

No.: 147 /NVC

Ho Chi Minh City, date 27/3/2026

## INFORMATION DISCLOSURE

To: - Ha Noi Stock Exchange.  
- State Securities Commission

1. Organization Name: Navetco National Veterinary Joint Stock Company
  - Stock Code: VET
  - Address: 15 Tran Cao Van Street, Sai Gon Ward, Ho Chi Minh City
  - Tel: (028) 38225063
  - Email: info@navetco.com.vn
  - Website: <https://navetco.com.vn>
  - Information Disclosure Officer: Mrs. Vu Thi Hoai Thu

2. Information Disclosure Content:

Disclosure of information on the Audited Financial Statements for of 2025 and Official Dispatch No.: 145 /NVC dated 27/3/2026 regarding the explanation of changes in revenue and profit after corporate income tax.

3. Type of Information Disclosure:  24h,  periodic,  unusual,  Upon request.
4. This information was published on the Company's website on 30/3/2026 at the following link: <https://navetco.com.vn/quan-he-co-dong/bao-cao-tai-chinh>.

We commit that the information published above is true and take full legal responsibility for the content of the published information. *mm*

Sincerely.

**Recipients:**

- As above;
- Archives.

**DIRECTOR GENERAL**



**NGUYEN THI KIM LAN**

MINISTRY OF AGRICULTURE AND  
ENVIRONMENT  
NAVETCO NATIONAL VETERINARY  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 146 /NVC

Ho Chi Minh City, date 27/3/2026

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - Ha Noi Stock Exchange.  
- State Securities Commission

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the Stock Market, NAVETCO National Veterinary Joint Stock Company (Stock code: VET) discloses the audited Financial Statements for the fiscal year 2025 to the Hanoi Stock Exchange as follows:

1. Organization Name: Navetco National Veterinary Joint Stock Company

- Stock code: VET
- Address: 15 Tran Cao Van Street, Sai Gon Ward, Ho Chi Minh City
- Tel: (028) 38225063
- Email: info@navetco.com.vn
- Website: https://navetco.com.vn

2. Information disclosure content

- Financial statements 2025.

Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

Consolidated financial statements (Listed organizations with subsidiaries);

Combined financial statements (Listed organizations with affiliated accounting units with separate accounting apparatus);

- Cases requiring explanation:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements ((for audited financial statements in 2025):

Yes  No

Explanatory document if Yes box is checked:

Yes  No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa statements (for audited financial statements in 2025):

Yes  No

Explanatory document if Yes box is checked:

Yes  No

+ Profit after corporate income tax in the business results report of the reporting period has changed by 10% or more compared to the same period report of the previous year:

Yes  No

Explanatory document if Yes:

Yes  No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes  No

Explanatory document if Yes:

Yes  No

This information is published on the Company's website on 30/3/2026 at the link <https://navetco.com.vn/quan-he-co-dong/bao-cao-tai-chinh>.

We commit that the information published above is true and take full legal responsibility for the content of the published information. 

**Recipients:**

- As above;
- Archives.

**Attached documents:**

- Financial statements

Legal Representative   
**DIRECTOR GENERAL**



**NGUYEN THI KIM LAN**

**NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY**

No. 15, Tran Cao Van street, Sai Gon ward, Ho Chi Minh city, Vietnam

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**NAVETCO NATIONAL VETERINARY  
JOINT STOCK COMPANY**

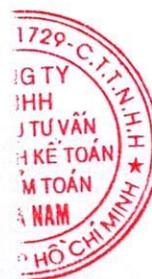
**Audited financial statements for the fiscal year 2025 ended**

**31 December 2025**



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## NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

No. 15, Tran Cao Van street, Sai Gon ward, Ho Chi Minh city, Vietnam

### REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Navetco National Veterinary Joint Stock Company ("the Company") presents its report together with the audited financial statements of the Company for the fiscal year ended 31 December 2025.

Navetco National Veterinary Joint Stock Company ("the Company") was converted from Central Veterinary Medicine One Member Co., Ltd. under the Business Registration Certificate No. 0300600417 dated 05/11/2013 and the 10<sup>th</sup> amendment dated 19/3/2026 by Ho Chi Minh City Department of Finance.

#### Principal activities of the Company:

- Manufacturing of veterinary drugs, aquatic veterinary products, biological products, chemicals used in veterinary and aquatic veterinary medicine;
- Trading in veterinary drugs, aquatic veterinary products, biological products, and chemicals used in veterinary and aquatic veterinary medicine; Buying and selling raw materials, supplies, and equipment for the production of veterinary drugs and aquatic veterinary products;
- Production of animal feed, poultry feed, and aquatic feed;
- Scientific research on veterinary medicine, diagnostic methods, and disease prevention for livestock and poultry (excluding veterinary activities);
- National reserves of veterinary and aquatic animal veterinary services.

#### Forms of capital ownership

The registered capital as stated in the business registration certificate is: VND 160,000,000,000.

Shareholders' capital contributions as of December 31, 2025: VND 160,000,000,000.

#### The Board of Management and the Board of Directors

The members of the Board of Management and Directors of the Company who held office during the year and at the date of this report are as follows:

##### The Board of Management

Mr. Tram Tuan Khanh	Chairman
Mrs. Nguyen Thi Kim Lan	Vice chairman
Mrs. Nguyen Thi Hong Hoa	Member
Mr. Nguyen Hieu Liem	Member
Mr. Nguyen Huu Huan	Member

##### The Board of Directors

Mrs. Nguyen Thi Kim Lan	General Director	
Mr. Nguyen Quang Huy	Deputy General Director	(appointed on 15/01/2025)
Mr. Tran Thien Phuc	Deputy General Director	(appointed on 15/01/2025)
Mrs. Do Thi Hai Thanh	Chief Accountant	

##### The Board of Control

Mr. Dinh Tien Cuong	Chief of controller
Mrs. Le Tran Thanh Tram	Member
Mrs. Lai Thi Minh Hien	Member

#### Events after the balance sheet date

There have no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statement of the year 2025.

#### Auditors



**NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY**

No. 15, Tran Cao Van street, Sai Gon ward, Ho Chi Minh city, Vietnam

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The Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) has audited the financial statements for the fiscal year ended on 31 December 2025 of the Company.

**Board of Director's responsibility**

The Board of Directors of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis.

The Board of 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 to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

*Ho Chi Minh City, 27<sup>th</sup> March 2026*

**On behalf of the Board of Directors**  
**GENERAL DIRECTOR**

  
**NGUYEN THI KIM LAN**

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T.P

No: 342.../BCKT/TC/2026/AASCS

## INDEPENDENT AUDITORS' REPORT

**To: The Board of Management and Directors and shareholders**  
**Navetco National Veterinary Joint Stock Company**

We have audited the financial statements of Navetco National Veterinary Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement and the notes to the financial statements for the year then ended 31 December 2025 as set out on the enclosed pages 07 to page 29 and dated 27 March 2026.

### *Board of Directors' responsibility*

Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and regulations and other relevant legislation in Vietnam. This responsibility includes: designing, implementing and maintaining internal control system relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditors' responsibility*

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

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 management, as well as evaluating the overall presentation of the financial statements.

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



**Audit opinion:**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, the result of its operations and cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Regulations and other relevant legislation to the preparation and presentation of the financial statements.

**Other matter**

The Company's financial statements for the fiscal year ended 31 December 2024 were audited by another auditors and other audit firm. These auditors issued an auditors' report and gave a unqualified opinion on these financial statements.

