

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



TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
SEPARATE BALANCE SHEET	6 - 7
SEPARATE INCOME STATEMENT	8
SEPARATE CASH FLOW STATEMENT	9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10 - 27

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 Company’s audited separate 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 for the financial year ended 31 December 2025 and up to the date of this report are as follows:

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 no significant events have occurred after the balance date that would materially affect, require adjustment to, or necessitate disclosures in these separate financial statements.

THE AUDITOR

The accompanying separate financial statements for financial year ended 31 December 2025 have been 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 separate financial statements that give a true and fair view of the Company’s financial position as at 31 December 2025, as well as its separate results of operations and its separate cash flows for the financial year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of separate financial statements. In preparing these separate 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 separate financial statements; and

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

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

- Prepare the separate 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 system of internal control to ensure preparation and fair presentation of the separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

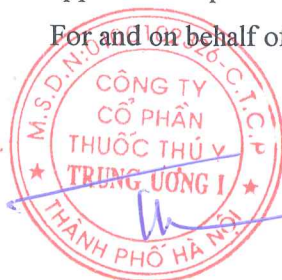
The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the separate financial statements comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the separate 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 frauds 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: 373/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying separate financial statements of 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 27, including the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the financial year then ended and the Notes thereto.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the true and fair preparation and presentation of the separate financial statements in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the financial position of the Vietnam Veterinary Products Joint Stock Company as at 31 December 2025 and of the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements.



BV

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

SEPARATE BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		40,640,895,187	32,803,561,624
Cash and cash equivalents	110	4	1,428,646,875	52,360,005
Cash	111		1,428,646,875	52,360,005
Short-term receivables	130		39,079,691,818	32,418,954,964
Short-term trade receivables	131	7	1,589,477,758	1,549,392,870
Short-term prepayment to suppliers	132	8	684,909,252	679,354,252
Other short-term receivables	136	9	42,504,756,802	35,889,659,836
Provision for doubtful short-term receivables	137	10	(5,699,451,994)	(5,699,451,994)
Inventories	140		-	9,116,662
Inventories	141		-	9,116,662
Other current assets	150		132,556,494	323,129,993
Deductible value added tax	152		132,556,494	132,556,494
Taxes and other receivables from the State Budget	153	15	-	190,573,499
NON-CURRENT ASSETS	200		83,501,709,011	83,476,190,639
Long-term receivables	210		9,621,948,409	9,621,948,409
Long-term trade receivables	211	7	9,621,948,409	9,621,948,409
Fixed assets	220		3,548,981,985	3,854,242,230
Tangible fixed assets	221	11	3,548,981,985	3,854,242,230
- Cost	222		13,921,621,542	14,659,297,155
- Accumulated depreciation	223		(10,372,639,557)	(10,805,054,925)
Intangible fixed assets	227	5	-	-
- Cost	228		59,500,000	59,500,000
- Accumulated amortization	229		(59,500,000)	(59,500,000)
Long-term assets in progress	240		324,074,074	-
Construction in progress	242		324,074,074	-
Long-term financial investments	250	6	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
Provision for long-term financial investments	254		(866,640,000)	(866,640,000)
Other long-term assets	260		6,704,543	-
Long-term prepaid expenses	261		6,704,543	-
TOTAL ASSETS	270		124,142,604,198	116,279,752,263

BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		17,749,515,361	18,139,901,744
Current liabilities	310		17,210,515,361	17,600,901,744
Short-term trade payables	311	12	9,922,084,946	10,252,860,217
Taxes and other payables to the State Budget	313	15	562,492,775	369,177,667
Payables to employees	314		1,229,288,018	1,176,228,018
Short-term accrued expenses	315	13	1,730,506,232	1,733,276,452
Other short-term payables	319	14	3,715,608,791	4,018,824,791
Bonus and welfare fund	322		50,534,599	50,534,599
Non-current liabilities	330		539,000,000	539,000,000
Other long-term payables	337	14	539,000,000	539,000,000
OWNERS' EQUITY	400		106,393,088,837	98,139,850,519
Owners' equity	410	16	106,393,088,837	98,139,850,519
Owners' equity	411		162,499,690,000	162,499,690,000
- Ordinary shares with voting rights	411a		162,499,690,000	162,499,690,000
Other capital of owners	414		278,962,752	278,962,752
Treasury shares	415		(130,000)	(130,000)
Development investment funds	418		304,406,186	304,406,186
Retained earnings	421		(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		124,142,604,198	116,279,752,263

