

No.: 435 /NVC

Ho Chi Minh City, date 14/8/2025

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 the first 6 months of 2025 and Official Dispatch No.: 433 /NVC dated 13/8/2025 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 14/8/2025 at the following link: https://navetco.com.vn/quan-he-co-dong/bao-cai-tai-chinh.

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

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.: 434 /NVC

Ho Chi Minh City, date 14/8/2025

Regarding Disclosure of Audited Financial
Statements (FS) for the first 6 months of 2025

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 shall disclose information on the audited Financial Statements (FS) for the first 6 months of 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

- Audited financial statements for the first 6 months of 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 the audited financial statements for the first 6 months of 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 the audited financial statements for the first 6 months of 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 14/8/2025 at the link <https://navetco.com.vn/quan-he-co-dong/bao-cai-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**

**The report of the Board of Directors
Reviewed Interim Financial Statements
For the period from 01/01/2025 to 30/6/2025**



CONTENTS

	PAGES
REPORT OF THE BOARD OF DIRECTORS	3 - 4
REVIEW REPORT ON INTERIM FINANCIAL INFORMATION	5 - 6
INTERIM BALANCE SHEET	7 - 8
INTERIM INCOME STATEMENT	9
INTERIM CASH FLOW STATEMENT	10
NOTES TO THE INTERIM FINANCIAL STATEMENTS	11 - 28

5011
CÔNG
TN
CH VỤ
CHÍNH
À KIẾ
PHIA
- T.P

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 reviewed financial statements of the Company for the period from 01/01/2025 to 30/6/2025.

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 9th amendment dated 08/07/2024 by the Planning and Investment Department of Ho Chi Minh City.

Principal activities of the Company: Production of vaccines, biological products, veterinary microorganisms, aquatic veterinary medicine, chemicals used in veterinary medicine and aquatic veterinary medicine; Production of biological products, microorganisms, chemicals, and environmental treatment and improvement agents for aquaculture.

THE BOARD OF MANAGEMENT AND DIRECTORS

The members of the Board of Management and Directors of the Company who held office during the period 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 Supervision

Mr. Dinh Tien Cuong	Head of The Board of Supervision
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 interim financial statements.

AUDITORS

The auditors of Southern Accounting and Auditing Financial Consulting Services Company Limited (AASCS) has taken the review of the interim financial statements for the period from 01/01/2025 to 30/6/2025 of the Company.

BOARD OF DIRECTOR'S RESPONSIBILITY

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement and effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

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 interim 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.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these interim financial statements.

On behalf of the Board of Directors



NGUYEN THI KIM LAN

General Director

Date 13 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: The Board of Management and Directors and shareholders
NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

We have reviewed the accompanying interim Financial Statements of Navetco National Veterinary Joint Stock Company ("the Company"), which comprise the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement and the notes to the interim financial statements for the period from 01/01/2025 to 30/6/2025 as set out on the enclosed pages 07 to page 28 and dated 13 August 2025.

Board of Directors' responsibility for the interim financial statements

Board of Directors of the Company is responsible for the preparation and fair presentation of these interim 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 interim 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 a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of the interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of **Navetco National Veterinary Joint Stock Company** as at 30 June 2025, the result of its operations and cash flows for the period then ended in accordance with the Vietnamese Accounting Standards and Regulations and other relevant legislation to the preparation and presentation of the interim financial statements.

Other matter:

The Company's interim financial statements for the six-month period ended June 30, 2024 and the Company's financial statements for the fiscal year ended December 31, 2024 have been reviewed and audited by another auditor with an unqualified opinion.

Ho Chi Minh City, 13 August 2025

Southern Auditing and Accounting Financial

Consultancy Service Co., Ltd.

