

No.: 27 /NVC

Ho Chi Minh City, date 19/01/2026

## 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 Financial Report for Q4/2025 and Official Letter No.: 25 /NVC dated 19/01/2026 regarding explanation of fluctuations in revenue and after-tax profit for Q4/2025.

3. Type of Information Disclosure:  24h,  periodic,  unusual,  Upon request.

4. This information was published on the Company's website on 20/01/2026 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. *W.L.*

Sincerely.

**Recipients:**

- As above;
- Archives

**DIRECTOR GENERAL**



MINISTRY OF AGRICULTURE AND  
ENVIRONMENT  
NAVETCO NATIONAL VETERINARY  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No.: 26 /NVC  
Regarding Disclosure of Financial  
Statements (FS) Quarter 4/2025

Ho Chi Minh City, date 19/01/2026

## 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) shall disclose information on the Financial Statement (FS) for the 4th Quarter 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](mailto:info@navetco.com.vn)
- Website: <https://navetco.com.vn>

2. Information disclosure content

- Financial Statement Quarter 4/2025.
  - 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);
- Explanatory documents must be disclosed together with the financial statements as prescribed in Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, including:
  - + 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 box is checked:

Yes

No

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

Yes

No

Explanatory document if Yes box is checked:

Yes

No

This information is published on the Company's website on 20 /01/2026 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. TM

Legal Representative  
**DIRECTOR GENERAL**

**Recipients:**

- As above;
- Archives

**Attached documents:**

- Financial statements



**NGUYEN THI KIM LAN**

**NAVETCO NATIONAL JOINT STOCK COMPANY**

No. 15 Tran Cao Van, Sai Gon Ward, Ho Chi Minh City

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**FINANCIAL STATEMENTS**  
**QUARTER 4 2025**

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NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

**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>501,372,758,930</b>	<b>509,556,476,776</b>
<i>I. Cash and cash equivalents</i>	<b>110</b>	V.01	<b>8,252,334,112</b>	<b>6,060,373,607</b>
1. Cash	111		8,252,334,112	6,060,373,607
2. Cash equivalents	112		-	-
<i>II. Short-term financial investments</i>	<b>120</b>		-	-
<i>III. Short-term receivables</i>	<b>130</b>		<b>99,985,670,320</b>	<b>87,991,618,142</b>
1. Short-term trade receivables	131	V.02	83,238,065,613	72,244,645,912
2. Short-term prepayments to suppliers	132	V.03	6,720,478,573	3,858,123,828
3. Short-term other receivables	136	V.04a	10,027,126,134	11,888,848,402
<i>IV. Inventories</i>	<b>140</b>	V.05	<b>391,634,591,417</b>	<b>413,974,671,010</b>
1. Inventories	141		391,634,591,417	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.10a	-	29,650,936
2. Value added tax deductibles	152	V.12b	-	-
<b>B. Non-current assets</b>	<b>200</b>		<b>288,289,405,003</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.06	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.07	-	-
- 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.08	22,341,189,678	22,296,652,641
<i>V. Long-term financial investments</i>	<b>250</b>	V.09	<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>9,881,066,374</b>	<b>15,453,182,883</b>
1. Long-term prepaid expenses	261	V.10b	9,881,066,374	15,453,182,883
<b>TOTAL ASSETS</b>	<b>270</b>		<b>789,662,163,933</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>470,806,343,356</b>	<b>531,629,863,673</b>
<i>I. Current liabilities</i>	<b>310</b>		<b>269,306,343,356</b>	<b>330,129,863,673</b>
1. Short-term trade payable	311	V.11	31,864,551,117	74,564,673,747
2. Short-term advances from customers	312		2,658,116,729	2,054,191,690
3. Tax and amount payable to the State	313	V.12a	5,277,335,266	6,446,654,153
4. Payables to employees	314		7,793,107,040	2,695,747,000
5. Short-term accrued expenses	315		246,835,342	252,350,963
6. Other short-term payables	319	V.13	132,178,213,748	170,045,806,221
7. Short-term borrowings and finance leases	320	V.15	97,463,567,800	80,062,393,585
8. Bonus and welfare funds	322	V.14	(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.15	201,500,000,000	201,500,000,000
2. Deferred tax liabilities	335		-	-
<b>D. Equity</b>	<b>400</b>	V.16	<b>318,855,820,577</b>	<b>300,340,951,878</b>
<i>I. Owner's equity</i>	<b>410</b>		<b>296,932,271,878</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		(5,564,154,044)	(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		18,514,868,699	(39,596,363,586)
<i>II. Other resources and funds</i>	<b>430</b>	V.17	<b>21,923,548,699</b>	<b>21,923,548,699</b>
1. Funding sources	431		21,923,548,699	21,923,548,699
2. Funds used for fixed asset acquisitions	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>789,662,163,933</b>	<b>831,970,815,551</b>

