

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 interim financial statements for the accounting period ending 30 June 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 1B, Cai Lay Ward, Dong Thap Province

- Phone: 02733710769 Fax: 02733826363

- Email: info@cailayvetco.com; Website: www.cailayvetco.com.

2. Content of disclosure:

- The interim financial statements for the accounting period ending 30 June 2025 of Cai Lay Veterinary Pharmaceutical Joint Stock Company, prepared on 14 August 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: 14 August 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.

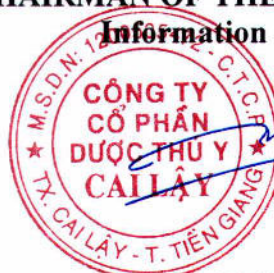
- **Proportion of transaction value to the total asset value of the enterprise (%):**
(based on the most recent financial statements);

- **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



DAO MANH HOA

**CAI LAY VETERINARY
PHARMACEUTICAL JOINT STOCK
COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Dong Thap, 14th August, 2025

No. 12/CBTT-MKV

Report: Explanation of profit after
corporate income tax in the first 6 months
of 2025 decreased by more than 10%
compared to the same period in 2024

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

Pursuant to the interim financial statements for the accounting period ending 30 June 2025 of Cai Lay Veterinary Pharmaceutical Joint Stock Company, the Profit after Corporate Income Tax (CIT) for the first 6 months of 2025 was VND 4,227,037,674, compared to VND 5,280,665,435 in the same period of 2024, representing a decrease of VND 1,053,627,761. The Company would like to provide the following explanation for the decrease in profit after tax:

- The livestock industry tends to develop in the direction of biosafety and concentrated scale. Small-scale farmers have decreased sharply or stopped completely due to disease. The dealer or distribution sales channel is gradually narrowing, selling according to demand, without investment.

- Flexible sales policy, suitable for customer groups.

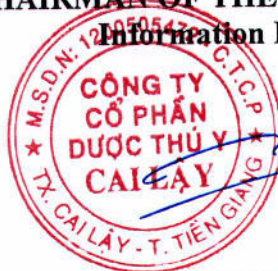
- Costs increased slightly, including input materials, transportation, and other operational expenses.

The above are the main reasons for the decline in Profit after CIT for the first 6 months of 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

Interim financial statements

For the six-month period ended 30 June 2025



**Shape the future
with confidence**

Cai Lay Veterinary Pharmaceutical Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



Cai Lay Veterinary Pharmaceutical Joint Stock Company

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Cai Lay Veterinary Pharmaceutical Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Cai Lay Veterinary Pharmaceutical Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 1200505472 issued by the Department of Planning and Investment of Tien Giang Province on 28 January 2003, and as amended.

The Company's shares are listed on the Hanoi Stock Exchange Center, now known as Hanoi Stock Exchange ("SGDCKHN") with trading code of MKV in accordance with the Decision No. 406/QĐ-TTGDHN issued by SGDCKHN on 21 November 2008.

The current principal activities of the Company are to manufacture and trade veterinary medicine.

The Company's registered head office is located at Quarter 1B, Cai Lay Ward, Dong Thap Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Dao Manh Hoa	Chairman	appointed on 19 April 2025
Mr Dao Manh Luong	Chairman	resigned on 19 April 2025
Mr Nguyen Anh Tuan	Member	
Mr Le Thanh Nam	Member	

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Vu Thi Hong Nhung	Head
Ms Tran Thi Kieu Chinh	Member
Ms Phan Nguyen Truc My	Member

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Do Van Tai	General Director
Ms Phan Nguyen Thanh Huyen	Deputy Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dao Manh Hoa.

Mr Do Van Tai is authorized by Mr Dao Manh Hoa to sign the Company's interim financial statements for the year ended 30 June 2025 according to the Letter of Attorney No. 03/2025/UQ-CTHDQT-MKV dated 5 May 2025.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Cai Lay Veterinary Pharmaceutical Joint Stock Company

REPORT OF THE MANAGEMENT

The management of Cai Lay Veterinary Pharmaceutical Joint Stock Company ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business .

