

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission
- Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Cai Lay Veterinary Pharmaceutical Joint Stock Company hereby announces the disclosure of its financial statements for the second quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Cai Lay Veterinary Pharmaceutical Joint Stock Company
- Stock code : MKV
- Head office address : Quarter 1, Cai Lay Ward, Tien Giang Province
- Phone: 02733710769 Fax: 02733826363
- Email: info@cailayvetco.com; Website: www.cailayvetco.com.

2. Content of disclosure:

- The financial statements for the second quarter of 2025 of Cai Lay Veterinary Pharmaceutical Joint Stock Company, prepared on 19 July 2025, include the following: Balance sheet, Income Statement, Cash Flow Statement, Notes to Financial statement.

- ☒ **Separate financial statements** (The listed organization has no subsidiaries, and the superior accounting unit has no subordinate units).
- ☐ **Consolidated financial statements** (The listed organization has subsidiaries).
- ☐ **General financial statements** (The listed organization has subordinate accounting units with separate accounting systems).

- Cases that require explanation:

The audit firm issued an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2024):

☐ Yes ☒ No

Explanatory document in case of selection yes:

☐ Yes ☐ No



+ The net profit after tax for the reporting period has a variance of 5% or more between pre-audit and post-audit figures, or shows a transition from loss to profit (or vice versa) (as per the audited financial statements for 2024):

☐ Yes

☒ No

Explanatory document in case of selection yes:

☐ Yes

☐ No

+ The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory document in case of selection yes:

☒ Yes

☐ No

+ The net profit after tax for the reporting period shows a loss, transitioning from a profit in the same period of the previous year, or vice versa:

☐ Yes

☒ No

Explanatory document in case of selection yes:

☐ Yes

☐ No

This information was published on the company's website on: 19 July 2025 at the link: www.cailayvetco.com.

3. Report on transactions with a value of 35% or more of total assets in 2024.

In case a listed company has transactions, it is required to fully report the following contents:

• **Transaction content:** No transactions occurred.

• **Proportion of transaction value to the total asset value of the enterprise (%)**:
(based on the most recent financial statements);

• **Transaction completion date:**

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

CHAIRMAN OF THE BOARD OF DIRECTORS

Information Disclosure Officer



ĐẠO MANH HOA



**CAI LAY VETERINARY
PHARMACEUTICAL JOINT STOCK
COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Dong Thap, 19th July, 2025

No. 12/CBTT-MKV

Report: Explanation for the decrease in
Profit after Corporate Income Tax (CIT)
in Q2.2025 by over 10% compared to the
same period in 2024

**To: - State Securities Commission of Vietnam (SSC)
- Hanoi Stock Exchange (HNX)**

Pursuant to the Q2.2025 financial statements of Cai Lay Veterinary Pharmaceutical Joint Stock Company, the Profit after Corporate Income Tax (CIT) in Q2.2025 was VND 2,269,161,454, compared to VND 3,504,002,181 in the same period of 2024, representing a decrease of VND 1,234,840,727. The Company would like to provide the following explanation for the decrease in profit after tax:

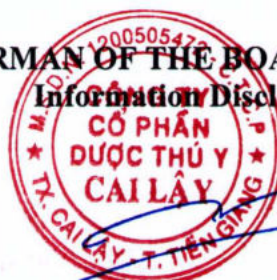
- In Q2.2025, due to widespread animal diseases, the livestock population declined significantly, leading to reduced sales from dealers.
- The number of newly established companies increased, resulting in higher market competition. As a result, the Company had to implement additional support policies to retain dealers.
- Costs increased slightly, including input materials, transportation, and other operational expenses.

The above are the main reasons for the decline in Profit after CIT in Q2.2025 compared to the same period in 2024.

We hereby confirm that the information disclosed above is accurate and truthful. We assume full legal responsibility for the content of this disclosure.

Respectfully yours./.

CHAIRMAN OF THE BOARD OF DIRECTORS
Information Disclosure Officer



DAO MANH HOA

**CAI LAY VETERINARY PHARMACEUTICAL
JOINT STOCK COMPANY
FINANCIAL STATEMENT**

For the period from 01 April 2025 to 30 June 2025

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STATEMENT OR BOARD OF DIRECTORS

The Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Financial Statements of the Company from 01 April 2025 to 30 June 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Members of the Board of Management and Board of Directors of the Company in the period from 01 April 2025 to 30 June 2025 and to the date of this report are as follow:

Board of Management

Mr. Dao Manh Hoa	Chairman
Mr. Nguyen Anh Tuan	Member
Mr. Le Thanh Nam	Member

Board of Directors

Mr. Do Van Tai	Director
Ms. Phan Nguyen Thanh Huyen	Deputy of Director

Chief Accountant

Ms. Vo Thi Le Trinh

OTHER COMMITMENTS

The Board of Directors commits that the Company has not violate the disclosure obligation as stipulated in Circular No. 155/2015/TT-BTC dated 06 October 2015, issued by the Ministry of Finance on information disclosure in the securities market, as well as corporate governance regulations under Decree No. 71/2017/ND-CP dated 06 June 2017, providing guidelines on corporate governance applicable to public companies, and Circular No. 95/2017/TT-BTC dated 22 September 2017, issued by the Ministry of Finance, guiding certain provisions of Decree 71/2017/ND-CP.