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha

Hanoi, 25 March 2026

Chairman



Nguyen Anh Tuan

SEPARATE 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	18	4,789,394,731	2,840,100,887
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		4,789,394,731	2,840,100,887
Cost of goods sold	11	19	140,643,598	137,083,210
Gross profit from sale of goods and rendering of services	20		4,648,751,133	2,703,017,677
Financial income	21	20	6,615,418,485	3,544,939,132
Financial expenses	22	21	64,192,242	87,706,787
Selling expenses	25		-	15,714,243
General and administrative expenses	26	23	2,469,899,105	2,483,934,234
Operating profit	30		8,730,078,271	3,660,601,545
Other income	31		42,270,386	45,455,159
Other expenses	32	22	84,000,000	85,388,638
Other loss	40		(41,729,614)	(39,933,479)
Net profit before tax	50		8,688,348,657	3,620,668,066
Current Corporate income tax expenses	51	25	435,110,339	42,997,854
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		8,253,238,318	3,577,670,212

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha

Hanoi, 25 March 2026

Chairman



Nguyen Anh Tuan

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

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit before tax	01		8,688,348,657	3,620,668,066
Adjustments for:				
Depreciation and amortization	02		252,075,986	316,938,632
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		9,592,045	87,706,787
(Gain)/loss from investing activities	05		(6,657,688,771)	(3,544,939,132)
Operating profit before changes in working capital	08		2,292,327,917	480,374,353
Increase, decrease in receivables	09		135,388,156	(107,983,619)
Increase, decrease in inventories	10		9,116,662	28,341,672
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(592,396,127)	(354,530,455)
Increase, decrease in prepaid expenses	12		(6,704,543)	-
Corporate income tax paid	15		(242,997,854)	(149,794,674)
Net cash flows from operating activities	20		1,594,734,211	(103,592,723)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(324,074,074)	-
Proceeds from disposals of fixed assets and other long-term assets	22		105,000,000	-
Proceeds from interests, dividends and distributed profits	27		321,519	71,700
Net cash flows from investing activities	30		(218,752,555)	71,700
Net cash flows during the year	50		1,375,981,656	(103,521,023)
Cash and cash equivalents at the beginning of the year	60	4	52,360,005	155,243,289
Impact of exchange rate fluctuations	61		305,214	637,739
Cash and cash equivalents at the end of the year	70	4	1,428,646,875	52,360,005

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha



Hanoi, 25 March 2026

Chairman

Nguyen Anh Tuan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate 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.

1.2 PRINCIPAL BUSINESS ACTIVITIES

During the financial year ended 31 December 2025, the Company’s principal business activity was leasing business premises.

1.3 NORMAL BUSINESS CYCLE

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

1.4 COMPANY STRUCTURE

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

At the balance date, 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.

1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN SEPARATE FINANCIAL STATEMENTS

The information, data, and figures presented in the Company's separate financial statements for the financial year ended 31 December 2025 are for comparative purposes.

1.6 EMPLOYEES

The total number of employees of the Company as at 31 December 2025 was 04 (as at 01 January 2025: 04).

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

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

2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Management ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, the implementing guidance circulars on accounting standards issued by the Ministry of Finance, and related legal regulations on the preparation and presentation of the separate financial statements.

2.3 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of each calendar year.

2.4 ACCOUNTING CURRENCY

The accounting currency used is Vietnamese Dong (VND), as the Company's receipts and payments are primarily conducted in VND.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PREPARATION OF SEPARATE FINANCIAL STATEMENTS

The financial statements are prepared on the accrual basis of accounting (except for cash flow information).

