

VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY
REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



July 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vietnam Veterinary Products Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The members of the Board of Management and the Board of Directors, who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report, include:

Board of Management

Mr. Nguyen Anh Tuan	Chairman of the Board of Management	
Mr. Nguyen Viet Hoang	Member	
Ms. Tran Thi Bich Ngoc	Member	(Appointed on 26 April 2025)
Mr. Phan Quoc Duy	Member	(Resigned on 26 April 2025)

Audit Committee

Mr. Nguyen Viet Hoang	Chairman of the Audit Committee	
Ms. Tran Thi Bich Ngoc	Member	(Appointed on 26 April 2025)
Mr. Phan Quoc Duy	Member	(Resigned on 26 April 2025)

Board of Directors and Chief Accountant

Ms. Nguyen Thi Thu Hung	Director
Ms. Nguyen Thi Thu Ha	Chief Accountant cum Company Administrator

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

EVENTS AFTER THE REPORTING DATE

The Company’s Board of Directors confirms that there have been no significant events occurring after the reporting date which would affect the interim consolidated financial statements, or require adjustment or disclosure.

THE AUDITOR

The accompanying interim consolidated financial statements were reviewed by UHY Auditing and Consulting Company Limited.

THE BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Company’s Board of Directors is responsible for preparing the interim consolidated financial statements which give a true and fair view of the interim consolidated financial position of the Company as at 30 June 2025, and its interim consolidated operational results and interim consolidated cash flows for the accounting period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements. In preparing these interim 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 interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.

STATEMENT OF THE DIRECTORS (CONT'D)

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

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

The Board of Directors is responsible for ensuring that accounting records are properly, which disclose, with reasonable accuracy at any time, the balance sheet of the Company and to ensure that the interim consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparing and presentation of the interim consolidated financial statements. It is also responsible for safeguarding of 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 the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, complying with the provisions of Decree No. 155/2020/ND-CP on 31 December 2020 of the Government detailing the implementation of a number of articles of the securities law and Circular No. 116/2020/TT-BTC on 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Directors,



Nguyen Anh Tuan
Chairman of the Board of Management
Hanoi, 28 July 2025

No: 832/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

*On the interim consolidated financial statements of Vietnam Veterinary Products Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

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

We have reviewed the accompanying interim consolidated financial statements Vietnam Veterinary Products Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 28 July 2025 as set out on page 06 to 37, comprising the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and interim consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025 and the notes thereto.

The Board of Directors' responsibility

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

Responsibilities of the Auditors

Our responsibility is to express a conclusion on this interim consolidated financial statement based on the results of our review. We conducted our review in accordance with the Vietnamese Standards of service contract No. 2410 - Review of interim consolidated financial information performed by the independent auditor of the entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Conclusion of the Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of Vietnam Veterinary Products Joint Stock Company as at 30 June 2025 and the results of its operations and its cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the interim consolidated financial statements.



Nguyễn Minh Long

Deputy General Director

Auditor's Practising Certificate No. 0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 28 July 2025

INTERIM CONSOLIDATED BALANCE SHEET
As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		64,477,903,967	59,693,573,390
Cash and cash equivalents	110	4	22,173,461,432	28,209,029,640
Cash	111		11,303,461,432	6,887,029,640
Cash equivalents	112		10,870,000,000	21,322,000,000
Current accounts receivables	130		14,384,266,063	10,252,671,297
Short-term trade receivables	131	7	15,707,966,304	11,501,916,707
Short-term advances to suppliers	132	8	1,069,278,001	1,564,831,000
Other short-term receivables	136	10	4,875,267,297	4,454,169,129
Provision for doubtful short-term receivables	137	11	(7,268,245,539)	(7,268,245,539)
Inventories	140	9	25,816,097,903	19,444,138,888
Inventories	141		27,886,676,452	21,334,861,658
Provision for devaluation of inventories	149		(2,070,578,549)	(1,890,722,770)
Other current assets	150		2,104,078,569	1,787,733,565
Short-term prepaid expenses	151	5	455,949,081	277,093,435
Value-added tax deductible	152		1,648,129,488	1,320,066,631
Tax and other receivables from the State budget	153	17	-	190,573,499
NON-CURRENT ASSETS	200		94,535,836,605	96,082,908,132
Non-current accounts receivables	210		19,965,000	19,965,000
Other long-term receivables	216	10	19,965,000	19,965,000
Fixed assets	220		93,018,875,516	94,731,229,420
Tangible fixed assets	221	12	91,880,259,674	93,532,686,424
- Cost	222		166,475,063,866	165,217,987,866
- Accumulated depreciation	223		(74,594,804,192)	(71,685,301,442)
Intangible fixed assets	227	13	1,138,615,842	1,198,542,996
- Cost	228		2,416,877,460	2,416,877,460
- Accumulated amortization	229		(1,278,261,618)	(1,218,334,464)
Long-term financial investments	250	6	-	-
Investments in other entities	253		866,640,000	866,640,000
Provision for long-term investments	254		(866,640,000)	(866,640,000)
Other long-term assets	260		1,496,996,089	1,331,713,712
Long-term prepaid expenses	261	5	1,496,996,089	1,331,713,712
TOTAL ASSETS	270		159,013,740,572	155,776,481,522