According to Power of Attorney No. 03/2025/UQ-CTHDQT-MKV dated 05 May 2025, issued by Mr. Dao Manh Hoa - Chairman of the Board of Management and the legal representative of Cai Lay Veterinary Pharmaceutical Joint Stock Company, Mr. Do Van Tai - Director and Ms. Phan Nguyen Thanh Huyen - Deputy Director, are authorized to sign the Financial Statements for the period from 01 April 2025 to 30 June 2025.

For and on behalf of the Board of Directors,



Do Van Tai
Director

Dong Thap, 19 July 2025

BALANCE SHEET

At 30 June 2025

ASSETS	Code	Notes	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		87,668,486,407	76,986,999,054
Cash and cash equivalents	110		12,579,638,007	15,174,991,167
Cash	111	4	4,579,638,007	7,174,991,167
Cash equivalents	112	4	8,000,000,000	8,000,000,000
Short-term financial investments	120		7,000,000,000	6,000,000,000
Held to maturity investments	123	5	7,000,000,000	6,000,000,000
Short-term receivables	130		50,917,404,332	38,541,119,225
Short-term trade accounts receivable	131	6	38,143,750,714	38,006,047,821
Short-term advances to suppliers	132		2,022,195,000	54,442,500
Short-term loan receivable	135		10,000,000,000	-
Other short-term receivables	136	7	751,458,618	480,051,270
Assets pending resolution	139		-	577,634
Inventories	140		16,163,618,878	16,641,723,523
Inventories	141	8	16,163,618,878	16,641,723,523
Other current assets	150		1,007,825,190	629,165,139
Short-term prepaid expenses	151	9	844,414,950	370,876,086
Value-added tax deductible	152	15	30,438,561	185,049,710
Taxes and other receivables from the State	153	15	132,971,679	73,239,343
NON-CURRENT ASSETS	200		30,269,306,422	32,501,707,450
Long-term receivables	210		-	-
Other long-term receivables	216	6	-	-
Fixed assets	220		28,047,549,346	30,128,258,708
Tangible fixed assets	221	12	28,047,549,346	30,128,258,708
- Cost	222		102,093,300,169	102,093,300,169
- Accumulated depreciation	223		(74,045,750,823)	(71,965,041,461)
Financial lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	13	-	-
- Cost	228		260,000,000	260,000,000
- Accumulated depreciation	229		(260,000,000)	(260,000,000)
Long-term assets in progress	240		-	-
Long-term construction in progress	242		-	-
Other long-term assets	260		2,221,757,076	2,373,448,742
Long-term prepaid expenses	261	9	451,210,048	602,901,714
Deferred tax assets	262		1,770,547,028	1,770,547,028
TOTAL ASSETS	270		117,937,792,829	109,488,706,504

BALANCE SHEET (CONT'D)
At 30 June 2025

RESOURCES	Code	Notes	30/06/2025 VND	01/01/2024 VND
LIABILITIES	300		26,564,829,086	22,342,780,435
Current liabilities	310		26,564,829,086	22,342,780,435
Short-term trade payables	311	14	6,285,926,252	1,536,977,437
Short-term advance from customer	312		21,672,309	271,028,096
Statutory obligations	313	15	1,314,411,733	450,618,428
Payables to employees	314		1,499,509,230	727,556,825
Short-term accrued expenses	315	10	17,454,884,628	19,376,039,035
Other short-term payables	319	11	25,656,015	17,791,695
Bonus and welfare fund	322		(37,231,081)	(37,231,081)
Non-current liabilities	330		-	-
OWNER'S EQUITY	400		91,372,963,743	87,145,926,069
Owner's equity	410	16	91,372,963,743	87,145,926,069
Owner's equity	411	16.1	50,000,380,000	50,000,380,000
- Ordinary shares	411a	16.2	50,000,380,000	50,000,380,000
Treasury shares	415		(380,000)	(380,000)
Investment and development fund	418	16.4	69,863,124	69,863,124
Undistributed earnings	421		41,303,100,619	37,076,062,945
- Undistributed earnings by the end of prior year	421a		37,076,062,945	29,751,760,619
- Undistributed earnings of current year	421b		4,227,037,674	7,324,302,326
TOTAL RESOURCES	440		117,937,792,829	109,488,706,504



