

**VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Veterinary Products Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited consolidated financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors, who held office during the financial year ended 31 December 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)

Board of General Directors and Chief Accountant

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

SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

THE AUDITOR

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

THE BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Company’s Board of General Directors is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and of its consolidated results of operation and consolidated cash flows for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.

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

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

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

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

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. Furthermore, The company complies with the regulations in Government Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of several articles of the Securities Law as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020, of the Ministry of Finance guiding several articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyen Anh Tuan
Chairman of the Board of Management
Hanoi, 25 March 2026

No: 374/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Vietnam Veterinary Products Joint Stock Company
For the financial year ended 31 December 2025*

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

We have audited the accompanying consolidated financial statements Vietnam Veterinary Products Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 25 March 2026 as set out on page 06 to 36, comprising the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the financial year ended 31 December 2025 and the notes thereto.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these 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 consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Opinion of the Auditors

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Vietnam Veterinary Products Joint Stock Company as at 31 December 2025 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.



Nguyen Minh Long

Deputy General Director

Auditor's Practicing Certificate

No. 0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 25 March 2026

Bui Duc Nam

Auditor

Auditor's Practicing Certificate

No. 5142-2025-112-1

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		70,321,920,085	59,693,573,390
Cash and cash equivalents	110	4	38,344,430,440	28,209,029,640
Cash	111		13,274,430,440	6,887,029,640
Cash equivalents	112		25,070,000,000	21,322,000,000
Current accounts receivables	130		12,077,864,752	10,252,671,297
Short-term trade receivables	131	7	14,208,700,456	11,501,916,707
Short-term prepayments to suppliers	132	8	808,228,018	1,564,831,000
Other short-term receivables	136	10	4,329,181,817	4,454,169,129
Provision for doubtful short-term receivables	137	11	(7,268,245,539)	(7,268,245,539)
Inventories	140	9	18,818,063,220	19,444,138,888
Inventories	141		18,967,364,495	21,334,861,658
Provision for devaluation of inventories	149		(149,301,275)	(1,890,722,770)
Other current assets	150		1,081,561,673	1,787,733,565
Short-term prepaid expenses	151	5	349,073,963	277,093,435
Value-added tax deductible	152		708,049,710	1,320,066,631
Tax and other receivables from the State budget	153	17	24,438,000	190,573,499
NON-CURRENT ASSETS	200		92,792,288,507	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		90,287,772,918	94,731,229,420
Tangible fixed assets	221	12	89,209,084,222	93,532,686,424
- Cost	222		165,909,388,253	165,217,987,866
- Accumulated depreciation	223		(76,700,304,031)	(71,685,301,442)
Intangible fixed assets	227	13	1,078,688,696	1,198,542,996
- Cost	228		2,416,877,460	2,416,877,460
- Accumulated amortization	229		(1,338,188,764)	(1,218,334,464)
Long-term assets in progress	240		324,074,074	-
Construction in progress	242		324,074,074	-
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		2,160,476,515	1,331,713,712
Long-term prepaid expenses	261	5	2,160,476,515	1,331,713,712
TOTAL ASSETS	270		163,114,208,592	155,776,481,522

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
LIABILITIES	300		53,466,213,214	54,381,724,462
Current liabilities	310		41,127,213,214	42,042,724,462
Short-term trade payables	311	14	22,566,175,583	23,935,611,810
Short-term advances from customers	312		143,476,243	311,292,114
Taxes and other payables to the State budget	313	17	2,401,374,192	1,560,370,236
Payables to employees	314		6,637,863,145	6,393,780,663
Short-term accrued expenses	315	15	3,793,938,088	4,399,433,352
Short-term unearned revenue	318		15,000,000	15,000,000
Other short-term payables	319	16	4,952,779,037	4,738,179,361
Bonus and welfare fund	322		616,606,926	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 borrowings and finance lease liabilities	338	18	11,800,000,000	11,800,000,000
OWNERS' EQUITY	400		109,647,995,378	101,394,757,060
Owners' equity	410	19	109,647,995,378	101,394,757,060
Owners' equity	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		(56,689,840,101)	(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		8,253,238,318	3,577,670,212
TOTAL RESOURCES	440		163,114,208,592	155,776,481,522

