

VIET NAM VETERINARY PRODUCTS JOINT STOCK
88 Truong Chinh, Kim Lien Ward, Hanoi, Vietnam

**VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY**
SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD FROM APRIL 1, 2025 AND ENDING ON JUNE 30, 2025

Hanoi, July 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Viet Nam Veterinary Products Joint Stock Company ("the Company") presents this statement with the Separate Interim Financial Statements for the first quarter of 2025, for the accounting period from From April 1, 2025 to June 30, 2025.

THE BOARD OF DIRECTORS

The members of the Board of Directors of the Company for the period From April 1, 2025 to June 30, 2025 and up to the date of this Report are as follows:

Board of Directors

Mr. Nguyen Anh Tuan	Chairman
Mr. Nguyen Viet Hoang	Member
Ms. Trần Thị Bích Ngọc	Member (Appointed from 26 April 2025)
Mr. Phan Quoc Duy	Member (Retired from April 26, 2025)

Audit Committee

Mr. Nguyen Viet Hoang	Chairman of the Audit Committee
Ms. Trần Thị Bích Ngọc	Audit Committee Member (Appointed from 26 April 2025)
Mr. Phan Quoc Duy	Audit Committee Member (Retired from April 26, 2025)

Board of Management

Ms. Nguyen Thi Thu Hung	Chief Executive Officer
Ms. Nguyen Thi Thu Ha	Chief Accountant and Company Administrator

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 no events after the balance sheet date have a material impact, requiring adjustment or disclosure in the Separate Interim Financial Statements for the three-month period ended June 30, 2025.

THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the separate interim financial statements of Viet Nam Veterinary Products Joint Stock Company, which give a true and fair view of the financial position of the Company as at June 30, 2025 and of the results of operations and cash flows for the three-month then ended. In preparing these separate interim financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate interim financial statements;
- Prepare the separate interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system to properly prepare and present the separate interim financial statements for the three-month period ended June 30, 2025 to minimize errors and fraud.

The Board of Directors is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the financial position and which enable the separate interim financial statement to be prepared which comply with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Directors commits that the Company does not violate 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



Nguyễn Anh Tuan
Chairman of the Board of Directors
Hanoi, July 25, 2025

SEPARATE BALANCE SHEET

As at June 30, 2025

ASSETS	CODE	NOTE	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		33.741.657.366	32.803.561.624
Cash and cash equivalents	110	4	814.033.426	52.360.005
Cash	111		814.033.426	52.360.005
Short-term receivables	130		32.792.509.113	32.418.954.964
Short-term trade receivables	131	6	1.563.977.780	1.549.392.870
Short-term prepayment to suppliers	132	7	679.354.252	679.354.252
Other short-term receivables	136	8	36.248.629.075	35.889.659.836
Allowance for doubtful short-term receivables	137	9	(5.699.451.994)	(5.699.451.994)
Inventories	140		2.558.333	9.116.662
Inventories	141		2.558.333	9.116.662
Other current assets	150		132.556.494	323.129.993
Deductible value added tax	152		132.556.494	132.556.494
Taxes and other receivables from the State	153	13	-	190.573.499
NON-CURRENT ASSETS	200		83.358.139.382	83.476.190.639
Long-term receivables	210		9.621.948.409	9.621.948.409
Long-term trade receivables	211	6	9.621.948.409	9.621.948.409
Fixed assets	220		3.726.804.610	3.854.242.230
Tangible fixed assets	221	10	3.726.804.610	3.854.242.230
- Cost	222		14.659.297.155	14.659.297.155
- Accumulated depreciation	223		(10.932.492.545)	(10.805.054.925)
Intangible fixed assets	227	11	-	-
- Cost	228		59.500.000	59.500.000
- Accumulated amortization	229		(59.500.000)	(59.500.000)
Long-term financial investments	250	5	70.000.000.000	70.000.000.000
Investments in subsidiaries	251		70.000.000.000	70.000.000.000
Investments in other entities	253		866.640.000	866.640.000
Allowance for long-term	254		(866.640.000)	(866.640.000)
Other long-term assets	260		9.386.363	-
Long-term prepaid expenses	261	9	9.386.363	-
TOTAL ASSETS	270		117.099.796.748	116.279.752.263