Do Van Tai
Director
Dong Thap, 19 July 2025

Vo Thi Le Trinh
Chief Accountant

Tran Thi Thanh Them
Prepared by

INCOME STATEMENT

For the period from 01 January 2025 to 30 June 2025

Items	code	Notes	Q2.2025		Accumulated	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
Revenue from sale of goods and rendering of services	01	17	39,853,809,444	28,598,660,174	74,897,832,285	54,703,358,287
Deduction	02	17a	6,027,392,993	1,214,921,631	7,659,026,586	3,176,572,127
Net revenue from sale of goods and rendering of services	10		33,826,416,451	27,383,738,543	67,238,805,699	51,526,786,160
Costs of goods sold and services rendered	11	17b	22,515,549,835	17,519,156,750	46,293,812,675	34,264,177,078
Gross profit from sale of goods and rendering of services	20		11,310,866,616	9,864,581,793	20,944,993,024	17,262,609,082
Financial income	21	17c	168,365,516	122,311,982	345,653,443	191,135,809
Financial expenses	22	17d	1,103,134,170	733,141,745	1,862,305,419	1,388,642,077
<i>In which: Interest expense</i>	23		-	33,112,954	-	33,112,954
Selling expenses	25	17e	5,400,449,902	3,005,452,905	9,670,969,491	5,742,892,007
General and administrative expenses	26	17e	2,139,329,236	1,867,808,663	4,472,540,240	3,723,032,150
Operating profit	30		2,836,318,824	4,380,490,462	5,284,831,317	6,599,178,657
Other income	31	17f	236,460	5,048	244,230	2,147,959
Other expenses	32	17g	82,773	393,819	1,022,763	395,858
Other loss/profit	40		153,687	(388,771)	(778,533)	1,752,101
Net profit before tax	50		2,836,472,511	4,380,101,691	5,284,052,784	6,600,930,758
Current corporate income tax expense	51	17h	567,311,057	876,099,510	1,057,015,110	1,320,265,323
Deferred corporate income tax expense	52				-	-
Net profit after tax	60		2,269,161,454	3,504,002,181	4,227,037,674	5,280,665,435
Basic earnings per share	70	17i	454	701	845	1,056



Do Van Tai
Director
Dong Thap, 19 July 2025

Vo Thi Le Trinh
Chief Accountant

Tran Thi Thanh Them
Prepared by

CASHFLOW STATEMENT

(By indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code	Notes	From 01 Jan 2025 to 30 Jun 2025 VND	From 01 Jan 2024 to 30 Jun 2024 VND
Cash flow from operating activities				
Profit before tax	01		5,284,052,784	6,600,930,758
Adjustments for				
Depreciation and amortisation	02	12,13	2,080,709,362	2,147,331,093
(Gain)/loss on exchange rate differences arising from revaluation of foreign currency monetary items	04		-	16,988,976
(Gain)/Loss from investment activities	05		(345,653,443)	(191,135,809)
Interest expense	06		-	33,112,954
Operating income before changes in working capital	08		7,019,108,703	8,607,227,972
Decrease/(increase) in receivables	09		(12,175,170,677)	(12,275,565,512)
Decrease in inventories	10		478,104,645	546,736,658
Increase in payables	11		2,737,788,246	603,646,608
Decrease/(Increase) prepaid expenses	12		(321,847,198)	352,767,219
Interest paid	14		-	(14,170,439)
Corporate income tax paid	15		427,245,295	1,430,933,865
Net cash flows from operating activities	20		(1,834,770,986)	(748,423,629)
Cash flow from investing activities				
Cash spent on lending and purchasing debt instruments of other entities	23		(1,000,000,000)	-
Interest and dividend received	27		239,417,826	159,808,683
Net cash flow from investing activities	30		(760,582,174)	159,808,683
Cash flow from financing activities				
Proceeds from borrowing	33		-	5,010,334,753
Payments of loan	34		-	-
Net cash flows from financing activities	40		-	5,010,334,753
Net increase in cash for the year	50		(2,595,353,160)	4,421,719,807
Cash and cash equivalent at the beginning of the year	60	4	15,174,991,167	9,191,736,471
Cash and cash equivalent at the end of the year	70	4	12,579,638,007	13,613,456,278



Do Van Tai
Director
Dong Thap, 19 July 2025

Vo Thi Le Trinh
Chief Accountant

Tran Thi Thanh Them
Prepared by

NOTES TO THE FINANCIAL STATEMENTS

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

1. CHARACTERISTICS OF BUSINESS OPERATION

1.1 STRUCTURE OF OWNERSHIP

Cai Lay Veterinary Pharmaceutical Joint Stock Company (hereinafter referred to as “the Company”) was incorporated and operates under Business Registration Certificate No. 1200505472 dated 28 January 2003 issued by the Department of Planning and Investment of Tien Giang province, along with subsequent amendments, the most recent change being on 05 May 2025.

