

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

VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY
SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2024

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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 three-month period ended December 31, 2024.

THE BOARD OF DIRECTORS

The members of the Board of Directors of the Company for the period from January 1, 2024 to December 31, 2024, and up to the date of this statement include:

Board of Directors

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

Audit Committee

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

Board of Management

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

Information Discloser

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

The Company's Board of Directors confirms that 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 December 31, 2024.

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 December 31, 2024 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 December 31, 2024 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

Nguyen Anh Tuan

Chairman of the Board of Directors

Hanoi, January 25, 2025

SEPARATE BALANCE SHEET

As at December 31, 2024

ASSETS	CODE	NOTE	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		32.447.634.183	29.281.935.529
Cash and cash equivalents	110	4	52.360.005	155.243.289
Cash	111		52.360.005	155.243.289
Short-term receivables	130		32.063.027.523	28.956.677.412
Short-term trade receivables	131	6	1.549.392.870	1.531.982.750
Short-term prepayment to suppliers	132	7	679.354.252	679.354.252
Other short-term receivables	136	8	35.533.732.395	32.444.792.404
Allowance for doubtful short-term receivables	137	9	(5.699.451.994)	(5.699.451.994)
Inventories	140		9.116.662	37.458.334
Inventories	141		9.116.662	37.458.334
Other current assets	150		323.129.993	132.556.494
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		83.476.190.639	83.793.129.271
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		3.854.242.230	4.171.180.862
Tangible fixed assets	221	10	3.854.242.230	4.171.180.862
- Cost	222		14.659.297.155	14.659.297.155
- Accumulated depreciation	223		(10.805.054.925)	(10.488.116.293)
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 financial investments	254		(866.640.000)	(866.640.000)
TOTAL ASSETS	270		115.923.824.822	113.075.064.800

SEPARATE BALANCE SHEET

As at December 31, 2024 (Continued)


RESOURCES	CODE	NOTE	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		18.139.901.744	18.512.884.493
Current liabilities	310		17.600.901.744	18.493.884.493
Short-term trade payables	311	12	10.252.860.217	10.826.742.755
Short-term advances from customers	312		-	23.055.159
Taxes and other payables to the State	313	13	369.177.667	462.691.236
Payables to employees	314		1.176.228.018	1.174.308.018
Short-term accrued expenses	315	14	1.733.276.452	1.799.511.935
Other short-term payables	319	15	4.018.824.791	4.157.040.791
Bonus and welfare fund	322		50.534.599	50.534.599
Long-term liabilities	330		539.000.000	19.000.000
Other long-term payables	337	15	539.000.000	19.000.000
OWNERS' EQUITY	400		97.783.923.078	94.562.180.307
Owners' equity	410	16	97.783.923.078	94.562.180.307
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		(65.299.005.860)	(68.520.748.631)
- Accumulated retained earnings brought forward	421a		(68.520.748.631)	(71.652.033.319)
- Retained earnings for the current year	421b		3.221.742.771	3.131.284.688
TOTAL RESOURCES	440		115.923.824.822	113.075.064.800

Hanoi, January 25, 2025

PREPARED BY:


Nguyen Thi Phuong

CHIEF ACCOUNTANT


Nguyen Thi Thu Ha

CHAIRMAN OF THE
BOARD OF DIRECTORS


THUỘC THỦ Y
TRUNG ƯƠNG I
THÀNH PHỐ HÀ NỘI
Nguyen Anh Tuan

SEPARATE INCOME STATEMENT

For the three-month period ended December 31, 2024

ITEMS	CODE	NOTE	Cumulative amount from October 1, 2024 to December 31, 2024 VND	Cumulative amount from October 1, 2023 to December 31, 2023 VND	Cumulative amount from January 1, 2024 to December 31, 2024 VND	Cumulative amount from January 1, 2023 to December 31, 2023 VND
Revenue from sales of goods and rendering of services	01	18	1.113.400.021	1.130.814.632	2.840.100.887	4.546.744.674
Revenue deductions	02		-	-	-	-
Net revenue from sales of goods and rendering of services	10		1.113.400.021	1.130.814.632	2.840.100.887	4.546.744.674
Cost of goods sold	11	19	42.799.725	43.250.922	137.083.210	174.644.313
	20		1.070.600.296	1.087.563.710	2.703.017.677	4.372.100.361
Financial income	21	20	881.801.345	1.061.768.380	3.189.011.691	1.557.866.152
Financial expenses	22	21	6.092.726	52.345.636	87.706.787	64.770.636
In which: Interest expenses	23		-	-	-	-
Selling expenses	25	22	-	7.857.144	15.714.243	75.624.040
General and administrative expenses	26	22	414.958.558	351.980.492	2.483.934.234	2.042.345.754
Operating profit	30		1.531.350.357	1.737.148.818	3.304.674.104	3.747.226.083
Other income	31		45.455.159	-	45.455.159	-
Other expenses	32	23	21.000.000	21.000.000	85.388.638	119.146.721
Other profit	40		24.455.159	(21.000.000)	(39.933.479)	(119.146.721)
Net profit before tax	50		1.555.805.516	1.716.148.818	3.264.740.625	3.628.079.362
Current Corporate income tax expenses	51	25	42.997.854	141.419.403	42.997.854	446.794.674
Deferred Corporate income tax expenses	52		-	-	-	-
Net profit after tax	60		1.512.807.662	1.574.729.415	3.221.742.771	3.181.284.688

Hanoi, January 25, 2025

PREPARED BY:

CHIEF ACCOUNTANT



Nguyen Thi Phuong



Nguyen Thi Thu Ha



Nguyen Anh Tuan

SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the three-month period ended December 31, 2024

ARTICLE	CODE	NOTE	From January 1, 2024 to December 31, 2024 VND	From January 1, 2023 to December 31, 2023 VND
I. Cash flow from operating activities				
1. Accounting profit before taxes	01		3.264.740.625	3.628.079.362
2. Adjustments for				
- Depreciation of fixed asset and investment property	02		316.938.632	378.489.121
- Provisions	03			-
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04		87.706.787	52.345.636
- Profit and losses from investing activities	05		(3.189.011.691)	(1.557.866.152)
- Interest expense	06			
3. Operating profit before changes in working capital	08		480.374.353	2.501.047.967
- Increase/decrease in accounts receivable	09		(107.983.619)	1.383.171.939
- Increase/decrease in inventory	10		28.341.672	(37.458.334)
- Increase/decrease in accounts payable (excluding payable loan interest and enterprise income tax)	11		(354.530.455)	(3.434.698.620)
- Interest paid	14			
- Income tax paid	15		(149.794.674)	(297.000.000)
- Other receipts from operating activities	16		-	
Net cash flow from operating activities	20		(103.592.723)	115.062.952
II. Cash flow from investment activities				
5. Payments of investments in capital contributions to other units	25			(20.000.000.000)
7. Receipts from interests, dividends and earned profits	27		71.700	929.804
Net cash flow from investment activities	30		71.700	(19.999.070.196)
III. Cash flow from financial activities				
1. Proceeds from the issuance of shares or reception of capital contributed by owners	31			20.000.000.000
Net cash flow from financial activities	40			20.000.000.000
Net cash flow during the period	50			115.992.756

		(103.521.023)	
Cash and cash equivalents at the beginning of the period	60	155.243.289	38.870.657
The effect of exchange rate fluctuations on cash and cash equivalents	61	637.739	379.876
Cash and cash equivalents at the end of the period	70	52.360.005	155.243.289

Hanoi, January 25, 2025

PREPARED BY:

CHIEF ACCOUNTANT

**CHAIRMAN OF THE BOARD
OF DIRECTORS**





Nguyen Thi Phuong

Nguyen Thi Thu Ha

Nguyen Anh Tuan

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 15th revision of the business registration certificate dated December 15, 2023.

The charter capital according to the Company's Joint Stock Company Business Registration Certificate as of December 31, 2024, 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 December 3, 2024, is 4 (as of December 31, 2023, it was also 4).

1.2 PRINCIPAL BUSINESS ACTIVITIES

During the period from July 1, 2024 to December 31, 2024, the Company's main activity was the leasing of business premises.