SEPARATE BALANCE SHEET

As at June 30, 2025 (Continued)


RESOURCES	CODE	NOTE	30/06/2025	01/01/2025
			VND	VND
LIABILITIES	300		17.984.234.951	18.139.901.744
Current liabilities	310		17.445.234.951	17.600.901.744
Short-term trade payables	311	12	10.254.584.092	10.252.860.217
Taxes and other payables to the State	313	13	473.220.471	369.177.667
Payables to employees	314		1.177.375.018	1.176.228.018
Short-term accrued expenses	315	14	1.770.298.875	1.733.276.452
Other short-term payables	319	15	3.719.221.896	4.018.824.791
Bonus and welfare fund	322		50.534.599	50.534.599
Long-term liabilities	330		539.000.000	539.000.000
Other long-term payables	337	15	539.000.000	539.000.000
OWNERS' EQUITY	400		99.115.561.797	98.139.850.519
Owners' equity	410	16	99.115.561.797	98.139.850.519
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		304.406.186	304.406.186
Retained earnings	421		(63.967.367.141)	(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		975.711.278	3.577.670.212
TOTAL RESOURCES	440		117.099.796.748	116.279.752.263

Hanoi, July 25, 2025

PREPARED BY:

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD
OF DIRECTORS



Nguyen Thi Phuong



Nguyen Thi Thu Ha



Nguyen Anh Tuan

SEPARATE INCOME STATEMENT

As at June 30, 2025

ITEMS	CODE	NOTE	Cumulative amount from 01/04/2025 to 30/06/2025 VND	Cumulative amount from 01/04/2024 to 30/06/2024 VND	Cumulative total from the beginning of this year to the end of VND	Cumulative total from the beginning of last year to the end of VND
Revenue from sales of goods and rendering of services	01	18	1.404.896.474	288.504.238	2.353.715.574	670.322.419
Revenue deductions	02		-	-	-	-
Net revenue from sales of goods and rendering of services	10		1.404.896.474	288.504.238	2.353.715.574	670.322.419
Cost of goods sold	11	19	35.160.888	12.461.941	70.321.822	55.712.863
Gross profit from sales of goods and rendering of services	20		1.369.735.586	276.042.297	2.283.393.752	614.609.556
Financial income	21	20	117.144	1.303.256.597	357.903.473	1.746.943.231
Financial expenses	22	21	54.600.197	81.614.061	54.600.197	81.614.061
<i>In which: Interest expenses</i>	23		-	-	-	-
Selling expenses	25	22	-	7.857.099	-	15.714.243
General and administrative expenses	26	22	795.465.435	596.592.462	1.389.048.740	1.121.510.712
Operating profit	30		519.787.098	893.235.272	1.197.648.288	1.142.713.771
Other income	31		-	-	-	-
Other expenses	32	23	33.000.000	21.000.000	54.000.000	42.000.000
Other profit	40		(33.000.000)	(21.000.000)	(54.000.000)	(42.000.000)
Net profit before tax	50		486.787.098	872.235.272	1.143.648.288	1.100.713.771
Current Corporate income tax expenses	51	25	101.957.420	-	167.937.010	-
Deferred Corporate income tax expenses	52		-	-	-	-
Net profit after tax	60		384.829.678	872.235.272	975.711.278	1.100.713.771
Basic Earnings per share	70		-	-	-	-
Diluted Earnings per share	71		-	-	-	-

PREPARED BY:

CHIEF ACCOUNTANT

Hanoi, July 25, 2025
CHAIRMAN OF THE
BOARD OF DIRECTORS

Nguyen Thi Phuong

Nguyen Thi Thu Ha



Nguyen Anh Tuan

Notes to the interim separate financial statements for the three months ended 30 June 2025