*Ho Chi Minh City, 27<sup>th</sup> March 2026*

**Southern Auditing and Accounting Financial  
Consulting Services Company Limited (AASCS)**

**Deputy General Director**



**NGUYEN THI MY NGOC**

Practising Auditor Registraion Certificate  
No. 1091-2023-142-1

**Auditor**

**LE LINH PHUONG**

Practising Auditor Registraion Certificate  
No. 5915-2023-142-1

**BALANCE SHEET**

As at 31 December 2025

Currency unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
<b>A. Current assets</b>	<b>100</b>		<b>494,343,664,812</b>	<b>509,556,476,776</b>
<i>I. Cash and cash equivalents</i>	<b>110</b>	V.01	<b>6,625,196,488</b>	<b>6,060,373,607</b>
1. Cash	111		6,625,196,488	6,060,373,607
<i>II. Short-term financial investments</i>	<b>120</b>		-	-
<i>III. Short-term receivables</i>	<b>130</b>		<b>91,095,627,793</b>	<b>87,991,618,142</b>
1. Short-term trade receivables	131	V.02	79,566,278,058	72,244,645,912
2. Short-term prepayments to suppliers	132	V.03	6,480,351,720	3,858,123,828
3. Short-term other receivables	136	V.04a	10,397,181,814	11,888,848,402
4. Provision for doubtful debts	137	V.05	(5,348,183,799)	-
<i>IV. Inventories</i>	<b>140</b>	V.06	<b>395,122,677,450</b>	<b>413,974,671,010</b>
1. Inventories	141		395,122,677,450	413,974,671,010
<i>V. Other short-term assets</i>	<b>150</b>		<b>1,500,163,081</b>	<b>1,529,814,017</b>
1. Short-term prepaid expenses	151	V.11a	-	29,650,936
2. Tax and other receivables from the State	153	V.13b	1,500,163,081	1,500,163,081
<b>B. Non-current assets</b>	<b>200</b>		<b>287,436,300,219</b>	<b>322,414,338,775</b>
<i>I. Long-term receivables</i>	<b>210</b>		<b>2,656,187,232</b>	<b>2,656,187,232</b>
1. Long-term other receivables	216	V.04b	2,656,187,232	2,656,187,232
<i>II. Fixed assets</i>	<b>220</b>		<b>51,910,961,719</b>	<b>80,508,316,019</b>
1. Tangible fixed assets	221	V.07	51,910,961,719	80,508,316,019
- Cost	222		542,163,923,137	551,112,041,470
- Accumulated depreciation	223		(490,252,961,418)	(470,603,725,451)
2. Intangible fixed assets	227	V.08	-	-
- Cost	228		222,818,390	222,818,390
- Accumulated amortization	229		(222,818,390)	(222,818,390)
<i>III. Investment properties</i>	<b>230</b>		-	-
<i>IV. Long term assets in process</i>	<b>240</b>		<b>22,341,189,678</b>	<b>22,296,652,641</b>
1. Construction in progress	242	V.09	22,341,189,678	22,296,652,641
<i>V. Long-term financial investments</i>	<b>250</b>	V.10	<b>201,500,000,000</b>	<b>201,500,000,000</b>
1. Investments in other entities	253		201,500,000,000	201,500,000,000
<i>VI. Other non-current assets</i>	<b>260</b>		<b>9,027,961,590</b>	<b>15,453,182,883</b>
1. Long-term prepaid expenses	261	V.11b	9,027,961,590	15,453,182,883
<b>TOTAL ASSETS</b>	<b>270</b>		<b>781,779,965,031</b>	<b>831,970,815,551</b>

**BALANCE SHEET**

As at 31 December 2025

Currency unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
<b>C. Liabilities</b>	<b>300</b>		<b>463,213,930,120</b>	<b>531,629,863,673</b>
<i>I. Current liabilities</i>	<b>310</b>		<b>261,713,930,120</b>	<b>330,129,863,673</b>
1. Short-term trade payable	311	V.12	32,196,362,735	74,564,673,747
2. Short-term advances from customers	312		1,375,495,424	2,054,191,690
3. Tax and amount payable to the State	313	V.13a	5,373,568,192	6,446,654,153
4. Payables to employees	314		3,560,694,000	2,695,747,000
5. Short-term accrued expenses	315		462,268,493	252,350,963
6. Short-term other payables	319	V.14	132,336,170,484	170,045,806,221
7. Short-term borrowings and finance leases	320	V.16a	94,584,754,478	80,062,393,585
8. Bonus and welfare funds	322	V.15	(8,175,383,686)	(5,991,953,686)
<i>II. Long term liabilities</i>	<b>330</b>		<b>201,500,000,000</b>	<b>201,500,000,000</b>
1. Long-term borrowings and finance leases	338	V.16b	201,500,000,000	201,500,000,000
<b>D. Equity</b>	<b>400</b>	V.17	<b>318,566,034,911</b>	<b>300,340,951,878</b>
<i>I. Owner's equity</i>	<b>410</b>		<b>296,642,486,212</b>	<b>278,417,403,179</b>
1. Owner's contributed capital	411		160,000,000,000	160,000,000,000
- Ordinary shares with voting rights	411a		160,000,000,000	160,000,000,000
2. Investment and development funds	418		142,496,425,922	142,496,425,922
3. Undistributed profit after tax	421		(5,853,939,710)	(24,079,022,743)
- Undistributed profit after tax brought forward	421a		(24,079,022,743)	15,517,340,843
- Undistributed profit after tax this period	421b		18,225,083,033	(39,596,363,586)
<i>II. Other resources and funds</i>	<b>430</b>	V.18	<b>21,923,548,699</b>	<b>21,923,548,699</b>
1. Funding sources	431		21,923,548,699	21,923,548,699
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>781,779,965,031</b>	<b>831,970,815,551</b>

The accompanying notes are an integral part of the financial statements



Le Thai Binh

Prepared by

Date: 27 March 2026



Do Thi Hai Thanh

Chief accountant



Nguyen Thi Kim Lan

General Director

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

No. 15, Tran Cao Van street, Sai Gon ward, Ho Chi Minh city, Vietnam

**INCOME STATEMENT**

Year 2025

Currency unit: VND

	ITEMS	Codes	Notes	Year 2025	Year 2024
1.	<b>Revenues from sales of goods and rendering of services</b>	01	VI.01	<b>307,136,284,295</b>	<b>371,268,762,660</b>
2.	Less deductions	02		1,473,113,332	-
3.	<b>Net revenues from sales of goods and rendering of services</b>	10		<b>305,663,170,963</b>	<b>371,268,762,660</b>
4.	Cost of goods sold	11	VI.02	183,255,419,007	206,637,210,154
5.	<b>Gross profit from sales of goods and rendering of services</b>	20		<b>122,407,751,956</b>	<b>164,631,552,506</b>
6.	Financial income	21	VI.03	7,918,870	99,379,950
7.	Financial expenses	22	VI.04	13,131,015,229	8,874,416,182
	- In which: Interest expenses	23		7,128,513,059	3,989,393,041
8.	Selling expenses	25	VI.05	46,308,506,966	105,310,523,620
9.	General and administration expenses	26	VI.06	56,651,660,785	53,549,821,412
10.	<b>Net profit/(loss) from operating activities</b>	30		<b>6,324,487,846</b>	<b>(3,003,828,758)</b>
11.	Other income	31	VI.07	18,660,116,931	13,704,609,968
12.	Other expenses	32	VI.08	6,759,521,744	50,297,144,796
13.	<b>Other profit/(loss)</b>	40		<b>11,900,595,187</b>	<b>(36,592,534,828)</b>
14.	<b>Net accounting profit/(loss) before tax</b>	50		<b>18,225,083,033</b>	<b>(39,596,363,586)</b>
15.	Current corporation income tax expense	51	VI.09	-	-
16.	Deferred corporation income tax expense	52		-	-
17.	<b>Net profit/(loss) after tax</b>	60		<b>18,225,083,033</b>	<b>(39,596,363,586)</b>
18.	<b>Basic earnings/(loss) per share</b>	70	VI.10	<b>1,139</b>	<b>(2,475)</b>
19.	<b>Diluted earnings/(loss) per share</b>	71		<b>1,139</b>	<b>(2,475)</b>