The dependent units have their own accounting systems but operate under a dependent accounting system. The Company's financial statements are prepared based on the aggregation of the financial statements of its dependent units. Intercompany revenue and balances among dependent units are eliminated in the preparation of the separate financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with the Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenues and expenses throughout the financial year. Actual results may differ from these estimates and assumptions.

3.3 FOREIGN CURRENCIES

Foreign currency transactions are translated at the spot exchange rate at the date of the transaction. Monetary items denominated in foreign currencies at the accounting period-end are retranslated at the spot exchange rate at that date.

Foreign exchange differences arising from foreign currency transactions during the period are recognized in financial income or financial expenses. Foreign exchange differences resulting from the accounting period-end revaluation of monetary items denominated in foreign currencies, after offsetting any exchange gains and losses, are also recognized in financial income or financial expenses.

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrences. The actual rate for foreign currency deals is determined as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.3 FOREIGN CURRENCIES (CONT'D)

- The actual transaction rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contract between the company and the bank.
- If the contract does not specify the payment exchange rate
- For capital contributions or received investments: the buying exchange rate of the bank where the company opens a bank account to receive funds from the investor on the date of the contribution.
- For receivables: the exchange rate for buying foreign currency by the commercial bank where the Company designates customers to make payments at the time of the transaction.
- For payables: the exchange rate for selling foreign currency by the commercial bank where the Company plans to conduct the transaction at the time the transaction occurs.
- For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded through accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the end of the financial year is determined according to the following principles:

- For foreign currency deposits in banks: The buying exchange rate of the bank where the Company maintains the foreign currency account;
- For monetary items denominated in foreign currencies classified as other assets: The buying exchange rate of the Bank where the Company frequently conducts transactions;
- For monetary items denominated in foreign currencies classified as liabilities: The selling exchange rate of the Bank where the Company frequently conducts transactions.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand and demand deposits.

3.5 FINANCIAL INVESTMENTS

Investment in subsidiaries

An investment is classified as an investment in a subsidiary when the Company has control over the investee. Control is the power to govern the financial and operating policies of an entity or business activity so as to obtain economic benefits from its operations.

Investment in equity instruments of other entities

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

These investments are initially recognized at cost, including purchase price or capital contributions, plus directly attributable transaction costs. Dividends and profits from periods before the investment purchase date are deducted from the carrying amount of the investment. Dividends and profits from periods after the investment purchase date are recognized as revenue. Dividends received in the form of shares are only tracked as an increase in the number of shares and are not recognized as income.

A provision for impairment in equity instruments of other entities is recognized at the time of preparing the financial statements when the investments show an impairment in value compared to their original cost. The Company makes provision for impairment as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.5 FINANCIAL INVESTMENTS (CONT'D)

- For listed shares or investments with a reliably determinable fair value: The provision is based on market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provision for impairment is made based on the difference between the actual capital contributed by all parties to the investee and the investee's actual equity, multiplied by the Company's ownership percentage over the total actual capital contribution of all parties.

Increases and decreases in the provision for impairment of investments in equity instruments of other entities at the financial year-end are recognized as financial expenses.

3.6 RECEIVABLES

Receivables are presented at their carrying amount, net of any provision for doubtful debts. The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

The provision for doubtful debts is made by the Company for receivables that are overdue as specified in economic contracts, contractual commitments, or debt commitments, which the Company has attempted to collect multiple times without success. The overdue period of a receivable is determined based on the original repayment term stated in the initial sales or purchase contract, without considering any debt extension agreed between the parties. Provision is also made for receivables that are not yet due but where the debtor has gone bankrupt, is undergoing dissolution procedures, is missing, or has fled. The provision is reversed when the debts are recovered.

Any increase or decrease in the provision for doubtful debts at the closing date of the separate financial statements is recorded as general and administrative expenses.

