

VIET NAM VETERINARY PRODUCTS JOINT STOCK
No. 88 Truong Chinh Street, Kim Lien Ward, Hanoi City

**VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY**
SEPARATE INTERIM FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD FROM JANUARY 1, 2026 TO MARCH 31, 2026

Hanoi, April 2026



TABLE OF CONTENTS

| <u>CONTENTS</u> | <u>PAGE</u> |
|--|--------------------|
| STATEMENT OF THE BOARD OF DIRECTORS | 2 - 3 |
| SEPARATE BALANCE SHEET | 4 -5 |
| SEPARATE INCOME STATEMENT | 6 7 |
| SEPARATE CASH FLOW STATEMENT (INDIRECT METHOD) | |
| NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS | 8 - 32 |

STATEMENT OF THE BOARD OF DIRECTORS

The Management Board of Central Veterinary Products Joint Stock Company ("the Company") hereby submits this Report together with the Company's separate Financial Statements for the first quarter of 2026 for the accounting period from January 1, 2026 to March 31, 2026,

THE BOARD OF DIRECTORS

The members of the Board of Directors of the Company for the period January 1, 2026 to March 31, 2026 and up to the date of this Report are as follows:

Board of Directors

| | |
|------------------------|------------------------------------|
| Mr, Nguyen Anh Tuan | Chairman of the Board of Directors |
| Mr, Nguyen Viet Hoang | Member |
| Ms, Trần Thị Bích Ngọc | Member |

Audit Committee

| | |
|------------------------|---------------------------------|
| Mr, Nguyen Viet Hoang | Chairman of the Audit Committee |
| Ms, Trần Thị Bích Ngọc | Audit Committee Member |

Board of Management

| | |
|-------------------------|--|
| Ms, Nguyen Thi Thu Hung | Chief Executive Officer |
| Ms, Nguyen Thi Thu Ha | Chief Accountant and Company Administrator |

Information Discloser

| | |
|-----------------------|--------------------------------------|
| Ms, Nguyen Thi Phuong | Head of Internal Affairs Department, |
|-----------------------|--------------------------------------|

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Management Board of the Company confirms that there are no events after the end of the accounting period that have a material impact and require adjustment or disclosure in these Financial Statements for the first quarter of 2026,

THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Management Board of the Company is responsible for the preparation of the Financial Statements for the first quarter of 2026, which give a true and fair view of the financial position of the Company as at March 31, 2026, as well as its results of operations for the first quarter of 2026 and its cash flows for the accounting period from January 1, 2026 to March 31, 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements, In preparing these Financial Statements for the first quarter of 2026, the Management Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed and disclose and explain any material departures in the Financial Statements for the first quarter of 2026;

VIET NAM VETERINARY PRODUCTS JOINT STOCK

No. 88 Truong Chinh Street, Kim Lien Ward, Hanoi City

- Prepare the Financial Statements for the first quarter of 2026 on a going concern basis unless it is inappropriate to presume that the Company will continue its operations;
- Design and implement an effective internal control system for the purpose of preparing and presenting the Financial Statements for the first quarter of 2026 in a reasonable manner so as to minimize risks and fraud,

The Management Board confirms that the Company has complied with the above requirements in the preparation and presentation of the interim financial statements,

The Management Board of the Company is responsible for ensuring that accounting records are properly maintained to fairly reflect the financial position of the Company at any time and to ensure that the Financial Statements for the first quarter of 2026 comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of interim financial statements, Furthermore, the Management Board is also responsible for safeguarding the assets of the Company and, therefore, for taking appropriate measures to prevent and detect 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

Approved on April 28, 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

For the accounting period from January 1, 2026 to March 31, 2026

| ASSETS | CODE | NOTE | 31/03/2026 | 01/01/2026 |
|--|------------|----------|------------------------|------------------------|
| | | | VND | VND |
| CURRENT ASSETS | 100 | | 40,963,964,279 | 40,640,895,187 |
| Cash and cash equivalents | 110 | 1 | 1,801,530,815 | 1,428,646,875 |
| Cash | 111 | | 1,801,530,815 | 1,428,646,875 |
| Short-term receivables | 130 | | 39,029,876,970 | 39,079,691,818 |
| Short-term trade receivables | 131 | 3 | 1,545,217,910 | 1,589,477,758 |
| Short-term prepayment to suppliers | 132 | 4 | 679,354,252 | 684,909,252 |
| Other short-term receivables | 135 | 5 | 42,504,756,802 | 42,504,756,802 |
| Allowance for doubtful short-term receivables | 136 | 6 | (5,699,451,994) | (5,699,451,994) |
| Other current assets | 160 | | 132,556,494 | 132,556,494 |
| Deductible value added tax | 162 | | 132,556,494 | 132,556,494 |
| NON-CURRENT ASSETS | 200 | | 83,440,848,092 | 83,501,709,011 |
| Long-term receivables | 210 | | 9,621,948,409 | 9,621,948,409 |
| Long-term trade receivables | 211 | 3 | 9,621,948,409 | 9,621,948,409 |
| Fixed assets | 220 | | 3,489,461,976 | 3,548,981,985 |
| Tangible fixed assets | 221 | 8 | 3,489,461,976 | 3,548,981,985 |
| - Cost | 222 | | 13,921,621,542 | 13,921,621,542 |
| - Accumulated depreciation | 223 | | (10,432,159,566) | (10,372,639,557) |
| Intangible fixed assets | 227 | 9 | - | - |
| - Cost | 228 | | 59,500,000 | 59,500,000 |
| - Accumulated amortization | 229 | | (59,500,000) | (59,500,000) |
| Long-term assets in progress | 250 | | 324,074,074 | 324,074,074 |
| Construction in progress | 252 | | 324,074,074 | 324,074,074 |
| Long-term financial investments | 260 | 2 | 70,000,000,000 | 70,000,000,000 |
| Investments in subsidiaries | 261 | | 70,000,000,000 | 70,000,000,000 |
| Investments in other entities | 263 | | 866,640,000 | 866,640,000 |
| **Allowance for Impairment of Long-term Investments in Other Entities (**) | 264 | | (866,640,000) | (866,640,000) |
| Other long-term assets | 270 | | 5,363,633 | 6,704,543 |
| Long-term prepaid expenses | 271 | - | 5,363,633 | 6,704,543 |
| TOTAL ASSETS | 280 | | 124,404,812,371 | 124,142,604,198 |