SEPARATE CASH FLOW STATEMENT

(Indirect method)
As at June 30, 2025

ARTICLE	CODE	NOTE	Accounting period from 01/01/2025 to 30/06/2025 VND	Accounting period from 01/01/2024 to 30/06/2024 VND
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Accounting profit before taxes	01		1.143.648.288	1.100.713.771
2. Adjustments for				
- Depreciation of fixed asset and investment property	02		127.437.620	166.326.471
- Provisions	03			-
- Exchange rate differences from revaluation of monetary items denominated in foreign	04		54.600.197	81.614.061
- Profit and losses from investing activities	05		(357.903.473)	(1.746.943.261)
- Interest expense	06			
3. Operating profit before changes in working capital	08		967.782.632	(398.288.958)
- Increase/decrease in accounts receivable	09		174.782.589	118.280.600
- Increase/decrease in inventory	10		6.558.329	14.170.836
- Increase/decrease in accounts payable (excluding payable loan interest and enterprise	11		(324.478.873)	669.721.920
- Increase/decrease in prepaid expenses	12		(9.386.363)	
- Interest paid	14			
- Income tax paid	15		(42.997.854)	(149.794.674)
- Other receipts from operating activities	16		-	
Net cash flow from operating activities	20		772.260.460	254.089.724
II. CASH FLOW FROM INVESTMENT ACTIVITIES				
1. Payment for purchasing, construct fixed assets and other long-term assets	21		(10.727.273)	
7. Receipts from interests, dividends and earned profits	27		140.234	31.588
Net cash flow from investment activities	30		(10.587.039)	31.588
III. CASH FLOW FROM FINANCIAL ACTIVITIES				
Net cash flow from financial activities	40			-
Net cash flow during the period	50		761.673.421	254.121.312
Cash and cash equivalents at the beginning of the period	60		52.360.005	155.243.289
The effect of exchange rate fluctuations on cash and cash equivalents	61		-	637.739
Cash and cash equivalents at the end of the period	70		814.033.426	410.002.340

PREPARED BY:

CHIEF ACCOUNTANT

Hanoi, July 25, 2025
CHAIRMAN OF THE BOARD
OF DIRECTORS

Nguyen Thi Phuong

Nguyen Thi Thu Ha

Nguyen Anh Tuan

Notes to the interim separate financial statements for the three months ended 30 June 2025

NOTES TO THE SEPARATE INTERIM 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 16th revision of the business registration certificate dated July 14, 2025.

The charter capital according to the Company's Joint Stock Company Business Registration Certificate as of June 30, 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 June 30, 2025, is 4 (as of December 31, 2024, it was also 4).

1.2 PRINCIPAL BUSINESS ACTIVITIES

During the period From April 1, 2025 to June 30, 2025, the Company's main activity was the leasing of business premises. January

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 Company Limited 1; Binh Luong Hamlet, Nhu Quynh, Hung Yen Province, Vietnam. 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 2 Report - 2024, the Cash Flow Statement for Quarter 2 Report - 2024, and the corresponding notes are based on the Company's separate financial statements 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,

Notes to the interim separate financial statements for the three months ended 30 June 2025

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 2-2025 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 2-2025 are prepared for the period from January 1, 2025, to June 30, 2025.

2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND POLICIES

The Company's interim separate Quarter 2-2025 are prepared are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

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

The following are important accounting policies applied by the Company in preparing this Quarter 2-2025 separate financial statements:

3.1 BASIS AND PURPOSE OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS FOR QUARTER 2-2025

The separate financial statements for Quarter 2-2025 are the parent Company's standalone financial statements. These financial statements are prepared to meet disclosure requirements, specifically under Circular No. 96/2020/TT-BTC dated November 16th, 2020, by the Ministry of Finance on information disclosure in the securities market.

Simultaneously, the Company also prepares consolidated financial statements for Quarter 2-2025 for the Company and its subsidiary (as detailed in Note 5) for the three-month period ending June 30, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations for preparing separate financial statements.

Users of these separate financial statements are advised to read them together with the consolidated financial statements to obtain comprehensive information about the consolidated financial position, consolidated operating results, and consolidated cash flows of the Company.

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 2-2025 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

Notes to the interim separate financial statements for the three months ended 30 June 2025

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 Subsidiaries:

Investments are classified as investments in subsidiaries when the company has control over the investee. Control is the ability to govern the financial and operational policies of a business to derive economic benefits from its activities. An investment is deemed to provide control over the investee if the company holds more than 50% of ownership rights, unless such ownership does not equate to control. The company may also exercise control without holding over 50% ownership in the following scenarios:

- (i) Majority Voting Rights: The company holds more than 50% of the voting rights through agreements with other investors.
- (ii) Governance Authority: The company has the power to direct financial and operational policies through regulations or agreements.
- (iii) Board Composition Control: The company has the authority to appoint or dismiss the majority of the board members (or equivalent governing body).
- (iv) Voting Influence: The company has decisive voting power in board meetings or equivalent management forums.