Hanoi, 25 March 2026

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha

Chairman



Nguyen Anh Tuan

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	21	116,504,435,441	112,835,573,099
Revenue deductions	02	22	4,812,184,699	3,721,888,494
Net revenue from sales of goods and rendering of services	10		111,692,250,742	109,113,684,605
Cost of goods sold and services rendered	11	23	83,160,534,292	81,890,664,520
Gross profit from sales of goods and rendering of services	20		28,531,716,450	27,223,020,085
Financial income	21	24	599,205,099	588,623,333
Financial expenses	22	25	659,506,865	851,079,637
<i>In which: Interest expenses</i>	23		-	-
Selling expenses	25	26	10,161,234,236	12,814,330,333
General and administrative expenses	26	26	9,839,679,264	9,871,641,901
Operating profit	30		8,470,501,184	4,274,591,547
Other income	31	28	2,624,815,364	1,002,070,898
Other expenses	32		275,355,796	183,015,934
Other profit	40		2,349,459,568	819,054,964
Net profit before tax	50		10,819,960,752	5,093,646,511
Current corporate income tax expenses	51	29	2,366,722,434	1,315,976,299
Deferred tax income/(expense)	52		-	-
Net profit after tax	60		8,453,238,318	3,777,670,212
Basis earnings per share	70	30	508	220
Diluted earnings per share	71	31	508	220

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha



Hanoi, 25 March 2026

Chairman

Nguyen Anh Tuan

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		10,819,960,752	5,093,646,511
Depreciation and amortization	02		5,819,348,243	6,054,633,822
Provisions	03		(1,741,421,495)	47,621,997
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		8,661,063	111,480,005
(Profits)/losses from investing activities	05		(584,232,314)	(497,729,905)
Operating profit before changes in working capital	08		14,322,316,249	10,809,652,430
Increase, decrease in receivables	09		(983,212,298)	(3,204,660,398)
Increase, decrease in inventories	10		2,367,497,163	(2,045,540,348)
Increase, decrease in payables (excluding interest, corporate income tax)	11		(1,690,278,985)	270,938,127
Increase, decrease in prepaid expenses	12		(900,743,331)	(57,609,769)
Corporate income tax paid	15		(1,528,530,045)	(740,773,874)
Other cash outflows for operating activities	17		(272,450,000)	(244,800,000)
Net cash flows from operating activities	20		11,314,598,753	4,787,206,168
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(1,753,150,074)	(1,203,900,000)
Proceeds from disposals of fixed assets and other long-term assets	22		105,000,000	47,630,340
Proceeds from interests, dividends and distributed profits	27		468,587,836	405,610,469
Net cash flows from investing activities	30		(1,179,562,238)	(750,659,191)
Net cash flows during the year	50		10,135,036,515	4,036,546,977
Cash and cash equivalents at the beginning of the year	60	4	28,209,029,640	24,171,520,460
Impact of exchange rate fluctuations	61		364,285	962,203
Cash and cash equivalents at the end of the year	70	4	38,344,430,440	28,209,029,640

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha

Hanoi, 25 March 2026

Chairman



Nguyen Anh Tuan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. 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 Department of Planning and Investment of Hanoi City on 7 June 2000. During the course of operations, changes in the Company’s business functions, charter capital and head office have been approved by the Hanoi Department of Planning and Investment in the Business Registration Certificate, as amended from the first to the fifteenth amendments dated 15 December 2023.

The actual contributed charter capital according to the Business Registration Certificate of the Company as of 31 December 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 31 December 2025 was 81 (as at 01 January 2025 was 80).