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

For the accounting period from January 1, 2026 to March 31, 2026

| RESOURCES | CODE | NOTE | 31/03/2026 VND | 01/01/2026 VND |
|---|------------|------|------------------------|------------------------|
| LIABILITIES | 300 | | 17,695,877,655 | 17,749,515,361 |
| Current liabilities | 310 | | 17,156,877,655 | 17,210,515,361 |
| Short-term trade payables | 311 | 10 | 9,782,084,946 | 9,922,084,946 |
| Taxes and other payables to the State | 314 | 11 | 638,675,476 | 562,492,775 |
| Payables to employees | 315 | | 1,191,615,018 | 1,229,288,018 |
| Short-term accrued expenses | 316 | 12 | 1,774,273,825 | 1,730,506,232 |
| Other short-term payables | 320 | 13 | 3,719,693,791 | 3,715,608,791 |
| Bonus and welfare fund | 323 | | 50,534,599 | 50,534,599 |
| Long-term liabilities | 330 | | 539,000,000 | 539,000,000 |
| Other long-term payables | 338 | 13 | 539,000,000 | 539,000,000 |
| OWNERS' EQUITY | 400 | | 106,708,934,716 | 106,393,088,837 |
| Owners' equity | 410 | 14 | 106,708,934,716 | 106,393,088,837 |
| 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 | 420 | | (56,373,994,222) | (56,689,840,101) |
| - Accumulated retained earnings brought forward | 420a | | (56,689,840,101) | (64,943,078,419) |
| - Retained earnings for the current year | 420b | | 315,845,879 | 8,253,238,318 |
| TOTAL RESOURCES | 440 | | 124,404,812,371 | 124,142,604,198 |

PREPARED BY:



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Thi Thu Ha

Approved on April 28, 2026
CHAIRMAN OF THE BOARD
OF DIRECTORS



Nguyen Anh Tuan

STATEMENT OF PROFIT OR LOSS

For the accounting period from January 1, 2026 to March 31, 2026

| ITEMS | CODE | NOTE | Cumulative amount from 01/01/2026 to 31/03/2026 VND | Cumulative amount from 01/01/2025 to 31/03/2025 VND | Cumulative total from the beginning of this year to the end of Quarter 1 VND | Cumulative total from the beginning of last year to the end of Quarter 1 VND |
|--|------|------|---|---|---|--|
| Revenue from sales of goods and rendering of services | 01 | 16 | 1,119,856,045 | 948,819,100 | 1,119,856,045 | 948,819,100 |
| Revenue deductions | 02 | | - | - | - | - |
| Net revenue from sales of goods and rendering of services | 10 | | 1,119,856,045 | 948,819,100 | 1,119,856,045 | 948,819,100 |
| Cost of goods sold | 11 | 17 | 35,160,888 | 35,160,934 | 35,160,888 | 35,160,934 |
| Gross profit from sales of goods and rendering of services | 20 | | 1,084,695,157 | 913,658,166 | 1,084,695,157 | 913,658,166 |
| Financial income | 22 | 18 | 76,535 | 357,786,329 | 76,535 | 357,786,329 |
| Financial expenses | 23 | 19 | - | - | - | - |
| <i>In which: Interest expenses</i> | 24 | | - | - | - | - |
| Selling expenses | 25 | 21 | - | - | - | - |
| General and administrative expenses | 26 | 21 | 646,089,352 | 593,583,305 | 646,089,352 | 593,583,305 |
| Operating profit | 30 | | 438,682,340 | 677,861,190 | 438,682,340 | 677,861,190 |
| Other income | 31 | | 9 | - | 9 | - |
| Other expenses | 32 | 20 | 21,000,000 | 21,000,000 | 21,000,000 | 21,000,000 |
| Other profit | 40 | | (20,999,991) | (21,000,000) | (20,999,991) | (21,000,000) |
| Net profit before tax | 50 | | 417,682,349 | 656,861,190 | 417,682,349 | 656,861,190 |
| Current Corporate income tax expenses | 51 | 23 | 101,836,470 | 65,979,590 | 101,836,470 | 65,979,590 |
| Net profit after tax | 60 | | 315,845,879 | 590,881,600 | 315,845,879 | 590,881,600 |
| Basic Earnings per share | 70 | | - | - | - | - |
| Diluted Earnings per share | 71 | | - | - | - | - |

PREPARED BY:



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Thi Thu Ha

Approved on April 28, 2026
CHAIRMAN OF THE BOARD
OF DIRECTORS



Nguyen Anh Tuan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

STATEMENT OF CASH FLOWS

(Indirect method)

For the accounting period from January 1, 2026 to March 31, 2026

| ARTICLE | CODE | NOTE | Accounting period from 01/01/2026 to 31/03/2026 VND | Accounting period from 01/01/2025 to 31/03/2026 VND |
|---|------|------|--|--|
| I. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| 1. Accounting profit before taxes | 01 | | 417,682,349 | 656,861,190 |
| 2. Adjustments for | | | | |
| - Depreciation of fixed asset and investment property | 02 | | 59,520,009 | 63,718,850 |
| - Provisions | 03 | | | - |
| - Exchange rate differences from revaluation of monetary items denominated in foreign currencies | 04 | | - | - |
| - Profit and losses from investing activities | 05 | | (76,535) | (357,786,329) |
| - Interest expense | 06 | | | |
| 3. Operating profit before changes in working capital | 08 | | 477,125,823 | 362,793,711 |
| - Increase/decrease in accounts receivable | 09 | | 49,814,848 | 182,763,186 |
| - Increase/decrease in inventory | 10 | | - | (7,448,105) |
| - Increase/decrease in accounts payable (excluding payable loan interest and enterprise income tax) | 11 | | 79,636,162 | 83,541,356 |
| - Increase/decrease in prepaid expenses | 12 | | 1,340,910 | |
| - Interest paid | 14 | | | |
| - Income tax paid | 15 | | (235,110,338) | (42,997,854) |
| - Other receipts from operating activities | 16 | | | |
| Net cash flow from operating activities | 20 | | 372,807,405 | 578,652,294 |
| II. CASH FLOW FROM INVESTMENT ACTIVITIES | | | | |
| 1. Payment for purchasing, construct fixed assets and other long-term assets | 21 | | - | |
| 2. Receipts from the liquidation, assignment or sale of fixed assets and other long-term assets | 22 | | - | |
| 5. Payments of investments in capital contributions to other units | 25 | | | - |
| 7. Receipts from interests, dividends and earned profits | 27 | | 76,535 | 23,090 |
| Net cash flow from investment activities | 30 | | 76,535 | 23,090 |
| III. CASH FLOW FROM FINANCIAL ACTIVITIES | | | | |
| Net cash flow from financial activities | 40 | | | - |
| Net cash flow during the period | 50 | | 372,883,940 | 578,675,384 |
| Cash and cash equivalents at the beginning of the period | 60 | | 1,428,646,875 | 52,360,005 |
| The effect of exchange rate fluctuations on cash and cash equivalents | 61 | | - | |
| Cash and cash equivalents at the end of the period | 70 | | 1,801,530,815 | 631,035,389 |

PREPARED BY:


Nguyen Thi Phuong

CHIEF ACCOUNTANT


Nguyen Thi Thu Ha

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Anh Tuan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

NOTES TO THE FINANCIAL STATEMENTS

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. FORM OF OWNERSHIP OF CAPITAL

Central Veterinary Products Joint Stock Company ("the Company") (hereinafter referred to as the "Company") is an enterprise established through the equitization of a state-owned enterprise and operates under Enterprise Registration Certificate No. 0100102326 issued by the Hanoi Department of Planning and Investment on June 7, 2000. During its operation, changes in business lines, charter capital, and head office have been approved by the Hanoi Department of Planning and Investment through amendments to the Business Registration Certificate from the first to the 16th amendment dated July 14, 2025,

The Company's contributed charter capital as stated in the Enterprise Registration Certificate as at December 31, 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 currently located at No. 88 Truong Chinh Street, Kim Lien Ward, Hanoi,