DEPUTY GENERAL DIRECTOR



NGUYEN THI MY NGOC

Certificate of registration for audit practice

No. 1091-2023-142-1



INTERIM BALANCE SHEET

As at 30 June 2025

Currency unit: VND

ASSETS	Code	Notes	30/6/2025	01/01/2025
A. Current assets	100		503,697,508,853	509,556,476,776
<i>I. Cash and cash equivalents</i>	110	V.01	3,899,794,234	6,060,373,607
1. Cash	111		3,899,794,234	6,060,373,607
2. Cash equivalents	112		-	-
<i>II. Short-term financial investments</i>	120		-	-
<i>III. Short-term receivables</i>	130		73,688,773,367	87,991,618,142
1. Short-term trade receivables	131	V.02	53,531,246,772	72,244,645,912
2. Short-term prepayments to suppliers	132	V.03	4,756,992,634	3,858,123,828
3. Short-term other receivables	136	V.04a	15,400,533,961	11,888,848,402
<i>IV. Inventories</i>	140	V.05	423,230,228,004	413,974,671,010
1. Inventories	141		423,230,228,004	413,974,671,010
<i>V. Other short-term assets</i>	150		2,878,713,248	1,529,814,017
1. Short-term prepaid expenses	151	V.10a	960,000,000	29,650,936
2. Value added tax deductibles	152	V.12b	418,550,167	-
B. Non-current assets	200		303,963,935,932	322,414,338,775
<i>I. Long-term receivables</i>	210		2,656,187,232	2,656,187,232
1. Long-term other receivables	216	V.04b	2,656,187,232	2,656,187,232
<i>II. Fixed assets</i>	220		65,052,980,358	80,508,316,019
1. Tangible fixed assets	221	V.06	65,052,980,358	80,508,316,019
- Cost	222		543,266,668,037	551,112,041,470
- Accumulated depreciation	223		(478,213,687,679)	(470,603,725,451)
2. Intangible fixed assets	227	V.07	-	-
- Cost	228		222,818,390	222,818,390
- Accumulated amortization	229		(222,818,390)	(222,818,390)
<i>III. Investment properties</i>	230		-	-
<i>IV. Long term assets in process</i>	240		22,296,652,641	22,296,652,641
1. Construction in progress	242	V.08	22,296,652,641	22,296,652,641
<i>V. Long-term financial investments</i>	250	V.09	201,500,000,000	201,500,000,000
1. Investments in other entities	253		201,500,000,000	201,500,000,000
<i>VI. Other non-current assets</i>	260		12,458,115,701	15,453,182,883
1. Long-term prepaid expenses	261	V.10b	12,458,115,701	15,453,182,883
TOTAL ASSETS	270		807,661,444,785	831,970,815,551

INTERIM BALANCE SHEET

As at 30 June 2025

Currency unit: VND

RESOURCES	Codes	Notes	30/6/2025	01/01/2025
C. Liabilities	300		497,972,121,587	531,629,863,673
<i>I. Current liabilities</i>	310		296,472,121,587	330,129,863,673
1. Short-term trade payable	311	V.11	61,965,886,520	74,564,673,747
2. Short-term advances from customers	312		1,842,617,786	2,054,191,690
3. Tax and amount payable to the State	313	V.12a	4,399,388,771	6,446,654,153
4. Payables to employees	314		2,338,318,160	2,695,747,000
5. Short-term accrued expenses	315		246,835,342	252,350,963
6. Short-term other payables	319	V.13	149,199,188,116	170,045,806,221
7. Short-term borrowings and finance leases	320	V.15a	84,614,270,578	80,062,393,585
8. Bonus and welfare funds	322	V.14	(8,134,383,686)	(5,991,953,686)
<i>II. Long term liabilities</i>	330		201,500,000,000	201,500,000,000
1. Long-term borrowings and finance leases	338	V.15b	201,500,000,000	201,500,000,000
D. Equity	400	V.16	309,689,323,198	300,340,951,878
<i>I. Owner's equity</i>	410		287,765,774,499	278,417,403,179
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		(14,730,651,423)	(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		9,348,371,320	(39,596,363,586)
<i>II. Other resources and funds</i>	430	V.17	21,923,548,699	21,923,548,699
1. Funding sources	431		21,923,548,699	21,923,548,699
TOTAL RESOURCES	440		807,661,444,785	831,970,815,551

The accompanying notes are an integral part of the financial statements



Le Thai Binh

Prepared by

Date: 13 August 2025



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

INTERIM INCOME STATEMENT

For the period from 01/01/2025 to 30/6/2025

Currency unit: VND

	ITEMS	Codes	Notes	First 6 months of 2025	First 6 months of 2024
1.	Revenues from sales of goods and rendering of services	01	VI.01	146,550,000,997	153,290,109,607
2.	Less deductions	02		-	-
3.	Net revenues from sales of goods and rendering of services	10		146,550,000,997	153,290,109,607
4.	Cost of goods sold	11	VI.02	83,278,191,436	83,063,884,587
5.	Gross profit from sales of goods and rendering of services	20		63,271,809,561	70,226,225,020
6.	Financial income	21	VI.03	4,738,468	82,622,027
7.	Financial expenses	22	VI.04	7,579,718,581	4,613,622,809
	- In which: Interest expenses	23		3,546,414,656	1,620,000,826
8.	Selling expenses	25	VI.05	23,622,874,245	30,862,163,608
9.	General and administration expenses	26	VI.06	28,513,223,665	26,817,289,635
10.	Net profit from operating activities	30		3,560,731,538	8,015,770,995
11.	Other income	31	VI.07	9,349,624,497	1,906,979,819
12.	Other expenses	32	VI.08	3,561,984,715	2,143,446,841
13.	Other profit/(loss)	40		5,787,639,782	(236,467,022)
14.	Net accounting profit before tax	50		9,348,371,320	7,779,303,973
15.	Current corporation income tax expense	51	VI.09	-	1,555,860,795
16.	Deferred corporation income tax expense	52		-	-
17.	Net profit after tax	60		9,348,371,320	6,223,443,178
18.	Basic earnings per share	70	VI.10	584	284
19.	Dilutted earnings per share	71		584	284