The headquarters and factory are located at Quarter 1, Cai Lay Ward, Dong Thap Province.

The charter capital of the Company, according to the 12st amendment of the Business Registration Certificate dated 05 May 2025, is VND 50,000,380,000 (Fifty billion three hundred eighty thousand dong). In November 2008, the Company was officially listed on the Hanoi Stock Exchange, now known as the Hanoi Stock Exchange (HNX), under the stock symbol MKV.

1.2 BUSINESS LINES AND MAIN ACTIVITIES

According to the Business Registration Certificate, the Company's business sectors are:

- Manufacturing pharmaceuticals, chemicals, and medicinal herbs. Details: Manufacturing veterinary medicines; producing Premix, nutrients, and animal feed for livestock, poultry, and aquaculture.
- Marine fisheries. Details: Fishing for aquatic products and seafood.
- Processing and preserving fruits and vegetables. Details: Production, processing, and manufacturing agricultural products
- Retail sale of pharmaceuticals, medical equipment, cosmetics, and hygiene products in specialized stores. Details: Business in veterinary medicines; business in Premix, nutrients, and animal feed for livestock, poultry, and aquaculture; business in raw materials, semi-finished products, chemicals, and vaccines for animal husbandry and aquaculture
- Retail sale of household electrical appliances, furniture, and similar items in specialized stores. Details: Business in interior and exterior decorations, wooden products.
- Wholesale business of other specialized products not classified elsewhere. Details: Business in fertilizers.
- Retail sale of new goods in specialized stores. Details: Business in handicrafts.
- Aquaculture. Details: Breeding marine aquatic products and seafood.
- Manufacturing other products from wood, products from bamboo, rattan, straw, and woven materials. Details: Manufacturing and processing handicraft products.
- Wholesale business of raw agricultural and forestry products (excluding wood, bamboo, rattan) and live animals. Details: Business in agricultural products, forestry products; business in plant seeds.
- Poultry farming. Details: Production of livestock, poultry, and aquaculture breeds; poultry farming.
- Rice cultivation.
- Cultivation of spices and medicinal plants.
- Livestock services.
- Pig farming
- Manufacturing and processing forestry products.
- Manufacturing and processing furniture, interior, and exterior products.
- Industrial-scale livestock farms
- Production and business of environmental treatment chemicals.

The Company's main activity in the year is the production and trading of veterinary medicines.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. BASIS OF PREPARATION AND FISCAL YEAR

2.1 BASIS OF PREPARATION

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle, and in compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

The Company's financial statements are prepared in accordance with the Enterprise Accounting System issued with Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which guides the Enterprise Accounting System, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, and other relevant legal regulations related to the preparation and presentation of financial statements.

2.2 ACCOUNTING PERIOD

The accompanying financial statements are prepared for the period of operation from 01 April 2025 to 30 June 2025.

3. MAIN ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing these Financial Statements:

3.1 ACCOUNTING STANDARDS AND REGIMES APPLIED

The Company applies the Vietnamese Accounting Standards and the Vietnamese Accounting System, along with relevant legal regulations related to the preparation of financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of the financial statements complies with the requirements of the Vietnamese Accounting Standards, which require the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets at the reporting date, as well as the reported figures for revenue and expenses throughout the financial year. Actual business results may differ from the estimates and assumptions made.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, or investments with high liquidity. High-liquidity investments are those that can be converted into a known amount of cash within no more than three months and carry little risk of changes in their value due to fluctuations in the market.

3.4 RECEIVABLES AND PROVISION FOR BAD DEBTS

Receivables are presented at the book value less the provision for bad debts, which is made when necessary in accordance with the guidelines set forth in Circular No. 228/2009/TT-BTC dated December 7, 2009, and the amended Circular No. 89/2013/TT-BTC dated June 28, 2013, by the Ministry of Finance.

Increase or decrease in the provision for bad debts is recorded as an General and administrative expense for the year

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.5 INVENTORIES

Inventory is recognized at the lower of cost or net realizable value. The cost of inventory includes purchase price, direct material costs, direct labor costs, and overhead or other related costs, if any, incurred to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average cost method. The net realizable value is determined as the estimated selling price less the costs to complete and the marketing, selling, and distribution expenses.

A provision for obsolete inventories is made for the expected loss in value due to impairment (such as obsolescence, damage, etc.) of the Company's inventory based on evidence of value decline at the end of the reporting period.

Increase or decrease in the provision for inventory impairment is recorded as part of the cost of goods sold during the year.

3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are presented at cost less accumulated depreciation

The cost of tangible fixed assets includes the purchase price and all other directly related costs incurred to bring the asset to a state of readiness for use.

The cost of tangible fixed assets constructed by contractors includes the value of the completed and handed-over project, any directly related costs, and registration fees, if applicable.