The total number of employees of the Company as at March 31, 2026 is 4 (as at January 1, 2026: 4 employees),

2. BUSINESS LINES

During the period from January 1, 2026 to March 31, 2026, the Company's principal activity is leasing business premises,

3. BUSINESS LINES: Production and trading of veterinary medicines,

4. NORMAL OPERATING CYCLE

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

5. CHARACTERISTICS OF THE COMPANY'S OPERATIONS DURING THE FINANCIAL YEAR AFFECTING THE FINANCIAL STATEMENTS

During the financial year, there were no significant changes in the Company's operations that had a material impact on the Financial Statements,

6. CORPORATE STRUCTURE

- **List of subsidiaries:** The Company only invests in Central Veterinary Company Limited 1, headquartered at Binh Luong Hamlet, Nhu Quynh Commune, Hung Yen Province. The principal activities of this subsidiary are the production and trading of veterinary medicines and vaccine distribution,

At the end of the accounting period, the Company holds 100% of the charter capital in the subsidiary; the voting rights and economic interests are equivalent to its ownership interest,

- **List of joint ventures and associates:** None,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

- List of dependent units: Branch of Central Veterinary Products Joint Stock Company in Ho Chi Minh City, located at 40 Lam Thi Ho Street, Trung My Tay Ward, Ho Chi Minh City, Vietnam, is a dependent accounting unit,

7. NUMBER OF EMPLOYEES AT THE END OF THE PERIOD OR AVERAGE NUMBER OF EMPLOYEES DURING THE PERIOD

The total number of employees of the Company as at March 31, 2026 is 4 (as at December 31, 2025: 4 employees),

8. STATEMENT ON COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS FOR Q1 2026

Comparative figures presented in the Separate Statement of Financial Position for Q1 2025 and the corresponding notes are extracted from the Company's audited separate financial statements for the financial year ended December 31, 2025, Comparative figures presented in the Separate Statement of Profit or Loss for Q1 2025, the Separate Statement of Cash Flows, and the corresponding notes are extracted from the Company's audited separate financial statements for the year ended December 31, 2025,

9. EXPLANATION OF OTHER INFORMATION IN THE FINANCIAL STATEMENTS FOR Q1 2026 AS REQUIRED BY RELEVANT LAWS AND REGULATIONS (SUCH AS ENTERPRISE LAW, SECURITIES LAW, ETC.)

There is no other information requiring disclosure,

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1. ANNUAL ACCOUNTING PERIOD: (from January 1, to December 31,),

2. CURRENCY USED IN ACCOUNTING

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

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

1. ACCOUNTING REGIME APPLIED

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance and relevant amendments and supplements,

2. STATEMENT OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The Financial Statements have been prepared and presented in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations relating to the preparation and presentation of these Financial Statements for the first quarter of 2026,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS

1. PRINCIPLES FOR TRANSLATING FINANCIAL STATEMENTS PREPARED IN FOREIGN CURRENCIES INTO VIETNAMESE DONG

The Company uses Vietnamese Dong (VND) as its accounting currency and for the preparation of Financial Statements, Therefore, no translation of Financial Statements from foreign currencies into VND arises,

2. EXCHANGE RATES APPLIED IN ACCOUNTING

- Economic transactions arising in foreign currencies are translated into Vietnamese Dong at the actual transaction exchange rates at the transaction dates in accordance with Circular No, 99/2022/TT-BTC,
- Exchange differences arising during the period are recognized in financial income or financial expenses in accordance with current regulations,
- At the end of the accounting period, monetary items denominated in foreign currencies are retranslated at the actual exchange rates at the reporting date, specifically the buying rates of the commercial bank where the Company regularly conducts transactions,
- In cases where a bank does not announce exchange rates for a particular foreign currency, the Company translates such currency using cross exchange rates in accordance with the regulations of the State Bank of Vietnam,
- Monetary gold (if any) is remeasured at the buying price announced by the State Bank of Vietnam or at the buying price of entities licensed to trade gold at the end of the accounting period,

3. PRINCIPLES FOR DETERMINING THE EFFECTIVE INTEREST RATE USED FOR DISCOUNTING CASH FLOWS

4. PRINCIPLES FOR RECOGNITION OF CASH AND CASH EQUIVALENTS

Cash is an aggregate indicator reflecting the total amount of funds available to the enterprise at the reporting date, including cash on hand and demand deposits at banks, which are recorded and presented in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No, 88/2015/QH13 dated November 20, 2015, effective from January 1, 2017,

5. ACCOUNTING PRINCIPLES FOR FINANCIAL INVESTMENTS

a) Trading securities

b) Held-to-maturity investments: None,

c) Investments in subsidiaries, joint ventures and associates

An investment is presented 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 enterprise or business so as to obtain economic benefits from its activities,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

An investment is considered to give control over the investee when the Company holds more than 50% of the ownership interest, unless such ownership does not confer control, Even if the Company holds 50% or less of the ownership interest, it may still obtain control if it has:

- (i) Power over more than 50% of the voting rights by virtue of an agreement with other investors;
- (ii) Power to govern the financial and operating policies of the entity under a statute or agreement;
- (iii) Power to appoint or remove the majority of the members of the Board of Directors (or equivalent governing body); or
- (iv) Power to cast the majority of votes at meetings of the Board of Directors (or equivalent governing body),

The initial recognition date of an investment in a subsidiary acquired during the period is the date on which the Company obtains actual control over the investee, In the Company's separate financial statements, investments in subsidiaries are accounted for at cost (purchase price and directly attributable acquisition costs) less any provision for impairment losses, The provision for impairment is determined based on accumulated losses in the financial statements of the subsidiary and may be reversed when the subsidiary becomes profitable, Any increase or decrease in the provision for impairment of financial investments is recognized in financial expenses during the period,

d) Investments in other entities

Investments in equity instruments of other entities include those 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 contributed capital plus directly attributable costs, Dividends and profits relating to periods prior to the acquisition date are deducted from the carrying amount of the investment, Dividends and profits relating to periods after the acquisition date are recognized as income, Share dividends are recorded by tracking the increase in the number of shares only, without recognizing their value,

Provision for impairment of investments in equity instruments of other entities is made at the interim reporting date when there is evidence of a decline in value compared to cost, as follows:

- For listed shares or investments with reliably measurable fair value, the provision is based on the market value of the shares,
- For investments where fair value cannot be reliably measured at the reporting date, the provision is determined as the difference between the actual contributed capital of all parties in the investee and the actual equity, multiplied by the Company's ownership percentage over the total contributed capital of all parties,

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities at the reporting date is recognized in financial expenses,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

d) Accounting methods for other transactions related to financial investments

- Other financial investments are initially recognized at cost, including purchase price and directly attributable costs,
- Subsequent to initial recognition, financial investments are carried at cost less any provision for impairment (if any),
- Dividends and distributed profits from investments are recognized as financial income when the Company has the right to receive them,
- Upon disposal or transfer of investments, the difference between the selling price and the carrying amount is recognized as financial income or financial expenses in the period,
- The Company makes provisions for impairment of financial investments in accordance with current regulations when there are indications of impairment; such provisions are reversed when the value of the investment recovers,