1.2 PRINCIPAL BUSINESS ACTIVITIES

During the financial year from 01 January 2025 to 31 December 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, 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 consolidated balance sheet, consolidated income statement, the consolidated cash flow statements and the corresponding notes and the corresponding notes are from the audited consolidated financial statements for the year ended 31 December 2024 of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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 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.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The 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 consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company's 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.

3.2 ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General 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 consolidated financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from these estimates and assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 financial year 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.

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 financial statements when such investments have declined in value compared to their original cost. The Company makes provisions as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

- 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 of provisions for doubtful debts. Receivables are classified as trade receivables and other receivables 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 general and administrative expenses.

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 historical 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 year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical cost and presented in the Balance Sheet at cost, accumulated depreciation, and net 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. 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 year 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 year.

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

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost and presented in the balance sheet at cost, accumulated amortization, and net 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. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

3.12 BORROWINGS AND FINANCE LEASE LIABILITIES

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

3.14 OWNER'S EQUITY

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".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 approved by the State Securities Commission.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 RECOGNITION OF REVENUE AND INCOME (CONT'D)

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.

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

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 year (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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 SEGMENT REPORTING

A segment is a distinct component of the Company that is engaged in the production or supply of individual products or services, or a group of related products or services (business segment) or provides goods or services in a specific economic environment (geographical segment). Each segment bears risks and generates benefits that differ from those of other segments.

The Company's primary segment reporting is by business 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

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	1,941,093,538	478,618,390
- Cash at bank	11,333,336,902	6,408,411,250
- Cash equivalents (*)	25,070,000,000	21,322,000,000
Total	38,344,430,440	28,209,029,640

(*) These are time deposits with a term of no more than 3 months at commercial banks with interest rates ranging from 2.1% to 4.5% per annum.

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	349,073,963	277,093,435
- Inspection fees, road usage fees, vehicle insurance	31,548,732	84,898,010
- Antivirus software, warehouse management software, accounting software	5,814,335	6,753,364
- Tools and supplies issued for uses	272,187,102	152,421,638
- Other prepaid expenses	39,523,794	33,020,423
b) Long-term	2,160,476,515	1,331,713,712
- Tools and supplies issued for uses	365,575,052	476,342,820
- Discharge permit	115,916,671	188,461,811
- Drug product renewal registration fee	289,802,408	133,969,007
- Accounting software maintenance fee	22,916,662	43,799,171
- Repair and maintenance fees for machinery and assets	379,411,726	23,404,026
- Other prepaid expenses	986,853,996	465,736,877
Total	2,509,550,478	1,608,807,147

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

	31/12/2025				01/01/2025			
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND
Investments in other entities	866,640,000	(866,640,000)	(*)	866,640,000	(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	(866,640,000)	(*)	866,640,000	(866,640,000)
Total	866,640,000	(866,640,000)		866,640,000	(866,640,000)		866,640,000	(866,640,000)

(*) As at 31 December 2025, the Company has not determined the fair value of these capital contribution investments for disclosure in the 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 book value.

7. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	14,208,700,456	(3,032,389,320)	11,501,916,707	(3,032,389,320)
- Advance Pharma Vietnam Company Limited	514,432,130	-	1,568,794,500	-
- Mavin Farm Joint Stock Company	5,107,053,630	-	100,121,407	-
- C.P. Vietnam Corporation	793,834,507	-	1,013,174,442	-
- Other customers	7,793,380,189	(3,032,389,320)	8,819,826,358	(3,032,389,320)
b) Long-term	-	-	-	-
Total	14,208,700,456	(3,032,389,320)	11,501,916,707	(3,032,389,320)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	808,228,018	(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	128,873,766	(33,319,000)	329,469,868	(33,319,000)
b) Long-term	-	-	-	-
Total	808,228,018	(712,673,252)	1,564,831,000	(712,673,252)

9. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	7,402,442,379	(91,346,823)	8,457,448,032	(706,194,074)
Tools, supplies	-	-	9,116,662	-
Finished goods	3,530,419,107	(57,954,452)	5,838,741,243	(1,184,528,696)
Goods	8,034,503,009	-	7,029,555,721	-
Total	18,967,364,495	(149,301,275)	21,334,861,658	(1,890,722,770)

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

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	4,329,181,817	(3,523,182,967)	4,454,169,129	(3,523,182,967)
- Advances to employees	3,913,000	-	170,931,656	-
- Mortgages or deposits	300,000	-	300,000	-
- Other receivables	4,324,968,817	(3,523,182,967)	4,282,937,473	(3,523,182,967)
+ Mr. Le Huu Tuan	637,379,708	-	637,379,708	-
+ Mr. Nguyen Huy Duc	629,034,000	(629,034,000)	629,034,000	(629,034,000)
+ Mr. Do Hoang Hoa	912,020,000	(912,020,000)	912,020,000	(912,020,000)
+ Mr. Le Duc Hung	472,000,000	(472,000,000)	472,000,000	(472,000,000)
+ Others	1,674,535,109	(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	4,349,146,817	(3,523,182,967)	4,474,134,129	(3,523,182,967)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***11. DOUBTFUL RECEIVABLES**

	31/12/2025			01/01/2025		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
Overdue receivables						
<i>Central Veterinary Company Limited</i>	1,568,793,545	-	1,568,793,545	1,568,793,545	-	1,568,793,545
+ Nam Duong Veterinary Pharmaceutical	386,359,818	-	386,359,818	386,359,818	-	386,359,818
+ Biovet Import-Export, JSC	81,761,832	-	81,761,832	81,761,832	-	81,761,832
+ National Veterinary Aquaculture, JSC	190,437,586	-	190,437,586	190,437,586	-	190,437,586
+ Mr. Thai Duy Phuc	196,941,127	-	196,941,127	196,941,127	-	196,941,127
+ Others	713,293,182	-	713,293,182	713,293,182	-	713,293,182
<i>Viet Nam Veterinary Products Joint Stock Company</i>	5,699,451,994	-	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	-	1,513,702,150
+ Mr. Tran Van Diep	65,276,477	-	65,276,477	65,276,477	-	65,276,477
+ Mr. Nguyen Van Thien	29,920,213	-	29,920,213	29,920,213	-	29,920,213
+ Others	1,418,505,460	-	1,418,505,460	1,418,505,460	-	1,418,505,460
Prepayments to suppliers	679,354,252	-	679,354,252	679,354,252	-	679,354,252
+ Hoang Hai System Technology, JSC	549,354,252	-	549,354,252	549,354,252	-	549,354,252
+ Ao Sen Build Invest & Trading Stock Company	130,000,000	-	130,000,000	130,000,000	-	130,000,000
Other receivables	3,506,395,592	-	3,506,395,592	3,506,395,592	-	3,506,395,592
+ Mr. Nguyen Huy Duc	629,034,000	-	629,034,000	629,034,000	-	629,034,000
+ Mr. Do Hoang Hoa	912,020,000	-	912,020,000	912,020,000	-	912,020,000
+ Mr. Le Duc Hung	472,000,000	-	472,000,000	472,000,000	-	472,000,000
+ Others	1,493,341,592	-	1,493,341,592	1,493,341,592	-	1,493,341,592
Total	7,268,245,539	-	7,268,245,539	7,268,245,539	-	7,268,245,539

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***12. TANGIBLE FIXED ASSETS**

	Buildings and structures	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 year	-	1,429,076,000	-	-	1,429,076,000
- Disposals	-	(345,750,000)	-	(391,925,613)	(737,675,613)
31/12/2025	125,477,179,593	31,924,661,225	4,489,540,988	4,018,006,447	165,909,388,253
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 for the year	(3,740,824,504)	(1,677,614,818)	(202,041,172)	(79,013,449)	(5,699,493,943)
- Reclassification	160,440,409	(160,440,409)	-	-	-
- Disposals	-	345,750,000	-	338,741,354	684,491,354
31/12/2025	(44,391,770,606)	(24,071,576,458)	(4,218,950,520)	(4,018,006,447)	(76,700,304,031)
NET CARRYING AMOUNT					
01/01/2025	84,665,793,082	8,262,063,994	472,631,640	132,197,708	93,532,686,424
31/12/2025	81,085,408,987	7,853,084,767	270,590,468	-	89,209,084,222