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)
As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		54,526,897,982	54,381,724,462
Current liabilities	310		42,187,897,982	42,042,724,462
Short-term trade payables	311	14	24,551,381,914	23,935,611,810
Short-term advances from customers	312		329,285,501	311,292,114
Taxes and other payables to the State budget	313	17	1,141,955,834	1,560,370,236
Payables to employees	314		4,430,382,317	6,393,780,663
Short-term accrued expenses	315	15	6,655,699,158	4,399,433,352
Short-term unearned revenue	318		-	15,000,000
Other short-term payables	319	16	4,635,686,332	4,738,179,361
Bonus and welfare fund	322		443,506,926	689,056,926
Non-current liabilities	330		12,339,000,000	12,339,000,000
Other long-term payables	337	16	539,000,000	539,000,000
Long-term loan and finance lease obligations	338	18	11,800,000,000	11,800,000,000
OWNERS' EQUITY	400		104,486,842,590	101,394,757,060
Capital	410	19	104,486,842,590	101,394,757,060
Share capital	411		162,499,690,000	162,499,690,000
- Shares with voting rights	411a		162,499,690,000	162,499,690,000
Other owners' capital	414		278,962,752	278,962,752
Treasury shares	415		(130,000)	(130,000)
Investment and development	418		3,559,312,727	3,559,312,727
Retained earnings	421		(61,850,992,889)	(64,943,078,419)
- Undistributed earnings brought forward	421a		(64,943,078,419)	(68,520,748,631)
- Undistributed earnings for the current period	421b		3,092,085,530	3,577,670,212
TOTAL LIABILITIES AND OWNERS' EQUITY	440		159,013,740,572	155,776,481,522

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha



Nguyen Anh Tuan

Hanoi, 28 July 2025

INTERIM CONSOLIDATED INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenue from sales of goods and rendering of services	01	20	51,178,872,131	55,891,452,364
Revenue deductions	02	21	2,213,630,238	2,084,127,877
Net revenue from sales of goods and rendering of services	10		48,965,241,893	53,807,324,487
Cost of goods sold and services rendered	11	22	37,911,044,982	41,200,837,921
Gross profit from sales of goods and rendering of services	20		11,054,196,911	12,606,486,566
Financial income	21	23	244,459,058	223,298,150
Financial expenses	22	24	446,894,705	530,375,919
<i>In which: Interest expenses</i>	23		-	-
Selling expenses	25	25	4,898,338,957	6,075,437,289
General and administrative expenses	26	25	4,698,985,153	4,661,483,246
Operating profit	30		1,254,437,154	1,562,488,262
Other income	31	27	2,694,963,577	35,688,892
Other expenses	32		67,883,002	52,334,768
Other profit	40		2,627,080,575	(16,645,876)
Net profit before tax	50		3,881,517,729	1,545,842,386
Current corporate income tax expenses	51	28	789,432,199	445,128,615
Deferred tax income/(expense)	52		-	-
Net profit after tax	60		3,092,085,530	1,100,713,771
Basis Earnings per share	70	30	190	68
Diluted Earnings per share	71	31	190	68

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha

Chairman



Nguyen Anh Tuan

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		3,881,517,729	1,545,842,386
Depreciation and amortization	02		2,969,429,904	3,036,646,327
Provisions	03		179,855,779	-
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		49,223,808	79,980,542
(Profits)/losses from investing activities	05		(213,998,764)	(220,527,087)
Operating profit before changes in working capital	08		6,866,028,456	4,441,942,168
Increase, decrease in receivables	09		(4,289,781,073)	(2,330,684,980)
Increase, decrease in inventories	10		(6,551,814,794)	(509,357,620)
Increase, decrease in payables (excluding interest, corporate income tax)	11		141,481,162	1,153,549,690
Increase, decrease in prepaid expenses	12		(344,138,023)	273,223,837
Corporate income tax paid	15		(1,175,696,190)	(149,794,674)
Other cash outflows for operating activities	17		(245,550,000)	(228,100,000)
Net cash flows from operating activities	20		(5,599,470,462)	2,650,778,421
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(675,357,088)	(78,900,000)
Interest and dividends received	27		234,695,713	220,527,087
Net cash flows from investing activities	30		(440,661,375)	141,627,087
Net cash flows during the period	50		(6,040,131,837)	2,792,405,508
Cash and cash equivalents at the beginning of the period	60	4	28,209,029,640	24,171,520,460
Impact of exchange rate fluctuations	61		4,563,629	963,066
Cash and cash equivalents at the end of the period	70	4	22,173,461,432	26,964,889,034

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Ha



Hanoi, 28 July 2025
Chairman

Nguyen Anh Tuan

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Vietnam Veterinary Products Joint Stock Company, (hereinafter referred to as “the Company”) is an enterprise established through the transformation from a state-owned enterprise into a joint stock company. The Company operates under the Business Registration Certificate No. 0100102326 issued by the Hanoi Department of Finance (formerly the the Department of Planning and Investment of Hanoi City), with the initial registration dated 7 June 2000, and the most recent amendment being the 16th registration change dated 14 July 2025.