6. ACCOUNTING PRINCIPLES FOR RECEIVABLES

Receivables are presented at their carrying amounts less allowance for doubtful debts, The classification of receivables into trade receivables and other receivables is determined based on the following principles:

- **Trade receivables** reflect amounts due from customers arising from commercial transactions (sale and purchase of goods and services) between the Company and independent buyers;
- **Other receivables** reflect non-commercial receivables that are not related to sale and purchase transactions,

Allowance for doubtful debts is made for receivables that are overdue as stipulated in economic contracts, commitments, or debt agreements, for which the Company has made repeated collection efforts but has not been able to recover, The overdue period is determined based on the original repayment terms under the initial sales contract, without considering any debt rescheduling between the parties; or for receivables not yet due but where the debtor has gone bankrupt, is undergoing liquidation, is missing, or has absconded, The allowance is reversed when the debts are recovered, Any increase or decrease in the allowance for doubtful debts at the reporting date is recognized in administrative expenses,

7. ACCOUNTING PRINCIPLES FOR INVENTORIES

- **Inventory recognition principle:** Inventories are recognized at cost, Cost includes purchase costs, conversion costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition,
- **Inventory valuation method:** Inventory is valued using the weighted average method,
- **Inventory accounting method:** The Company applies the perpetual inventory method for accounting purposes,
- **Provision for inventory obsolescence:** A provision is made when the net realizable value is lower than cost, Net realizable value is the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale,
The provision is reversed when the net realizable value of inventories increases,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

- **Allocation of raw materials and supplies:** Costs of raw materials and supplies are allocated based on actual consumption or reasonable norms in line with the Company's production and business characteristics,

- **Accounting policy for inventories related to onerous contracts:** For contracts with significant risks, the Company assesses expected losses and recognizes corresponding expenses when the estimated costs to fulfill the contract exceed the expected economic benefits to be derived from such contracts,

8. ACCOUNTING PRINCIPLES AND DEPRECIATION OF TANGIBLE FIXED ASSETS (INCLUDING PERENNIAL PLANTS BEARING PERIODIC YIELDS, WORKING ANIMALS), INTANGIBLE FIXED ASSETS, FINANCE LEASE ASSETS, AND INVESTMENT PROPERTIES

8.1. Accounting principles and depreciation of tangible fixed assets

Tangible fixed assets are recognized at cost and presented in the Statement of Financial Position under the headings: cost, accumulated depreciation, and net book value,

The recognition and depreciation of tangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 – Tangible Fixed Assets, Circular No. 99/2022/TT-BTC, and other relevant legal regulations,

The cost of tangible fixed assets includes:

- **For purchased assets:** purchase price (less trade discounts or reductions), non-refundable taxes, and directly attributable costs necessary to bring the asset to a condition ready for use;

- **For constructed assets:** value of completed works upon handover, directly related costs, and registration fees (if any);

- **For self-constructed or self-manufactured assets:** actual production cost and costs of installation and trial operation,

For assets already put into use but not yet finalized, the Company temporarily records the increase in cost and depreciates them; upon finalization, the cost and related depreciation are adjusted accordingly,

Subsequent expenditures after initial recognition are capitalized into the asset's cost when it is probable that they will increase future economic benefits from the use of the asset, Expenditures that do not meet this criterion are recognized as expenses in the period,

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives, Assets are classified into groups with similar nature and use in the Company's production and business activities,

The specific depreciation periods are as follows:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

8.2. Accounting principles and amortization of intangible fixed assets

Intangible fixed assets are recognized at cost and presented in the Statement of Financial Position under the headings: cost, accumulated amortization, and net book value,

The recognition and amortization of intangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 04 – Intangible Fixed Assets, Circular No. 99/2022/TT-BTC, and other relevant legal regulations,

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the asset up to the point when the asset is ready for use,

Subsequent expenditures after initial recognition are recognized as expenses in the period, unless such expenditures are directly attributable to a specific intangible fixed asset and are expected to generate additional future economic benefits from that asset,

When an intangible fixed asset is disposed of or sold, its cost and accumulated amortization are derecognized; any resulting difference is recognized as other income or other expenses in the period, The Company's intangible fixed assets mainly comprise accounting software and are amortized using the straight-line method over an estimated useful life of 3 years,

9. ACCOUNTING PRINCIPLES FOR BIOLOGICAL ASSETS

Biological assets are recognized at cost, including direct costs incurred to bring the assets to their ready-for-use condition,

During the holding period, biological assets are measured at cost less accumulated depreciation (if any) and impairment provisions,

Costs related to biological assets are recognized as production and business expenses in the period, unless capitalized in accordance with regulations,

10. ACCOUNTING PRINCIPLES FOR BUSINESS COOPERATION CONTRACTS

Business cooperation contracts are accounted for based on their economic substance:

- Where the Company has control over assets and bears obligations: it recognizes the related assets, liabilities, revenues, and expenses;
- Where the Company only participates in profit sharing: it recognizes its share of revenue or expenses in accordance with the contractual proportion,

11. ACCOUNTING PRINCIPLES FOR PREPAID EXPENSES

Prepaid expenses are costs incurred that relate to multiple accounting periods,

These costs are initially recognized at cost and allocated to production and business expenses over time or based on the level of benefits received,

12. ACCOUNTING PRINCIPLES FOR TRADE PAYABLES

Trade payables are recognized at the amounts payable,

Payables denominated in foreign currencies are translated at actual exchange rates at the

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

transaction dates and remeasured at the end of the accounting period in accordance with regulations,

13. ACCOUNTING PRINCIPLES FOR DIVIDENDS AND PROFIT DISTRIBUTION PAYABLE
Dividends and profits payable are recognized as liabilities when there is a resolution on profit distribution by the General Meeting of Shareholders or the Board of Directors in accordance with regulations,

These amounts are recorded at the amounts payable,

14. ACCOUNTING PRINCIPLES FOR ACCRUED EXPENSES

Accrued expenses are expenses that have not yet been incurred but relate to the current accounting period,

These are recognized as expenses in the period on the basis of matching revenues and expenses and are measured on a reasonable basis,

15. ACCOUNTING PRINCIPLES FOR UNEARNED REVENUE

Unearned revenue represents amounts received or to be received that do not yet meet the conditions for revenue recognition in the period,

These amounts are recognized as liabilities and are allocated to revenue over time or based on the fulfillment of obligations,

16. ACCOUNTING PRINCIPLES FOR PROVISIONS

Provisions are recognized when:

- The Company has a present obligation arising from past events;
- It is probable that an outflow of resources will be required to settle the obligation;
- The amount of the obligation can be reliably estimated,

Provisions are measured based on the best estimate of the expenditure required to settle the obligation at the reporting date,

17. ACCOUNTING PRINCIPLES FOR DEFERRED CORPORATE INCOME TAX (IF ANY)

Deferred corporate income tax is determined based on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and their tax bases,

- Deferred tax assets are recognized when it is probable that future taxable profits will be available against which deductible temporary differences can be utilized;

- Deferred tax liabilities are recognized for taxable temporary differences,
Deferred tax is measured at the tax rates expected to apply when the asset is realized or the liability is settled,

18. ACCOUNTING PRINCIPLES FOR BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are initially recognized at the fair value of the proceeds received, net of directly attributable transaction costs,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