The accompanying notes are an integral part of the financial statements



Le Thai Binh

Prepared by

Date: 19 January 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

INCOME STATEMENT

Quarter 4, 2025

Currency unit: VND

	ITEMS	Codes	Notes	4th quarter		Accumulation from the beginning of the year to the end of the first quarter	
				2025	2024	2025	2024
1.	goods and rendering of services	01	VI.01	103,279,719,235	124,179,066,401	307,140,329,057	371,268,762,660
2.	Less deductions	02		570,491,428	-	1,473,113,332	-
3.	of goods and rendering of services	10		102,709,227,807	124,179,066,401	305,667,215,725	371,268,762,660
4.	Cost of goods sold	11	VI.02	57,517,167,572	69,540,277,185	176,383,831,684	206,637,210,154
5.	Gross profit from sales of goods and rendering of services	20		45,192,060,235	54,638,789,216	129,283,384,041	164,631,552,506
6.	Financial income	21	VI.03	1,275,695	3,912,926	7,651,322	99,379,950
7.	Financial expenses - In which: Interest expenses	22	VI.04	3,351,968,003	2,107,827,466	12,872,601,910	8,874,416,182
8.	Selling expenses	23		1,766,209,409	728,269,819	6,256,390,123	3,989,393,041
9.	General and administration expenses	25	VI.05	29,648,889,038	50,117,322,074	57,807,464,254	105,310,523,620
9.	General and administration expenses	26	VI.06	8,296,844,798	8,679,646,250	51,942,201,363	53,549,821,412
	Net profit from operating activities	30		3,895,634,091	(6,262,093,648)	6,668,767,836	(3,003,828,758)
11.	Other income	31	VI.07	2,477,139,969	4,945,863,850	18,605,613,976	13,704,609,968
12.	Other expenses	32	VI.08	1,596,553,000	46,853,434,984	6,759,513,113	50,297,144,796
13.	Other profit/(loss)	40		880,586,969	(41,907,571,134)	11,846,100,863	(36,592,534,828)
	Net accounting profit						
14.	before tax	50		4,776,221,060	(48,169,664,782)	18,514,868,699	(39,596,363,586)
15.	Current corporation income tax expense			-	-	-	-
16.	Deferred corporation income tax expense			-	-	-	-
17.	Net profit after tax	60		4,776,221,060	(48,169,664,782)	18,514,868,699	(39,596,363,586)
18.	Basic earnings per share	70	VI.10				
19.	Diluted earnings per share	71					

The accompanying notes are an integral part of the financial statements

Le Thai Binh  
Prepared by  
Date: 19 January 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

**CASH FLOW STATEMENT**

*(Indirect method)*

*As at 31 December 2025*

*Currency unit: VND*

ITEMS	Codes	2025	2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>1. Profit before tax</i>	<b>01</b>	<b>18,514,868,699</b>	<b>(39,596,363,586)</b>
<i>2. Adjustment for:</i>			
Depreciation and amortization	02	28,890,412,432	34,044,309,716
(Gain)/loss from foreign exchange differences	04	1,345,185,666	592,218,182
(Gain)/loss from investing activities	05	(3,453,925,705)	9,932,954
Interest expense	06	6,256,390,123	3,989,393,041
<i>3. Operating profit before movements in working capital</i>	<b>08</b>	<b>51,552,931,215</b>	<b>(960,509,693)</b>
(Increase)/decrease in receivables	09	(11,980,466,683)	18,709,222,378
(Increase)/decrease in inventories	10	22,340,079,593	5,996,673,785
Increase/(decrease) in payables	11	(77,467,449,267)	(47,758,363,143)
(Increase)/decrease in prepaid expenses	12	5,601,767,445	(2,615,754,960)
Interest paid	14	(6,256,390,123)	(3,737,042,078)
Corporate income tax paid	15	-	(4,610,327,639)
Other cash outflows	17	(2,183,430,000)	(6,462,800,000)
<i>Net cash flows from operating activities</i>	<b>20</b>	<b>(18,392,957,820)</b>	<b>(41,438,901,350)</b>
<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	3,646,599,806	-
Dividend received	27	6,568,322	9,932,954
<i>Net cash flows from investing activities</i>	<b>30</b>	<b>3,116,330,536</b>	<b>(549,616,664)</b>
<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	(165,687,379,656)	(138,872,915,325)
<i>Net cash flows from financial activities</i>	<b>40</b>	<b>17,401,174,215</b>	<b>31,829,788,691</b>
<i>Net increase/(decrease) in cash during the period</i>	<b>50</b>	<b>2,124,546,931</b>	<b>(10,158,729,323)</b>
<i>Cash and cash equivalents at beginning of the year</i>	60	6,060,373,607	16,219,102,930
Effects of exchange rates differences	61	67,413,574	-
<i>Cash and cash equivalents at the end of the period</i>	<b>70</b>	<b>8,252,334,112</b>	<b>6,060,373,607</b>