The accompanying notes are an integral part of the financial statements



Le Thai Binh
Prepared by
Date: 13 August 2025



Do Thi Hai Thanh
Chief accountant



Nguyen Thi Kim Lan
General Director

INTERIM CASH FLOW STATEMENT*(Indirect method)**For the period from 01/01/2025 to 30/6/2025**Currency unit: VND*

ITEMS	Codes	First 6 months of 2025	First 6 months of 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
<i>1. Profit before tax</i>	01	9,348,371,320	7,779,303,973
<i>2. Adjustment for:</i>			
Depreciation and amortization	02	15,256,093,238	17,305,777,635
(Gain)/loss from foreign exchange differences	04	1,345,185,666	1,259,046,015
(Gain)/loss from investing activities	05	(3,564,867,590)	(3,499,631)
Interest expense	06	3,546,414,656	1,620,000,826
<i>3. Operating profit before movements in working capital</i>	08	25,931,197,290	27,960,628,818
(Increase)/decrease in receivables	09	13,897,880,103	(12,826,739,849)
(Increase)/decrease in inventories	10	(9,255,556,994)	(37,202,914,465)
Increase/(decrease) in payables	11	(37,487,858,193)	25,881,402,108
(Increase)/decrease in prepaid expenses	12	2,064,718,118	(711,249,651)
Interest paid	14	(3,551,930,277)	(1,620,000,826)
Corporate income tax paid	15	-	(3,610,327,639)
Other cash outflows	17	(2,142,430,000)	(2,123,130,000)
<i>Net cash flows used in operating activities</i>	20	(10,543,979,953)	(4,252,331,504)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets and other long-term assets	21	-	(340,525,618)
Proceeds from sales of fixed assets and other long-term assets	22	3,760,454,545	-
Interest and dividend received	27	3,655,468	3,499,631
<i>Net cash flows from/(used in) investing activities</i>	30	3,764,110,013	(337,025,987)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from loans	33	90,131,158,171	55,341,060,418
Payments for principal loans	34	(85,579,281,178)	(53,651,322,094)
<i>Net cash flows from financial activities</i>	40	4,551,876,993	1,689,738,324
Net decrease in cash during the period	50	(2,227,992,947)	(2,899,619,167)
Cash and cash equivalents at beginning of the year	60	6,060,373,607	16,219,102,930
Effects of exchange rates differences	61	67,413,574	-
Cash and cash equivalents at the end of the period	70	3,899,794,234	13,319,483,763

The accompanying notes are an integral part of the financial statements


Le Thai Binh

Prepared by

Date: 13 August 2025



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

Interim financial statements

For the period from 01/01/2025 to 30/6/2025

NOTES TO THE FINANCIAL STATEMENTS**FORM B09a - DN***These notes are an integral part of and should be read in conjunction with the financial statements*

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

I. GENERAL 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 9th amendment dated 08/07/2024 by the Planning and Investment Department of Ho Chi Minh City.

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, 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: The Company's business line is in the field of manufacturing, trading.**3. Principal activities**

According to the Business Registration Certificate, the main business sectors are as follows:

- Production of vaccines, biological products, veterinary microorganisms, aquatic veterinary medicine, chemicals used in veterinary medicine, aquatic veterinary medicine; Production of biological products, microorganisms, chemicals, and substances for treating and improving the aquaculture environment (Main);
- Wholesale of vaccines, biological products, microorganisms, chemicals used in veterinary medicine and aquatic veterinary medicine; Wholesale of biological products, microorganisms, chemicals for treating and improving the environment in livestock and aquaculture; Wholesale of raw materials, supplies, and equipment for research, production, and testing of vaccines, veterinary medicines, and aquatic veterinary medicine;
- Production of aquatic feed and animal feed for livestock and poultry;
- Trading in real estate, land use rights owned, used, or leased;
- Scientific research on veterinary medicine, methods of diagnosis, and disease prevention for livestock and poultry;
- National reserves of veterinary medicine, aquatic veterinary medicine;
- Transport of goods by road;
- Veterinary activities. Details: Animal health care and livestock control; Animal health care and livestock control; Activities of veterinary assistants or other support for veterinarians; Specialized research, diagnosis and testing of animal diseases;
- Wholesale of feed and raw materials for livestock, poultry and aquatic animals;
- Sale of veterinary drugs;
- Production of drugs, pharmaceutical chemicals and pharmaceutical materials. Details: Production of veterinary drugs.

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

Interim financial statements

For the period from 01/01/2025 to 30/6/2025

NOTES TO THE FINANCIAL STATEMENTS**FORM B09a - DN***These notes are an integral part of and should be read in conjunction with the financial statements*

4. The number of employees as at 30/6/2025 is 271 persons (As at 31/12/2024: 285 persons).

II. ACCOUNTING STANDARDS AND REGIME**1. Accounting Standards and System**

The Company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance.