Subsequently, they are measured at the outstanding payable amounts,
Borrowing costs are recognized as financial expenses in the period unless capitalized in accordance with regulations,

19. ACCOUNTING PRINCIPLES FOR BORROWING COSTS AND CAPITALIZATION

Borrowing costs include interest and other costs directly related to borrowings,
Borrowing costs are recognized as expenses in the period, except where they are directly attributable to the acquisition, construction, or production of qualifying assets, in which case they are capitalized as part of the asset's cost,
Capitalization of borrowing costs is suspended or ceased when substantially all activities necessary to prepare the asset for its intended use or sale are complete,

20. ACCOUNTING PRINCIPLES FOR CONVERTIBLE BONDS

- Convertible bonds are initially recognized at the proceeds received from issuance;
- The liability component is recognized as a liability, while the conversion option (if identifiable) is recognized in equity in accordance with regulations;
- Bond issuance costs are amortized to financial expenses over the term of the bonds;
- Upon conversion into shares, the carrying amount of the bonds is transferred to equity in accordance with regulations,

21. ACCOUNTING PRINCIPLES FOR EQUITY

- Principles for recognizing owners' contributed capital, share premium, convertible bond options, and other equity

Owners' contributed capital is recognized based on the actual amounts contributed by shareholders/owners,

Share premium is recognized as the difference between the issuance price and the par value of shares,

The conversion option component of convertible bonds (if any) is recognized in equity at its value determined at the issuance date,

Other equity components are recognized at their actual incurred values in accordance with regulations,

- Principles for recognizing revaluation surplus of assets

Revaluation surplus is recognized in equity when there is a decision from competent authorities in accordance with legal regulations,

The treatment of such differences is carried out in accordance with prevailing regulations,

- Principles for recognizing exchange differences

Exchange rate differences arising are recognized in financial income or financial expenses in the period,

Where exchange differences relate to basic construction investments or are permitted to be recognized in equity, they are accounted for in accordance with current regulations,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

- Principles for recognizing undistributed earnings

Undistributed earnings reflect the Company's after-tax results that have not yet been distributed, The distribution of profits is carried out based on resolutions of the General Meeting of Shareholders or the Board of Directors and in compliance with current legal regulations,

22. PRINCIPLES AND METHODS FOR REVENUE AND OTHER INCOME RECOGNITION

- Revenue from sale of goods and provision of services

- Revenue from sale of goods: Recognized when all the following conditions are satisfied: the Company has transferred substantially all risks and rewards of ownership of the goods to the buyer; the Company no longer retains managerial involvement or control over the goods; revenue can be measured reliably; it is probable that economic benefits will flow to the Company; and the related costs can be measured reliably, Revenue is measured at the fair value of the consideration received or receivable, excluding amounts collected on behalf of third parties,

- Revenue from services: Recognized when the outcome of the transaction can be measured reliably, Where services are rendered over multiple periods, revenue is recognized based on the stage of completion at the reporting date,

- Revenue from construction contracts: Recognized using the percentage-of-completion method when the outcome can be measured reliably, Where the outcome cannot be reliably estimated, revenue is recognized only to the extent of costs incurred that are likely to be recoverable,

- Financial income includes interest on deposits, interest on loans, dividends, profit distributions, and other financial income, Interest income is recognized on an accrual basis; dividends and profit distributions are recognized when the Company's right to receive payment is established,

- Other income

Other income comprises income not arising from the Company's ordinary business activities, including proceeds from disposal of assets, penalties, compensations, and other income, Other income is recognized when it is probable that economic benefits will flow to the Company and can be measured reliably,

23. ACCOUNTING PRINCIPLES FOR REVENUE DEDUCTIONS

Revenue deductions include trade discounts, sales allowances, and sales returns,

These items are recognized separately and deducted from revenue in the period in which they arise,

Revenue deductions are recognized when there is sufficient evidence of such reductions and their amounts can be measured reliably,

24. ACCOUNTING PRINCIPLES FOR COST OF GOODS SOLD

Cost of goods sold comprises the cost of goods, finished products, and services sold during the period,

Cost is determined in accordance with the related revenue and recognized as an expense in the period,

The determination of cost of goods sold is based on the inventory valuation method applied by the Company,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

25. ACCOUNTING PRINCIPLES FOR FINANCIAL EXPENSES

Financial expenses include borrowing costs, exchange losses, provisions for impairment of financial investments, and other financial expenses,

Financial expenses are recognized in the period, except where they are capitalized in accordance with regulations,

Exchange losses are recognized based on actual occurrence and remeasured at the end of the period in accordance with regulations,

26. ACCOUNTING PRINCIPLES FOR SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

Selling expenses and administrative expenses are costs incurred in relation to the Company's sales activities and general management,

These expenses are recognized on a matching basis, based on actual occurrence, and recorded as expenses in the period,

Where expenses relate to multiple periods, they are allocated reasonably to the relevant periods,

27. ACCOUNTING PRINCIPLES FOR DISPOSAL AND LIQUIDATION OF FIXED ASSETS AND INVESTMENT PROPERTIES

Upon disposal or liquidation of fixed assets or investment properties, the Company derecognizes the cost and accumulated depreciation of the assets,

The difference between the selling price and the net book value is recognized as other income or other expenses in the period,

Costs related to disposal or liquidation are recognized as other expenses,

28. PRINCIPLES AND METHODS FOR RECOGNIZING CURRENT AND DEFERRED CORPORATE INCOME TAX EXPENSES (INCLUDING ADDITIONAL CORPORATE INCOME TAX UNDER GLOBAL MINIMUM TAX REGULATIONS)

Current corporate income tax expense is determined based on taxable income for the period and the applicable tax rate,

Where additional corporate income tax arises under global minimum tax regulations (if any), such tax is recognized as corporate income tax expense in the period in accordance with regulations,

Deferred corporate income tax expense is determined based on temporary differences between the carrying amounts and tax bases of assets and liabilities,

Total corporate income tax expense for the period includes both current and deferred tax,

29. OTHER ACCOUNTING PRINCIPLES AND METHODS

Other accounting principles and methods are applied by the Company in accordance with Vietnamese Accounting Standards and Circular No. 99/2022/TT-BTC,

For transactions not specifically prescribed, the Company applies accounting based on the economic substance of the transaction and relevant legal regulations,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

Unit: VND

1. CASH AND CASH EXCHANGEABLE

| | 31/03/2026 | 01/01/2026 |
|-------------------------|----------------------|----------------------|
| Cash on hand | 1,698,352,029 | 1,396,240,449 |
| Cash at banks | 103,178,786 | 32,406,426 |
| Funds being transferred | | |
| Cash equivalents | | |
| Total | 1,801,530,815 | 1,428,646,875 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

2. LONG-TERM FINANCIAL INVESTMENTS

Investments in other entities (details of each investment by ownership percentage and voting rights percentage)

| | 31/03/2026 | | | 01/01/2026 | | |
|---|-----------------------|----------------------|-------------------|-----------------------|----------------------|-------------------|
| | 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 | - | * |
| Central Veterinary Company Limited | 70,000,000,000 | | * | 70,000,000,000 | - | * |
| Investments in other entities | 866,640,000 | (866,640,000) | * | 866,640,000 | (866,640,000) | * |
| Luong My Poultry Breeding Joint Stock Company | 866,640,000 | (866,640,000) | * | 866,640,000 | (866,640,000) | * |
| | - | - | * | | | * |
| Total | 70,866,640,000 | (866,640,000) | * | 70,866,640,000 | (866,640,000) | * |