1.3 NORMAL BUSINESS AND PRODUCTION CYCLE

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

1.4 ORGANIZATIONAL STRUCTURE

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

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

1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS

The comparative data on the interim Balance Sheet and corresponding notes are derived from the audited separate financial statements of the Company for the fiscal year ended December 31, 2023. The comparative figures for the separate Income Statement for Quarter 4 Report - 2023, the Cash Flow Statement for Quarter 4 Report - 2023, and the corresponding notes are based on the Company's separate financial statements for three-month period ended December 31, 2023.

2. APPLICABLE ACCOUNTING STANDARDS AND POLICIES

2.1 ACCOUNTING STANDARDS AND POLICIES APPLIED

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

The separate financial statements for Quarter 4-2024 attached herewith do not aim to present the financial position, operating results, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2.2 FINANCIAL YEAR

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

2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND POLICIES

The Company's interim separate Quarter 4-2024 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 4 - 2024 separate financial statements:

3.1 BASIS AND PURPOSE OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS FOR QUARTER 4-2024

The separate financial statements for Quarter 4 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 4-2024 for the Company and its subsidiary (as detailed in Note 5) for the three-month period ending December 31th, 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations for preparing consolidated 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 4-2024 financial statements complies with Vietnamese Accounting Standards, requiring the Board of Directors to make estimates and assumptions affecting reported amounts of liabilities, assets, and disclosures of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenues and expenses during the fiscal period. Actual operating results may differ from these estimates and assumptions.

3.4 FOREIGN CURRENCY

Exchange rates for translating foreign currency transactions during the period are the transaction rates of the commercial bank with which the Company transacted at the time of the transaction.

Exchange rates for revaluation of monetary items denominated in foreign currencies at the reporting date are the rates published by the commercial bank where the foreign currency accounts are maintained:

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

3.5 CASH AND CASH EXCHANGEABLE

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

3.6 FINANCIAL INVESTMENTS

Investments in 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:

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

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

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.

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

	31/12/2024	01-01-2024
Cash on hand	22,095,992	79,650,418
Cash at banks	30,264,013	75,592,871
Cash equivalents		
Total	52,360,005	155,243,289

5. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2024			01-01-2024		
	Original cost VND	Provision VND	Fair value VND	Original cost VND	Provision VND	Fair value VND
Investments in subsidiaries	70,000,000,000		70,000,000,000	70,000,000,000	-	70,000,000,000
Central Veterinary Company Limited	70,000,000,000		70,000,000,000	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)	70,000,000,000	70,866,640,000	(866,640,000)	70,000,000,000

Summary of the subsidiary's operating situation

The main activity of Central Veterinary Company Limited in the operating period from January 1, 2024 to June 30, 2024 is to produce and trade veterinary drugs.

(*) As of December 31, 2024, the Company has not determined the fair value of these capital investments to explain in the separate financial statements for Quarter 4 - 2024 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

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term trade receivables				
Central Veterinary Company Limited	1,075,868,390	(1,040,177,670)	1,058,458,270	(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	996,050,297	(960,359,577)	978,640,177	(960,359,577)
Branch Viet Nam Veterinary Products Joint Stock Company	473,524,480	(473,524,480)	473,524,480	(473,524,480)
- Ms. Le Thi Huong	40,525,540	(40,525,540)	40,525,540	(40,525,540)
- Mr. Le Duc Hung	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	11,171,341,279	(1,513,702,150)	11,153,931,159	(1,513,702,150)

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

7. PREPAYMENT TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value 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				
b) Long-term prepayment to suppliers				
Total	679,354,252	(679,354,252)	679,354,252	(679,354,252)

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
a) Other short-term receivables	35.533.732.395	(3.506.395.592)	32.444.792.404	(3.506.395.592)
Viet Nam Veterinary Products Joint Stock Company	34.719.022.921	(2.691.686.118)	31.630.082.930	(2.691.686.118)
Central Veterinary Company Limited	31.389.957.095		28.301.017.104	
- 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	1.150.632.118	(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	35.533.732.395	(3.506.395.592)	32.444.792.404	(3.506.395.592)