The Company applies the adjusted scope in Article 2 of Circular No. 200/2014/TT/BTC dated 22/12/2014 of the Ministry of Finance guiding the recording of accounting books, preparation and presentation of financial statements. It does not apply to the determination of the tax obligations of enterprises to the State budget.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

III. ACCOUNTING CONVENTION AND FISCAL YEAR**1. Accounting convention**

The accompanying financial statements, expressed in Viet Nam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam.

2. Fiscal year

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

2. Foreign currency translation

Transactions in foreign currencies are converted at the actual exchange rates ruling as at the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as at the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.



NOTES TO THE FINANCIAL STATEMENTS

FORM B09a - DN

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

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract: the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- If the contract does not specify the applied exchange rate:
 - For capital contribution made or received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as at the date of capital contribution.
 - For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
 - For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
 - For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies as at the balance sheet date is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the commercial bank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of the commercial bank where the Company frequently conducts transactions.

3. Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price less anticipated cost of disposal and after making allowance for damaged, obsolete and slow-moving items.

The perpetual method is used to record inventories, are valued on the basic of weighted average method.

Inventories provision

An inventories provision is created for the estimated loss arising due to the impairment of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the income statement.

4. Receivables and other receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, along with the provision for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or the relationship between the company and the receivable.

NOTES TO THE FINANCIAL STATEMENTS**FORM B09a - DN***These notes are an integral part of and should be read in conjunction with the financial statements*

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recorded as general and administrative expense in the income statement.

5. Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the income statement. When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation

Depreciation and amortization of fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Types of fixed assets	Depreciation period (year)
Buildings and structures	05 – 25
Machine, equipments	05 – 06
Transportations	05 – 06
Office equipments	03 – 05

6. Intangible assets and amortization

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use (3 years).

7. Prepaid expenses

Prepaid expenses at the Company include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following expenses: insurance costs (fire and explosion insurance, car insurance, property insurance, etc.); tools and equipment; fixed asset repair costs; prepaid land rent; business license,...

Prepaid expense allocation method: calculating and allocating prepaid expenses into business operating expenses for each period using the straight-line method. Based on the nature and level of each type of expense, the allocation period is as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated from 12 months to 36 months. In particular, prepaid land rent is allocated into expenses using the straight-line method corresponding to the lease term.

8. Principles of recording financial investments

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, and are not adjusted thereafter for changes in the investors' share of the investee's net assets. The cost includes the purchase price and any costs directly attributable to the investment. In the case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of the investment.

Provisions for investment losses in subsidiaries, joint ventures and associates are made when the enterprise receiving the investment suffers losses, leading to the possibility of the Company losing its capital, or when the value of investments in subsidiaries, joint ventures and associates decreases in value. The basis for making provisions for investment losses is the financial statements of the invested company.

NOTES TO THE FINANCIAL STATEMENTS**FORM B09a - DN***These notes are an integral part of and should be read in conjunction with the financial statements***9. Recognition of liabilities**

Liabilities are recorded at original cost and not less than the payment obligation. The Company classifies payables as payables to suppliers, internal payables, other payables depending on the nature of the transaction or the relationship between the Company and the payable entity.

At the time of preparing financial statements, the Company immediately records a payable when there is evidence that a loss is likely to occur in accordance with the principle of prudence.

10. Salary, Social insurance, Health and Unemployed insurances

Salary is counted and charged into expense based on labour contract. The Company accounted the social, health and unemployed insurances based on the contract salary of the laborer according to prevailing regulations in Vietnam.

11. Recognition of borrowings

The value of loans is recorded as the total amount borrowed from banks, organizations, financial companies and other entities (excluding loans in the form of bond issuance or preferred stock issuance with a clause requiring the issuer to repurchase at a certain time in the future).

Loans and financial lease liabilities are monitored in detail for each lending entity, debtor, each loan agreement and each type of debt asset.

12. Recognition 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.

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

- *Investment and development fund:* To serve the company's expansion of operations or in-depth investment.
- *Bonus and welfare fund:* In order to bring general welfare, improve the material and spiritual life of employees and is presented as a liability on the balance sheet.

Dividends are recognized as a liability in the financial statements after being approved by the General Meeting of Shareholders and declared by the Board of Management of the Company.

13. Principles of recording 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.

NOTES TO THE FINANCIAL STATEMENTS

FORM B09a - DN

*These notes are an integral part of and should be read in conjunction with the financial statements****Revenue from rendering of services***

Revenue shall be recognized when all of the following conditions are satisfied:

- 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

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.

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

14. Principles of recording cost of goods sold

Cost of goods sold are the cost of products, goods, services, sold in the period. Cost of goods sold is recorded at the time the transaction occurs or when it is relatively certain that it will occur in the future, regardless of whether the money has been paid or not. Cost of goods sold and revenue are recorded simultaneously according to the matching principle.