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements.

STATEMENT BY MANAGEMENT

The management do hereby state that, in its opinion, the interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2024 and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

For and on behalf of the management:



Do Van Tai
General Director

Dong Thap Province, Vietnam

14 August 2025



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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12608295/E-68630565-LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders of Cai Lay Veterinary Pharmaceutical Joint Stock Company

We have reviewed the accompanying interim financial statements of Cai Lay Veterinary Pharmaceutical Joint Stock Company ("the Company") as prepared on 14 August 2025 and set out on pages 5 to 29, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

Ernst & Young Vietnam Limited



Nguyễn Hồ Khanh Tân
Deputy General Director
Audit Practicing Registration Certificate
No. 3458-2025-004-1

Ho Chi Minh City, Vietnam

14 August 2025

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INTERIM BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		87,638,047,846	76,986,999,054
110	I. Cash and cash equivalents	4	12,579,638,007	15,174,991,167
111	1. Cash		4,579,638,007	7,174,991,167
112	2. Cash equivalents		8,000,000,000	8,000,000,000
120	II. Short-term investments	5	7,000,000,000	6,000,000,000
123	1. Held-to-maturity investments		7,000,000,000	6,000,000,000
130	III. Current accounts receivable		50,917,404,332	38,541,119,225
131	1. Short-term trade receivables	6	38,143,750,714	38,006,047,821
132	2. Short-term advances to suppliers	7	2,022,195,000	54,442,500
135	3. Short-term loan receivables	22	10,000,000,000	-
136	4. Other short-term receivables	8	751,458,618	480,628,904
140	IV. Inventories	9	16,163,618,878	16,641,723,523
141	1. Inventories		16,163,618,878	16,641,723,523
150	V. Other current assets		977,386,629	629,165,139
151	1. Short-term prepaid expenses	11	844,414,950	370,876,086
152	2. Value-added tax deductible	13	-	185,049,710
153	3. Tax and other receivables from the State	13	132,971,679	73,239,343
200	B. NON-CURRENT ASSETS		29,600,016,427	32,501,707,450
220	I. Fixed assets		28,047,549,346	30,128,258,708
221	1. Tangible fixed assets	10	28,047,549,346	30,128,258,708
222	Cost		102,093,300,169	102,093,300,169
223	Accumulated depreciation		(74,045,750,823)	(71,965,041,461)
227	2. Intangible assets		-	-
228	Cost		260,000,000	260,000,000
229	Accumulated amortisation		(260,000,000)	(260,000,000)
260	II. Other long-term assets		1,552,467,081	2,373,448,742
261	1. Long-term prepaid expenses	11	451,210,048	602,901,714
262	2. Deferred tax assets	21.3	1,101,257,033	1,770,547,028
270	TOTAL ASSETS		117,238,064,273	109,488,706,504

INTERIM BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		25,865,100,530	22,342,780,435
310	I. Current liabilities		25,865,100,530	22,342,780,435
311	1. Short-term trade payables	12	6,285,926,252	1,536,977,437
312	2. Short-term advances from customers		21,672,309	271,028,096
313	3. Statutory obligations	13	614,683,177	450,618,428
314	4. Payables to employees		1,499,509,230	727,556,825
315	5. Short-term accrued expenses	14	17,454,884,628	19,376,039,035
319	6. Other short-term payables		25,656,015	17,791,695
322	7. Bonus and welfare fund		(37,231,081)	(37,231,081)
400	D. OWNERS' EQUITY		91,372,963,743	87,145,926,069
410	I. Owners' equity	15.1	91,372,963,743	87,145,926,069
411	1. Share capital		50,000,380,000	50,000,380,000
411a	- Ordinary shares with voting rights		50,000,380,000	50,000,380,000
415	2. Treasury shares		(380,000)	(380,000)
418	3. Investment and development fund		69,863,124	69,863,124
421	4. Undistributed earnings		41,303,100,619	37,076,062,945
421a	- Undistributed earnings by the end of prior period		37,076,062,945	29,751,760,619
421b	- Undistributed earnings of the period		4,227,037,674	7,324,302,326
440	TOTAL LIABILITIES AND OWNERS' EQUITY		117,238,064,273	109,488,706,504