Summary of the subsidiary's operating situation

The principal activity of Central Veterinary Company Co., Ltd, No, 1, for the financial year ended March 31, 2026 is the production and trading of veterinary medicines,

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

(*) As at March 31, 2026, the Company has not determined the fair value of these equity investments for disclosure in the separate interim financial statements, as Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on fair value measurement using valuation techniques, The fair value of these investments may differ from their carrying amounts,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

3. CUSTOMER RECEIVABLES

| | 31/03/2026 | | 01/01/2026 | |
|---|-----------------------|------------------------|-----------------------|------------------------|
| | Amount (VND) | Provision (VND) | Amount (VND) | Provision (VND) |
| a) Short-term trade receivables | | | | |
| Central Veterinary Company Limited | 1,071,693,430 | (1,040,177,670) | 1,115,953,278 | (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 | 991,875,337 | (960,359,577) | 1,036,135,185 | (960,359,577) |
| Branch Viet Nam Veterinary Products Joint Stock Company | 473,524,480 | (473,524,480) | 473,524,480 | (473,524,480) |
| - Lê Thị Hương | 40,525,540 | (40,525,540) | 40,525,540 | (40,525,540) |
| - Lê Đức Hùng | 65,716,994 | (65,716,994) | 65,716,994 | (65,716,994) |
| Other entities | 367,281,946 | (367,281,946) | 367,281,946 | (367,281,946) |
| b) Long-term trade receivables | 9,621,948,409 | | 9,621,948,409 | |
| Central Veterinary Company Limited | 9,621,948,409 | | 9,621,948,409 | |
| Total | 11,167,166,319 | (1,513,702,150) | 11,211,426,167 | (1,513,702,150) |

c) Receivables from customers are related parties: Details in note no 24,1,

4. PREPAYMENT TO SUPPLIERS

| | 31/03/2026 | | 01/01/2026 | |
|---|--------------------|----------------------|--------------------|----------------------|
| | Amount (VND) | Provision (VND) | Amount (VND) | Provision (VND) |
| 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 | | | 5,555,000 | |
| a) Long-term prepayment to suppliers | | | | |
| Total | 679,354,252 | (679,354,252) | 684,909,252 | (679,354,252) |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

5. OTHER RECEIVABLES

| | 31/03/2026 | | 01/01/2026 | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Amount (VND) | Provision (VND) | Amount (VND) | Provision (VND) |
| a) Other short-term receivables | 42,504,756,802 | (3,506,395,592) | 42,504,756,802 | (3,506,395,592) |
| Viet Nam Veterinary Products Joint Stock Company | 41,690,047,328 | (2,691,686,118) | 41,690,047,328 | (2,691,686,118) |
| Central Veterinary Company Limited | 38,360,981,502 | | 38,360,981,502 | |
| - 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 | 42,504,756,802 | (3,506,395,592) | 42,504,756,802 | (3,506,395,592) |

c) Receivables from customers are related parties: Details in note no 24,1,

6. BAD DEBT

| | 31/03/2026 | | 01/01/2026 | |
|---|---------------------------------------|------------------------------|---------------------------------------|------------------------------|
| | Recorded at historical cost VND | Recoverable Amount VND | Recorded at historical cost VND | Recoverable Amount 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 | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

| | 31/03/2026 | | 01/01/2026 | |
|--|--|-------------------------------|--|-------------------------------|
| | Recorded at historical cost | Recoverable Amount | Recorded at historical cost | Recoverable Amount |
| | VND | VND | VND | VND |
| 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 | - | 3,506,395,592 | - |
| 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 | - | 1,360,190,828 | - |
| Advances to employees | - | - | - | - |
| Other entities | - | - | - | - |
| Total | 5,699,451,994 | - | 5,699,451,994 | - |

7. INVENTORIES

| | 31/03/2026 | | 01/01/2026 | |
|--------------------|--|-------------------------------|--|-------------------------------|
| | Recorded at historical cost | Recoverable Amount | Recorded at historical cost | Recoverable Amount |
| | VND | VND | VND | VND |
| Inventories | - | - | - | - |
| Tools and Supplies | 0 | - | 0 | - |
| Total | 0 | - | 0 | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
(These notes form an integral part of and should be read in conjunction with the Financial Statements)

8. TANGIBLE FIXED ASSETS

| | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | Total |
|---|-----------------------------|----------------------------|----------------------------|---------------------|-----------------------|
| | VND | VND | VND | VND | VND |
| HISTORICAL COST | | | | | |
| 01/01/2026 | 8,862,709,301 | 2,313,940,690 | 2,263,650,080 | 481,321,471 | 13,921,621,542 |
| Purchase during the year | - | - | - | - | - |
| Investment in basic construction completed | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| 31/03/2026 | 8,862,709,301 | 2,313,940,690 | 2,263,650,080 | 481,321,471 | 13,921,621,542 |
| ACCUMULATED DEPRECIATION | | | | | |
| 01/01/2026 | 5,313,727,316 | 2,313,940,690 | 2,263,650,080 | 481,321,471 | 10,372,639,557 |
| Depreciation for the year | 59,520,009 | - | - | - | 59,520,009 |
| Disposals | - | - | - | - | - |
| Other decreases | - | - | - | - | - |
| 31/03/2026 | 5,373,247,325 | 2,313,940,690 | 2,263,650,080 | 481,321,471 | 10,432,159,566 |
| NET CARRYING AMOUNT | | | | | |
| 01/01/2026 | 3,548,981,985 | - | - | - | 3,548,981,985 |
| 31/03/2026 | 3,489,461,976 | - | - | - | 3,489,461,976 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

9. INCREASES AND DECREASES IN INTANGIBLE FIXED ASSETS

| | Accounting software VND | Total VND |
|---------------------------------|------------------------------------|----------------------|
| HISTORICAL COST | | |
| 01/01/2026 | 59,500,000 | 59,500,000 |
| Purchase during the year | - | - |
| Other decreases | | |
| Tại ngày 31/03/2026 | 59,500,000 | 59,500,000 |
| ACCUMULATED AMORTISATION | | |
| 01/01/2026 | 59,500,000 | 59,500,000 |
| Amortisation | | - |
| Other decreases | - | - |
| Tại ngày 31/03/2026 | 59,500,000 | 59,500,000 |
| NET CARRYING AMOUNT | | |
| 01/01/2026 | - | - |
| 31/03/2026 | - | - |

The historical cost of intangible fixed assets that have been fully depreciated but are still in use as of March 31, 2026 is 59,500,000 VND (as of January 1, 2026, it is 59,500,000 VND),