- The historical cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 was VND 26,996,407,179 (As at 01 January 2025, was VND 22,532,186,496).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

	Right of Land use VND	Computer software VND	Total VND
HISTORICAL COST			
01/01/2025	2,157,377,460	259,500,000	2,416,877,460
31/12/2025	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 year	(119,854,300)	-	(119,854,300)
31/12/2025	(1,078,688,764)	(259,500,000)	(1,338,188,764)
NET CARRYING AMOUNT			
01/01/2025	1,198,542,996	-	1,198,542,996
31/12/2025	1,078,688,696	-	1,078,688,696

- The historical cost of fully amortized intangible fixed assets that are still in use as at 31 December 2025 was VND 259,500,000 (As at 01 January 2025, was VND 259,500,000).

14. TRADE PAYABLES

	31/12/2025 VND	01/01/2025 VND
a) Short-term	22,566,175,583	23,935,611,810
- Zhaoqing Dahuanong Biology Medicine Co.,Ltd	11,358,842,238	10,845,204,991
- Guangdong Wens Dahuanong Biotechnology Co.,Ltd	2,044,493,568	2,045,554,293
- Thai Son Joint stock company	1,584,287,641	1,994,287,641
- China Nam Ninh Light Industry Design & Construction Co., Ltd.	2,060,333,847	1,995,836,391
- Other parties	5,518,218,289	7,054,728,494
b) Long-term	-	-
Total	22,566,175,583	23,935,611,810

15. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term	3,793,938,088	4,399,433,352
- Discount expense	1,864,517,620	2,455,646,815
- Sales expenses payable to employees	1,666,404,500	1,666,406,500
- Remuneration	-	277,380,037
- Other payables	263,015,968	-
b) Long-term	-	-
Total	3,793,938,088	4,399,433,352

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

16. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	4,952,779,037	4,738,179,361
- Trade union fees	606,830,922	517,555,337
- Other payables	4,345,948,115	4,220,624,024
Central Veterinary Company Limited	663,344,207	238,020,116
+ <i>Payable for consigned inventory to customers</i>	144,274,473	144,274,473
+ <i>Other payables</i>	519,069,734	93,745,643
Viet Nam Veterinary Products Joint Stock	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	5,491,779,037	5,277,179,361

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

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

	01/01/2025	Incurred during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other payables to The State Budget				
- Value-added tax on imported goods	234,895,640	2,631,055,754	2,631,055,754	234,895,640
- Value-added tax on behalf of individual business owners	-	557,075,736	539,437,425	17,638,311
- Corporate income tax	1,165,696,190	2,366,722,434	1,528,530,045	2,003,888,579
- Personal income tax	78,358,508	624,802,644	642,735,937	60,425,215
- Natural resource tax	297,600	3,504,000	3,504,000	297,600
- Other taxes	-	57,047,887	53,941,338	3,106,549
- Fees, charges and other payables	81,122,298	4,000,000	4,000,000	81,122,298
Total	1,560,370,236	6,244,208,455	5,403,204,499	2,401,374,192

Taxes and other receivables from the State Budget

	01/01/2025	Incurred during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
- Land tax and land rent	190,573,499	786,183,053	620,047,554	24,438,000
Total	190,573,499	786,183,053	620,047,554	24,438,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***18. BORROWINGS AND FINANCIAL LEASE LIABILITIES**

Description	31/12/2025		During the year		01/01/2025	
	Balance	Amount expected to be settled	Increase	Decrease	Balance	Amount 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. OWNERS' EQUITY