The initial recognition of the investment in a Subsidiary acquired during the period is the date on which the Company achieves actual control over the invested entity. In the Company's separate financial statements, investments in Subsidiaries are presented at cost (purchase price and related direct purchase costs) less provision for investment losses. The investment loss provision is based on the value of accumulated losses on the subsidiary's financial statements and can be reversed when profitable. The increase or decrease in the provision for devaluation of financial investments is accounted for in financial expenses during the period.

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

Notes to the interim separate financial statements for the three months ended 30 June 2025

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 their carrying amount, net of allowance for doubtful accounts.

Classification of Receivables:

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

Other Receivables: Reflect non-commercial receivables unrelated to purchase-sale transactions.

An allowance is made for overdue receivables (based on contracts or agreements) that the company has attempted to collect multiple times without success. The determination of overdue periods is based on the original payment terms, excluding any extensions agreed upon between the parties. An allowance is also made for receivables not yet due if the debtor is bankrupt, in the process of dissolution, missing, or has absconded. The provision is reversed upon collection. Increases or decreases in the allowance for doubtful accounts at the interim financial reporting date are recognized in administrative expenses.

3.8 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.

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

Notes to the interim separate financial statements for the three months ended 30 June 2025

3.9 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.

3.10 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.

3.11 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.

3.12 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.

3.13 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.

Notes to the interim separate financial statements for the three months ended 30 June 2025

3.14 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.

3.15 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.

3.16 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

	30/06/2025	01/01/2025
Cash on hand	775.016.063	22.095.992
Cash at banks	39.017.363	30.264.013
Cash equivalents		
Total	814.033.426	52.360.005

Notes to the interim separate financial statements for the three months ended 30 June 2025

5. LONG-TERM FINANCIAL INVESTMENTS

	30/06/2025			01/01/2025		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	70.000.000.000		*	70.000.000.000	-	*
Central Veterinary Company Limited	70.000.000.000		*	70.000.000.000	-	*
Investments in other entities	866.640.000	(866.640.000)	*	866.640.000	(866.640.000)	
Luong My Poultry Breeding Joint Stock Company	866.640.000	(866.640.000)	*	866.640.000	(866.640.000)	*
	-	-	*			*
Total	70.866.640.000	(866.640.000)	*	70.866.640.000	(866.640.000)	*

Summary of the subsidiary's operating situation

The main activity of Central Veterinary Company Limited in the operating period From April 1, 2025 to June 30, 2025 is to produce and trade veterinary drugs.

In 2023, the Company made an additional capital investment of VND 20,000,000,000 in Central Veterinary Company Co., Ltd. No. 1.

(*) As of Quarter 2-2025 , 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.

6. CUSTOMER RECEIVABLES

	30/06/2025		01/01/2025	
	Amount (VND)	Provision (VND)	Amount (VND)	Provision (VND)
a) Short-term trade receivables				
Central Veterinary Company Limited	1.061.817.710	(1.040.177.670)	1.075.868.390	(1.040.177.670)
Dong Giao Plant And Animal Breeding Joint Stock Company	79.818.093	(79.818.093)	79.818.093	(79.818.093)
Other entities	981.999.617	(960.359.577)	996.050.297	(960.359.577)
Branch Viet Nam Veterinary Products Joint Stock Company	473.524.480	(473.524.480)	473.524.480	(473.524.480)
- Lê Thị Hương	40.525.540	(40.525.540)	40.525.540	(40.525.540)
- Lê Đức Hùng	65.716.994	(65.716.994)	65.716.994	(65.716.994)
Other entities	367.281.946	(367.281.946)	367.281.946	(367.281.946)
b) Long-term trade receivables	9.621.948.409		9.621.948.409	
Central Veterinary Company Limited	9.621.948.409		9.621.948.409	
Total	11.157.290.599	(1.513.702.150)	11.171.341.279	(1.513.702.150)

c) Receivables from customers are related parties: Details in note no 26.1.