10. TRADE PAYABLES

| | 31/03/2026 VND | 01/01/2026 VND |
|--|---------------------------|---------------------------|
| Viet Nam Veterinary Products Joint Stock Company | 7,282,761,403 | 7,422,761,403 |
| Supplier: Nanning Design Construction Co., Ltd, | 2,060,333,847 | 2,060,333,847 |
| Supplier: Thai Son Trading Production Joint Stock Company | 1,444,287,641 | 1,584,287,641 |
| Supplier: Other entities | 3,778,139,915 | 3,778,139,915 |
| Branch Viet Nam Veterinary Products Joint Stock Company | 2,499,323,543 | 2,499,323,543 |
| Supplier: Central Veterinary Company Limited | 2,499,323,543 | 2,499,323,543 |
| Supplier: Other Other entities | - | - |
| b) Long-term trade payables | | |
| Total | 9,782,084,946 | 9,922,084,946 |

c) Payables to sellers are related parties: Details are presented in Note 24,1,

11. TAXES AND OTHER PAYABLES TO THE STATE

| | 01/01/2026 VND | Incurred during the year VND | Payment during the year VND | 31/03/2026 VND |
|---|---------------------------|---|--|---------------------------|
| Value added tax payables | 241,616,263 | 111,985,605 | 113,815,161 | 239,786,707 |
| Corporate income tax | 235,110,339 | 101,836,470 | 235,110,338 | 101,836,471 |
| Personal income tax | 4,643,875 | 7,232,875 | 11,196,750 | 680,000 |
| Natural resource tax | - | - | - | - |
| Land tax and land rent | - | 215,250,000 | - | 215,250,000 |
| Environmental protection tax and Other taxes | - | - | - | - |
| Fees, charges and other payables | 81,122,298 | - | - | 81,122,298 |
| Total | 562,492,775 | 436,304,950 | 360,122,249 | 638,675,476 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

12. ACCRUED EXPENSES

| | 31/03/2026 | 01/01/2026 |
|-------------------------------|----------------------|----------------------|
| | Amount | Amount |
| | VND | VND |
| Expenses payable to employees | 1,666,404,500 | 1,666,406,500 |
| Prepaid expenses | 107,869,325 | 64,099,732 |
| Total | 1,774,273,825 | 1,730,506,232 |

13. OTHER PAYABLES

| | 31/03/2026 | 01/01/2026 |
|---|----------------------|----------------------|
| | Original cost | Original cost |
| | VND | VND |
| a) Other short-term payables | 3,719,693,791 | 3,715,608,791 |
| Trade union fees | 33,004,883 | 33,004,883 |
| Social insurance | 3,230,000 | - |
| Health insurance | 570,000 | - |
| Unemployment insurance | 285,000 | - |
| Other payables and payables | 3,682,603,908 | 3,682,603,908 |
| Viet Nam Veterinary Products Joint Stock Company | 2,921,918,648 | 2,921,918,648 |
| Corporate income tax | 390,212,000 | 390,212,000 |
| Mr, Nguyen Anh Tuan | - | - |
| Mr, Le Anh Tuan | 136,723,837 | 136,723,837 |
| Other entities | 2,394,982,811 | 2,394,982,811 |
| Branch Viet Nam Veterinary Products Joint Stock Company | 760,685,260 | 760,685,260 |
| Other entities | 760,685,260 | 760,685,260 |
| b) Other long-term payables | | |
| Long-term mortgages, deposits received | 539,000,000 | 539,000,000 |
| Sunshine Viet Nam Trading Joint Stock Company | 19,000,000 | 19,000,000 |
| Spx Express Company Limited | 420,000,000 | 420,000,000 |
| Mr, Nguyen Duy Hieu | 100,000,000 | 100,000,000 |
| Total | 4,258,693,791 | 4,254,608,791 |

c) Payables to sellers are related parties: Details are presented in Note 24,1,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

14. OWNER'S EQUITY

14.1 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 |
| 01/01/2026 | 162,499,690,000 | 278,962,752 | (130,000) | - | 304,406,186 | (64,943,078,419) | 98,139,850,519 |
| Increase in capital in the previous year | - | - | - | - | - | - | - |
| Profit for the previous year | - | - | - | - | - | 8,253,238,318 | 8,253,238,318 |
| Other increases | - | - | - | - | - | - | - |
| Reduced capital in the previous year | - | - | - | - | - | - | - |
| Loss in the previous year | - | - | - | - | - | - | - |
| Dividends distribution | - | - | - | - | - | - | - |
| Profit distribution | - | - | - | - | - | - | - |
| Appropriation to bonus and welfare fund | - | - | - | - | - | - | - |
| Other decreases | - | - | - | - | - | - | - |
| 31/103/2026 | 162,499,690,000 | 278,962,752 | (130,000) | - | 304,406,186 | (56,689,840,101) | 106,393,088,837 |
| 01/01/2026 | 162,499,690,000 | 278,962,752 | (130,000) | - | 304,406,186 | (56,689,840,101) | 106,393,088,837 |
| Increase in capital in the current year | - | - | - | - | - | - | - |
| Profit for the current year | - | - | - | - | - | 315,845,879 | 315,845,879 |
| Dividends distribution | - | - | - | - | - | - | - |
| Profit distribution | - | - | - | - | - | - | - |
| Other decreases | - | - | - | - | - | - | - |
| 31/03/2026 | 162,499,690,000 | 278,962,752 | (130,000) | - | 304,406,186 | (56,373,994,222) | 106,708,934,716 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

14.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

| | 31/03/2026 | 01/01/2026 |
|--|------------------------|------------------------|
| 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 |

14.3 CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND DISTRIBUTION AND PROFIT SHARING

| | Financial period from January 1, 2026 to March 31, 2026 | Financial period from January 1, 2025 to March 31, 2025 |
|---------------------------------------|--|--|
| | VND | VND |
| Owner's contributed capital | | |
| Equity at the beginning of the period | 162,499,690,000 | 162,499,690,000 |
| Equity increase in the period | - | - |
| Equity decrease in the period | | - |
| Equity at the end of the period | 162,499,690,000 | 162,499,690,000 |
| Dividends paid | | - |

14.4 SHARE

| | 31/03/2026 | 01/01/2026 |
|---|-------------------|-------------------|
| Number of shares registered to issue | 16,249,969 | 16,249,969 |
| Number of shares sold to the public | 16,249,969 | 16,249,969 |
| Common shares | 16,249,969 | 16,249,969 |
| Preferred stock | - | - |
| Number of shares repurchased | 13 | 13 |
| Common shares | 13 | 13 |
| Preferred stock | - | - |
| Number of outstanding shares | 16,249,956 | 16,249,956 |
| Common shares | 16,249,956 | 16,249,956 |
| Preferred stock | - | - |
| Par value of outstanding shares | 10,000 | 10,000 |
| Value of bonds converted into shares during the year: | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

14.5 FUNDS

| | | |
|------------------------------|-------------------|-------------------|
| Development investment funds | 31/03/2026 | 01/01/2026 |
| | VND | VND |
| | 304,406,186 | 304,406,186 |

Purpose of Fund Appropriation:

The Development Investment Fund is used for expanding business activities in the future, such as investing capital in other enterprises, purchasing fixed assets, undertaking construction projects, conducting research and development, providing training, and improving the working environment,

15. ITEMS OUTSIDE THE BALANCE SHEET

| | | |
|-----------------|-------------------|-------------------|
| | 31/03/2026 | 01/01/2026 |
| Dollar Mỹ (USD) | 371,28 | 540,47 |