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

9. BAD DEBT

	Historical cost VND	Recoverable value VND	Historical cost VND	Recoverable value VND
Viet Nam Veterinary Products Joint Stock Company	5,699,451,994	-	5,699,451,994	-
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	-

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
01/01/2024	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	-	-	-	-	-
31/12/2024	8,862,709,301	2,659,690,690	2,263,650,080	873,247,084	14,659,297,155
ACCUMULATED DEPRECIATION					
01/01/2024	4,791,217,855	2,643,976,447	2,263,650,080	789,271,911	10,488,116,293
Depreciation for the year	284,429,345	15,714,243	-	16,795,044	316,938,632
Other decreases	-	-	-	-	-
31/12/2024	5,075,647,200	2,659,690,690	2,263,650,080	806,066,955	10,805,054,925
NET BOOK VALUE					
01/01/2024	4,071,491,446	15,714,243	-	83,975,173	4,171,180,862
31/12/2024	3,787,062,101	-	-	67,180,129	3,854,242,230

Included in the cost of tangible fixed assets were assets costing VND 8,183,610,764 which was fully depreciated as at June 30,2024 (January 01, 2024: VND 7,869,325,049, but which are still in active use.

Notes to the separate interim financial statements for the three-month ended 31 December 2024

11. INTANGIBLE FIXED ASSETS

	Accounting software	Total
	VND	VND
HISTORICAL COST		
01/01/2024	59,500,000	59,500,000
Purchase during the year	-	-
Other decreases	-	-
31/12/2024	59,500,000	59,500,000
ACCUMULATED AMORTISATION		
01/01/2024	59,500,000	59,500,000
Amortization	-	-
Other decreases	-	-
31/12/2024	59,500,000	59,500,000
NET BOOK VALUE		
01/01/2024	-	-
31/12/2024	-	-

The historical cost of intangible fixed assets that have been fully depreciated but are still in use as of December 31, 2024 is 59,500,000 VND (as of January 1, 2024, it is 59,500,000 VND).

12. TRADE PAYABLES

	31/12/2024 Original cost VND	01/01/2024 Original cost VND
a) Short-term trade payables		
Viet Nam Veterinary Products Joint Stock Company	7,753,536,674	8,305,019,212
Supplier: Nam Ninh Design Construction Company Limited	1,995,836,391	1,907,491,865
Supplier: Thanh Nhon Corporation	-	619,827,064
Supplier: Thai Son Trading Production Joint Stock Company	1,994,287,641	2,014,287,641
Supplier: Other entities	3,763,412,642	3,763,412,642
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	10,252,860,217	10,826,742,755

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

13. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
Value-added tax payables	230,012,389	284,010,085	279,126,834	234,895,640
Corporate income tax	149,794,674	42,997,854	149,794,674	42,997,854
Personal income tax	1,761,875	41,984,750	33,584,750	10,161,875
Natural resource tax	-	-	-	-
Land tax and land rent	-	454,547,754	645,121,253	(190,573,499)
Environmental protection tax and Other taxes	-	4,000,000	4,000,000	-
Fees, charges and other payables	81,122,298	1,388,638	1,388,638	81,122,298
Total	462,691,236	828,929,081	1,113,016,149	178,604,168

14. ACCRUED EXPENSES

	31/12/2024 Amount VND	01/01/2024 Amount VND
Expenses payable to employees	1,666,404,500	1,750,406,500
Prepaid expenses	66,871,952	49,105,435
Total	1,733,276,452	1,799,511,935

15. OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
a) Other short-term payables	4,018,824,791	4,157,040,791
Trade union fees	36,220,883	39,436,883
Social insurance	-	-
Health insurance	-	-
Unemployment insurance	-	-
Other payables and payables	3,982,603,908	4,117,603,908
Viet Nam Veterinary Products Joint Stock Company	3,221,918,648	3,356,918,648
Corporate income tax	390,212,000	390,212,000
Mr. Nguyen Anh Tuan	300,000,000	400,000,000
Mr. Le Anh Tuan	136,723,837	136,723,837
Other entities	2,394,982,811	2,429,982,811
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	19,000,000
Sunshine Viet Nam Trading Joint Stock Company	19,000,000	19,000,000
Spx Express Company Limited	420,000,000	
Mr. Nguyen Duy Hieu	100,000,000	
Total	4,557,824,791	4,176,040,791