The accompanying notes are an integral part of the financial statements



Le Thai Binh  
Prepared by  
Date: 27 March 2026



Do Thi Hai Thanh  
Chief accountant



Nguyen Thi Kim Lan  
General Director

**CASH FLOW STATEMENT***(Indirect method)*

Year 2025

Currency unit: VND

ITEMS	Codes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>1. Profit/(loss) before tax</i>	01	18,225,083,033	(39,596,363,586)
<i>2. Adjustment for:</i>			
Depreciation and amortization	02	28,890,412,432	34,044,309,716
Provisions	03	5,348,183,799	-
(Gain)/loss from foreign exchange differences	04	192,335,643	592,218,182
(Gain)/loss from investing activities	05	(3,568,047,992)	9,932,954
Interest expense	06	7,128,513,059	3,989,393,041
<i>3. Operating profit/(loss) before movements in working capital</i>	08	56,216,479,974	(960,509,693)
(Increase)/decrease in receivables	09	(8,431,347,389)	18,709,222,378
(Increase)/decrease in inventories	10	18,851,993,560	5,996,673,785
Increase/(decrease) in payables	11	(81,481,725,211)	(47,758,363,143)
(Increase)/decrease in prepaid expenses	12	6,454,872,229	(2,615,754,960)
Interest paid	14	(6,918,595,529)	(3,737,042,078)
Corporate income tax paid	15	-	(4,610,327,639)
Other cash outflows	17	(1,941,730,000)	(6,462,800,000)
<i>Net cash flows used in operating activities</i>	20	(17,250,052,366)	(41,438,901,350)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of fixed assets and other long-term assets	21	(536,837,592)	(559,549,618)
Proceeds from sales of fixed assets and other long-term assets	22	3,760,454,545	-
Interest and dividend received	27	6,835,870	9,932,954
<i>Net cash flows from/(used in) investing activities</i>	30	3,230,452,823	(549,616,664)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from loans	33	183,088,553,871	170,702,704,016
Payments for principal loans	34	(168,566,192,978)	(138,872,915,325)
<i>Net cash flows from financial activities</i>	40	14,522,360,893	31,829,788,691
<b>Net increase/(decrease) in cash during the year</b>	50	502,761,350	(10,158,729,323)
<b>Cash and cast equivalents at beginning of the year</b>	60	6,060,373,607	16,219,102,930
Effects of exchange rates differences	61	62,061,531	-
<b>Cash and cash equivalents at the end of the year</b>	70	6,625,196,488	6,060,373,607

The accompanying notes are an integral part of the financial statements



Le Thai Binh

Prepared by

Date: 27 March 2026



Do Thi Hai Thanh

Chief accountant



Nguyen Thi Kim Lan

General Director

## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### I- The company's information

#### 1. Form of ownership

Navetco National Veterinary Joint Stock Company ("the Company") was converted from Central Veterinary Medicine One Member Co., Ltd. under the Business Registration Certificate No. 0300600417 dated 05/11/2013 and the 10<sup>th</sup> amendment dated 19/3/2026 by Ho Chi Minh City Department of Finance.

Shares of the Company was officially traded at Vietnam Securities Depository and Clearing Corporation with the code of VET since 18/5/2017 under the License No. 100/2017/GCNCP-VSD dated 17/5/2017.

The Company's head office is located at No. 15, Tran Cao Van street, Sai Gon ward, Ho Chi Minh city, Vietnam.

The Company has operating branches and warehouses as follows:

- Hanoi branch at No. 164 Phuong Liet street, Phuong Liet ward, Hanoi City, enterprise code: 0300600417-001;
- Binh Duong branch at Lot 205, Road No. 6, Vietnam - Singapore Industrial Park, Binh Hoa Ward, Ho Chi Minh City, enterprise code: 0300600417-003;
- Western branch at No. 16, Road No. 7, Construction Residential Area, Area 2, Cai Rang Ward, Can Tho City, enterprise code: 0300600417-004.

#### 2. Business lines: manufacturing - trading

#### 3. Principal activities:

- Other manufacturing not classified elsewhere. Details: Manufacturing of veterinary drugs, aquatic veterinary products, biological products, chemicals used in veterinary and aquatic veterinary medicine (not operating at the headquarters);
- Other specialized wholesale trade not classified elsewhere. Details: Trading in veterinary drugs, aquatic veterinary products, biological products, and chemicals used in veterinary and aquatic veterinary medicine; Buying and selling raw materials, supplies, and equipment for the production of veterinary drugs and aquatic veterinary products;
- Production of animal feed, poultry feed, and aquatic feed (excluding the production and processing of fresh food and waste recycling at the premises);
- Real estate business, land use rights belonging to the owner, user or lessee.;
- Other professional, scientific and technological activities not classified elsewhere. Details: Scientific research on veterinary medicine, diagnostic methods, and disease prevention for livestock and poultry (excluding veterinary activities);
- Other health activities not classified elsewhere. Details: National reserves of veterinary and aquatic animal veterinary services.

#### 4. Normal production and business cycle: 12 months.

#### 5. The characteristics of a business's operations during the fiscal year affect its financial statements:

There are no changes affecting the 2025 financial statements.

#### 6. Statement regarding the comparability of information in financial statements:

The comparative data has been checked and categorized in accordance with the year-end figures.

**7. The number of employees**

The number of employees as at 31/12/2025 is 261 persons (As at 31/12/2024: 285 persons).

**II. Accounting period and accounting currency:**

**1. Accounting period**

The Company's fiscal year begins on 1 January and ends on 31 December.

**2. Accounting currency**

The currency used in accounting records is the Vietnamese Dong (VND).

**III. Accounting standards and accounting system:**

**1. Accounting system**

The Company applies the Vietnamese accounting system as stipulated in Circular No. 200/2014/TT/BTC dated December 22, 2014, of the Ministry of Finance, accounting standards issued by the Ministry of Finance, and accompanying amendments, supplements, and implementation guidelines.

The accounting basis and tax obligations are governed by the scope of Article 2 of Circular No. 200/2014/TT/BTC dated December 22, 2014, of the Ministry of Finance on guiding the recording of accounting entries, preparation and presentation of financial statements, and do not apply to determining the enterprise's tax obligations to the State budget.

**2. Statement on the compliance with the Accounting Standards and System**

The Company applies Vietnamese accounting standards and the guiding documents issued by the State. Financial statements are prepared and presented in accordance with all regulations of each standard, circulars guiding the implementation of the standards, and the current accounting system in effect.

**IV. Accounting policies**

**1. Recognition principle of cash and cash equivalents**

**- Recognition principle of cash**

Cash included: cash on hand, cash in bank under current account and cash in transit.

**- Recognition principle of cash equivalents**

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

**- Recognition principle of other currency conversion**

For cash on hand, the Company revalue foreign currency balances according to the following principle: The actual exchange rate applied when revaluing foreign currency cash balances is the foreign currency buying rate of the commercial bank where the Company regularly conducts transactions (chosen by the Company itself) at the time of preparing the financial statements.

For cash in bank, the Company revalue foreign currency balances according to the following principle: The actual exchange rate applied when revaluing foreign currency cash in bank balances is the foreign currency buying rate of the commercial bank where the enterprise has opened its foreign currency account at the time of preparing the financial statements. If the Company has multiple foreign currency accounts at different banks and the buying rates of these banks do not differ significantly, it may choose the buying rate of one of the banks where the enterprise has opened its foreign currency account as the basis for revaluation.