19.1 CHANGES IN OWNERS' EQUITY

	Share capital	Other capital	Treasury share	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
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)
+ <i>Appropriation to bonus and welfare fund at Central Veterinary Company Limited</i>	-	-	-	-	(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 year	-	-	-	-	8,453,238,318	8,453,238,318
- Other increases	-	-	-	-	-	-
- Profit distribution	-	-	-	-	(200,000,000)	(200,000,000)
+ <i>Appropriation to bonus and welfare fund at Central Veterinary Company Limited (*)</i>	-	-	-	-	(200,000,000)	(200,000,000)
31/12/2025	162,499,690,000	278,962,752	(130,000)	3,559,312,727	(56,689,840,101)	109,647,995,378

(*) Profit distribution according to Proposal No. 01/2025/TT-TW1 dated 18 March 2025 of Central Veterinary Medicine Company Limited, approved by the Chairman of the Board of General Directors of Vietnam Veterinary Products Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. OWNERS' EQUITY (CONT'D)

19.2 DETAILS OF OWNERS' EQUITY

	31/12/2025	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
- Vietinbank Fund Management Company Limited	40,000,000,000	40,000,000,000
- Mr. Chu Van Chung	20,000,000,000	20,000,000,000
- 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

19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Year 2025	Year 2024
	VND	VND
- Owners' equity	162,499,690,000	162,499,690,000
+ Equity at the beginning of the year	162,499,690,000	162,499,690,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	162,499,690,000	162,499,690,000
- Dividends, profits distributed	-	-

19.4 SHARES

	31/12/2025	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

	31/12/2025	01/01/2025
	VND	VND
Development investment funds	3,559,312,727	3,559,312,727
Bonus and welfare funds	616,606,926	689,056,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. OWNERS' EQUITY (CONT'D)

19.2 DETAILS OF OWNERS' EQUITY

	31/12/2025	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
- Vietinbank Fund Management Company Limited	40,000,000,000	40,000,000,000
- Mr. Chu Van Chung	20,000,000,000	20,000,000,000
- 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

19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Year 2025	Year 2024
	VND	VND
- Owners' equity	162,499,690,000	162,499,690,000
+ Equity at the beginning of the year	162,499,690,000	162,499,690,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	162,499,690,000	162,499,690,000
- Dividends, profits distributed	-	-

19.4 SHARES

	31/12/2025	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
+ Ordinary shares	16,249,969	16,249,969
+ Preference shares	-	-
Number of shares repurchased	13	13
+ Ordinary shares	13	13
+ Preference shares	-	-
Number of shares in circulation	16,249,956	16,249,956
+ Ordinary shares	16,249,956	16,249,956
+ Preference shares	-	-
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

19.5 FUNDS

	31/12/2025	01/01/2025
	VND	VND
Development investment funds	3,559,312,727	3,559,312,727
Bonus and welfare funds	616,606,926	689,056,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. OFF-BALANCE SHEET ITEMS

	<u>31/12/2025</u>	<u>01/01/2025</u>
Foreign currencies		
US Dollar (USD)	5,008.65	907.89

21. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
- Revenue from sales of goods	111,715,040,710	109,612,334,562
- Revenue from services rendered	4,789,394,731	3,223,238,537
Total	<u>116,504,435,441</u>	<u>112,835,573,099</u>

22. REVENUE DEDUCTIONS

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Revenue deductions	4,812,184,699	3,721,888,494
In which:		
+ Trade discount	4,204,898,799	3,721,888,494
+ Sales of returned goods	607,285,900	-
Total	<u>4,812,184,699</u>	<u>3,721,888,494</u>

23. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
- Cost of goods sold	84,761,312,189	81,705,959,313
- Cost of rendering services	140,643,598	137,083,210
- Provision for decline in inventory	(1,741,421,495)	47,621,997
Total	<u>83,160,534,292</u>	<u>81,890,664,520</u>