15. Principles of recording financial expenses

The amounts are recognized according to the total amount incurred during the period, not offset against financial income as follows:

- Expenses or losses related to financial investment activities;
- Loan and borrowing costs;
- Loss due to changes in exchange rates of transactions related to foreign currencies.

16. Related party

Related parties are enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company, close members of the family of these individuals or companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.



NOTES TO THE FINANCIAL STATEMENTS

FORM B09a - DN

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

17. Taxation

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense arising during the year as the basis for determining the Company's after-tax business results in the current fiscal year.

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 tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Taxes payable to the state budget will be specifically settled with the tax authority. The difference between the tax payable according to the books and the settlement audit data will be adjusted when there is an official settlement with the tax authority.

18. 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.

19. 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.

20. 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.

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FORM B09a - DN
These notes are an integral part of and should be read in conjunction with the financial statements

Unit: VND

V. ADDITIONAL INFORMATION FOR THE ITEMS ON THE INTERIM BALANCE SHEET

		30/6/2025	01/01/2025
1. Cash and cash equivalents			
Cash on hand		81,875,098	20,194,148
Cash in bank		3,817,919,136	6,040,179,459
Total		3,899,794,234	6,060,373,607
2. Short-term trade receivables			
- Other customers (accounts for less than 10% of the balance of receivables from customers)		53,531,246,772	72,244,645,912
Total		53,531,246,772	72,244,645,912
3. Short-term prepayments to suppliers			
- Branch of Ho Chi Minh City Housing Business Management Company Limited - House construction and repair enterprise		2,540,973,000	1,700,878,263
- Hung Thuat Co. Ltd.		683,089,954	683,089,954
- Other suppliers		1,532,929,680	1,474,155,611
Total		4,756,992,634	3,858,123,828
4. Other receivables			
a) Short-term			
- Goods lent to customers		10,810,282,360	8,671,732,230
- Advance to employees		1,373,633,538	856,891,223
- Deposit guarantee at Bank for Agriculture and Rural Development of Vietnam		3,057,642,461	2,240,547,317
- Other short-term deposits		150,656,000	100,656,000
- Overpaid social insurance and health insurance		2,319,602	13,021,632
- Other receivables		6,000,000	6,000,000
Total		15,400,533,961	11,888,848,402
b) Long-term			
- Other long-term deposits		2,656,187,232	2,656,187,232
Total		2,656,187,232	2,656,187,232
5. Inventories			
	30/6/2025	01/01/2025	
	Historical cost	Provision	Historical cost
- Raw materials	66,375,918,108	-	74,151,781,717
- Tools and supplies	1,072,072,216	-	1,174,105,412
- Work in progress	22,111,775,502	-	20,077,337,929
- Finished goods	197,105,516,753	-	189,303,733,674
- Merchandise	136,564,945,425	-	129,267,712,278
Total	423,230,228,004	-	413,974,671,010

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FORM B09a - DN

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

Unit: VND

6. Tangible fixed assets	01/01/2025	Addition	Decrease	30/6/2025
Historical Cost				
Buildings and structures	179,918,355,498	-	-	179,918,355,498
Machinery, equipments	335,460,460,543	-	5,454,464,343	330,005,996,200
Motor vehicles	35,733,225,429	-	2,390,909,090	33,342,316,339
Total	551,112,041,470	-	7,845,373,433	543,266,668,037
Accumulated depreciation				
Buildings and structures	129,611,178,801	6,585,817,008	-	136,196,995,809
Machinery, equipments	305,934,617,977	8,236,859,218	5,454,464,343	308,717,012,852
Motor vehicles	35,057,928,673	433,417,012	2,191,666,667	33,299,679,018
Total	470,603,725,451	15,256,093,238	7,646,131,010	478,213,687,679
Net book value				
Buildings and structures	50,307,176,697			43,721,359,689
Machinery, equipments	29,525,842,566			21,288,983,348
Motor vehicles	675,296,756			42,637,321
Total	80,508,316,019			65,052,980,358

Tangible fixed assets decreased by disposal.

Historical cost of fixed assets has been fully depreciated but still in use with the value of VND 274,048,931,940.

7. Intangible fixed assets

	01/01/2025	Addition	Decrease	30/6/2025
Historical Cost				
Software	222,818,390	-	-	222,818,390
Total	222,818,390	-	-	222,818,390
Accumulated amortization				
Software	222,818,390	-	-	222,818,390
Total	222,818,390	-	-	222,818,390
Net book value				
Software	-			-
Total	-			-

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

8. Construction in progress	30/6/2025	01/01/2025
Construction of department at Cu Chi Branch	89,543,518	89,543,518
Construction of National Reserve Veterinary Medicine Warehouse	22,207,109,123	22,207,109,123
Total	22,296,652,641	22,296,652,641

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FORM B09a - DN
These notes are an integral part of and should be read in conjunction with the financial statements

Unit: VND

9. Investments in other entities

	30/6/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Other long term investment				
Bao Tri Invest	82,680,000,000	-	82,680,000,000	-
NDC An Khang	118,820,000,000	-	118,820,000,000	-
Total	201,500,000,000	-	201,500,000,000	-

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. Financial instruments include the using of fair value, in accordance with International Financial Reporting Standards. 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 period.