*The accompanying notes are an integral part of the financial statements*

Le Thai Binh  
Prepared by  
Date: 19 January 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

## NOTES TO THE FINANCIAL STATEMENTS

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

### I. I. GENERAL INFORMATION

#### 1. Structure 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/GCNC-P-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.

The Company has the following branches and warehouses:

- 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 sector: Manufacturing - trade - services - construction.

#### 3. Principal activities

- 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.

### II. ACCOUNTING STANDARDS AND REGIME

#### 1. Accounting standards and regime

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.

# NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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. II. 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.

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:

# NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

## NOTES TO THE FINANCIAL STATEMENTS

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

- 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. 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.

Receivables are recorded in details in accordance with receivable maturity, objects and currencies:

- Trade receivables includes commercial receivables which arise from purchase - sale transactions.
- Other receivables includes non-commercial receivables which do not arise from purchase - sale transactions.

Receivables with recover term or payment term under 1 year are reclassified as current assets.

Receivables with recover term or payment term more than 1 year and make provision by 100% are reclassified as non current assets.

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.

### 4. Inventories

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

Inventories are valued based on the actual cost basis and on a weighted average basis.

The perpetual method is used to record inventories.

An inventories provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence...) 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.

### 5. 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 and amortization

Depreciation of fixed assets is calculated on a straight-line basis over the estimated useful life of each asset with the rate of depreciation as follow:

Plant, buildings	05 - 25 years
Machinery	05 - 06 years
Transportation	05 - 06 years
Office equipment	03 - 05 years

## NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 6. Intangible assets and amortization

The software comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use and its amortization is calculated on a straight-line basis over the estimated useful life to 3 years.

#### 7. Prepaid expense

Prepayments comprise small tools, spare parts, which are expected to provide future economic benefits to the Company for more than one year. These expenditures have been capitalised as long-term prepayments, and are allocated to income statement using the straight-line method over the period of three years in accordance with the prevailing accounting regulations.

#### 8. Principles of recording financial investments

Investments in entities include investments in subsidiaries, joint ventures, associates and other equity investments for the purpose of holding for the long term.

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

#### 9. Liabilities

Liabilities are recorded at original cost and not lower than the payment obligation. Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to prudent principle

#### 10. Salary, social insurance, health insurance and unemployment insurance

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. Principles of recording loans and financial lease liabilities

The value of loans recorded is 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 terms requiring the issuer to repurchase at a certain time in the future).

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

#### 12. Recording of contributed capital

The paid-in capital is the amount that is contributed by members and supplemented. The owners' paid-in capital will be recorded at the actual contributed capital by cash.



## NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

### NOTES TO THE FINANCIAL STATEMENTS

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

#### **Profit distribution**

Profit after tax is divided to shareholders after being passed by the Annual Shareholder Meeting and the Company's funds established under the Company's regulations and the prevailing laws of Vietnam.

The Company sets aside the following funds from the Company's after-tax profit at the request of the Board of Directors and approved by the General Meeting of Shareholders:

- Investment and development fund: To serve the company's operation expansion or in-depth investment
- Bonus and welfare fund: To bring general welfare to employees.

#### **13. Revenue recognition**

**Revenue from the sale of goods and finished goods** shall be recognized when all the 05 following conditions have been satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from rendering services** is recognized when the outcome of the transaction is determined reliably. Transaction involving in the rendering of services related to several periods is recognized at a result of completed work at the day of balance sheet. Result of transaction is recognized when all 04 conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the services rendered will flow to the Company;
- The stage of completion at the balance sheet date can be measured reliably;
- The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

**Income from interest, dividends and divided profit** shall be recognized when all the 02 following conditions have been satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of income can be measured reliably;

#### **14. Cost of goods sold**

Cost of goods sold are the cost services and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principle.