## **2. Recognition principle of receivables**

Receivables included trade receivables, advance to suppliers, internal receivables and other receivables.

The classification of receivables is carried out according to the following principle:

- Trade receivables: trade receivables arising from transactions of a buying and selling nature between the Company and buyers, such as sales of goods, services, liquidation/sale of assets, and proceeds from export sales by the consignor through the consignee;
- Intercompany receivables: receivables between the Company with its dependent branches;
- Other receivables: receivables that are non-commercial in nature and not related to sales transactions.

Receivables should be classified according to the following principles when preparing financial statements:

- Receivables with a repayment or payment period of less than one year are classified as short-term;
- Receivables with a repayment or payment term exceeding one year are classified as long-term.

At the time of preparing financial statements as required by law, the Company revalues the balances of accounts receivable denominated in foreign currency. The exchange rate used for revaluing customer receivables is the foreign currency buying rate of the commercial bank where the Company designates the customer to make payments at the time of preparing the financial statements. If the Company has many accounts receivable and transactions with multiple banks, it may proactively choose the buying rate of one of the commercial banks with which it regularly conducts transactions.

*Provision for doubtful receivables:* A provision for doubtful receivables is established when preparing financial statements. The creation or reversal of this provision is made at the time of preparing the financial statements and is recorded as an administrative expense in the period.

## **3. Recognition principle of inventories**

### **- Recognition basis**

Inventory is stated at original cost. If the net realizable value is lower than the cost, then the value must be calculated at the net realizable value. The cost of inventory includes the purchase cost, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

### **- Methods for determining the value of ending inventory**

The Company values its inventory using the weighted average method.

### **- Inventory accounting methods**

The Company uses the perpetual inventory method to account for inventory.

### **- Provision for inventory devaluation**

The provision for inventory devaluation is established for the expected loss in value due to potential impairment of materials, finished goods, and merchandise inventory owned by the Company, based on reasonable evidence of impairment at the time of preparing the balance sheet. Any increase or decrease in the provision for inventory devaluation is transferred to the cost of goods sold for the period.

## **4. Recognition principle of fixed assets**

### **- Recognition principle of intangible fixed assets**

Tangible fixed assets are represented by their original cost, accumulated depreciation, and net book value. The original cost of a fixed asset includes the purchase price and any costs directly related to bringing the asset into its intended operating condition. Costs of acquisition, improvement, and refurbishment are

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converted into fixed assets, while maintenance and repair costs are included in the operating results. When an asset is sold or liquidated, the original cost and accumulated depreciation are closed, and any gains or losses arising from the liquidation are included in the operating results in accordance with Circular 45/2013/TT-BTC of the Ministry of Finance.

### Software

The software is initially recorded at purchase price and amortized using the straight-line method based on an estimated useful life of 3 years.

### - Methods of depreciating tangible and intangible fixed assets

Depreciation is calculated using the straight-line method, deducting the original cost of the fixed asset over its estimated useful life. The depreciation rate applied is as follows, deducting the original cost of the fixed asset over the estimated period:

<u>Type of asset</u>	<u>Period</u>
- Buildings and structures	05 - 25 years
- Machinery, equipments	05 - 06 years
- Motor vehicles	05 - 06 years



### 5. Methods of allocating the prepaid expenses

Prepaid expenses that only relate to the current fiscal year are recognized as operating expenses in the fiscal year.

The following expenses were incurred during the fiscal year but are accounted for as long-term prepaid expenses to be amortized gradually over several years of business operations.

- Tools and equipment issued for use that are of high value;
- Repair and renovation costs incurred are substantial...

The calculation and allocation of long-term prepaid expenses to the cost of production and business operations in each accounting period is based on the nature and extent of each type of expense to select an appropriate allocation method and criteria;

Classification:

- Short-term prepaid expenses: These are amounts paid in advance by a company to obtain goods or services for a period not exceeding 12 months or one normal business cycle from the time of payment.
- Long-term prepaid expenses: These are amounts paid in advance by the company for goods or services with a term exceeding 12 months or more than one normal production and business cycle from the time of prepayment; goodwill that have not yet been allocated to expenses at the time of reporting.

### 6. Recognition principle of financial investments

Investments in other entities include investments in subsidiaries, joint ventures, associates, and other equity investments with the intention of holding them long-term.

#### *Provisions for impairment of investments*

*Provisions for impairment of investments in other equity:* is a provision for loss caused by the enterprise receiving investment capital (subsidiary, joint venture, associate) leading to the investor's possibility of losing capital or provision for diminution in value of investments in subsidiaries, joint ventures and associates.

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+ For investments whose fair value cannot be determined at the reporting time, provision is made based on the investee's loss.

At the time of preparation of the financial statements, the Company did not incur any provision for financial investments.

### **7. Recognition principle of liabilities**

Principles of recognition: Includes trade payables, prepayments from customers, internal payables, other payables and loans at the reporting date.

The classification of payables is made according to the following principles:

- Trade payables: are trade payables arising from purchases of goods, services, assets and payables upon import through entrustment recipients;
- Internal payables: payables between superior units and subordinate units without legal entity status, dependent accounting;
- Other payables: payables of non-commercial nature, unrelated to transactions of purchase, sale and provision of goods and services.

Classification of payables when preparing financial statements according to the following principles:

- The payment term of less than 1 year is classified as short-term debt;
- The payment term of more than 1 year is classified as long-term debt.

At the time of preparing financial statements in accordance with the law, the Company re-evaluates the balance of payables denominated in foreign currencies. Actual exchange rate when re-evaluating payables is the foreign currency selling rate of the commercial bank where the enterprise regularly conducts transactions at the time of making financial statements.

### **8. Recognition principle of accrued expenses:**

Actual expenses that have not been incurred but are calculated in advance into production and business expenses in the period to ensure that the actual incurred costs do not cause a sudden change in production and business costs on the basis of ensuring the principle of matching revenue and expenses. When such expenses are incurred, if there is a difference between the deducted amount, the accountant shall record additional or decrease the expenses corresponding to the difference.

### **9. Recognition principle of borrowings and financial lease liabilities**

The Company records each lender, each loan agreement, and each type of collateral. In the case of borrowings in foreign currency, the accountant must monitor the original currency in detail.

Classification of borrowings and financial lease liabilities:

- Debts with a repayment period exceeding 12 months from the date of preparation of the financial statements are considered long-term loans and financial lease liabilities.
- Debts and financial leases with a repayment period of less than 12 months from the date of preparation of the financial statements are presented as short-term loans and financial lease liabilities.

At the time of preparing the report, the Company re-evaluates the balances of loans and financial leases denominated in foreign currency at the foreign currency selling exchange rate of the commercial bank where the Company regularly conducts transactions at the time of preparing the financial statements.



#### **10. Recognition principle of owner's equity**

Equity of the owner is recorded according to the initial capital contribution of the owner. Profits after corporate income tax are managed and distributed according to the provisions of the Company's charter.

##### ***Principles of recognizing undistributed profits***

- Undistributed profit after tax is the profit from the company's operations after adding (+) or subtracting (-) adjustments due to retrospective application of changes in accounting policies and retroactive adjustments. material deficiencies of previous years.
- The distribution of profits from business activities of the company must comply with the current financial policy.

The Company deducts the following funds from the Company's after-tax profit at the proposal of the Board of Management and approved by the General shareholders' meeting:

- *Investment and development fund:* To serve the company's expansion of operations or in-depth investment.
- *Bonus and welfare fund:* The aim is to provide overall welfare and improve the material and spiritual lives of employees.