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

The Company’s head office is located at No. 88, Truong Chinh Street, Kim Lien Ward, Hanoi.

The total number of employees of the Company as at 30 June 2025 was 87 (as at 01 January 2025 was 80).

1.2 MAIN PRODUCTION AND BUSINESS LINES

During the operating period from 01 January 2025 to 30 June 2025, the Company’s principal activity was the production and trading of veterinary medicine, the distribution of vaccines, and the leasing of business premises.

1.3 NORMAL OPERATING CYCLE

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

1.4 BUSINESS STRUCTURES

As at the reporting date, the Company solely invests in Central Veterinary Company Limited, headquartered in Binh Luong Hamlet, Nhu Quynh Commune, Hung Yen Province. The subsidiary’s primary business activities include the production and distribution of veterinary medicines and vaccines.

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

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

1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS

The comparative figures in the interim consolidated balance sheet and the corresponding notes are from the audited consolidated financial statements for the year ended 31 December 2024 of the Company. The comparative figures in the interim consolidated income statement, the interim consolidated cash flows and the corresponding notes are from the reviewed interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024.

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

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

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

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

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

2.2 FINANCIAL YEAR

The financial year of the Company begins on 1 January and ends on 31 December of each calendar year. The accompanying interim consolidated financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The interim consolidated financial statements have been prepared and presented in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant regulations on the preparation and presentation of the interim consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Company's interim consolidated financial statements are prepared in accordance with the Vietnamese Corporate Accounting System issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance guiding the Corporate 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, is 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.2 ACCOUNTING ESTIMATES**

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

3.3 FOREIGN CURRENCIES

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

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

The exchange rate used to convert foreign currency transactions is the actual transaction exchange rate at the time the transaction occurs. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- For receivables: the buying exchange rate of the commercial bank designated by the Company for the customer to make payment at the time the transaction occurs;
- For payables: the selling exchange rate of the commercial bank where the Company expects to conduct the transaction at the time the transaction occurs.

The exchange rates used to revalue the balances of monetary items denominated in foreign currencies as at the end of the accounting period are determined based on the following principles:

- For foreign currency deposits at banks: the buying exchange rate of the bank where the Company holds the foreign currency account is applied;;
- For monetary items denominated in foreign currencies classified as other assets: the buying exchange rate of the bank with which the Company regularly conducts transactions is applied;
- For monetary items denominated in foreign currencies classified as liabilities: the selling exchange rate of the bank with which the Company regularly conducts transactions is applied.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits, and term deposits. Cash equivalents are short-term investments with a maturity or redemption period not exceeding three months from the date of acquisition, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS

Investment in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution, together with direct costs related to investment activities. Dividends and profits for periods prior to the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits for periods after the acquisition are recognized as revenue. Dividends received in the form of shares are only tracked as an increase in the number of shares held, without recognizing the value of the shares received/recognized at par value (except for state-owned enterprises, which comply with prevailing legal regulations).

Provision for impairment of investments in equity instruments of other entities is made at the time of preparing the interim financial statements when such investments have declined in value compared to their original cost. The Company makes provisions as follows::

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

Increases or decreases in the provision for impairment of investments in equity instruments of other entities, as required at the financial statement closing date, are 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.

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INVENTORIES

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

The cost of inventories includes all costs incurred to bring the inventories to their current location and condition. The cost of inventories 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 method for inventory accounting. The cost of inventories 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 recognized in the cost of goods sold for the period.

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical cost and presented in the balance sheet at cost, accumulated depreciation, and carrying amount. The historical cost of tangible fixed assets includes all expenses incurred by the Company to bring the asset to the condition and location necessary for it to be capable of operating in the manner intended by management. Subsequent expenditures are only added to the asset's carrying amount when it is probable that future economic benefits associated with the asset will flow to the Company. Other expenditures that do not meet this condition are recognized 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 written off, and any resulting gain or loss from the disposal is recognized in the income or expense of the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Fixed assets are categorized based on similar nature and use in the Company's business operations. The specific useful lives are as follows:

<i>Category of fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	05 - 45
- Machinery and equipment	05 - 15
- Vehicles and transmission equipment	06 - 12
- Office equipment and management tools	03 - 15

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost and presented in the interim balance sheet at cost, accumulated amortization, and net book value carrying amount. The historical cost of intangible fixed assets includes all expenses incurred by the Company to bring the asset to the condition and location necessary for it to be capable of operating in the manner intended by management. Subsequent expenditures related to intangible fixed assets are recognized as operating expenses in the period in which they are incurred, unless such expenditures are directly attributable to a specific intangible asset and result in an increase in the expected future economic benefits from that asset.