7. PREPAYMENT TO SUPPLIERS

	30/06/2025		01/01/2025	
	Amount (VND)	Provision (VND)	Amount (VND)	Provision (VND)
a) Short-term prepayment to suppliers				
Hoang Hai System Technology Joint Stock Company	549.354.252	(549.354.252)	549.354.252	(549.354.252)
Aosen Build Invest & Trading Stock Company	130.000.000	(130.000.000)	130.000.000	(130.000.000)
Other entities				
a) Long-term prepayment to suppliers				
Total	679.354.252	(679.354.252)	679.354.252	(679.354.252)

Notes to the interim separate financial statements for the three months ended 30 June 2025

8. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Amount (VND)	Provision VND	Amount (VND)	Provision VND
a) Other short-term receivables	38.365.003.327	(3.506.395.592)	35.889.659.836	(3.506.395.592)
Viet Nam Veterinary Products Joint Stock Company	37.550.293.853	(2.691.686.118)	35.074.950.362	(2.691.686.118)
Central Veterinary Company Limited	32.103.647.775		31.745.884.536	
- Zhaoqing Dahuanong Biology Medicine co,LTD				
Mr. Le Huu Tuan	637.379.708	-	637.379.708	
Mr. Nguyen Huy Duc	629.034.000	(629.034.000)	629.034.000	(629.034.000)
Mr. Do Hoang Hoa	912.020.000	(912.020.000)	912.020.000	(912.020.000)
Other receivables	1.151.838.118	(1.150.632.118)	1.150.632.118	(1.150.632.118)
Branch Viet Nam Veterinary Products Joint Stock Company	814.709.474	(814.709.474)	814.709.474	(814.709.474)
Mr. Le Duc Hung	472.000.000	(472.000.000)	472.000.000	(472.000.000)
- Tạm ứng	-	-	-	-
Other receivables	342.709.474	(342.709.474)	342.709.474	(342.709.474)
b) Other long-term receivables				
Total	(36.248.629.075)	(3.506.395.592)	35.889.659.836	(3.506.395.592)

b) Receivables from customers are related parties: Details in note no 26.1.

	30/06/2025		01/01/2025	
	Recorded at historical cost	Recoverable Amount	Recorded at historical cost	Recoverable Amount
	VND	VND	VND	VND
Viet Nam Veterinary Products Joint Stock Company	5.699.451.994	-	5.699.451.994	-
Overdue receivables	1.513.702.150		1.513.702.150	-
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	-
Short-term prepayment to suppliers	679.354.252	-	679.354.252	-
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 receivables	3.506.395.592	-	3.181.702.952	-
Mr. Nguyen Huy Duc	629.034.000	-	629.034.000	-
Mr. Do Hoang Hoa	912.020.000	-	912.020.000	-
Mr. My Duy Thang	320.664.196	-	320.664.196	-
Mr. Dang Van Dung	284.486.568	-	284.486.568	-
Other entities	1.360.190.828	-	1.035.498.188	-
Advances to employees	-	-	324.692.640	-
Other entities		-	324.692.640	-
Total	5.699.451.994	-	5.699.451.994	-

Notes to the interim separate financial statements for the three months ended 30 June 2025

10. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
HISTORICAL COST					
01/01/2025	8.862.709.301	2.659.690.690	2.263.650.080	873.247.084	14.659.297.155
Purchase during the year	-	-	-	-	-
Investment in basic construction completed	-	-	-	-	-
Other increases	-	-	-	-	-
Other increases	-	-	-	-	-
Disposals	-	-	-	-	-
Other decreases	-	-	-	-	-
30/06/2025	8.862.709.301	2.659.690.690	2.263.650.080	873.247.084	14.659.297.155
ACCUMULATED DEPRECIATION					
01/01/2025	5.075.647.200	2.659.690.690	2.263.650.080	806.066.955	10.805.054.925
Depreciation for the year	119.040.098	-	-	8.397.522	127.437.620
Other decreases	-	-	-	-	-
30/06/2025	5.194.687.298	2.659.690.690	2.263.650.080	814.464.477	10.932.492.545
NET CARRYING AMOUNT					
01/01/2025	3.787.062.101	-	-	67.180.129	3.854.242.230
30/06/2025	3.668.022.003	-	-	58.782.607	3.726.804.610

Included in the cost of tangible fixed assets were assets costing VND 8.647.104.444 which was fully depreciated as at June 30, 2025 (January 01, 2025: VND 8.539.387.537, but which are still in active use.