16. SALES FROM GOODS AND SERVICES SOLD

| | | |
|--|---|---|
| | Financial period from January 1, 2026 to March 31, 2026 | Financial period from January 1, 2025 to March 31, 2025 |
| Total revenue from sales and services | 1,119,856,045 | 948,819,100 |
| Including: | | |
| Revenue from Selling goods and Services rendered | 1,119,856,045 | 948,819,100 |

17. COST OF GOODS SOLD

| | | |
|--|---|---|
| | Financial period from January 1, 2026 to March 31, 2026 | Financial period from January 1, 2025 to March 31, 2025 |
| Cost of goods sold and finished goods sold | | |
| Cost of rendering services | 35,160,888 | 35,160,934 |
| Total | 35,160,888 | 35,160,934 |

18. REVENUE FROM FINANCIAL ACTIVITIES

| | | |
|------------------------------------|---|---|
| | Financial period from January 1, 2026 to March 31, 2026 | Financial period from January 1, 2025 to March 31, 2025 |
| Interest from bank deposits, loans | 76,535 | 23,090 |
| Dividends and distributed profits | - | 357,763,239 |
| Total | 76,535 | 357,786,329 |

19. FINANCIAL EXPENSES

| | | |
|---|---|---|
| | Financial period from January 1, 2026 to March 31, 2026 | Financial period from January 1, 2025 to March 31, 2025 |
| Interest expenses | | |
| Realized loss on foreign exchange rate difference | - | - |
| Others | - | - |
| Total | - | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

20. OTHER EXPENSES

| | Financial period from January 1, 2026 to March 31, 2026 VND | Financial period from January 1, 2025 to March 31, 2025 VND |
|--|---|---|
| Other income | 9 | - |
| Other income | 9 | - |
| other expenses | 21,000,000 | 21,000,000 |
| Penalty costs | - | - |
| Salaries and allowances for Board of Management | 21,000,000 | 21,000,000 |
| other items | - | - |
| Net other income (loss) | (20,999,991) | (21,000,000) |

21. SALES EXPENSES AND ADMINISTRATION EXPENSES

| | Financial period from January 1, 2026 to March 31, 2026 | Financial period from January 1, 2025 to March 31, 2025 |
|---|--|--|
| a) General and Administrative expenses | 646,089,352 | 593,583,305 |
| - Administrative staff costs | 200,187,000 | 236,983,000 |
| - Cost of office supplies | 1,340,910 | 3,279,168 |
| - Depreciation and amortisation | 24,359,121 | 28,557,916 |
| - Taxes, fees and expenses | 215,250,000 | 172,712,506 |
| - Outsource service expenses | 55,580,376 | 62,935,067 |
| - Other montary expenses | 149,371,945 | 89,115,648 |
| b) Selling expenses | - | - |
| - Depreciation and amortisation | - | - |
| Total | 646,089,352 | 593,583,305 |

22. PRODUCTION AND BUSINESS COSTS BY FACTORS

| | Financial period from January 1, 2026 to March 31, 2026 VND | Financial period from January 1, 2025 to March 31, 2025 VND |
|------------------------------------|---|---|
| - Raw material costs | 1,340,910 | 3,279,168 |
| - Labor costs | 200,187,000 | 236,983,000 |
| - Depreciation and amortisation | 59,520,009 | 63,718,850 |
| - Outsourced services | 55,580,376 | 62,935,067 |
| - Other montary expenses | 364,621,945 | 261,828,154 |
| - Provision | - | - |
| Total | 681,250,240 | 628,744,239 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

23. CURRENT CORPORATE INCOME TAX EXPENSES

| | Financial period from January 1, 2026 to March 31, 2026 VND | Financial period from January 1, 2025 to March 31, 2025 VND |
|---|--|--|
| Total profit before tax | 417,682,349 | 656,861,190 |
| Non-deductible expenses | 91,500,000 | 30,800,000 |
| - Penalty costs | - | - |
| - Salaries and allowances for Board of Management | 21,000,000 | 21,000,000 |
| - Other unreasonable expenses | - | - |
| Non-taxable income | 70,500,000 | 9,800,000 |
| - Unrealized gain on foreign exchange rate diffenrence | - | (357,763,239) |
| - Dividends and distributed profits | - | - |
| Carry forward losses from previous quarters and previous years | - | (357,763,239) |
| Total taxable income in the year | 509,182,349 | 329,897,951 |
| Applicable income tax rate | 20% | 20% |
| Estimated CIT payable | 101,836,470 | 65,979,590 |
| Total current corporate income tax expense | 101,836,470 | 65,979,590 |
| Carry forward losses from previous quarters and previous years | - | - |

24. OTHER INFORMATION

24.1 INFORMATION ABOUT RELATED PARTIES

During the accounting period from January 1, 2026 to March 31, 2026, the Company had transactions with related parties including:

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

SALARIES, BONUS TO CORE MEMBERS OF THE COMPANY FOR THE PERIOD:

| | Financial period from January 1, 2026 to March 31, 2026 VND | Financial period from January 1, 2025 to March 31, 2025 VND |
|---|--|--|
| 'Income of key management members | | - |
| 'Remuneration of members of the Board of Directors | 27,000,000 | 21,000,000 |
| Total | 27,000,000 | 21,000,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

| Full name | Title | Financial period from January 1, 2026 to March 31, 2026 | Financial period from January 1, 2025 to March 31, 2025 |
|-----------------------|---|---|---|
| | | VND | VND |
| Mr, Nguyen Anh Tuan | Chairman of the Board of Directors | 9,000,000 | 9,000,000 |
| Mr, Nguyen Viet Hoang | Member of the Board of Directors | 6,000,000 | 6,000,000 |
| Mr, Phan Quoc Duy | Member of the Board of Directors | - | 6,000,000 |
| Trần Thị Bích Ngọc | Member of the Board of Directors | 6,000,000 | |
| Nguyễn Thị Thu Hà | Company Administrator Head of Corporate Governance | 6,000,000 | |

Transactions with related parties

| Relevant parties | Relationship | Financial period from January 1, 2026 to March 31, 2026 | Financial period from January 1, 2025 to March 31, 2025 |
|------------------------------------|--------------------|---|---|
| Central Veterinary Company Limited | Subsidiary company | - | 357,763,239 |
| | | - | 357,763,239 |

Outstanding balances with related parties

| | Financial period from January 1, 2026 to March 31, 2026 | Financial period from January 1, 2025 to March 31, 2025 |
|------------------------------------|---|---|
| Long-term trade receivables | 9,621,948,409 | 9,621,948,409 |
| Central Veterinary Company Limited | 9,621,948,409 | 9,621,948,409 |
| Other short-term receivables | 38,360,981,502 | 38,360,981,502 |
| Central Veterinary Company Limited | 38,360,981,502 | 38,360,981,502 |
| 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 | - | - |

24.2 COMPARATIVE DATA

The comparative figures are obtained from the financial statements for the financial year ended December 31, 2025, which have been audited by UHY Auditing and Consulting Company Limited.

PREPARED BY:

CHIEF ACCOUNTANT

Approved on April 28, 2026
**CHAIRMAN OF THE BOARD OF
DIRECTORS**



Nguyen Thi Phuong



Nguyen Thi Thu Ha



Nguyen Anh Tuan