The Company's intangible assets include computer software and land use rights and computer software.

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 amortized using the straight-line method over a period of 18 years.

Computer software

Costs related to computer software programs that are not part of the related hardware are capitalized. The 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 method over a period of 3 years.

3.10 PREPAID EXPENSES

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. Prepaid expenses consist of tools and instruments issued for use pending allocation, automobile inspection fees, road use and vehicle registration fees, wastewater discharge permit fees, fixed asset repair expenses, product circulation license renewal fees, and other prepaid expenses.

3.11 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 include amounts payable of a commercial nature arising from transactions for the purchase of goods, services, and assets, where the suppliers are independent entities from the buyer, including payables between the parent company and subsidiaries;
- Accrued expenses reflect amounts payable for goods or services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as discounts and amounts payable to employees.
- Other payables include non-commercial liabilities that are not related to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by counterparty and by maturity.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 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.

3.13 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.

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.

3.14 OWNER'S EQUITY

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

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 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.

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".

3.15 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 provisions, 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.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 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;
- 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 sales transactions may be reliably measured.

Revenue from rendering of services

Revenue from rendering of services 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 rendering of services 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, and loan interest is recorded based on the time elapsed and the actual interest rate for each period.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 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.

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Company applies VAT declaration and calculation in accordance with the prevailing tax laws.

Corporate income tax

Corporate income tax (if any) represents the total amount of the current tax payable.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the Income Statement as it excludes income or expenses subject to taxation or deduction in other periods (including tax loss carryforwards, if any), and also excludes items that are non-taxable or non-deductible..

Corporate income tax is calculated at the effective tax rate of 20% on taxable income as at the end of the financial year.

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

Other taxes

The Company declares and pays other applicable taxes and fees to local tax authorities in accordance with the prevailing tax laws in Vietnam.

3.19 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 the 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.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 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.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	1,430,702,947	478,618,390
- Cash at bank	9,872,758,485	6,408,411,250
- Cash equivalents	10,870,000,000	21,322,000,000
Total	22,173,461,432	28,209,029,640

5. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	455,949,081	277,093,435
- Inspection fees, road usage fees, vehicle insurance	194,523,218	84,898,010
- Antivirus software, warehouse management software, accounting software	8,730,014	6,753,364
- Tools and supplies issued for uses	143,910,243	152,421,638
- Other prepaid expenses	108,785,606	33,020,423
b) Long-term	1,496,996,089	1,331,713,712
- Tools and supplies issued for uses	463,767,941	476,342,820
- Discharge permit	171,453,845	188,461,811
- Drug product renewal registration fee	264,080,980	133,969,007
- Accounting software maintenance fee	33,808,337	43,799,171
- Repair and maintenance fees for machinery	1,931,709	23,404,026
- Other prepaid expenses	561,953,277	465,736,877
Total	1,952,945,170	1,608,807,147

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***6. FINANCIAL INVESTMENTS****Investment in other entities**

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND
Investments in other entities	866,640,000	866,640,000	(*)	866,640,000
+ <i>Luong My Poultry Breeding Joint Stock Company</i>	866,640,000	866,640,000	(*)	866,640,000
Total	866,640,000	866,640,000		866,640,000

(*) As at 30 June 2025, the Company has not determined the fair value of these capital contribution investments for disclosure in the interim consolidated financial statements because the Vietnamese Accounting Standards and Vietnam Corporate Accounting System currently do not have guidelines on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

7. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	15,707,966,304	(3,032,389,320)	11,501,916,707	(3,032,389,320)
- Advance Pharma Vietnam Company Limited	408,717,678	-	1,568,794,500	-
- Mavin Farm Joint Stock Company	3,095,529,212	-	100,121,407	-
- C.P. Vietnam Corporation	898,202,760	-	1,013,174,442	-
- Other customers	11,305,516,654	(3,032,389,320)	8,819,826,358	(3,032,389,320)
b) Long-term	-	-	-	-
Total	15,707,966,304	(3,032,389,320)	11,501,916,707	(3,032,389,320)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***8. ADVANCES TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	1,069,278,001	(712,673,252)	1,564,831,000	(712,673,252)
- Nguyen Vinh Technology Joint Stock Company	-	-	556,006,880	-
- 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	389,923,749	(33,319,000)	329,469,868	(33,319,000)
b) Long-term	-	-	-	-
Total	1,069,278,001	(712,673,252)	1,564,831,000	(712,673,252)