#### **15. Related party**

Related parties include: 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 and close members of the family of these individuals and 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, and not merely the legal form.

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#### 16. Taxation

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax assets are recognized for all deductible temporary differences, carried forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward of unused tax credit and unused tax losses can be utilized.

#### 17. 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.

#### 18. Financial Instruments

##### Financial assets

At the initial record date, a financial asset is recorded with cost plus expenses directly related to the purchase of that asset. Financial assets of the Company consist of cash, cash equivalents, short term investments, other long term investments, accounts receivable and other financial assets.

##### Financial debts

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities. Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>1. Cash and cash equivalents</b>		
Cash on hand	57,951,292	20,194,148
Cash in bank	8,194,382,820	6,040,179,459
<b>Total</b>	<b>8,252,334,112</b>	<b>6,060,373,607</b>
<b>2. Short-term trade receivables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
- Other customers (accounts for less than 10% of the balance of receivables from customers)	83,238,065,613	72,244,645,912
<b>Total</b>	<b>83,238,065,613</b>	<b>72,244,645,912</b>
<b>3. Short-term prepayments to suppliers</b>	<b>31/12/2025</b>	<b>01/01/2025</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
- Other suppliers	4,179,505,573	2,157,245,565
<b>Total</b>	<b>6,720,478,573</b>	<b>3,858,123,828</b>
<b>4. Other receivables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a) Short-term</b>		
- Goods lent to customers	8,371,751,177	8,671,732,230
- Advance to employees	1,069,690,815	856,891,223
- Deposit guarantee at Bank for Agriculture and Rural Development of Vietnam	583,957,640	2,240,547,317
- Other short-term deposits	-	100,656,000
- Overpaid social insurance and health insurance	1,726,502	13,021,632
- Other receivables	-	6,000,000
<b>Total</b>	<b>10,027,126,134</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>
<b>5. Inventories</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>Cost</b>	<b>Provision</b>
- Raw materials	66,178,315,097	-
- Tools and supplies	1,346,621,465	-
- Work in progress	12,900,383,127	-
- Finished goods	188,123,846,748	-
- Merchandise	123,085,424,980	-
<b>Total</b>	<b>391,634,591,417</b>	<b>413,974,671,010</b>

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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**NOTES TO THE FINANCIAL STATEMENTS**

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

	01/01/2025	Addition	Decrease	31/12/2025
<b>6. Tangible fixed assets</b>				
<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>

**7. 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.

	31/12/2025	01/01/2025
<b>8. Construction in progress</b>		
Construction of department at Cu Chi Branch	134,080,555	89,543,518
Construction of National Reserve Veterinary Medicine Warehouse	22,207,109,123	22,207,109,123
<b>Total</b>	<b>22,341,189,678</b>	<b>22,296,652,641</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

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**9. Investments in other entities**

	31/12/2025			01/01/2025		
	Book value	Relisable value	Provision	Book value	Relisable value	Provision
Bao Tri Invest	82,680,000,000	82,680,000,000	-	82,680,000,000	82,680,000,000	-
NDC An Khang	118,820,000,000	118,820,000,000	-	118,820,000,000	118,820,000,000	-
<b>Total</b>	<b>201,500,000,000</b>	<b>201,500,000,000</b>	<b>-</b>	<b>201,500,000,000</b>	<b>201,500,000,000</b>	<b>-</b>

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.

**10. Prepaid expenses**

**a) Short-term**

- Other prepaid expenses waiting for allocating					29,650,936
<b>Total</b>					<b>29,650,936</b>

**b) Long-term**

- Factory leasing expenses at VSIP	(10.1)	3,360,550,349	3,544,101,617
- Other prepaid expenses waiting for allocating		6,520,516,025	11,909,081,266
<b>Total</b>		<b>9,881,066,374</b>	<b>15,453,182,883</b>

(10.1) Prepayment of land rent under the land lease contract dated May 28, 2008, leased area 12,900 m<sup>2</sup> of land at lot 205, Vietnam - Singapore Industrial Park, Thuan An city, Binh Duong province. The land lease term is until July 18, 2048. The total value of the paid rent is VND 7,525,602,000, the rental amortization period is 40 years.