#### **11. Recognition principle of revenue**

##### **Sales of merchandises, finished goods**

Sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods or merchandises;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of sales can be measured reliably;
- The Company received or shall probably receive the economic benefits associated with the transaction;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Revenue from rendering of services**

Revenue from rendering of services is recognized when the outcome of the transaction can be reliably determined. If the provision of services relates to multiple periods, revenue is recognized in the period based on the portion of work completed as of the balance sheet date of that period. The revenue of a service transaction is determined when the following conditions are met:

- The amount of revenue can be measured reliably;
- The Company received or shall probably receive the economic benefits associated with the transaction;
- The completed work may be determined at the time of the report;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services may be determined reliably.

##### **Financial income**

Financial income arising from interest, royalties, dividends, distributed profits and other financial income is recognized when both conditions are satisfied:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

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Dividends and profits are recorded when the Company is entitled to receive dividends or profits from capital contributions.

### Other income

Other income outside of the Company's production and business activities includes: sale and liquidation of fixed assets, fines for customer breaches of contract, compensation from third parties for damaged assets, proceeds from bad debts written off; unidentified liabilities, income from gifts and donations in cash or in kind,...

### 12. Recognition principle of cost of goods sold

- Cost of goods sold are the cost of products, goods, services, sold in the period.
- Amount of provision for devaluation of inventories (the difference between the amount of provision for devaluation of inventories that must be made this year is larger than the amount of provision made in the previous year that has not yet been used up).

### 13. Recognition principle of financial expenses

The expenses recorded as financial expenses include:

- Costs or losses related to financial investment activities;
- Costs of borrowings;
- Losses resulting from changes in exchange rates on transactions involving foreign currencies;
- These amounts are recorded based on the total amount incurred during the period and are not offset against financial income.

### 14. Recognition principle of selling expenses

Selling expenses incurred in the process of selling products, goods, or providing services include expenses for offering products, introducing products, advertising products, sales commissions, product warranty costs (excluding construction activities), storage, packaging, and transportation costs, etc.

### 15. Recognition principle of administrative expenses

General administrative expenses are only recorded as business management expenses, including: salaries of business management staff (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management staff; office supplies, tools, depreciation of fixed assets used for business management; land rent, business license tax; provisions for doubtful receivables; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

### 16. Recognition principle of other expenses

This reflects expenses incurred due to events or transactions separate from the normal operations of businesses.

Other expenses that are not considered deductible expenses for corporate income tax purposes according to the Tax Law, but have complete invoices and supporting documents and have been properly accounted for in accordance with the Accounting System, should not be recorded as a reduction in accounting expenses but only adjusted in the corporate income tax declaration to increase the amount of corporate income tax payable.



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### 17. Related party

Related parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions regarding financial and operational policies. Related parties are also considered related if they are subject to common control or significant common influence.

The application is carried out in accordance with Accounting Standard No. 26 and Circular No. 161/2007/TT-BTC dated December 31, 2007 of the Ministry of Finance.

### 18. Segment reporting

Business segment: component of an entity provides a single product/services or a group of related product and services that is subject to risks and returns that are different from those of other business segments.

Geographical segment: a component of an entity provides products or services within a particular economic environment and that is subject to risks and returns that are different from those of other components operating in other economic environment.

The application is carried out in accordance with Accounting Standard No. 28 and Circular No. 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance.

### 19. Financial instruments

Pursuant to Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance, before the accounting standards on financial instruments and guiding documents were issued, the Board of Directors of the Company decided not to present and disclose financial instruments in accordance with Circular No. 210/2009/TT-BTC in the Company's financial statements.

### 20. Recognition principle of corporate income tax

Current corporate income tax expense is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Record deferred income tax payable during the year;
- Reversal of deferred income tax assets recognized from previous years.

### 21. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company after appropriation to bonus and welfare fund by weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.



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V. ADDITIONAL INFORMATION FOR THE ITEMS ON THE BALANCE SHEET

	31/12/2025	01/01/2025
<b>1. Cash and cash equivalents</b>		
Cash on hand	108,989,214	20,194,148
Cash in bank	6,516,207,274	6,040,179,459
<b>Total</b>	<b>6,625,196,488</b>	<b>6,060,373,607</b>
<b>2. Short-term trade receivables</b>		
- Other customers (accounts for less than 10% of the balance of receivables from customers)	79,566,278,058	72,244,645,912
<b>Total</b>	<b>79,566,278,058</b>	<b>72,244,645,912</b>
<b>3. Short-term prepayments to suppliers</b>		
- Branch of Ho Chi Minh City Housing Business Management Company Limited - House construction and repair enterprise	2,540,973,000	1,700,878,263
- Ho Chi Minh City House Trademanagement Co. Ltd.	729,810,000	-
- Hung Thuat Co. Ltd.	683,089,954	683,089,954
- Other suppliers	2,526,478,766	1,474,155,611
<b>Total</b>	<b>6,480,351,720</b>	<b>3,858,123,828</b>
<b>4. Other receivables</b>		
<b>a) Short-term</b>		
- Goods lent to customers	8,846,174,977	8,671,732,230
- Advance to employees	963,875,975	856,891,223
- Deposit at Vietnam Bank for Agriculture & Rural Development	433,301,640	2,240,547,317
- Other short-term deposits	150,656,000	100,656,000
- Overpaid social insurance and health insurance	3,173,222	13,021,632
- Other receivables	-	6,000,000
<b>Total</b>	<b>10,397,181,814</b>	<b>11,888,848,402</b>
<b>b) Long-term</b>		
- Other long-term deposits	2,656,187,232	2,656,187,232
<b>Total</b>	<b>2,656,187,232</b>	<b>2,656,187,232</b>

**5. Bad debt**

Bad debts of the Company mainly include trade receivables that are overdue for 6 months or more.

Customers	31/12/2025		01/01/2025	
	Original amount	Recoverable value	Original amount	Recoverable value
- Others	5,348,183,799	-	5,348,183,799	5,348,183,799
<b>Total</b>	<b>5,348,183,799</b>	<b>-</b>	<b>5,348,183,799</b>	<b>5,348,183,799</b>

*Movement of Provision for doubtful debts:*

	Year 2025	Year 2024
- Beginning balance	-	-
- Made the provision	5,348,183,799	-
<b>- Ending balance</b>	<b>5,348,183,799</b>	<b>-</b>

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6. Inventories	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	64,720,732,433	-	74,151,781,717	-
- Tools and supplies	1,351,267,852	-	1,174,105,412	-
- Work in progress	4,945,576,731	-	20,077,337,929	-
- Finished goods	195,700,275,727	-	189,303,733,674	-
- Merchandise	128,404,824,707	-	129,267,712,278	-
<b>Total</b>	<b>395,122,677,450</b>	<b>-</b>	<b>413,974,671,010</b>	<b>-</b>

The value of obsolete, substandard, or unsaleable inventory at the end of the year: None.

7. Tangible fixed assets	01/01/2025	Addition	Decrease	31/12/2025
<b>Historical Cost</b>				
Buildings and structures	179,918,355,498	-	-	179,918,355,498
Machinery, equipments	335,460,460,543	492,300,555	5,454,464,343	330,498,296,755
Motor vehicles	35,733,225,429	-	3,985,954,545	31,747,270,884
<b>Total</b>	<b>551,112,041,470</b>	<b>492,300,555</b>	<b>9,440,418,888</b>	<b>542,163,923,137</b>
<b>Accumulated depreciation</b>				
Buildings and structures	129,611,178,801	13,171,634,016	-	142,782,812,817
Machinery, equipments	305,934,617,977	15,242,724,083	5,454,464,343	315,722,877,717
Motor vehicles	35,057,928,673	476,054,333	3,786,712,122	31,747,270,884
<b>Total</b>	<b>470,603,725,451</b>	<b>28,890,412,432</b>	<b>9,241,176,465</b>	<b>490,252,961,418</b>
<b>Net book value</b>				
Buildings and structures	50,307,176,697			37,135,542,681
Machinery, equipments	29,525,842,566			14,775,419,038
Motor vehicles	675,296,756			-
<b>Total</b>	<b>80,508,316,019</b>			<b>51,910,961,719</b>

Tangible fixed assets decreased by disposal.