9. INVENTORIES

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	9,078,142,922	(1,395,078,752)	8,457,448,032	(706,194,074)
Tools, supplies	2,558,333	-	9,116,662	-
Finished goods	5,756,610,132	(675,499,797)	5,838,741,243	(1,184,528,696)
Goods	13,049,365,065	-	7,029,555,721	-
Total	27,886,676,452	(2,070,578,549)	21,334,861,658	(1,890,722,770)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***10. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	4,875,267,297	(3,523,182,967)	4,454,169,129	(3,523,182,967)
- Receivables from health and unemployment insurance	1,206,000	-	-	-
- Advances to employees	597,957,249	-	170,931,656	-
- Mortgages or deposits	300,000	-	300,000	-
- Other receivables	4,275,804,048	(3,523,182,967)	4,282,937,473	(3,523,182,967)
+ <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>	1,625,370,340	(1,510,128,967)	1,632,503,765	(1,510,128,967)
b) Long-term	19,965,000	-	19,965,000	-
- Mortgages or deposits	19,965,000	-	19,965,000	-
Total	4,895,232,297	(3,523,182,967)	4,474,134,129	(3,523,182,967)

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

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

11. DOUBTFUL RECEIVABLES

	30/06/2025				01/01/2025	
	Historical cost		Recoverable value		Provision	
	VND	VND	VND	VND	VND	VND
Overdue receivables						
<i>Central Veterinary Company Limited</i>	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	-
+ Biovet Import-Export., JSC	81,761,832	-	81,761,832	-	81,761,832	-
+ National Veterinary Aquaculture., JSC	190,437,586	-	190,437,586	-	190,437,586	-
+ Mr. Thai Duy Phuc	196,941,127	-	196,941,127	-	196,941,127	-
+ Others	713,293,182	-	713,293,182	-	713,293,182	-
Viet Nam Veterinary Products Joint Stock Company	5,699,451,994	-	5,699,451,994	-	5,699,451,994	-
Trade receivables	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	-
+ Mr. Nguyen Van Thien	29,920,213	-	29,920,213	-	29,920,213	-
+ Others	1,418,505,460	-	1,418,505,460	-	1,418,505,460	-
Advances to suppliers	679,354,252	-	679,354,252	-	679,354,252	-
+ Hoang Hai System Technology., JSC	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	-
Other receivables	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	-
+ Mr. Do Hoang Hoa	912,020,000	-	912,020,000	-	912,020,000	-
+ Mr. Le Duc Hung	472,000,000	-	472,000,000	-	472,000,000	-
+ Others	1,493,341,592	-	1,493,341,592	-	1,493,341,592	-
Total	7,268,245,539	-	7,268,245,539	-	7,268,245,539	-

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

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

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
01/01/2025	125,477,179,593	30,841,335,225	4,489,540,988	4,409,932,060	165,217,987,866
- Purchase during the period	-	1,257,076,000	-	-	1,257,076,000
30/06/2025	125,477,179,593	32,098,411,225	4,489,540,988	4,409,932,060	166,475,063,866
ACCUMULATED DEPRECIATION					
01/01/2025	(40,811,386,511)	(22,579,271,231)	(4,016,909,348)	(4,277,734,352)	(71,685,301,442)
- Depreciation during the period	(1,857,824,402)	(902,657,368)	(97,278,408)	(51,742,572)	(2,909,502,750)
30/06/2025	(42,669,210,913)	(23,481,928,599)	(4,114,187,756)	(4,329,476,924)	(74,594,804,192)
NET CARRYING AMOUNT					
01/01/2025	84,665,793,082	8,262,063,994	472,631,640	132,197,708	93,532,686,424
30/06/2025	82,807,968,680	8,616,482,626	375,353,232	80,455,136	91,880,259,674

- The historical cost of fully depreciated tangible fixed assets that are still in use as at 30 June 2025 was VND 23,204,944,620 (As at 01 January 2025, was VND 22,532,186,496).

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

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

13. INTANGIBLE FIXED ASSETS

	Right of Land use VND	Computer software VND	Total VND
HISTORICAL COST			
01/01/2025	2,157,377,460	259,500,000	2,416,877,460
30/06/2025	2,157,377,460	259,500,000	2,416,877,460
ACCUMULATED AMORTISATION			
01/01/2025	(958,834,464)	(259,500,000)	(1,218,334,464)
- Amortization for the period	(59,927,154)	-	(59,927,154)
30/06/2025	(1,018,761,618)	(259,500,000)	(1,278,261,618)
NET CARRYING AMOUNT			
01/01/2025	1,198,542,996	-	1,198,542,996
30/06/2025	1,138,615,842	-	1,138,615,842

- The historical cost of fully amortized intangible fixed assets that are still in use as at 30 June 2025 was VND 259,500,000 (As at 01 January 2025, was VND 259,500,000).