24. FINANCE INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
- Interest from bank deposits, loans	541,962,028	450,099,565
- Gain from foreign exchange difference arising during the year	57,243,071	138,523,768
Total	<u>599,205,099</u>	<u>588,623,333</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. FINANCE EXPENSES

	Year 2025	Year 2024
	VND	VND
- Cash discounts, interest on credit (installment)	12,144,786	-
- Loss from foreign exchange difference arising during the year	358,705,350	488,846,636
- Foreign exchange difference from year-end	8,661,063	111,480,005
- L/C fee	145,349,057	246,070,743
- Others	134,646,609	4,682,253
Total	659,506,865	851,079,637

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>a) General and Administrative expenses</i>	<i>9,839,679,264</i>	<i>9,871,641,901</i>
- Administrative staff costs	5,378,407,691	4,328,250,784
- Administrative material costs	114,370,786	195,161,401
- Cost of office supplies	232,630,020	347,962,055
- Depreciation and amortisation	1,101,994,650	1,337,215,455
- Taxes, fees and expenses	744,756,353	548,976,387
- Outsource service expenses	1,002,009,289	1,627,094,043
- Other montary expenses	1,265,510,475	1,486,981,776
<i>b) Selling expenses</i>	<i>10,161,234,236</i>	<i>12,814,330,333</i>
- Labour costs	5,021,658,474	6,237,590,320
- Costs of materials, package	22,263,037	5,237,496
- Costs of tools, supplies	61,872,859	153,642,012
- Depreciation and amortisation	270,952,696	276,830,427
- Outsource service expenses	2,179,589,782	4,392,739,280
- Other montary expenses	2,604,897,388	1,748,290,798
Total	20,000,913,500	22,685,972,234

27. OPERATING COST BY NATURE

	Year 2025	Year 2024
	VND	VND
- Raw material costs	30,161,946,992	27,574,983,327
- Labor costs	15,875,022,126	15,654,537,608
- Depreciation and amortisation	5,819,348,243	6,054,633,822
- Outsourced services	3,878,774,536	7,119,210,682
- Provision	(1,741,421,495)	47,621,997
- Other montary expenses	5,328,716,441	4,415,932,108
Total	59,322,386,843	60,866,919,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Surplus goods due to inventory	38,920,076	28,757,256
- Technical support fee from the suppliers	2,543,601,576	879,543,073
- Disposals of fixed assets, tools and equipment	42,270,386	47,630,340
- Others	23,326	46,140,229
Total	2,624,815,364	1,002,070,898

29. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Viet Nam Veterinary Products Joint Stock	435,110,339	42,997,854
Central Veterinary Company Limited	1,931,612,095	1,272,978,445
Total current corporate income tax expense	2,366,722,434	1,315,976,299

30. BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
Profit or loss distributed to shareholders holding ordinary shares (VND)	8,453,238,318	3,777,670,212
Appropriation to bonus and welfare fund	200,000,000	200,000,000
Earnings for basic EPS	8,253,238,318	3,577,670,212
Weighted average number of shares circulated during the year (shares)	16,249,956	16,249,956
Basic Earning per share (VND/share)	508	220

31. DILUTED EARNINGS PER SHARE

The Board of General 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.

32. SEGMENT REPORTING

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

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

Information regarding the Company's business performance report by business segment for financial year 2025 is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

32. SEGMENT REPORTING (CONT'D)

Items	Production and business of veterinary medicine	Service	Others	Total
	VND	VND	VND	VND
YEAR 2024				
BUSINESS INCOME				
Net revenue from sales and service rendered to external parties	105,890,446,068	3,223,238,537	-	109,113,684,605
- Business expenses	101,939,905,067	2,636,731,687	-	104,576,636,754
+ <i>Cost of goods sold and services rendered</i>	81,753,581,310	137,083,210	-	81,890,664,520
+ <i>Selling expenses</i>	12,798,616,090	15,714,243	-	12,814,330,333
+ <i>General and administrative</i>	7,387,707,667	2,483,934,234	-	9,871,641,901
- Operating profit	3,950,541,001	586,506,850	-	4,537,047,851
- Financial income	-	-	(262,456,304)	(262,456,304)
- Other profit	-	-	819,054,964	819,054,964
- Net profit before tax	3,950,541,001	586,506,850	556,598,660	5,093,646,511