Notes to the separate interim financial statements for the three-month ended 31 December 2024

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
01/01/2023	142,499,690,000	278,962,752	(130,000)	-	304,406,186	(71,652,033,319)	71,430,895,619
Increase in capital in the previous year	20,000,000,000	-	-	-	-	-	20,000,000,000
Profit for the previous year	-	-	-	-	-	3,181,284,688	3,181,284,688
Other increases	-	-	-	-	-	-	-
Reduced capital in the previous year	-	-	-	-	-	-	-
Loss in the previous year	-	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	(50,000,000)	(50,000,000)
Appropriation of bonus and welfare fund	-	-	-	-	-	(50,000,000)	(50,000,000)
Other decreases	-	-	-	-	-	-	-
31/12/2023	162,499,690,000	278,962,752	(130,000)	-	304,406,186	(68,520,748,631)	94,562,180,307
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 current year	-	-	-	-	-	-	-
Profit for the current year	-	-	-	-	-	3,221,742,771	3,221,742,771
Dividends distribution	-	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
31/12/2024	162,499,690,000	278,962,752	(130,000)	-	304,406,186	(66,180,791,269)	96,902,137,669

16.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	31/12/2024 VND	01/01/2024 VND
Ms. Nguyen Thi Huong	6,702,490,000	6,702,490,000
Mr. Le Chi Cuong	10,000,000,000	10,000,000,000
Mr. Chu Van Chung	20,000,000,000	20,000,000,000
Vietinbank Fund Management Company Limited	40,000,000,000	40,000,000,000
Other shareholders	85,797,070,000	85,797,070,000
Treasury shares	130,000	130,000
Total	162,499,690,000	162,499,690,000

16.3 CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND DISTRIBUTION AND PROFIT SHARING

	Fiscal period from January 1, 2024 to December 31, 2024 VND	Fiscal period from January 1, 2023 to December 31, 2023 VND
Owner's contributed capital		
Equity at the beginning of the period	162,499,690,000	142,499,690,000
Equity increase in the period	-	20,000,000,000
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

	31/12/2024	01/01/2024
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:

16.5 FUNDS

	31/12/2024	01/01/2024
	VND	VND
Development investment funds	304,406,186	304,406,186

17. ITEMS OUTSIDE THE BALANCE SHEET

	31/12/2024	01/01/2024
Dollar (USD)	540.47	553.67

18. SALES FROM GOODS AND SERVICES SOLD

	Fiscal period from October 1, 2024 to December 31, 2024	Fiscal period from October 1, 2023 to December 31, 2023
Revenue from Selling goods and Services rendered	1.113.400.021	1.130.814.632

19. COST OF GOODS SOLD

	Fiscal period from October 1, 2024 to December 31, 2024	Fiscal period from October 1, 2023 to December 31, 2023
Cost of goods sold and finished goods sold		
Cost of rendering services	42,799,725	43,250,922
	-	
Total	42,799,725	43,250,922

20. REVENUE FROM FINANCIAL ACTIVITIES

	Fiscal period from October 1, 2024 to December 31, 2024	Fiscal period from October 1, 2023 to December 31, 2023
Interest from bank deposits, loans	15,936	32,940
Dividends and distributed profits	881,785,409	1,061,768,380
Total	881,801,345	1,061,768,380

Notes to the separate interim financial statements for the three-month ended 31 December 2024

21. FINANCIAL EXPENSES

	Fiscal period from October 1, 2024 to December 31, 2024	Fiscal period from October 1, 2023 to December 31, 2023
Interest expenses		
Realized loss on foreign exchange rate diffenrence	6,092,726	52,345,636
Unrealized loss on foreign exchange rate diffenrence	-	-
Others	-	-
Total	6,092,726	52,345,636