**11. 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	12,649,147,681	12,649,147,681	44,772,008,035	44,772,008,035
- CMS Marketing Trading Co. Ltd.	-	-	-	-
- Other suppliers	19,215,403,436	19,215,403,436	29,792,665,712	29,792,665,712
<b>Total</b>	<b>31,864,551,117</b>	<b>31,864,551,117</b>	<b>74,564,673,747</b>	<b>74,564,673,747</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

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**12. Tax and amount payable to the State budget**

<b>a) Payables</b>	<b>01/01/2025</b>	<b>Increase</b>	<b>Decrease</b>	<b>31/12/2025</b>
- Value added tax (VAT)	1,817,290,098	16,543,604,190	16,821,872,530	1,539,021,758
- VAT for import	-	2,277,529,465	2,277,529,465	-
- Import tax	-	84,754,386	84,754,386	-
- Corporate income tax	-	-	-	-
- Personal income tax	4,480,401,650	1,553,414,861	2,315,405,230	3,718,411,281
- Withholding tax	-	-	-	-
- Business license tax	-	5,000,000	5,000,000	-
- Other tax	148,962,405	157,493,108	286,553,286	19,902,227
<b>Total</b>	<b>6,446,654,153</b>	<b>20,621,796,010</b>	<b>21,791,114,897</b>	<b>5,277,335,266</b>
<b>b) Receivables</b>				
- Deductible value added tax	-	11,015,593,052	11,015,593,052	-
- Corporate income tax	1,500,163,081	-	-	1,500,163,081
<b>Total</b>	<b>1,500,163,081</b>	<b>11,015,593,052</b>	<b>11,015,593,052</b>	<b>1,500,163,081</b>

**13. Short-term other payables**

		<b>31/12/2025</b>	<b>01/01/2025</b>
- Union fees		2,196,021,376	2,264,399,636
- Value of goods borrowed from customers		77,959,850,981	115,018,425,007
- Dividend payable		24,000,000,000	24,000,000,000
- Other payable to Boehringer Ingelheim Animal Health France	(13.1)	25,052,041,641	25,680,382,469
- Short-term deposit payable		2,913,305,000	2,913,305,000
- Other payables		56,994,750	169,294,109
<b>Total</b>		<b>132,178,213,748</b>	<b>170,045,806,221</b>

(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. Borrowings and finance leases**

		<b>01/01/2025</b>	<b>During the period</b>		<b>31/12/2025</b>
		<b>Amount/Able to pay</b>	<b>Increase</b>	<b>Decrease</b>	<b>Amount/Able to pay</b>
<b>Short-term loan</b>		<b>80,062,393,585</b>	<b>183,088,553,871</b>	<b>165,687,379,656</b>	<b>97,463,567,800</b>
- Agriculture Bank	(14.1)	54,927,393,585	165,358,553,871	152,757,379,656	67,528,567,800
- Short-term loans from individuals	(14.2)	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.	(14.3)	201,500,000,000	-	-	201,500,000,000
<b>Total</b>		<b>281,562,393,585</b>	<b>183,088,553,871</b>	<b>165,687,379,656</b>	<b>298,963,567,800</b>

# NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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## NOTES TO THE FINANCIAL STATEMENTS

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

(14.1) Short-term loan at Bank for Agriculture and Rural Development of Vietnam under credit contract No. 1700/LAV-202500448 dated 15/08/2025 with a total loan limit of VND 80 billion, term of limit maintenance until dated 15/08/2026, 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. DC19, Vietnam - Singapore Industrial Park, An Phu ward, Thuan An town, Binh Duong province is specified in the attached mortgage contract.

(14.2) 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.

(14.3) (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, Dakao ward, district 1, Ho Chi Minh city. The loan amount is 201.5 billion; loan period: 36 months. 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 82,680 shares of Bao Tri Invest Joint Stock Company and 118,820 shares of NDC An Khang Joint Stock Company which the borrower holds or owns.