Historical cost of fixed assets has been fully depreciated but still in use with the value of VND 319,655,340,773.

8. Intangible fixed assets	01/01/2025	Addition	Decrease	31/12/2025
<b>Historical Cost</b>				
Software	222,818,390	-	-	222,818,390
<b>Total</b>	<b>222,818,390</b>	<b>-</b>	<b>-</b>	<b>222,818,390</b>
<b>Accumulated amortization</b>				
Software	222,818,390	-	-	222,818,390
<b>Total</b>	<b>222,818,390</b>	<b>-</b>	<b>-</b>	<b>222,818,390</b>
<b>Net book value</b>				
Software	-			-
<b>Total</b>	<b>-</b>			<b>-</b>

Historical cost of fixed assets has been fully amortized but still in use with the value of VND 222,818,390.

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9. Construction in progress	31/12/2025	01/01/2025
Construction of department at Cu Chi Branch	134,080,555	89,543,518
Construction of National Reserve Veterinary Medicine Warehouse (9.1)	22,207,109,123	22,207,109,123
<b>Total</b>	<b>22,341,189,678</b>	<b>22,296,652,641</b>

(9.1) The National Reserve Veterinary Medicine Warehouse has been funded by the State Budget and temporarily assigned to Navetco National Veterinary Joint Stock Company for management and use in accordance with Official Letter No. 3190/BNN-KH dated May 13, 2020, from the Ministry of Agriculture and Rural Development.

10. Long-term financial investments

Investing in other entities	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Company				
Bao Tri Invest	82,680,000,000	-	82,680,000,000	-
NDC An Khang	118,820,000,000	-	118,820,000,000	-
<b>Total</b>	<b>201,500,000,000</b>	<b>-</b>	<b>201,500,000,000</b>	<b>-</b>

Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosures for financial instruments but does not provide the guidance for the assessment and recognition of financial instruments. Therefore, the Company does not have enough information to determine the fair value of financial assets and long-term financial investments at the end of the year.

Investment in **Bao Tri Invest Joint Stock Company ("Bao Tri JSC.")** under the capital contribution contract dated December 20, 2018. Bao Tri JSC. was established and operates under the amended Business Registration Certificate No. 0315356391 dated January 14, 2019 issued by the Department of Planning and Investment of Ho Chi Minh City. The total charter capital of Bao Tri JSC. is VND 2,326,110,000,000. Navetco National Veterinary Joint Stock Company contributed capital of VND 82,680,000,000, equivalent to 8,268,000 redeemable preferred shares of type A, accounting for 3.55% of the charter capital of Bao Tri JSC.

Investment in **NDC An Khang Joint Stock Company ("NDC An Khang JSC.")** under the capital contribution contract dated April 17, 2018. NDC An Khang JSC. was established and operates under the amended Business Registration Certificate No. 0314776107 dated March 7, 2019 issued by the Department of Planning and Investment of Ho Chi Minh City. The total charter capital of NDC An Khang JSC. is VND 2,072,511,590,000. Navetco National Veterinary Joint Stock Company contributed capital of VND 118,820,000,000, equivalent to 11,882,000 redeemable preferred shares of type A, accounting for 5.7% of the charter capital of NDC An Khang JSC.

8,268,000 shares of Bao Tri JSC. and 11,882,000 shares of NDC An Khang JSC. have been pledged as collateral for the Company's long-term borrowing to Hoa Lam Development Investment Joint Stock Company, as detailed in Note 16.3, page 23 - Notes to the financial statements.

11. Prepaid expenses	31/12/2025	01/01/2025
<b>a) Short-term</b>		
- Other prepaid expenses waiting for allocating	-	29,650,936
<b>Total</b>	<b>-</b>	<b>29,650,936</b>
<b>b) Long-term</b>		
- Factory leasing expenses at VSIP (11.1)	3,360,550,349	3,544,101,617
- Office renovation expenses	4,409,078,507	7,279,194,683
- Other prepaid expenses waiting for allocating	1,258,332,734	4,629,886,583
<b>Total</b>	<b>9,027,961,590</b>	<b>15,453,182,883</b>

(11.1) Prepayment of land rent under the land lease contract dated May 28, 2008, leased area 12,900 m2 of land at lot 205, Vietnam - Singapore Industrial Park, Binh Hoa ward, Ho Chi Minh city. The land lease term is until July 18, 2048. The total value of the prepaid rental expense is VND 7,525,602,000, the rental amortization period is 40 years.

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12. Short term trade payable	31/12/2025		01/01/2025	
	Amount	Amount be able to pay	Amount	Amount be able to pay
- Boehringer Ingelheim Animal Health France	12,766,573,508	12,766,573,508	44,772,008,035	44,772,008,035
- Other suppliers	19,429,789,227	19,429,789,227	29,792,665,712	29,792,665,712
<b>Total</b>	<b>32,196,362,735</b>	<b>32,196,362,735</b>	<b>74,564,673,747</b>	<b>74,564,673,747</b>

13. Tax and amount payable to the State budget

a) Payables	01/01/2025	Increase	Decrease	31/12/2025
- Value added tax (VAT)	1,817,290,098	16,543,604,190	16,831,638,072	1,529,256,216
- VAT for import	-	2,277,529,465	2,277,529,465	-
- Import tax	-	83,499,520	83,499,520	-
- Personal income tax	4,480,401,650	1,563,349,561	2,241,977,330	3,801,773,881
- Business license tax	-	5,000,000	5,000,000	-
- Other tax	148,962,405	250,289,676	356,713,986	42,538,095
<b>Total</b>	<b>6,446,654,153</b>	<b>20,723,272,412</b>	<b>21,796,358,373</b>	<b>5,373,568,192</b>
b) Receivables				
- Corporate income tax	1,500,163,081	-	-	1,500,163,081
<b>Total</b>	<b>1,500,163,081</b>	<b>-</b>	<b>-</b>	<b>1,500,163,081</b>

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14. Short-term other payables	31/12/2025	01/01/2025
- Union fees	2,264,399,876	2,264,399,636
- Value of goods borrowed from customers	78,121,062,287	115,018,425,007
- Dividend payable	24,000,000,000	24,000,000,000
- Other payable to Boehringer Ingelheim Animal Health France (*)	25,037,403,321	25,680,382,469
- Short-term deposit payable	2,913,305,000	2,913,305,000
- Other payables	-	169,294,109
<b>Total</b>	<b>132,336,170,484</b>	<b>170,045,806,221</b>

(\*) Marketing support expenses received from Boehringer Ingelheim Animal Health France to maintain and develop Boehringer's vaccine brand under the Agreement on Supply, Copyright and Distribution dated 26/9/2018.