22. SALES EXPENSES AND ADMINISTRATION EXPENSES

	The financial period from October 1, 2024 to December 31, 2024	The financial period from October 1, 2023 to December 31, 2023
a) General and Administrative expenses	414,958,558	351,980,492
- Administrative staff costs	168,363,000	161,403,000
- Cost of office supplies	7,085,418	8,612,499
- Depreciation and amortisation	32,506,322	32,055,192
- Taxes, fees and expenses	(31,762,992)	10,576,258
- Outsource service expenses	67,243,032	44,589,241
- Other montary expenses	171,523,778	94,744,302
b) Selling expesens	-	7,857,144
- Depreciation and amortisation	-	7,857,144
Total	414,958,558	359,837,636

23. OTHER EXPENSES

	The financial period from October 1, 2024 to December 31, 2024	The financial period from October 1, 2023 to December 31, 2023
	VND	VND
Other expenses	21,000,000	21,000,000
Penalty costs	-	32,063,510
Salaries and allowances for Board of Directors	21,000,000	(11,063,510)
other items	-	-
Net other income (loss)	-	-
Total	21,000,000	21,000,000

24. PRODUCTION AND BUSINESS COSTS BY FACTORS

	The financial period from October 1, 2024 to December 31, 2024	The financial period from October 1, 2023 to December 31, 2023
	VND	VND
- Raw material costs	7,085,418	8,612,499
- Labor costs	168,363,000	161,403,000
- Depreciation and amortisation	75,306,047	83,163,258
- Outsourced services	67,243,032	44,589,241
- Other montary expenses	139,760,786	105,320,560
- Provision	-	-
Total	457,758,283	403,088,558

25. CURRENT INCOME TAX EXPENSE

	The financial period from October 1, 2024 to December 31, 2024	The financial period from October 1, 2023 to December 31, 2023
	VND	VND
Total profit before tax	1.555.805.516	1.716.148.818
Non-deductible expenses	56,000,000	53,063,510
- Penalty costs	-	-
- Salaries and allowances for Board of Management	21,000,000	21,000,000
- Other unreasonable expenses	35,000,000	32,063,510
Non-taxable income	881,785,409	1.061735.440
- Unrealized gain on foreign exchange rate difference		379,876
- Dividends and distributed profits	-	-
Carry forward losses from previous quarters and previous years	(515,030,835)	
Total taxable income in the year	214.989.272	707,097,012
Applicable income tax rate	0.20	0
Estimated CIT payable	42,997,854	141,419,403
Total current corporate income tax expense	42,997,854	141,419,403
Carry forward losses from previous quarters and previous years	-	

26. OTHER INFORMATION

26.1 INFORMATION ABOUT RELATED PARTIES

During the accounting period from January 1, 2024, to December 31, 2024, 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:

	The financial period from October 1, 2024 to December 31, 2024 VND	The financial period from October 1, 2023 to December 31, 2023 VND
Income of key management members		-
Remuneration of members of the Board of Directors	21,000,000	21,000,000
Total	21,000,000	21,000,000

Financial transactions with stakeholders

Full name	Title	The financial period from October 1, 2024 to December 31, 2024 VND	The financial period from October 1, 2023 to December 31, 2023 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	-	6,000,000
Mr. Phan Quoc Duy	Member of the Board of Directors	6,000,000	

	Main financial period from October 1, 2024 to December 31, 2024	Main financial period from October 1, 2023 to December 31, 2023
	VND	VND
Central Veterinary Company Limited		
Subsidiary company		
Borrow money, Pay money	-	-
Transfer profits to the parent company	-	-
Supplement charter capital (or Increase charter capital)	-	-
Repay borrowed money	-	-
Balance with related parties		
	31/12/2024	01/01/2024
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	31,389,957,095	28,301,017,104
Central Veterinary Company Limited	31,389,957,095	28,301,017,104
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	400,000,000
Mr. Nguyen Anh Tuan	300,000,000	400,000,000

26.2 COMPARATIVE DATA

The comparative figures are obtained from the financial statements for the financial year ended December 31, 2023, which have been audited by UHY Auditing and Consulting Company Limited.

Hanoi, January 25, 2025

PREPARED BY:

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD
OF DIRECTORS



Nguyen Thi Phuong



Nguyen Thi Thu Ha



Nguyen Anh Tuan