Investment in **Bao Tri Invest Joint Stock Company** under the capital contribution contract dated December 20, 2018. Bao Tri Invest Joint Stock Company 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 Invest Joint Stock Company 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 Invest Joint Stock Company.

Investment in **NDC An Khang Joint Stock Company** under the capital contribution contract dated April 17, 2018. NDC An Khang Joint Stock Company 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 Joint Stock Company is VND 2,861,000,000,000. 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 Joint Stock Company.

		30/6/2025	01/01/2025
10. Prepaid expenses			
a) Short-term			
- Prepaid expenses of rental office waiting for allocating		960,000,000	-
- Other prepaid expenses waiting for allocating		-	29,650,936
Total		960,000,000	29,650,936
b) Long-term			
- Factory leasing expenses at VSIP	(10.1)	3,452,325,983	3,544,101,617
- Other prepaid expenses waiting for allocating		3,161,653,123	4,629,886,583
Total		6,613,979,106	8,173,988,200

(10.1) 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.

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FORM B09a - DN

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

Unit: VND

11. Short term trade payable	30/6/2025		01/01/2025	
	Amount	Amount be able to pay	Amount	Amount be able to pay
- Boehringer Ingelheim Animal Health France	37,060,447,749	37,060,447,749	44,772,008,035	44,772,008,035
- Other suppliers	24,905,438,771	24,905,438,771	29,792,665,712	29,792,665,712
Total	61,965,886,520	61,965,886,520	74,564,673,747	74,564,673,747

12. Tax and amount payable to the State budget

a) Payables	01/01/2025	Increase	Decrease	30/6/2025
- Value added tax (VAT)	1,817,290,098	1,712,347,627	3,529,637,725	-
- VAT for import	-	1,798,015,099	1,798,015,099	-
- Import tax	-	83,499,520	83,499,520	-
- Personal income tax	4,480,401,650	1,070,382,861	1,241,977,330	4,308,807,181
- Business license tax	-	5,000,000	5,000,000	-
- Other tax	148,962,405	142,757,003	201,137,818	90,581,590
Total	6,446,654,153	4,812,002,110	6,859,267,492	4,399,388,771
b) Receivables				
- Deductible value added tax	-	-	418,550,167	418,550,167
- Corporate income tax	1,500,163,081	-	-	1,500,163,081
Total	1,500,163,081	-	418,550,167	1,918,713,248

13. Short-term other payables	30/6/2025	01/01/2025
- Union fees	2,690,645,436	2,264,399,636
- Value of goods borrowed from customers	93,854,232,852	115,018,425,007
- Dividend payable	24,000,000,000	24,000,000,000
- Other payable to Boehringer Ingelheim Animal Health France (13.1)	25,680,382,469	25,680,382,469
- Short-term deposit payable	2,913,305,000	2,913,305,000
- Other payables	60,622,359	169,294,109
Total	149,199,188,116	170,045,806,221

(13.1) 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.

14. Bonus and welfare funds	First 6 months of 2025	First 6 months of 2024
Opening balance	(5,991,953,686)	53,250,141
Increase/(decrease) by distributing previous year	-	417,596,173
Increase by distributing current year	-	1,680,329,658
Payment	(2,142,430,000)	(2,123,130,000)
Ending balance	(8,134,383,686)	28,045,972

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FORM B09a - DN

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

Unit: VND

15. Borrowings and finance leases

		01/01/2025	During the period		30/6/2025
		Amount/Able to pay	Increase	Decrease	Amount/Able to pay
a. Short-term loan		80,062,393,585	90,131,158,171	85,579,281,178	84,614,270,578
- Agriculture Bank	(15.1)	54,927,393,585	88,201,158,171	83,819,281,178	59,309,270,578
- Individuals	(15.2)	25,135,000,000	1,930,000,000	1,760,000,000	25,305,000,000
b. Long-term loan		201,500,000,000	-	-	201,500,000,000
- Borrowing from Hoa Lam Corp.	(15.3)	201,500,000,000	-	-	201,500,000,000
Total		281,562,393,585	90,131,158,171	85,579,281,178	286,114,270,578

(15.1) Short-term loan at Bank for Agriculture and Rural Development of Vietnam under credit contract No. 1700-LAV-202400353 dated 24/07/2024 with a total loan limit of VND 80 billion, term of limit maintenance until dated 19/7/2025, 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. DC19, Vietnam - Singapore Industrial Park, Binh Hoa ward, Ho Chi Minh city under the mortgage contract No. 1700-LCL-202200366 dated 31/10/2022. The borrowing balance as at 30/6/2025 is VND 59,309,270,578.