3.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition. Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the year in which they are incurred.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are derecognized, and any gain or loss arising from the disposal is recorded in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life. The specific depreciation period is as follows:

<i>Category of fixed assets</i>	<i>Estimated useful life (years)</i>
- Buildings and structures	08 - 35
- Machinery and equipment	05 - 10
- Vehicles and transmission equipment	07 - 12
- Office equipment and management tools	03 - 15

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.8 INTANGIBLE FIXED ASSETS

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

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

When intangible fixed assets are sold or liquidated, the costs and accumulated amortisations are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the year. The Company's intangible fixed asset is accounting software, which is amortized over a period of three years.

3.9 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized as obligations arising from goods and services received that are due for payment in the future. Accrued expenses are recognized based on reasonable estimates of amounts payable.

The classification of payables into 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 include liabilities for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as operating expenses that are required to be accrued.
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services.

Payables are monitored in detail by each counterparty and by maturity.

3.10 OWNER'S EQUITY

Share capital is recognized at the actual amount contributed by shareholders.

Other owners' capital is formed from retained earnings, asset revaluation reserves, and the net carrying amount between the fair value of donated, gifted, or sponsored assets and the applicable tax liabilities (if any) related to those assets.

When the Company repurchases its own issued shares, the payment amount, including transaction-related costs, is recorded as treasury shares and reflected as a deduction from owner's equity. Upon re-issuance, the difference between the re-issuance price and the book value of treasury shares is recorded under "Share Premium".

3.11 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after appropriations to reserves in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profits to owners considers non-monetary items within retained earnings that may affect cash flows and the ability to pay dividends, such as gains from asset revaluation contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders and approved by the State Securities Commission.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.12 REVENUE AND INCOME RECOGNITION

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

Revenue from rendering of services

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If the service is rendered over multiple periods, revenue is recognized based on the stage of completion at the reporting date. The outcome of a service transaction is determined when all of the four (4) following conditions are met:

- Revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of the service at the reporting date can be reliably determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Finance income

Interest on bank deposits is recognized based on periodic statements issued by the bank, while interest income from loans is recognised on a time-apportioned basis using the applicable interest rates for each period.

Dividends and distributed profits

Dividends and profit distributions are recognized when the Company has the right to receive them from its investments. Dividends received in the form of shares are recorded only as an increase in the number of shares held, with no recognition of monetary value.

3.13 FINANCIAL EXPENSES

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences....

3.14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Company declares and calculates VAT in accordance with the provisions of prevailing tax laws.

Corporate income tax

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

Current income 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 taxable or deductible income and expenses in other years (including carry-forward losses, if any), and also excludes non-taxable or non-deductible items.

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 over time, and the final determination of corporate income tax depends on the results of inspections conducted by the relevant tax authorities.

Other taxes

The Company declares and pays other applicable taxes and fees to local tax authorities in compliance with current Vietnamese tax laws.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.15 RELATED PARTIES

Related parties are entities or individuals that have control or significant influence over the financial and operating policy decisions of another party. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	1,396,240,449	22,095,992
- Cash at banks	32,406,426	30,264,013
Total	1,428,646,875	52,360,005

5. INTANGIBLE FIXED ASSETS

	Computer Software	Total
	VND	VND
HISTORICAL COST		
01/01/2025	59,500,000	59,500,000
31/12/2025	59,500,000	59,500,000
ACCUMULATED AMORTISATION		
01/01/2025	(59,500,000)	(59,500,000)
31/12/2025	(59,500,000)	(59,500,000)
NET CARRYING AMOUNT		
01/01/2025	-	-
31/12/2025	-	-

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

	31/12/2025		01/01/2025	
	Historical cost	Provision	Fair Value	
	VND	VND	VND	
- Investments in subsidiaries	70,000,000,000	-	(*)	70,000,000,000
+ <i>Central Veterinary Company Limited</i>	70,000,000,000	-	(*)	70,000,000,000
- Investments in other entities	866,640,000	(866,640,000)	(*)	866,640,000
+ <i>Luong My Poultry Breeding Joint Stock Company</i>	866,640,000	(866,640,000)	(*)	866,640,000
Total	70,866,640,000	(866,640,000)	(*)	70,866,640,000

Summary of Subsidiary's operations

The principal business activity of Central Veterinary Company Limited for the operating financial year ended 31 December 2025, was the manufacturing and trading of veterinary medicines.