14. TRADE PAYABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	24,551,381,914	23,935,611,810
- Zhaoqing Dahuanong Biology Medicine Co., Ltd	7,260,733,725	10,845,204,991
- Guangdong Wens Dahuanong Biotechnolgy Co., Ltd	2,705,409,000	2,045,554,293
- Thai Son Trading Production Joint Stock Company	1,824,287,641	1,994,287,641
- China Light Industry Nanning Design Engineering Co., Ltd	2,050,436,588	1,995,836,391
- Other suppliers	10,710,514,960	7,054,728,494
b) Long-term	-	-
Total	24,551,381,914	23,935,611,810

15. ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	6,655,699,158	4,399,433,352
- Discount expense	2,775,529,442	2,455,646,815
- Sales expenses payable to employees	1,666,404,500	1,666,406,500
- Remuneration	54,000,000	277,380,037
- Other payables	2,159,765,216	-
b) Long-term	-	-
Total	6,655,699,158	4,399,433,352

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

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

16. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	4,635,686,332	4,738,179,361
- Trade union fees	564,006,897	517,555,337
- Health insurance	397,105	-
- Other payables	4,071,282,330	4,220,624,024
Central Veterinary Company Limited	388,678,422	238,020,116
+ <i>Payable for consigned inventory to customers</i>	144,274,473	144,274,473
+ <i>Other payables</i>	244,403,949	93,745,643
Viet Nam Veterinary Products Joint Stock Company	3,682,603,908	3,982,603,908
+ <i>Personal income tax deduction</i>	390,212,000	390,212,000
+ <i>Mr. Nguyen Anh Tuan</i>	-	300,000,000
+ <i>Mr. Le Anh Tuan</i>	136,723,837	136,723,837
+ <i>Mr. Le Duc Lien</i>	1,370,604,981	1,370,604,981
+ <i>Mrs. Nguyen Thi Phuong</i>	546,956,522	546,956,522
+ <i>Mr. Le Huu Tuan</i>	747,785,260	747,785,260
+ <i>Others</i>	490,321,308	490,321,308
b) Long-term	539,000,000	539,000,000
- Deposit received	539,000,000	539,000,000
Total	5,174,686,332	5,277,179,361

c) Other payables from related parties: Details are presented in Note 32.1.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Incurring during the period	Payment during the period	30/06/2025
	VND	VND	VND	VND
Taxes and other payables				
- Value added tax payables	234,895,640	1,751,628,343	1,764,603,695	221,920,288
- Corporate income tax	1,165,696,190	789,432,199	1,175,696,190	779,432,199
- Personal income tax	78,358,508	305,978,848	325,144,307	59,193,049
- Natural resource tax	297,600	1,737,600	1,747,200	288,000
- Land tax and land rent	-	129,521,400	129,521,400	-
- Other taxes	-	3,000,000	3,000,000	-
- Fees, charges and other payables	81,122,298	4,000,000	4,000,000	81,122,298
Total	1,560,370,236	2,985,298,390	3,403,712,792	1,141,955,834
	01/01/2025	Incurring during the period	Payment during the period	30/06/2025
	VND	VND	VND	VND
Taxes and other receivables				
- Land tax and land rent	190,573,499	441,673,152	251,099,653	-
Total	190,573,499	441,673,152	251,099,653	-

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

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

18. LOAN AND FINANCIAL LEASE OBLIGATIONS

Description	30/06/2025		During the period		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Long-term borrowings	11,800,000,000	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	11,800,000,000
Total	11,800,000,000	11,800,000,000	-	-	11,800,000,000	11,800,000,000

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***19. OWNERS' EQUITY****19.1 CHANGES IN OWNERS' EQUITY**

Item	Owner's contributed capital	Other capital	Treasury share	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	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 Veterinary Company Limited	-	-	-	-	(200,000,000)	(200,000,000)
31/12/2024	162,499,690,000	278,962,752	(130,000)	3,559,312,727	(64,943,078,419)	101,394,757,060
01/01/2025	162,499,690,000	278,962,752	(130,000)	3,559,312,727	(64,943,078,419)	101,394,757,060
- Profit for the current period	-	-	-	-	3,092,085,530	3,092,085,530
30/06/2025	162,499,690,000	278,962,752	(130,000)	3,559,312,727	(61,850,992,889)	104,486,842,590

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

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

19. OWNERS' EQUITY (CONT'D)

19.2 DETAILS OF OWNERS' EQUITY

	30/06/2025	01/01/2025
	VND	VND
- Ms. Nguyen Thi Huong	6,702,490,000	6,702,490,000
- Mr. Le Chi Cuong	10,000,000,000	10,000,000,000
- Mr. Chu Van Chung	20,000,000,000	20,000,000,000
- Vietinbank Fund Management Company Limited	40,000,000,000	40,000,000,000
- Other shareholders	85,797,070,000	85,797,070,000
- Treasury shares	130,000	130,000
Total	162,499,560,000	162,499,560,000