The cost of tangible fixed assets constructed by the Company includes construction costs, actual production costs incurred, as well as installation and testing costs.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The specific depreciation periods are as follows:

Assets categories	Depreciation period (year)
Building and Structures	10 - 31
Machinery and equipment	03 - 10
Office equipment	03
Means of transportation	06

3.7 LEASED ASSETS

A lease is considered a finance lease when most of the rights and risks related to asset ownership are transferred to the lessee. All other leases are regarded as operating leases.

A finance leased asset is recorded as asset of the Company at its fair value on the lease commencement date, or, if lower, at the present value of the minimum lease payments. The liability owed to the lessor (principal debt) is reflected in the finance lease liability balance on the Balance Sheet. The interest portion of the lease payments is recognized as an expense in the income statement over the lease term using a fixed interest rate on the remaining balance of the finance lease liability for each accounting period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. MAIN ACCOUNTING POLICIES (CONT'D)

3.7 LEASED ASSETS (CONT'D)

The lease expenses are recognized in the Income Statement over the lease term using the straight-line method. Finance lease assets are depreciated using the straight-line method over their estimated useful life, similar to the treatment of owned assets, or over the lease term, whichever is shorter, as follows:

Assets categories	Depreciation period (year)
Machinery and equipment	10

3.8 LONG TERM CONSTRUCTION IN PROGRESS

Assets under construction for production, leasing, management, or any other purposes are recorded at cost. This cost includes service costs and related interest expenses in accordance with the company's accounting policies. Depreciation of these assets is applied in the same way as other assets, starting from the time the asset is ready for use.

3.9 REVENUE RECOGNITION

Revenue is recognized when the Company has the ability to receive identifiable economic benefits with certainty. Net revenue is determined based on the fair value of amounts collected or to be collected after deducting trade discounts, sales allowances, and returns. At the same time, revenue is recognized when the following conditions are met:

Sales revenue

Revenue is recognized when the result of the transaction can be reliably determined and the Company is able to collect economic benefits from the transaction. Revenue from sales is recognized when goods are delivered and ownership rights are transferred to the buyer.

Revenue from providing services

Revenue is recognized when the result of the transaction can be reliably determined and the Company is able to collect economic benefits from the transaction. Revenue from providing service is recognized when there is evidence of the percentage of completion of the service provided at the end of the reporting period.

When the result of a service transaction cannot be reliably determined, revenue is recognized in proportion to the costs incurred that are expected to be recoverable.

Financial revenue

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.

Profit from investments is recognized when the Company has actually received the interest.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. MAIN ACCOUNTING POLICIES (CONT'D)

3.10 BORROWING COST

Borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long time to be completed and ready for use or business are added to the asset's cost until the asset is put into use or business. Income arising from the temporary investment of borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognized in the Income Statement as incurred.

3.11 TAXATION

Corporate income tax (if any) represents the total value of current taxes payable and deferred taxes.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the Income Statement as it excludes income or expenses that are taxable or deductible in other years (including carryforward losses, if any), and also excludes non-taxable or non-deductible items. The corporate income tax is calculated at the applicable tax rate of 20% on taxable income.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the outcome of audits conducted by the relevant tax authorities.

Other taxes are applied in accordance with the current tax laws in Vietnam.

3.12 RELATED PARTIES

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making decisions regarding financial and operational policies.

Accordingly, the related parties of the Company are Mavin Group Joint Stock Company, the members of the Board of Directors and the Board of Management of the Company, and the companies in which Mavin Group Joint Stock Company has invested. All transactions and balances with related parties arising during the period from 01 April 2025 to 30 June 2025, are presented by the Company in the disclosures below.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash	128,350,230	247,471,257
Demand deposits	4,451,287,777	6,927,519,910
Cash equivalents	8,000,000,000	8,000,000,000
	<u>12,579,638,007</u>	<u>15,174,991,167</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. SHORT-TERM FINANCIAL INVESTMENTS

	30/06/2025	01/01/2025
	VND	VND
Term Deposits	7,000,000,000	6,000,000,000
	7,000,000,000	6,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. ACCOUNT RECEIVABLES FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short term	38,143,750,714	-	38,006,047,821	-
Chau Giang Veterinary Joint Stock Company	29,232,561,622	-	30,695,413,372	-
Tran De Veterinary and Aquatic Medicine Store	26,247,617	-	120,603,307	-
Do Quoc Dung	186,864,069	-	256,017,159	-
Phon Thinh	750,006,695	-	40,357,800	-
Tien Phat Gia Business Household	-	-	194,467,193	-
Loc Phat Veterinary Medicine Store Business Household	43,240,631	-	979,453,936	-
Other accounts receivable from customers	7,904,830,080	-	5,719,735,054	-
Long term	-	-	-	-
	38,143,750,714	-	38,006,047,821	-
Accounts receivable from related parties	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short term	751,458,618	-	480,051,270	-
- Advance for employees	584,770,056	-	418,488,325	-
- Other receivables	166,688,562	-	61,562,945	-
Long term	-	-	-	-
	751,458,618	-	480,051,270	-