### 15. 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)	18,514,868,699	-	(5,564,154,044)
<b>Total</b>	<b>278,417,403,179</b>	<b>18,514,868,699</b>	<b>-</b>	<b>296,932,271,878</b>

#### b) Undistributed profit

	31/12/2025	2024
Opening balance	(24,079,022,743)	15,521,044,748
- Profit for the period	18,514,868,699	(39,596,363,586)
- Allocated into Bonus and welfare funds current period	-	-
- 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)
<b>Ending balance</b>	<b>(5,564,154,044)</b>	<b>(24,079,022,743)</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

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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



16. Funding sources	31/12/2025	01/01/2025
- Funding sources	(16.1)	21,923,548,699
- Funds used for fixed asset acquisitions	(16.2)	-
<b>Total</b>	<b>21,923,548,699</b>	<b>21,923,548,699</b>

(16.1) Funds received from the State Budget for the implementation of the following projects:

- Project "Building a National Reserve Veterinary Medicine Warehouse" at No. 28, Road No. 6, Vietnam-Singapore Industrial Park, Thuan An Town, Binh Duong Province according to Investment Decision No. 1425/QD-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.



17. Off balance sheet items	31/12/2025	01/01/2025
- Supplies and goods received for custody (national reserve goods)	39,387,554,984	62,664,103,800

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

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1. Revenues from sales of goods and rendering of services	31/12/2025	31/12/2024
a) Revenues		
- Revenue from selling of goods	307,140,329,057	371,268,762,660
<b>Total</b>	<b>307,140,329,057</b>	<b>371,268,762,660</b>
Deductions		
Trade discount	1,473,113,332	-
<b>Total net revenue</b>	<b>305,667,215,725</b>	<b>371,268,762,660</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

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

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>2. Cost of goods sold</b>		
- Cost of finished goods and sold goods	176,383,831,684	206,637,210,154
<b>Total</b>	<b>176,383,831,684</b>	<b>206,637,210,154</b>
<b>3. Financial income</b>		
- Bank interest income	6,568,322	9,932,954
- Realized foreign exchange gain	1,083,000	89,446,996
<b>Total</b>	<b>7,651,322</b>	<b>99,379,950</b>
<b>4. Financial expenses</b>		
- Interest expenses	6,256,390,123	3,989,393,041
- Realized foreign exchange loss	700,885,121	1,118,005,959
- Unrealized foreign exchange loss	1,345,185,666	592,218,182
- Payment discount	4,570,141,000	3,174,799,000
<b>Total</b>	<b>12,872,601,910</b>	<b>8,874,416,182</b>
<b>5. Selling expenses</b>		
- Salary expenses	4,659,228,856	4,601,421,400
- Depreciation and amortization expenses	2,543,698,693	1,536,636,531
- Commission expenses	42,076,848,942	76,337,457,226
- Transportation expenses	668,182,123	5,189,336,602
- Outsourcing serviced expenses	3,106,267,111	10,338,669,371
- Other expenses	4,753,238,529	7,307,002,490
<b>Total</b>	<b>57,807,464,254</b>	<b>105,310,523,620</b>
<b>6. General and administration expenses</b>		
- Salary expenses	20,938,706,352	22,018,726,500
- Office stationery expenses	4,652,175,352	2,176,756,427
- Depreciation and amortization expenses	965,154,677	1,337,036,647
- Outsourcing serviced expenses	21,348,586,255	13,809,691,531
- Other expenses	3,652,287,767	14,207,610,307
<b>Total</b>	<b>51,942,201,363</b>	<b>53,549,821,412</b>

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>7. Other income</b>		
- Gain from fixed assets disposed	3,772,818,181	-
- Receipt from leasing warehouse/office	9,893,220,000	6,853,360,818
- Other income	4,939,575,795	6,851,249,150
<b>Total</b>	<b>18,605,613,976</b>	<b>13,704,609,968</b>

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>8. Other expenses</b>		
- Expenses from leasing warehouse/office	6,386,184,000	4,789,638,000
- Fine, late payment expenses	47,868,315	921,614,943
- Tax arrears under Tax Decision	-	1,243,879,013
- Other expenses	325,460,798	43,342,012,840
<b>Total</b>	<b>6,759,513,113</b>	<b>50,297,144,796</b>

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>9. Current corporate income tax expense</b>		
- Profit before tax	18,514,868,699	(39,596,363,586)
Add: Non-deductible expenses	-	2,755,533,241
Loss carried forward	<u>(18,514,868,699)</u>	<u></u>
<b>Taxable income</b>	<u>-</u>	<u>(36,840,830,345)</u>
Tax rate (%)	20%	20%
<b>Current Corporate income tax expense</b>	<u>-</u>	<u>-</u>



Le Thai Binh  
Prepared by  
Date: 19 January 2026



Do Thi Hai Thanh  
Chief accountant



Nguyen Thi Kim Lan  
General Director