</b>	<b>-</b>	<b>156.221.178.112</b>

LIABILITIES	Production and trading of veterinary medicine	Service	Other	Total
Current liabilities	26.688.438.159	15.208.101.293		41.896.539.452
Long-term borrowings and finance lease liabilities	11.800.000.000	539.000.000		12.339.000.000
<b>Total</b>	<b>38.488.438.159</b>	<b>15.747.101.293</b>	<b>-</b>	<b>54.235.539.452</b>

**32. OTHER INFORMATION**

**32.1 RELATED PARTIES**

During the period from January 1, 2025 to March 31, 2025, the Company engaged in several transactions with related parties to support its business operations. The key transactions included:

	Accounting period from 01/01/2025 to 31/03/2025	Accounting period from 01/01/2024 to 31/03/2024
	VND	VND
'Income of key management members	135.000.000	135.000.000
'Remuneration of members of the Board of Directors	21.000.000	21.000.000
	<b>156.000.000</b>	<b>156.000.000</b>

Related parties	Relationship
Central Veterinary Company Limited	Subsidiary company
Mr. Nguyen Anh Tuan	Chairman of the Board of Directors
Ms. Nguyen Thi Thu Hung	Chief Executive Officer

Salaries, Bonus to Core Members of the Company for the period:

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

**Balance with related parties**

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

<b>Full name</b>	<b>Relationship</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Mr. Nguyen Anh Tuan	Chairman of the Board of Directors		300.000.000

**Financial transactions with stakeholders**

<b>Full name</b>	<b>Title</b>	<b>Accounting period from 01/01/2025 to 31/03/2025 VND</b>	<b>Accounting period from 01/01/2024 to 31/03/2024 VND</b>
Mr. Nguyen Anh Tuan	Chairman of the Board of Directors	9.000.000	9.000.000
Mr. Nguyen Viet Hoang	Member of the Board of Directors	6.000.000	6.000.000
Ms. Bui Huong Lien	Member of the Board of Directors	-	6.000.000
Mr. Phan Quoc Duy	Member of the Board of Directors	6.000.000	-
Ms. Nguyen Thi Thu Hung	Acting Director of Central Veterinary Company Limited	135.000.000	135.000.000
		<b>156.000.000</b>	<b>- 156.000.000</b>

**31.2 COMPARATIVE DATA**

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

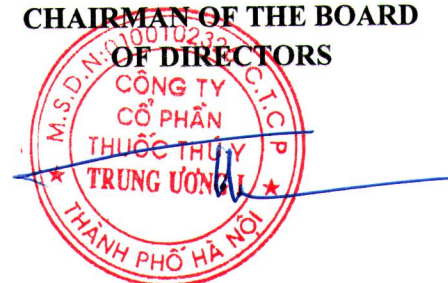
Hanoi, January 25, 2025

**PREPARED BY:**

**CHIEF ACCOUNTANT**

**CHAIRMAN OF THE BOARD  
OF DIRECTORS**





**Nguyen Thi Phuong**

**Nguyen Thi Thu Ha**

**Nguyen Anh Tuan**