(15.2) 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.

(15.3) 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, Sai Gon ward, 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.

16. Owner's equity
a) Owners' equity movement

		01/01/2024	Increase	Decrease	30/6/2024
- 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	6,223,443,178	1,684,033,563	20,060,454,363
Total		318,425,783,159	6,223,443,178	2,092,346,052	322,556,880,285
		01/01/2025	Increase	Decrease	30/6/2025
- 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)	9,348,371,320	-	(14,730,651,423)
Total		278,417,403,179	9,348,371,320	-	287,765,774,499

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

Unit: VND

	First 6 months of 2025	First 6 months of 2024
b) Undistributed profit		
Opening balance	(24,079,022,743)	15,521,044,748
- Profit for the period	9,348,371,320	6,223,443,178
- Allocated into Bonus and welfare funds current period	-	(1,680,329,658)
- Reversal of distributing to Investment and Development fund of the previous year	-	408,312,489
- Reversal of distributing to Dividend previous period	-	5,579,779
- Additional distributing to the bonus and welfare fund of the previous period	-	(417,596,173)
Ending balance	(14,730,651,423)	20,060,454,363
c) Dividend	First 6 months of 2025	First 6 months of 2024
- Last year's dividend was announced at General Meeting of Shareholders	-	-
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	30/6/2025	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
17. Funding sources	30/6/2025	01/01/2025
- Funding sources	(*) 21,923,548,699	21,923,548,699
Total	21,923,548,699	21,923,548,699
(*) 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 30/6/2025, the State Treasury has paid the Company an amount of VND 21,923,548,699.		
18. Off balance sheet items	30/6/2025	01/01/2025
- Foreign currency (USD)	48,377.46	21,742.21
- Foreign currency (RUB)	100,077.50	-
- Supplies and goods received for custody (national reserve goods)	39,388,365,700	62,664,103,800

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

Unit: VND

VI. ADDITIONAL INFORMATION FOR THE ITEMS ON THE INTERIM INCOME STATEMENT

	First 6 months of 2025	First 6 months of 2024
1. Revenues from sales of goods and rendering of services		
a) Revenues		
- Revenue from selling of goods	146,550,000,997	153,290,109,607
Total	146,550,000,997	153,290,109,607
Deductions	-	-
Total net revenue	146,550,000,997	153,290,109,607
Details of net revenue from sales of goods		
Details of net revenue from sales of vaccines	61,830,623,706	56,661,244,905
Details of net revenue from sales of pharmaceutical products	26,998,649,421	23,617,197,870
Details of net revenue from sales of trading goods	57,720,727,870	73,011,666,832
Total	146,550,000,997	153,290,109,607
2. Cost of goods sold	First 6 months of 2025	First 6 months of 2024
- Cost of goods sold	83,278,191,436	83,063,884,587
Total	83,278,191,436	83,063,884,587
3. Financial income	First 6 months of 2025	First 6 months of 2024
- Bank interest income	3,655,468	3,499,631
- Realized foreign exchange gain	1,083,000	79,122,396
Total	4,738,468	82,622,027
4. Financial expenses	First 6 months of 2025	First 6 months of 2024
- Interest expenses	3,546,414,656	1,620,000,826
- Realized foreign exchange loss	644,023,259	671,126,968
- Unrealized foreign exchange loss	1,345,185,666	1,259,046,015
- Payment discount	2,044,095,000	1,063,449,000
Total	7,579,718,581	4,613,622,809
5. Selling expenses	First 6 months of 2025	First 6 months of 2024
- Salary expenses	2,650,769,935	2,092,164,000
- Depreciation and amortization expenses	454,861,192	799,492,508
- Commission expenses	15,477,165,686	19,391,708,424
- Transportation expenses	1,230,238,162	1,800,608,155
- Outsourcing serviced expenses	2,476,677,651	4,343,797,108
- Other expenses	1,333,161,619	2,434,393,413
Total	23,622,874,245	30,862,163,608

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FORM B09a - DN
These notes are an integral part of and should be read in conjunction with the financial statements