8. INVENTORIES

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	-	-	-	-
Raw materials	9,868,002,362	-	10,648,146,580	-
Finished product	5,957,111,929	-	5,838,631,027	-
Goods	338,504,587	-	154,945,916	-
	16,163,618,878	-	16,641,723,523	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

9. PREPAID COSTS

	30/06/2025	01/01/2025
	VND	VND
Short term	844,414,950	370,876,086
- Tools and equipment issued for use	48,885,353	23,483,266
- Insurance expenses	153,380,355	41,811,513
- Maintenance and repair expenses	72,188,296	25,938,914
- Other items	569,960,946	279,642,393
Long term	451,210,048	602,901,714
- Tools and equipment issued for use	8,133,914	15,860,914
- Maintenance and repair expenses	234,722,222	345,172,639
- Other items	208,353,912	241,868,161
	1,295,624,998	973,777,800

10. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short term	17,454,884,628	19,376,039,035
- Board of Directors & Board of Supervisory Remuneration	72,000,000	144,000,000
- Discount expense	13,011,208,320	14,494,588,637
- Other expenses	4,371,676,308	4,737,450,398
Long term	-	-
	17,454,884,628	19,376,039,035

11. OTHER EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short term	25,656,015	17,791,695
- Trade union fund	24,391,470	16,527,150
- Other payables	1,264,545	1,264,545
	25,656,015	17,791,695

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part and should be read in conjunction with the accompanying financial statements.)

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipments	Means of Transportation	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST				
01/01/2025	36,887,812,125	61,200,927,593	4,004,560,451	102,093,300,169
- New purchase	-	-	-	-
- Liquidation, sale	-	-	-	-
30/06/2025	<u>36,887,812,125</u>	<u>61,200,927,593</u>	<u>4,004,560,451</u>	<u>102,093,300,169</u>
ACCUMULATED DEPRECIATION				
01/01/2025	(15,067,723,440)	(52,892,757,570)	(4,004,560,451)	(71,965,041,461)
- Depreciation for the year	(763,962,991)	(1,316,746,371)	-	(2,080,709,362)
- Liquidation, sale	-	-	-	-
30/06/2025	<u>(15,831,686,431)</u>	<u>(54,209,503,941)</u>	<u>(4,004,560,451)</u>	<u>(74,045,750,823)</u>
NET CARRYING AMOUNT				
01/01/2025	<u>21,820,088,685</u>	<u>8,308,170,023</u>	<u>-</u>	<u>30,128,258,708</u>
30/06/2025	<u>21,056,125,694</u>	<u>6,991,423,652</u>	<u>-</u>	<u>28,047,549,346</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

13. INTANGIBLE FIXED ASSETS

	Computer Software <u>VND</u>	Total <u>VND</u>
COST		
01/01/2025	260,000,000	260,000,000
30/06/2025	260,000,000	260,000,000
ACCUMULATED DEPRECIATION		
01/01/2025	(260,000,000)	(260,000,000)
- Depreciation for the year	-	-
30/06/2025	(260,000,000)	(260,000,000)
NET CARRYING AMOUNT		
01/01/2025	-	-
30/06/2025	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part and should be read in conjunction with the accompanying financial statements.)

14. TRADE ACCOUNTS PAYABLE

	30/06/2025		01/01/2025	
	Value	Amount likely to be repaid	Value	Amount likely to be repaid
	VND	VND	VND	VND
Short-term trade accounts payables	6,285,926,252	6,285,926,252	1,536,977,437	1,536,977,437
- Mavin Group Joint Stock Company	750,000,000	750,000,000	750,000,000	750,000,000
- BMT International Joint Stock Company	5,332,250	5,332,250	433,417,777	433,417,777
- Hai Dang Development Investment Company Limited	329,250,006	329,250,006	312,112,500	312,112,500
- Mat Troi Pharmaceutical Import Export Joint Stock Company	623,999,880	623,999,880	-	-
- Other payables to the seller	4,577,344,116	4,577,344,116	41,447,160	41,447,160
Long-term payables to the seller	-	-	-	-
	6,285,926,252	6,285,926,252	1,536,977,437	1,536,977,437
Payables to related party suppliers	750,000,000	750,000,000	750,000,000	750,000,000
- Mavin Group Joint Stock Company	750,000,000	750,000,000	750,000,000	750,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part and should be read in conjunction with the accompanying financial statements.)

15. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2025	Amount payable during the year	Amount paid during the year	30/06/2025
	VND	VND	VND	VND
Taxes and other payables				
- Value-added tax	-	4,699,207,333	4,484,593,374	214,613,959
- Corporate income tax	427,245,295	1,057,015,110	427,245,295	1,057,015,110
- Personal income tax	23,373,133	608,721,322	589,311,791	42,782,664
- Other taxes	-	5,000,000	5,000,000	-
	<u>450,618,428</u>	<u>6,369,943,765</u>	<u>5,506,150,460</u>	<u>1,314,411,733</u>

	01/01/2025	Amount payable during the year	Amount paid during the year	30/06/2025
	VND	VND	VND	VND
Taxes and other receivables				
- Fees, charges and other charges	25,033,737	-	-	25,033,737
- Land tax, land rental fees	48,205,606	69,793,194	129,525,530	107,937,942
- Value Added Tax	185,049,710	2,243,783,475	2,398,394,624	30,438,561
	<u>258,289,053</u>	<u>2,313,576,669</u>	<u>2,527,920,154</u>	<u>163,410,240</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part and should be read in conjunction with the accompanying financial statements.)

16. OWNER'S EQUITY

16.1 MOVEMENT IN OWNER'S EQUITY

	Owner's investment capital	Treasury stock	Development Investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	50,000,380,000	(380,000)	69,863,124	29,751,760,619	79,821,623,743
- Profit for the year	-	-	-	5,280,665,435	5,280,665,435
30/06/2024	50,000,380,000	(380,000)	69,863,124	35,032,426,054	85,102,289,178
01/01/2025	50,000,380,000	(380,000)	69,863,124	37,076,062,945	87,145,926,069
- Profit for the year	-	-	-	4,227,037,674	4,227,037,674
30/06/2025	50,000,380,000	(380,000)	69,863,124	41,303,100,619	91,372,963,743

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

16.2 DETAILS OF OWNER'S EQUITY

	30/06/2025	01/01/2025
	VND	VND
Mavin Group Joint Stock Company	28,588,790,000	28,588,790,000
Other shareholders	21,411,590,000	21,411,590,000
	50,000,380,000	50,000,380,000

16.3 SHARES

	30/06/2025	01/01/2025
	Shares	Shares
- Number of shares registered for issuance	5,000,038	5,000,038
- Number of shares sold to the public	5,000,038	5,000,038
- Number of shares repurchased	(38)	(38)
- Number of shares outstanding	5,000,000	5,000,000
* Share price (VND/Share)	10,000	10,000

16.4 FUNDS

	30/06/2025	01/01/2025
	VND	VND
- Development investment fund	69,863,124	69,863,124

17. REVENUE OF MERCHANDISE SERVICES

	From 01 Apr 2025 to 30 Jun 2025	From 01 Apr 2024 to 30 Jun 2024
	VND	VND
Revenue	39,853,809,444	28,598,660,174
- Revenue from sales of goods and finished products	39,853,809,444	28,598,660,174
	39,853,809,444	28,598,660,174
Revenue from related parties	-	-

The total revenue for Q2.2025 is VND 42,301,906,808 (Q2.2024 was VND 30,484,261,336), of which the direct discounts deducted from revenue amount to VND 2,448,097,364 (Q2.2024 was VND 1,885,601,162). The remaining revenue, reflecting on the income statement after deducting the discounts for Q2.2025, is VND 39,853,809,444 (Q2.2024 was VND 28,598,660,174).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

a. DEDUCTIONS

	From 01 Apr 2025 to 30 Jun 2025	From 01 Apr 2024 to 30 Jun 2024
	VND	VND
Revenue reduction	6,027,392,993	1,214,921,631
In which:		
- Trade discounts	5,997,361,993	1,199,002,031
- Sales discounts	-	108,600
- Sales allowances	30,031,000	15,811,000
	6,027,392,993	1,214,921,631

b. COST OF GOODS SOLD

	From 01 Apr 2025 to 30 Jun 2025	From 01 Apr 2024 to 30 Jun 2024
	VND	VND
- Cost of goods sold (COGS) for goods and finished products	22,515,549,835	17,519,156,750
	22,515,549,835	17,519,156,750

c. FINANCE INCOME

	From 01 Apr 2025 to 30 Jun 2025	From 01 Apr 2024 to 30 Jun 2024
	VND	VND
- Interest income from deposits and loans	168,365,516	122,311,982
- Foreign exchange gain	-	-
	168,365,516	122,311,982

d. FINANCE EXPENSES

	From 01 Apr 2025 to 30 Jun 2025	From 01 Apr 2024 to 30 Jun 2024
	VND	VND
- Interest expense	-	33,112,954
- Payment discount	1,103,061,505	689,505,655
- Foreign exchange loss	72,665	10,523,136
	1,103,134,170	733,141,745