(*) As of 31 December 2025, the Company has not determined the fair value of these capital contributions for disclosure in the separate financial statements, as the Vietnamese Accounting Standards (VAS) and the Vietnamese Corporate Accounting System currently do not provide guidance on fair value measurement 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	1,589,477,758	(1,513,702,150)	1,549,392,870	(1,513,702,150)
- Dong Giao Plant And Animal Breeding JSC	79,818,093	(79,818,093)	79,818,093	(79,818,093)
- Other parties	1,509,659,665	(1,433,884,057)	1,469,574,777	(1,433,884,057)
b) Long-term	9,621,948,409	-	9,621,948,409	-
- Central Veterinary Company Limited	9,621,948,409	-	9,621,948,409	-
Total	11,211,426,167	(1,513,702,150)	11,171,341,279	(1,513,702,150)

c) Trade receivables with related parties: Details are presented in Note 27.1.

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

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	684,909,252	(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 Investment And Construction Trading JSC	130,000,000	(130,000,000)	130,000,000	(130,000,000)
- Others	5,555,000	-	-	-
b) Long-term	-	-	-	-
Total	684,909,252	(679,354,252)	679,354,252	(679,354,252)

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	42,504,756,802	(3,506,395,592)	35,889,659,836	(3,506,395,592)
- Other receivables	42,504,756,802	(3,506,395,592)	35,889,659,836	(3,506,395,592)
+ Central Veterinary Company Limited	38,360,981,502	-	31,745,884,536	-
+ 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	1,493,341,592	(1,493,341,592)	1,493,341,592	(1,493,341,592)
b) Long-term	-	-	-	-
Total	42,504,756,802	(3,506,395,592)	35,889,659,836	(3,506,395,592)

c) Other receivables with related parties: Details are presented in Note 27.1.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

10. DOUBTFUL RECEIVABLES

	31/12/2025				01/01/2025			
	Historical cost		Recoverable amount		Provision		Recoverable amount	
	VND		VND		VND		VND	
Overdue receivables								
- 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 customers	1,418,505,460		-	(1,418,505,460)	1,418,505,460		-	1,418,505,460
- Prepayment to suppliers	679,354,252		-	(679,354,252)	679,354,252		-	679,354,252
+ Hoang Hai system Joint stock company	549,354,252		-	(549,354,252)	549,354,252		-	(549,354,252)
+ Ao Sen Investment Construction and Trading Joint 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	5,699,451,994		-	(5,699,451,994)	5,699,451,994		-	5,699,451,994

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***11. 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	8,862,709,301	2,659,690,690	2,263,650,080	873,247,084	14,659,297,155
- Disposals		(345,750,000)	-	(391,925,613)	(737,675,613)
31/12/2025	8,862,709,301	2,313,940,690	2,263,650,080	481,321,471	13,921,621,542
ACCUMULATED DEPRECIATION					
01/01/2025	(5,075,647,200)	(2,659,690,690)	(2,263,650,080)	(806,066,955)	(10,805,054,925)
- Depreciation for the year	(238,080,116)	-	-	(13,995,870)	(252,075,986)
- Disposals	-	345,750,000	-	338,741,354	684,491,354
31/12/2025	(5,313,727,316)	(2,313,940,690)	(2,263,650,080)	(481,321,471)	(10,372,639,557)
NET CARRYING AMOUNT					
01/01/2025	3,787,062,101	-	-	67,180,129	3,854,242,230
31/12/2025	3,548,981,985	-	-	-	3,548,981,985

The cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 7,000,894,810 (as of 01 January 2025: VND 8,539,387,537).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