Unit: VND

	First 6 months of 2025	First 6 months of 2024
6. General and administration expenses		
- Salary expenses	10,317,950,830	9,487,174,000
- Office stationery expenses	507,810,050	671,438,499
- Depreciation and amortization expenses	53,190,000	714,036,739
- Outsourcing serviced expenses	14,150,136,397	9,150,269,024
- Other expenses	3,484,136,388	6,794,371,373
Total	28,513,223,665	26,817,289,635
7. Other income		
- Gain from fixed assets disposed	3,561,212,122	
- Receipt from leasing warehouse/office	4,946,610,000	1,906,750,818
- Other income	841,802,375	229,001
Total	9,349,624,497	1,906,979,819
8. Other expenses		
- Expenses from leasing warehouse/office	3,193,092,000	1,596,546,000
- Fine, late payment expenses	31,190,056	500,081,341
- Tax arrears under Tax Decision	12,248,861	-
- Other expenses	325,453,798	46,819,500
Total	3,561,984,715	2,143,446,841
9. Current corporate income tax expense		
- Profit before tax	9,348,371,320	7,779,303,973
Add: Non-deductible expenses	-	-
Taxable income	9,348,371,320	7,779,303,973
Loss carried forward	(9,348,371,320)	-
Taxable income	-	7,779,303,973
Tax rate (%)	20%	20%
Current Corporate income tax expense	-	1,555,860,795
10. Basic earnings per share		
Net profit after corporate income tax	9,348,371,320	6,223,443,178
Less: Profit allocated to Bonus and welfare funds	-	(1,680,329,658)
Profit allocated to shareholders owning common shares	9,348,371,320	4,543,113,520
Weighted average of outstanding common shares during the year	16,000,000	16,000,000
Basic earnings per share	584	284

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B09a - DN***These notes are an integral part of and should be read in conjunction with the financial statements*

Unit: VND

	First 6 months of 2025	First 6 months of 2024
11. Produce expenses by its nature		
Material expenses	132,786,219,067	126,878,586,679
Labour costs	32,384,149,865	29,599,824,000
Depreciation expenses	15,256,093,238	17,305,777,635
Cost of hired service	23,704,956,687	22,199,027,450
Other expenses	20,802,273,743	30,170,007,436
Total	224,933,692,600	226,153,223,200

VII. OTHER INFORMATION**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 period were as follows:

Related parties	Position	Income
<i>Salary of the Board of Directors</i>		
Ms. Nguyen Thi Kim Lan	General manager	293,727,000
Mr. Nguyen Quang Huy	Deputy General Manager	186,149,000
Mr. Tran Thien Phuc	Deputy General Manager	185,475,000
Ms. Do Thi Hai Thanh	Chief accountant	157,135,000
<i>Remuneration of the Board of Management</i>		
Mr. Tram Tuan Khanh	Chairman of the Board	60,000,000
Ms. Nguyen Thi Kim Lan	Vice Chairman of the Board	48,000,000
Ms. Nguyen Thi Hong Hoa	Member of the Board of Directors	36,000,000
Mr. Nguyen Hieu Liem	Member of the Board of Directors	24,000,000
Mr. Nguyen Huu Huan	Member of the Board of Directors	36,000,000
<i>Remuneration of the Supervisory Board</i>		
Mr. Dinh Tien Cuong	Head of Supervisory Board	36,000,000
Ms. Le Tran Thanh Tram	Member - Supervisory board	18,000,000
Ms. Lai Thi Minh Hien	Member - Supervisory board	18,000,000

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B09a - DN***These notes are an integral part of and should be read in conjunction with the financial statements*

Unit: VND

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 interim Balance Sheet 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. The comparative figures on the interim Income Statement, interim Cash Flow Statement and corresponding notes are the figures of the interim Financial Statements for the period from 01/01/2024 to 30/6/2024 reviewed by DFK Vietnam Auditing Co. Ltd.

4. Information about Segment repoting

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 periods is as follows:

a. Segment repoting of current period

Items	Pharmaceutical	Vaccines	Trading goods	Total
1. Net revenue	28,946,731,129	59,756,425,913	57,846,843,955	146,550,000,997
2. Cost of sales	18,229,673,930	28,095,354,245	36,953,163,261	83,278,191,436
3. Gross profit from business activities	10,717,057,199	31,661,071,668	20,893,680,694	63,271,809,561
- Unallocated assets				807,661,444,785
Total assets				807,661,444,785
- Unallocated liabilities				497,972,121,587
Total liabilities				497,972,121,587

b. Segment repoting of previous period

Items	Pharmaceutical	Vaccines	Trading goods	Total
1. Net revenue	23,617,197,870	56,661,244,905	73,011,666,832	153,290,109,607
2. Cost of sales	14,069,383,981	32,978,179,457	36,016,321,149	83,063,884,587
3. Gross profit from business activities	9,547,813,889	23,683,065,448	36,995,345,683	70,226,225,020
- Unallocated assets				928,688,469,864
Total assets				928,688,469,864
- Unallocated liabilities				584,119,915,880
Total liabilities				584,119,915,880

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

Unit: VND

5. 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 interim financial statements.



Le Thai Binh

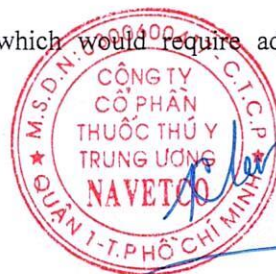
Prepared by

Date: 13 August 2025



Do Thi Hai Thanh

Chief accountant



Nguyen Thi Kim Lan

General Director