15. Bonus and welfare funds	Year 2025	Year 2024
Opening balance	(5,991,953,686)	53,250,141
Increase by distributing as the Shareholders' General Meeting Resolution	-	417,596,173
Payment	(2,183,430,000)	(6,462,800,000)
<b>Ending balance</b>	<b>(8,175,383,686)</b>	<b>(5,991,953,686)</b>

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16. Borrowings and finance leases

		01/01/2025	During the year		31/12/2025
		Amount/Able to pay	Increase	Decrease	Amount/Able to pay
<b>Short-term loan</b>		<b>80,062,393,585</b>	<b>183,088,553,871</b>	<b>168,566,192,978</b>	<b>94,584,754,478</b>
- Agriculture Bank	(16.1)	54,927,393,585	165,358,553,871	155,636,192,978	64,649,754,478
- Individuals	(16.2)	25,135,000,000	17,730,000,000	12,930,000,000	29,935,000,000
<b>Long-term loan</b>		<b>201,500,000,000</b>	-	-	<b>201,500,000,000</b>
- Borrowing from Hoa Lam Corp.	(16.3)	201,500,000,000	-	-	201,500,000,000
<b>Total</b>		<b>281,562,393,585</b>	<b>183,088,553,871</b>	<b>168,566,192,978</b>	<b>296,084,754,478</b>

(16.1) Short-term loan at Bank for Agriculture and Rural Development of Vietnam under credit contract No. 1700-LAV-202500448 dated 15/8/2025 with a total loan limit of VND 80 billion, term of limit maintenance until dated 14/8/2026, the loan term for each debt is not more than 06 months and the loan interest rate is based on each disbursement. Loan purpose: supplement working capital. The collateral for this loan includes land use rights, ownership of houses and other land-attached assets at Lot No. 3, map sheet No. 190 (old No. DC19), Vietnam - Singapore Industrial Park, Binh Hoa ward, Ho Chi Minh city under the mortgage contract No. 1700-LCL-202200366 dated 31/10/2022 and No. 1700-LCL-202200366-1 dated 24/7/2024 . The borrowing balance as at 31/12/2025 is VND 64,649,754,478.

(16.2) Short-term loans from individuals under specific Loan Contracts, loan purpose: supplement working capital, loan term of 6 months, loan interest rate is 7%/year and no collateral.

(16.3) Long-term loan from Hoa Lam Development Investment Joint Stock Company under Loan Contract No. 01/HĐVV-HL/2011 dated April 8, 2011 and Appendix 01 dated March 28, 2015 for the purpose of investing in An Khang Investment and Trading Joint Stock Company to invest, build and operate the project of commercial center and apartments at 29 Nguyen Dinh Chieu, Dakao ward, district 1, Ho Chi Minh city. The loan amount is 201.5 billion dong. The principal is repaid in installments when the borrower receives dividends from An Khang Investment and Trading Joint Stock Company until the debt is exhausted. The collateral for the loan is 8,268,000 shares of Bao Tri Invest Joint Stock Company and 11,882,000 shares of NDC An Khang Joint Stock Company which the borrower holds or owns.

17. Owner's equity

a) Owners' equity movement

	01/01/2024	Increase	Decrease	31/12/2024
- Owner's capital	160,000,000,000	-	-	160,000,000,000
- Investment and development funds	142,904,738,411	-	408,312,489	142,496,425,922
- Undistributed profit	15,521,044,748	(39,596,363,586)	3,703,905	(24,079,022,743)
<b>Total</b>	<b>318,425,783,159</b>	<b>(39,596,363,586)</b>	<b>412,016,394</b>	<b>278,417,403,179</b>

	01/01/2025	Increase	Decrease	31/12/2025
- Owner's capital	160,000,000,000	-	-	160,000,000,000
- Investment and development funds	142,496,425,922	-	-	142,496,425,922
- Undistributed profit	(24,079,022,743)	18,225,083,033	-	(5,853,939,710)
<b>Total</b>	<b>278,417,403,179</b>	<b>18,225,083,033</b>	<b>-</b>	<b>296,642,486,212</b>

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b) Undistributed profit	Year 2025	Year 2024
Opening balance	(24,079,022,743)	15,521,044,748
- Profit for the year	18,225,083,033	(39,596,363,586)
- Reversal of distributing to Investment and Development fund of previous year	-	408,312,489
- Reversal of distributing to Dividend previous year	-	5,579,779
- Additional distributing to the bonus and welfare fund of previous year	-	(417,596,173)
<b>Ending balance</b>	<b>(5,853,939,710)</b>	<b>(24,079,022,743)</b>

c) Dividend	Year 2025	Year 2024
- Last year's dividend was announced at General Meeting of Shareholders	-	24,000,000,000

**Note:** According to the Resolution of the General Meeting of Shareholders No. 327/NQ-ĐHĐCĐ dated June 19, 2025, no dividend of the year 2024 will be paid.

d) The legal capital under the Business Registration Certificate is VND 160,000,000,000 equivalents to 16,000,000 shares, face value of 10,000 VND/share.

Share	31/12/2025	01/01/2025
Quantity of shares authorised to be issued	16,000,000	16,000,000
Quantity of shares issued and fully paid	16,000,000	16,000,000
+ Ordinary shares	16,000,000	16,000,000
Quantity of treasury shares	-	-
+ Ordinary shares	-	-
Quantity of outstanding shares	16,000,000	16,000,000
+ Ordinary shares	16,000,000	16,000,000
* Face value per share	VND 10,000	VND 10,000

18. Funding sources	31/12/2025	01/01/2025
- Funding sources (*)	21,923,548,699	21,923,548,699
<b>Total</b>	<b>21,923,548,699</b>	<b>21,923,548,699</b>

(\*) Funds received from the State Budget for the implementation of the Project "Building a National Reserve Veterinary Medicine Warehouse" at No. 28, Road No. 6, Vietnam-Singapore Industrial Park, Binh Hoa ward, Ho Chi Minh city according to Investment Decision No. 1425/QĐ-BNN-XD dated June 25, 2014 with a total approved investment of VND 27,733,649,000. As of 31/12/2025, the State Treasury has paid the Company an amount of VND 21,923,548,699.

19. Off balance sheet items	31/12/2025	01/01/2025
- Foreign currency (USD)	41,650.55	21,742.21
- Foreign currency (RUB)	195,045.00	-
- Supplies and goods received for custody (national reserve goods)	34,653,246,950	62,664,103,800

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VI. ADDITIONAL INFORMATION FOR THE ITEMS ON THE INCOME STATEMENT

	Year 2025	Year 2024
<b>1. Revenues from sales of goods and rendering of services</b>		
a) <b>Revenues</b>		
- Revenue from selling of goods	307,136,284,295	371,268,762,660
<b>Total</b>	<b>307,136,284,295</b>	<b>371,268,762,660</b>
Deductions	(1,473,113,332)	-
- Trade discount	(1,473,113,332)	-
<b>Total net revenue</b>	<b>305,663,170,963</b>	<b>371,268,762,660</b>
<b>Details of net revenue from sales of goods</b>		
Details of net revenue from sales of vaccines	145,722,576,179	163,692,151,805
Details of net revenue from sales of pharmaceutical products	55,199,454,072	48,096,156,152
Details of net revenue from sales of trading goods	104,741,140,712	159,480,454,703
<b>Total</b>	<b>305,663,170,963</b>	<b>371,268,762,660</b>
<b>2. Cost of goods sold</b>	<b>Year 2025</b>	<b>Year 2024</b>
- Cost of goods sold	183,255,419,007	206,637,210,154
<b>Total</b>	<b>183,255,419,007</b>	<b>206,637,210,154</b>
<b>3. Financial income</b>	<b>Year 2025</b>	<b>Year 2024</b>
- Bank interest income	6,835,870	9,932,954
- Realized foreign exchange gain	1,083,000	89,446,996
<b>Total</b>	<b>7,918,870</b>	<b>99,379,950</b>
<b>4. Financial expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
- Interest expenses	7,128,513,059	3,989,393,041
- Realized foreign exchange loss	1,919,473,862	1,118,005,959
- Unrealized foreign exchange loss	192,335,643	592,218,182
- Payment discount	3,890,692,665	3,174,799,000
<b>Total</b>	<b>13,131,015,229</b>	<b>8,874,416,182</b>
<b>5. Selling expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
- Salary expenses	6,098,118,000	4,601,421,400
- Depreciation and amortization expenses	518,942,693	1,536,636,531
- Commission expenses	20,430,736,351	76,337,457,226
- Transportation expenses	2,327,610,009	5,189,336,602
- Outsourcing serviced expenses	11,555,974,912	10,338,669,371
- Other expenses	5,377,125,001	7,307,002,490
<b>Total</b>	<b>46,308,506,966</b>	<b>105,310,523,620</b>