12. TRADE PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	9,922,084,946	10,252,860,217
- 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
- Central Veterinary Company Limited	2,499,323,543	2,499,323,543
- Other parties	3,778,139,915	3,763,412,642
b) Long-term	-	-
Total	9,922,084,946	10,252,860,217

c) Trade payables with related parties: *Details are presented in Note 27.1.*

13. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	1,730,506,232	1,733,276,452
- Sales expenses payable to employees	1,666,404,500	1,666,406,500
- Other accrued expenses	64,101,732	66,869,952
b) Long-term	-	-
Total	1,730,506,232	1,733,276,452

c) Accrued expenses with related parties: *Details are presented in Note 27.1.*

14. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	3,715,608,791	4,018,824,791
- Trade union fees	33,004,883	36,220,883
- Other payables	3,682,603,908	3,982,603,908
+ Personal income tax deduction for retail	390,212,000	390,212,000
+ Mr. Nguyen Anh Tuan	-	300,000,000
+ Mr. Le Anh Tuan	136,723,837	136,723,837
+ Mr. Le Duc Lien	1,370,604,981	1,370,604,981
+ Ms. Nguyen Thi Phuong	546,956,522	546,956,522
+ Mr. Le Huu Tuan	747,785,260	747,785,260
+ Other parties	490,321,308	490,321,308
b) Long-term	539,000,000	539,000,000
- Long-term mortgages, deposits received	539,000,000	539,000,000
Total	4,254,608,791	4,557,824,791

c) Other payables with related parties: *Details are presented in Note 27.1.*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***15. 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	234,895,640	404,899,985	398,179,362	241,616,263
- Corporate income tax	42,997,854	435,110,339	242,997,854	235,110,339
- Personal income tax	10,161,875	47,960,375	53,478,375	4,643,875
- Fees, charges and other payables	81,122,298	4,000,000	4,000,000	81,122,298
Total	369,177,667	891,970,699	698,655,591	562,492,775

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	681,099,653	490,526,154	-
Total	190,573,499	681,099,653	490,526,154	-

16. OWNER'S EQUITY**16.1 CHANGES IN OWNERS' EQUITY**

Items	Share capital VND	Other capital VND	Treasury share VND	Development investment VND	Retained earnings VND	Total VND
01/01/2024	162,499,690,000	278,962,752	(130,000)	304,406,186	(68,520,748,631)	94,562,180,307
- Profit for the previous year	-	-	-	-	3,577,670,212	3,577,670,212
31/12/2024	162,499,690,000	278,962,752	(130,000)	304,406,186	(64,943,078,419)	98,139,850,519
01/01/2025	162,499,690,000	278,962,752	(130,000)	304,406,186	(64,943,078,419)	98,139,850,519
- Profit for the current year	-	-	-	-	8,253,238,318	8,253,238,318
31/12/2025	162,499,690,000	278,962,752	(130,000)	304,406,186	(56,689,840,101)	106,393,088,837

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. OWNER'S EQUITY (CONT'D)

16.2 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
- 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 OWNER'S EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	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 paid	-	-

16.4 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
Number of shares repurchased	13	13
+ <i>Ordinary shares</i>	13	13
Number of shares in circulation	16,249,956	16,249,956
+ <i>Ordinary shares</i>	16,249,956	16,249,956
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

16.5 FUNDS

	31/12/2025	01/01/2025
	VND	VND
Development investment funds	304,406,186	304,406,186
Bonus and welfare funds	50,534,599	50,534,599

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Foreign currencies:		
Dollar (USD)	371.28	540.47

18. REVENUE REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from services rendered	4,789,394,731	2,840,100,887
Total	4,789,394,731	2,840,100,887

19. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of rendering services	140,643,598	137,083,210
Total	140,643,598	137,083,210

20. FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
- Interest from bank deposits, loans	321,519	71,700
- Dividends and distributed profits	6,615,096,966	3,544,867,432
Total	6,615,418,485	3,544,939,132

21. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Realized exchange rate difference loss	54,600,197	-
- Unrealized loss on foreign exchange rate difference	9,592,045	87,706,787
Total	64,192,242	87,706,787

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

22. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Paying fines	-	1,388,638
- Remuneration of the Board of Management	84,000,000	84,000,000
Total	84,000,000	85,388,638