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

e. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01 Apr 2025 to 30 Jun 2025	From 01 Apr 2024 to 30 Jun 2024
	VND	VND
<i>Selling expenses</i>	5,400,449,902	3,005,452,905
- Labour costs	1,851,114,843	1,055,191,095
- Cost of materials and packaging	4,792,692	478,118
- Stationery costs and tool costs	6,202,427	345,833
- Fixed asset depreciation	4,837,122	-
- Outside purchasing services cost	1,248,649,309	597,881,470
- Other selling expenses	2,284,853,509	1,351,556,389
<i>General & administrative expenses</i>	2,139,329,236	1,867,808,663
- Labour costs	821,585,028	737,726,387
- Stationery cost	33,507,218	21,432,726
- Fixed asset depreciation	1,425,000	1,425,000
- Taxes, fees, charges	86	-
- Outside purchasing services cost	1,218,909,868	1,035,885,777
- Other General & administrative expenses	63,902,036	71,338,773

f. OTHER INCOMES

	From 01 Apr 2025 to 30 Jun 2025	From 01 Apr 2024 to 30 Jun 2024
	VND	VND
- Other incomes	236,460	5,048
	236,460	5,048

g. OTHER EXPENSES

	From 01 Apr 2025 to 30 Jun 2025	From 01 Apr 2024 to 30 Jun 2024
	VND	VND
- Penalties	-	384,225
- Other expenses	82,773	9,594
	82,773	393,819

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

h. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01 Apr 2025 to 30 Jun 2025	From 01 Apr 2024 to 30 Jun 2024
	VND	VND
Profit before CIT	2,836,472,511	4,380,101,691
Non-deductible expenses	82,773	395,858
- Other expenses	82,773	395,858
Less non-taxable income	-	-
- Unrealized foreign exchange gains	-	-
Total taxable income for the year	2,836,555,284	4,380,497,549
Tax rate	20%	20%
Estimated Corporate Income Tax payable	567,311,057	876,099,510
Current Corporate Income Tax expense	567,311,057	876,099,510

i. BASIC (LOSS)/ EARNINGS PER SHARE

	From 1 Apr 2025 to 30 Jun 2025	From 1 Apr 2024 to 30 Jun 2024
Profit or loss attributable to common shareholders (VND)	2,269,161,454	3,504,002,181
Weighted average number of outstanding shares during the year (shares)	5,000,000	5,000,000
Basic earnings per share (VND/share)	454	701

18. COST OF PRODUCTION AND BUSINESS BY FACTOR

	From 01 Apr 2025 to 30 Jun 2025	From 01 Apr 2024 to 30 Jun 2024
	VND	VND
Cost of raw materials	34,517,809,636	32,214,310,861
Labor costs	4,878,584,204	2,827,498,572
Depreciation of fixed assets	1,043,822,753	1,056,354,408
Outside purchasing services cost	3,671,221,249	2,396,224,585
Other expenses	2,433,317,269	1,476,049,244
	46,544,755,111	39,970,437,670

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

19. OTHER INFORMATION

19.1 LAND LEASE AGREEMENT

Currently, the Company has the following land lease contracts:

- Contract No. 393/HĐTĐ dated February 02, 2015, with the Department of Natural Resources and Environment of Tien Giang Province. Under this contract, the Company leases land at Khu Phố 3, Phường 4, TX. Cai Lậy, Tien Giang Province. The leased area is 6,586.7 m², and the lease term is until August 20, 2029, for the purpose of manufacturing and trading veterinary medicine.
- Contract No. 4138/HĐTĐ dated September 08, 2020, with the Department of Natural Resources and Environment of Tien Giang Province. According to this contract, the Company leases land at Khu Phố 1, Phường 5, TX. Cai Lậy, Tien Giang Province. The leased area is 20,049.70 m², and the lease term is until January 01, 2046, for the purpose of constructing a veterinary medicine production facility.

19.2 TRANSACTIONS WITH RELATED PARTIES

The relationship of the Company with related parties that have transactions during the period from 01 April 2025 to 30 June 2025, is as follows:

No.	Related parties	Relationship
1	Mavin Group Joint Stock Company	Parent company

Income of the Board of Directors

	From 1 Apr 2025 to 30 Jun 2025 VND	From 1 Apr 2024 to 30 Jun 2024 VND
Income of the Board of Directors	416,300,000	362,430,000
- Remuneration of the Board of Directors and the Supervisory Board	36,000,000	36,000,000
- Income of the Board of Directors	380,300,000	326,430,000

Transactions with related parties

	From 01 Apr 2025 to 30 Jun 2025 VND	From 01 Apr 2024 to 30 Jun 2024 VND
Purchases from related parties	750,000,000	750,000,000
Mavin Group Joint Stock Company	750,000,000	750,000,000
Sales to related parties	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

19.3 COMPARATIVE DATA

The comparative data refers to the figures from the financial statements for the period from 01 April 2024 to 30 June 2024.



Do Van Tai
Director
Dong Thap, 19 July 2025

Vo Thi Le Trinh
Chief Accountant

Tran Thi Thanh Them
Prepared by