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	Year 2025	Year 2024
<b>6. General and administration expenses</b>		
- Salary expenses	20,527,111,895	22,018,726,500
- Office stationery expenses	1,203,387,573	2,176,756,427
- Depreciation and amortization expenses	110,302,840	1,337,036,647
- Provision for doubtful debts expenses	5,348,183,799	-
- Outsourcing serviced expenses	16,134,348,085	13,809,691,531
- Other expenses	13,328,326,593	14,207,610,307
<b>Total</b>	<b>56,651,660,785</b>	<b>53,549,821,412</b>
<b>7. Other income</b>		
- Gain from fixed assets disposed	3,561,212,122	-
- Receipt from leasing office	9,893,220,000	6,853,360,818
- Receipt from the collaborative research	5,059,132,166	3,364,419,306
- Other income	146,552,643	3,486,829,844
<b>Total</b>	<b>18,660,116,931</b>	<b>13,704,609,968</b>
<b>8. Other expenses</b>		
- Expenses from leasing office	6,386,184,000	4,789,638,000
- Fine, late payment expenses	47,875,315	921,614,943
- Compensation and support costs for farmers	-	41,113,400,000
- Tax arrears under Tax Decision	-	1,243,879,013
- Other expenses	325,462,429	2,228,612,840
<b>Total</b>	<b>6,759,521,744</b>	<b>50,297,144,796</b>
<b>9. Current corporate income tax expense</b>		
- Profit/(loss) before tax	18,225,083,033	(39,596,363,586)
Add: Non-deductible expenses	47,875,315	2,755,533,241
<b>Taxable income</b>	<b>18,272,958,348</b>	<b>(36,840,830,345)</b>
Loss carried forward	(18,272,958,348)	-
<b>Taxable income</b>	<b>-</b>	<b>(36,840,830,345)</b>
Tax rate (%)	20%	20%
<b>Current Corporate income tax expense</b>	<b>-</b>	<b>-</b>
<b>10. Basic earnings/(loss) per share</b>		
Net profit/(loss) after corporate income tax	18,225,083,033	(39,596,363,586)
Less: Profit allocated to Bonus and welfare funds	-	-
Profit/(loss) allocated to shareholders owning common shares	18,225,083,033	(39,596,363,586)
Weighted average of outstanding common shares during the year	16,000,000	16,000,000
<b>Basic earnings/(loss) per share</b>	<b>1,139</b>	<b>(2,475)</b>

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11. Produce expenses by its nature	Year 2025	Year 2024
- Material expenses	144,420,491,278	249,937,256,067
- Labour costs	64,339,188,795	63,740,849,600
- Depreciation expenses	28,890,412,432	34,044,309,716
- Provision for doubtful debts expenses	5,348,183,799	
- Outsourcing serviced expenses	42,544,304,879	43,080,097,715
- Other expenses	47,641,650,393	102,643,685,573
<b>Total</b>	<b>333,184,231,576</b>	<b>493,446,198,671</b>

VII. OTHER INFORMATIONS

1. Transactions and balances with related parties

a/ Related party

Related parties	Relationship
Bao Tri Invest Joint Stock Company	Long-term investment
NDC An Khang Joint Stock Company	Long-term investment
Board of Management, Director and Supervisory, chief accountant	Primary management members

b/ Transactions with related parties

Significant transactions with related parties during this year were as follows:

Related parties	Position	Income
<i>Salary of the Board of Directors</i>		
Ms. Nguyen Thi Kim Lan	General Director	655,485,000
Mr. Nguyen Quang Huy	Deputy General Director	385,489,000
Mr. Tran Thien Phuc	Deputy General Director	383,921,000
Ms. Do Thi Hai Thanh	Chief accountant	349,260,000
<i>Remuneration of the Board of Management</i>		
Mr. Tram Tuan Khanh	Chairman of the Board	120,000,000
Ms. Nguyen Thi Kim Lan	Vice Chairwoman of the Board	96,000,000
Ms. Nguyen Thi Hong Hoa	Member of the Board of Directors	72,000,000
Mr. Nguyen Hieu Liem	Member of the Board of Directors	48,000,000
Mr. Nguyen Huu Huan	Member of the Board of Directors	72,000,000
<i>Remuneration of the Supervisory Board</i>		
Mr. Dinh Tien Cuong	Head of Supervisory Board	72,000,000
Ms. Le Tran Thanh Tram	Member - Supervisory board	36,000,000
Ms. Lai Thi Minh Hien	Member - Supervisory board	36,000,000

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2. Information on Continuity

The financial statements are prepared on the basis that the enterprise is operating as a going concern and will continue to operate normally in the future, the enterprise has no intention and is not forced to cease operations or significantly reduce the scale of its operations. There are no factors affecting the entity's going concern that need to be explained.

3. Comparative figures

The comparative figures on the Balance Sheet, Income Statement, Cash Flow Statement and corresponding notes are the figures of the Financial Statements for the fiscal year ending December 31, 2024 audited by DFK Vietnam Auditing Co. Ltd.

4. Information about Segment reporting

The Board of Directors of the Company determines that the Company's management decisions are primarily based on the types of products the Company provides rather than on the geographical areas in which the Company provides products. The Company's primary reporting by business segment: pharmaceutical products segment, vaccine products segment, and trading goods segment. Segment reporting for the current and previous year are as follows:

a. Segment reporting of year 2025

Items	Pharmaceutical	Vaccines	Trading goods	Total
1. Net revenue	55,199,454,072	145,722,576,179	104,741,140,712	305,663,170,963
2. Cost of sales	37,455,620,467	77,395,101,775	68,404,696,765	183,255,419,007
<b>3. Gross profit from business activities</b>	<b>17,743,833,605</b>	<b>68,327,474,404</b>	<b>36,336,443,947</b>	<b>122,407,751,956</b>
- Unallocated assets				781,779,965,031
<b>Total assets</b>				<b>781,779,965,031</b>
- Unallocated liabilities				463,213,930,120
<b>Total liabilities</b>				<b>463,213,930,120</b>

b. Segment reporting of year 2024

Items	Pharmaceutical	Vaccines	Trading goods	Total
1. Net revenue	48,096,156,152	163,692,151,805	159,480,454,703	371,268,762,660
2. Cost of sales	35,277,081,865	90,076,211,859	81,283,916,430	206,637,210,154
<b>3. Gross profit from business activities</b>	<b>12,819,074,287</b>	<b>73,615,939,946</b>	<b>78,196,538,273</b>	<b>164,631,552,506</b>
- Unallocated assets				831,970,815,551
<b>Total assets</b>				<b>831,970,815,551</b>
- Unallocated liabilities				531,629,863,673
<b>Total liabilities</b>				<b>531,629,863,673</b>



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**5. Obligations under operating lease**

Future land rental amounts due under operating leases are as follows:

	31/12/2025	01/01/2025
- Within 1 year	7,586,184,000	14,779,638,545
- From 2 to 5 years	26,744,736,000	27,944,736,000
- Over 5 years	14,368,914,000	20,755,098,000
<b>Total</b>	<b>48,699,834,000</b>	<b>63,479,472,545</b>

**6. Events after the balance sheet date**

There have no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.



**Le Thai Binh**  
Prepared by  
Date: 27 March 2026



**Do Thi Hai Thanh**  
Chief accountant



**Nguyen Thi Kim Lan**  
General Director