Notes to the interim separate financial statements for the three months ended 30 June 2025

11. INTANGIBLE FIXED ASSETS

	Accounting software VND	Total VND
HISTORICAL COST		
01/01/2025	59.500.000	59.500.000
Purchase during the year	-	-
Other decreases	-	-
31/03/2025	59.500.000	59.500.000
ACCUMULATED AMORTISATION		
01/01/2025	59.500.000	59.500.000
Amortisation	-	-
Other decreases	-	-
30/06/2025	59.500.000	59.500.000
NET CARRYING AMOUNT		
01/01/2025	-	-
30/06/2025	-	-

The historical cost of intangible fixed assets that have been fully depreciated but are still in use as of June 30, 2025 is 59,500,000 VND (as of January 1, 2024, it is 59,500,000 VND).

12. TRADE PAYABLES

	30/06/2025	01/01/2025
a) Short-term trade payables	Amount (VND)	Amount (VND)
	VND	VND
Viet Nam Veterinary Products Joint Stock Company	7.755.260.549	7.731.136.674
Supplier: Nanning Design Construction Co., Ltd.	2.050.436.588	1.907.491.865
Supplier: Thanh Nhon Corporation	-	-
Supplier: Thai Son Trading Production Joint Stock Company	1.824.287.641	1.994.287.641
Supplier: Other entities	3.880.536.320	3.829.357.168
Branch Viet Nam Veterinary Products Joint Stock Company	2.499.323.543	2.521.723.543
Supplier: Central Veterinary Company Limited	2.499.323.543	2.499.323.543
Supplier: Other Other entities	-	22.400.000
b) Long-term trade payables		
Total	10.254.584.092	10.252.860.217

c) Payables to sellers are related parties: Details are presented in Note 26.1.

Notes to the interim separate financial statements for the three months ended 30 June 2025

13. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2025	Incurred during the year	Payment during the year	30/06/2025
	VND	VND	VND	VND
Value added tax payables	234.895.640	235.371.556	248.346.908	221.920.288
Corporate income tax	42.997.854	167.937.010	42.997.854	167.937.010
Personal income tax	10.161.875	23.191.875	31.112.875	2.240.875
Natural resource tax	-	-	-	-
Land tax and land rent	(190.573.499)	441.673.152	251.099.653	-
Environmental protection tax and Other taxes	-	4.000.000	4.000.000	-
Fees, charges and other payables	81.122.298	-	-	81.122.298
Total	178.604.168	872.173.593	577.557.290	473.220.471

14. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	Amount	Amount
	VND	VND
Expenses payable to employees	1.720.404.500	1.666.406.500
Prepaid expenses	49.894.375	66.869.952
Total	1.770.298.875	1.733.276.452

Notes to the interim separate financial statements for the three months ended 30 June 2025

15. OTHER PAYABLES

	30/06/2025	01/01/2025
	Original cost	Original cost
	VND	VND
a) Other short-term payables	3.719.221.896	4.018.824.791
Trade union fees	36.220.883	36.220.883
Social insurance	-	-
Health insurance	397.105	-
Unemployment insurance	-	-
Other payables and payables	3.682.603.908	3.982.603.908
Viet Nam Veterinary Products Joint Stock Company	2.921.918.648	3.221.918.648
Corporate income tax	390.212.000	390.212.000
Mr. Nguyen Anh Tuan	-	300.000.000
Mr. Le Anh Tuan	136.723.837	136.723.837
Other entities	2.394.982.811	2.394.982.811
Branch Viet Nam Veterinary Products Joint Stock Company	760.685.260	760.685.260
Other entities	760.685.260	760.685.260
b) Other long-term payables		
Long-term mortgages, deposits received	539.000.000	539.000.000
Sunshine Viet Nam Trading Joint Stock Company	19.000.000	19.000.000
Spx Express Company Limited	420.000.000	420.000.000
Mr. Nguyen Duy Hieu	100.000.000	100.000.000
Total	4.258.221.896	4.557.824.791

Notes to the interim separate financial statements for the three months ended 30 June 2025