Items	Production and business of veterinary medicine	Service	Others	Total
	VND	VND	VND	VND
YEAR 2025				
BUSINESS INCOME				
Net revenue from sales and service rendered to external parties	106,902,856,011	4,789,394,731	-	111,692,250,742
- Business expenses	100,550,905,089	2,610,542,703	-	103,161,447,792
+ <i>Cost of goods sold and services rendered</i>	83,019,890,694	140,643,598	-	83,160,534,292
+ <i>Selling expenses</i>	10,161,234,236	-	-	10,161,234,236
+ <i>General and administrative expenses</i>	7,369,780,159	2,469,899,105	-	9,839,679,264
- Operating profit	6,351,950,922	2,178,852,028	-	8,530,802,950
- Financial income	-	-	(60,301,766)	(60,301,766)
- Other profit	-	-	2,349,459,568	2,349,459,568
- Net profit before tax	6,351,950,922	2,178,852,028	2,289,157,802	10,819,960,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

32. SEGMENT REPORTING (CONT'D)

Items	Production and business of veterinary VND	Service VND	Total VND
AS AT 31/12/2025			
ASSETS			
Cash and cash equivalents	36,915,783,565	1,428,646,875	38,344,430,440
Current accounts receivables	11,359,154,436	718,710,316	12,077,864,752
Inventories	18,818,063,220	-	18,818,063,220
Other current assets	949,005,179	132,556,494	1,081,561,673
Non-current accounts receivables	19,965,000	-	19,965,000
Fixed assets	86,738,790,933	3,548,981,985	90,287,772,918
Construction in progress	-	324,074,074	324,074,074
Other long-term assets	2,153,771,972	6,704,543	2,160,476,515
Total assets	156,954,534,305	6,159,674,287	163,114,208,592
LIABILITIES			
Liabilities by department	26,416,021,396	14,711,191,818	41,127,213,214
Unallocated liabilities	11,800,000,000	539,000,000	12,339,000,000
Total liabilities	38,216,021,396	15,250,191,818	53,466,213,214
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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER INFORMATION

33.1 INFORMATION ABOUT RELATED PARTIES

During the financial year ended 31 December 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

Transactions with related parties

	Year 2025 VND	Year 2024 VND
Mr. Nguyen Anh Tuan	300,000,000	100,000,000
- Repayment	300,000,000	100,000,000

Balance with related parties

	31/12/2025 VND	01/01/2025 VND
Other payables	-	300,000,000
- Mr. Nguyen Anh Tuan	-	300,000,000

Income of key members to be earned during the year

	Year 2025 VND	Year 2024 VND
Salaries and allowances	694,330,000	662,200,000
Total	694,330,000	662,200,000

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Anh Tuan	Chairman	36,000,000	36,000,000
Mr. Nguyen Viet Hoang	Member	24,000,000	24,000,000
Ms. Bui Huong Lien	Member	-	8,000,000
Mr. Phan Quoc Duy	Member (Dismissed on 26 April 2025)	8,000,000	16,000,000
Ms. Tran Thi Bich Ngoc	Member (Appointed on 26 April 2025)	16,000,000	-
Ms. Nguyen Thi Thu Ha	Company Administrator	24,000,000	-
Ms. Nguyen Thi Thu Hung	Director of Central Veterinary Company Limited	694,330,000	662,200,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER INFORMATION (CONT'D)

33.2 COMPARATIVE FIGURES

Comparative figures are those presented in the audited consolidated financial statements for the financial year ended 31 December 2024 of Vietnam Veterinary Products Joint Stock Company.

Hanoi, 25 March 2026

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Ha

Chairman



Nguyen Anh Tuan