19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Owners' equity		
+ Equity at the beginning of the period	162,499,690,000	162,499,690,000
+ Equity increase in the period	-	-
+ Equity decrease in the period	-	-
+ Equity at the end of the period	162,499,690,000	162,499,690,000
- Dividends, profits distributed	-	-

19.4 SHARES

	30/06/2025	01/01/2025
	Share	Share
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>	16,249,969	16,249,969
+ <i>Preference shares</i>	-	-
Number of shares repurchased	13	13
+ <i>Ordinary shares</i>	13	13
+ <i>Preference shares</i>	-	-
Number of shares in circulation	16,249,956	16,249,956
+ <i>Ordinary shares</i>	16,249,956	16,249,956
+ <i>Preference shares</i>	-	-
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

19.5 FUNDS

	30/06/2025	01/01/2025
	VND	VND
Development investment funds	3,559,312,727	3,559,312,727

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

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

20. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Revenue from sale of goods	48,780,156,557	55,061,841,091
- Revenue from rendering of services	2,398,715,574	829,611,273
Total	51,178,872,131	55,891,452,364

21. REVENUE DEDUCTIONS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue deductions	2,213,630,238	2,084,127,877
In which:		
+ Trade discount	2,035,329,158	2,084,127,877
+ Sales of returned goods	178,301,080	-
Total	2,213,630,238	2,084,127,877

22. COST OF GOODS SOLD AND SERVICE RENDERED

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of goods sold	37,660,867,381	41,105,626,572
- Cost of services rendered	70,321,822	95,211,349
- Provision for inventory devaluation	179,855,779	-
Total	37,911,044,982	41,200,837,921

23. FINANCE INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest from bank deposits, loans	213,998,764	220,527,087
- Gain from foreign exchange difference	25,083,905	1,137,544
- Foreign exchange difference from year-end	5,376,389	1,633,519
Total	244,459,058	223,298,150

24. FINANCE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Loss from foreign exchange difference	258,090,895	317,798,010
- Foreign exchange difference from year-end	54,600,197	81,614,061
- Others	134,203,613	130,963,848
Total	446,894,705	530,375,919

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

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

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
a) General and Administrative expenses	4,698,985,153	4,661,483,246
- Administrative staff costs	2,190,483,636	1,967,705,899
- Administrative material costs	62,322,681	104,180,827
- Cost of office supplies	136,629,703	182,991,950
- Depreciation and amortisation	557,388,586	687,076,503
- Taxes, fees and expenses	513,433,852	377,803,713
- Outsource service expenses	345,651,662	317,003,672
- Other montary expenses	893,075,033	1,024,720,682
b) Selling expenses	4,898,338,957	6,075,437,289
- Labour costs	2,459,639,343	2,712,720,704
- Costs of materials, package	7,478,208	2,694,361
- Costs of tools, supplies	38,090,773	85,025,447
- Depreciation and amortisation	127,852,920	148,977,507
- Outsource service expenses	1,640,201,339	2,482,067,619
- Other montary expenses	625,076,374	643,951,651
Total	9,597,324,110	10,736,920,535

26. OPERATING COST BY NATURE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Raw material costs	15,451,283,360	12,989,859,370
- Labor costs	7,195,227,396	7,053,570,723
- Depreciation and amortisation	2,969,429,904	3,036,646,327
- Provision	179,855,779	-
- Outsourced services	2,408,234,745	3,353,850,611
- Other montary expenses	2,289,347,177	2,387,139,816
Total	30,493,378,361	28,821,066,847

27. OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Surplus goods due to inventory	34,498,338	28,757,256
- Technical support fee from the suppliers	2,660,465,239	-
- Others	-	6,931,636
Total	2,694,963,577	35,688,892

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

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

28. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Viet Nam Veterinary Products Joint Stock Company	167,937,010	-
Central Veterinary Company Limited	621,495,189	445,128,615
Total current corporate income tax expense	789,432,199	445,128,615

29. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Profit or loss distributed to shareholders holding ordinary shares (VND)	3,092,085,530	1,100,713,771
Appropriation to bonus and welfare fund	-	-
Earnings for basic EPS (VND)	3,092,085,530	1,100,713,771
Weighted average number of shares circulated during the period (shares)	16,249,956	16,249,956
Basic Earning per share (VND/share)	190	68

The basic earnings per share item does not take into account the impact of the appropriation to the bonus and welfare fund, as the Company has not made any appropriation to this fund from the undistributed after-tax profit for the first six months of 2025 (the Company is also unable to accurately determine the appropriation amount from the undistributed after-tax profit for the first six months of 2024).

30. DILUTED EARNINGS PER SHARE

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

31. 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: veterinary pharmaceutical manufacturing and service provision.

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.