16. OWNER'S EQUITY

16.1 BALANCE SHEET OF FLUCTUATIONS IN EQUITY

	Owner's contributed capital	Other capital of the owner	Treasury shares	Share premium	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	162.499.690.000	278.962.752	(130.000)	-	304.406.186	(68.520.748.631)	94.562.180.307
Increase in capital in the previous year	-	-	-	-	-	-	-
Profit for the previous year	-	-	-	-	-	3.577.670.212	3.577.670.212
Other increases	-	-	-	-	-	-	-
Reduced capital in the previous year	-	-	-	-	-	-	-
Loss in the previous year	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
31/12/2024	162.499.690.000	278.962.752	(130.000)	-	304.406.186	(64.943.078.419)	98.139.850.519
01/01/2025	162.499.690.000	278.962.752	(130.000)	-	304.406.186	(64.943.078.419)	98.139.850.519
Increase in capital in the current year	-	-	-	-	-	-	-
Profit for the current year	-	-	-	-	-	3.092.085.530	3.092.085.530
Dividends distribution	-	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
30/06/2025	162.499.690.000	278.962.752	(130.000)	-	304.406.186	(61.850.992.889)	101.231.936.049

Notes to the interim separate financial statements for the three months ended 30 June 2025

16.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	30/06/2025	01/01/2025
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	162.499.690.000	162.499.690.000

16.3 CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND DISTRIBUTION AND PROFIT SHARING

	Financial period from April 1, 2025 to June 30, 2025	Financial period from April 1, 2024 to June 30, 2024
	VND	VND
Owner's contributed capital		
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 paid		-

16.4 SHARE

	30/06/2025	01/01/2025
Number of shares registered to issue	16.249.969	16.249.969
Number of shares sold to the public	16.249.969	16.249.969
Common shares	16.249.969	16.249.969
Preferred stock	-	-
Number of shares repurchased	13	13
Common shares	13	13
Preferred stock	-	-
Number of outstanding shares	16.249.956	16.249.956
Common shares	16.249.956	16.249.956
Preferred stock	-	-
Par value of outstanding shares	10.000	10.000

Value of bonds converted into shares during the year:

Notes to the interim separate financial statements for the three months ended 30 June 2025

16.5 FUNDS

	30/06/2025	01/01/2025
	VND	VND
Development investment funds	304.406.186	304.406.186

17. ITEMS OUTSIDE THE BALANCE SHEET

	30/06/2025	01/01/2025
Dollar Mỹ (USD)	377,88	540,47

18. SALES FROM GOODS AND SERVICES SOLD

	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024
Total revenue from sales and services	1.404.896.474	288.504.238
Including:		
Revenue from Selling goods and Services rendered	1.404.896.474	288.504.238

19. COST OF GOODS SOLD

	Financial period from April 1, 2025 to June 30, 2025	Financial period from April 1, 2024 to June 30, 2024
Cost of goods sold and finished goods sold		
Cost of rendering services	35.160.888	12.461.941
	-	
Total	35.160.888	12.461.941

20. REVENUE FROM FINANCIAL ACTIVITIES

	Financial period from April 1, 2025 to June 30, 2025	Financial period from April 1, 2024 to June 30, 2024
Interest from bank deposits, loans	117.144	14.450
Dividends and distributed profits	0	1.303.242.147
Total	117.144	1.303.256.597

Notes to the interim separate financial statements for the three months ended 30 June 2025

21. FINANCIAL EXPENSES

	Financial period from April 1, 2025 to June 30, 2025	Financial period from April 1, 2024 to June 30, 2024
Interest expenses		
Realized loss on foreign exchange rate diffenrence	54.600.197	81.614.061
Unrealized loss on foreign exchange rate diffenrence	-	-
Others	-	
Total	54.600.197	81.614.061

22. SALES EXPENSES AND ADMINISTRATION EXPENSES

	Accounting period from 01/04/2025 to 30/06/2025	Accounting period from 01/04/2024 to 30/06/2024
a) General and Administrative expenses	795.465.435	596.592.462
- Administrative staff costs	181.821.105	169.227.000
- Cost of office supplies	12.749.071	15.480.918
- Depreciation and amortisation	28.557.882	62.844.173
- Taxes, fees and expenses	272.960.646	158.811.493
- Outsource service expenses	83.239.707	62.873.938
- Other montary expenses	216.137.024	127.354.940
b) Selling expesens	-	7.857.099
- Depreciation and amortisation	-	7.857.099
Total	795.465.435	604.449.561