23. SELLING EXPENSES, AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>a) General and Administrative expenses</i>	<i>2,469,899,105</i>	<i>2,483,934,234</i>
- Administrative staff costs	856,842,105	689,372,000
- Cost of office supplies	27,464,392	56,049,172
- Depreciation and amortisation	111,432,388	164,141,179
- Taxes, fees and expenses	685,099,653	458,547,754
- Outsource service expenses	314,786,016	344,871,959
- Other montary expenses	474,274,551	770,952,170
<i>b) Selling expenses</i>	<i>-</i>	<i>15,714,243</i>
- Depreciation and amortisation	-	15,714,243
Total	2,469,899,105	2,499,648,477

24. OPERATING COSTS BY FACTOR

	Year 2025	Year 2024
	VND	VND
- Raw material costs	27,464,392	56,049,172
- Labor costs	856,842,105	689,372,000
- Depreciation and amortisation	252,075,986	316,938,632
- Outsourced services	314,786,016	344,871,959
- Other montary expenses	1,159,374,204	1,229,499,924
Total	2,610,542,703	2,636,731,687

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

25. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	8,688,348,657	3,620,668,066
Non-deductible expenses	102,300,000	139,188,638
- Penalty costs	-	1,388,638
- Salaries and allowances for Board of Management	84,000,000	84,000,000
- Other unreasonable expenses	18,300,000	53,800,000
Non-taxable income	6,615,096,966	3,544,867,432
- Dividends and distributed profits	6,615,096,966	3,544,867,432
Total taxable income in the year	2,175,551,691	214,989,272
Applicable income tax rate	20%	20%
Total current corporate income tax expense	435,110,339	42,997,854

26. BASIC EARNINGS PER SHARE

In accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share, in cases where a company is required to prepare both separate and consolidated financial statements, information on basic earnings per share is only presented in the consolidated financial statements. Therefore, the Company does not present this indicator in the separate financial statements for the financial year ended 31 December 2025.

27. OTHER INFORMATION

27.1 INFORMATION ABOUT RELATED PARTIES

During the financial year ended 31 December 2025, the Company had transactions with related parties, including:

No.	Related Parties	Relationship
1	Mr. Nguyen Anh Tuan	Chairman of the Board of Management
2	Central Veterinary Co., Ltd.	Subsidiary

Remuneration of key management personnel of the Company

Full Name	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Anh Tuan	Chairman of the Board	36,000,000	36,000,000
Mr. Nguyen Viet Hoang	Board Member	24,000,000	24,000,000
Ms. Bui Huong Lien	Board Member	-	8,000,000
Mr. Phan Quoc Duy	Board Member (Dismissed on 26 April 2025)	8,000,000	16,000,000
Ms. Tran Thi Bich Ngoc	Board Member (Appointed on 26 April 2025)	16,000,000	-
Ms. Nguyen Thi Thu Ha	Company Administrator	24,000,000	-
Total		108,000,000	84,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

27. OTHER INFORMATION (CONT'D)

27.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Balances with related parties

	Year 2025 VND	Year 2024 VND
Central Veterinary Company Limited		
Repatriation of interest to the Parent Company	6,615,096,966	3,544,737,647
Mr. Nguyen Anh Tuan		
Repayment of borrowings	300,000,000	100,000,000

Transactions with related parties

	31/12/2025 VND	01/01/2025 VND
Trade Receivables	9,621,948,409	9,621,948,409
Central Veterinary Company Limited	9,621,948,409	9,621,948,409
Other Receivables	38,360,981,502	31,745,884,536
Central Veterinary Company Limited	38,360,981,502	31,745,884,536
Trade Payables	2,499,323,543	2,499,323,543
Central Veterinary Company Limited	2,499,323,543	2,499,323,543
Other Payables	-	300,000,000
Mr. Nguyen Anh Tuan	-	300,000,000

27.2 COMPARATIVE FIGURES

The comparative figures presented are those from the Company's audited separate financial statements for the financial year ended 31 December 2024.

Hanoi, 25 March 2026

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha

Chairman



Nguyen Anh Tuan