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

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

31. SEGMENT REPORTING (CONT'D)

Items	Production and business of veterinary medicine VND	Service VND	Other VND	Total VND
From 01/01/2025 to 30/06/2025				
BUSINESS INCOME				
Net revenue from sales and service rendered to external parties	46,566,526,319	2,398,715,574	-	48,965,241,893
- Business expenses	46,048,998,530	1,459,370,562	-	47,508,369,092
+ Cost of goods sold and services rendered	37,840,723,160	70,321,822	-	37,911,044,982
+ Selling expenses	4,898,338,957	-	-	4,898,338,957
+ General and administrative expenses	3,309,936,413	1,389,048,740	-	4,698,985,153
- Operating profit	517,527,789	939,345,012	-	1,456,872,801
- Financial income	-	-	(202,435,647)	(202,435,647)
- Other profit	-	-	2,627,080,575	2,627,080,575
- Net profit before tax	<u>517,527,789</u>	<u>939,345,012</u>	<u>2,424,644,928</u>	<u>3,881,517,729</u>
From 01/01/2024 to 30/06/2024				
BUSINESS INCOME				
Net revenue from sales and service rendered to external parties	52,977,713,214	829,611,273	-	53,807,324,487
- Business expenses	50,553,997,741	1,383,760,715	-	51,937,758,456
+ Cost of goods sold and services rendered	40,954,302,161	246,535,760	-	41,200,837,921
+ Selling expenses	6,059,723,046	15,714,243	-	6,075,437,289
+ General and administrative expenses	3,539,972,534	1,121,510,712	-	4,661,483,246
- Operating profit	2,423,715,473	(554,149,442)	-	1,869,566,031
- Financial income	-	-	(307,077,769)	(307,077,769)
- Other profit	-	-	(16,645,876)	(16,645,876)
- Net profit before tax	<u>2,423,715,473</u>	<u>(554,149,442)</u>	<u>(323,723,645)</u>	<u>1,545,842,386</u>

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

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

31. SEGMENT REPORTING (CONT'D)

Items	Production and business of veterinary medicine	Service	Total
	VND	VND	VND
As at 30/06/2025			
ASSETS			
Cash and cash equivalents	21,359,428,006	814,033,426	22,173,461,432
Current accounts receivables	13,695,404,725	688,861,338	14,384,266,063
Inventories	25,813,539,570	2,558,333	25,816,097,903
Other current assets	1,971,522,075	132,556,494	2,104,078,569
Non-current accounts receivables	19,965,000	-	19,965,000
Fixed assets	89,292,070,906	3,726,804,610	93,018,875,516
Other long-term assets	1,487,609,726	9,386,363	1,496,996,089
Total assets	153,639,540,008	5,374,200,564	159,013,740,572
LIABILITIES			
Liabilities by department	27,241,986,574	14,945,911,408	42,187,897,982
Unallocated liabilities	11,800,000,000	539,000,000	12,339,000,000
Total liabilities	39,041,986,574	15,484,911,408	54,526,897,982
As at 01/01/2025			
ASSETS			
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
Total assets	150,864,562,204	4,911,919,318	155,776,481,522
LIABILITIES			
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
Total liabilities	38,741,146,261	15,640,578,201	54,381,724,462

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

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

32. OTHER INFORMATION

32.1 INFORMATION ABOUT RELATED PARTIES

During the period from 1 January 2025 to 30 June 2025, the Company had 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

Transactions with related parties

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Mr. Nguyen Anh Tuan	300,000,000	100,000,000
Repayment	300,000,000	100,000,000

Balance with related parties

	30/06/2025	01/01/2025
	VND	VND
Other payables	-	300,000,000
Mr. Nguyen Anh Tuan	-	300,000,000

Income of key members to be earned during the period

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Salaries and allowances	285,000,000	270,000,000
Remuneration of key management personnel	54,000,000	42,000,000
Total	339,000,000	312,000,000

Name	Position	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Mr. Nguyen Anh Tuan	Chairman	18,000,000	18,000,000
Mr. Nguyen Viet Hoang	Member	12,000,000	12,000,000
Ms. Bui Huong Lien	Member	-	8,000,000
Mr. Phan Quoc Duy	Member	8,000,000	4,000,000
Ms. Tran Thi Bich Ngoc	Member	4,000,000	-
Ms. Nguyen Thi Thu Ha	Company Administrator	12,000,000	-
Ms. Nguyen Thi Thu Hung	Director of Central Veterinary Company Limited	285,000,000	270,000,000

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

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

32. OTHER INFORMATION (CONT'D)

32.2 COMPARATIVE FIGURES

The comparative figures presented in the interim consolidated balance sheet and the corresponding notes are those from the Company's audited consolidated financial statements for the financial year ended 31 December 2024. The comparative figures presented in the interim consolidated income statement, interim consolidated cash flow statement, and the corresponding notes are those from the Company's reviewed interim consolidated financial statements for the period ended 30 June 2024.

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha

Chairman



Nguyen Anh Tuan

Hanoi, 28 July 2025