23. OTHER EXPENSES

	Financial period from April 1, 2025 to June 30, 2025	Financial period from April 1, 2024 to June 30, 2024
	VND	VND
other expenses	33.000.000	21.000.000
Penalty costs	-	-
Salaries and allowances for Board of Management	33.000.000	21.000.000
other items	-	-
Net other income (loss)	-	-
Total	33.000.000	21.000.000

Notes to the interim separate financial statements for the three months ended 30 June 2025

24. PRODUCTION AND BUSINESS COSTS BY FACTORS

	Financial period from April 1, 2025 to June 30, 2025	Financial period from April 1, 2024 to June 30, 2024
	VND	VND
- Raw material costs	12.749.071	15.480.918
- Labor costs	181.821.105	169.227.000
- Depreciation and amortisation	63.718.770	83.163.213
- Outsourced services	83.239.707	62.873.938
- Other montary expenses	489.097.670	286.166.433
- Provision	-	-
Total	830.626.323	616.911.502

25. CURRENT INCOME TAX EXPENSE

	Financial period from April 1, 2025 to June 30, 2025	Financial period from April 1, 2024 to June 30, 2024
	VND	VND
Total profit before tax	2.603.161.350	871.597.533
Non-deductible expenses	23.000.000	21.000.000
- Penalty costs	-	-
- Salaries and allowances for Board of Management	21.000.000	21.000.000
- Other unreasonable expenses	2.000.000	-
Non-taxable income	0	1.303.242.147
- Unrealized gain on foreign exchange rate diffenrence	-	-
- Dividends and distributed profits	0	1.303.242.147
Carry forward losses from previous quarters and previous years	-	-
Total taxable income in the year	509.787.098	(410.644.614)
Applicable income tax rate	0	0
Estimated CIT payable	101.957.420	(82.128.923)
Total current corporate income tax expense	101.957.420	(82.128.923)
Carry forward losses from previous quarters and previous years	-	-

Notes to the interim separate financial statements for the three months ended 30 June 2025

26. OTHER INFORMATION

26.1 INFORMATION ABOUT RELATED PARTIES

During the accounting period from January 1, 2025, to June 30, 2025, the company has transactions with related parties, including:

Related parties	Relationship
Central Veterinary Company Limited	Subsidiary company
Mr. Nguyen Anh Tuan	Chairman of the Board of Directors

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

	Financial period from April 1, 2025 to June 30, 2025	Financial period from April 1, 2024 to June 30, 2024
	VND	VND
'Income of key management members		-
'Remuneration of members of the Board of Directors	33.000.000	21.000.000
Total	33.000.000	21.000.000

Financial transactions with stakeholders

Full name	Title	Financial period from April 1, 2025 to June 30, 2025	Financial period from April 1, 2024 to June 30, 2024
		VND	VND
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	-	2.000.000
Mr. Phan Quoc Duy	Member of the Board of Directors	2.000.000	4.000.000
Trần Thị Bích Ngọc	Member of the Board of Directors	4.000.000	
Nguyễn Thị Thu Hà	Head of Corporate Governance	12.000.000	

		Financial period from April 1, 2025 to June 30, 2025	Financial period from April 1, 2024 to June 30, 2024
		VND	VND
Central Veterinary Company Limited	Subsidiary company		
	Transfer profits to the parent company	0	1.303.242.147

Notes to the interim separate financial statements for the three months ended 30 June 2025

Balance with related parties

	30/06/2025	01/01/2025
Long-term trade receivables	9.621.948.409	9.621.948.409
Central Veterinary Company Limited	9.621.948.409	9.621.948.409
Other short-term receivables	32.103.647.775	31.745.884.536
Central Veterinary Company Limited	32.103.647.775	31.745.884.536
Short-term trade payables	2.499.323.543	2.499.323.543
Central Veterinary Company Limited	2.499.323.543	2.499.323.543
Other short-term payables	-	300.000.000
Mr. Nguyen Anh Tuan	-	300.000.000

26.2 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, July 25, 2025

PREPARED BY:



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Thi Thu Ha

**CHAIRMAN OF THE BOARD
OF DIRECTORS**



Nguyen Anh Tuan