Dong Thap Province, Vietnam

14 August 2025

Tran Thi Thanh Them
Preparer

Vo Thi Le Trinh
Chief Accountant



Do Van Tai
Director


INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025


VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods	16.1	74,897,832,285	54,703,358,287
02	2. Deductions	16.1	(7,659,026,586)	(3,176,572,127)
10	3. Net revenue from sale of goods	16.1	67,238,805,699	51,526,786,160
11	4. Cost of goods sold	17	(46,293,812,675)	(34,264,177,078)
20	5. Gross profit from sale of goods		20,944,993,024	17,262,609,082
21	6. Finance income	16.2	345,653,443	191,135,809
22	7. Finance expenses	18	(1,862,305,419)	(1,388,642,077)
23	In which: Interest expenses		-	(33,112,954)
25	8. Selling expenses	19	(9,670,969,491)	(5,742,892,007)
26	9. General and administrative expenses	19	(4,472,540,240)	(3,723,032,150)
30	10. Operating profit		5,284,831,317	6,599,178,657
31	11. Other income		244,230	2,147,959
32	12. Other expenses		(1,022,763)	(395,858)
40	13. Other profit		(778,533)	1,752,101
50	14. Accounting profit before tax		5,284,052,784	6,600,930,758
51	15. Current corporate income tax expense	21.1	(387,725,115)	(1,320,265,323)
52	16. Deferred tax expense	21.3	(669,289,995)	-
60	17. Net profit after tax		4,227,037,674	5,280,665,435
70	18. Profit basic earnings per share (VND/share)	23	845	1,056
71	19. Profit diluted earnings per share (VND/share)	23	845	1,056

Dong Thap Province, Vietnam

14 August 2025


Tran Thi Thanh Them
Preparer


Vo Thi Le Trinh
Chief Accountant


Do Van Tai
Director



INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		5,284,052,784	6,600,930,758
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10	2,080,709,362	2,147,331,093
05	Profits from investing activities		(345,653,443)	(191,135,809)
06	Interest expenses		-	33,112,954
08	Operating profit before changes in working capital		7,019,108,703	8,590,238,996
09	Increase in receivables		(2,144,732,116)	(12,275,565,512)
10	Decrease in inventories		478,104,645	546,736,658
11	Increase in payables		3,561,840,275	3,482,503,314
12	(Increase) decrease in prepaid expenses		(321,847,198)	352,767,219
14	Interest paid		-	(14,170,439)
15	Corporate income tax paid	13	(427,245,295)	(1,430,933,865)
20	Net cash flows from (used in) operating activities		8,165,229,014	(748,423,629)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	Placements of term deposits at banks and loans to other entities		(11,000,000,000)	-
27	Interest received		239,417,826	159,808,683
30	Net cash flows (used in) from investing activities		(10,760,582,174)	159,808,683
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		-	5,010,334,753
40	Net cash flows from financing activities		-	5,010,334,753

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net (decrease) increase in cash and cash equivalents for the period		(2,595,353,160)	4,421,719,807
60	Cash and cash equivalents at beginning of period		15,174,991,167	9,191,736,471
70	Cash and cash equivalents at end of period	4	12,579,638,007	13,613,456,278

Dong Thap Province, Vietnam

14 August 2025


Tran Thi Thanh Them
Preparer

Vo Thi Le Trinh
Chief AccountantDo Van Tai
Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Cai Lay Veterinary Pharmaceutical Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 1200505472 issued by the Department of Planning and Investment of Tien Giang Province on 28 January 2003, and as amended.

The Company's shares are listed on the Hanoi Stock Exchange Center, now known as Hanoi Stock Exchange ("SGDCKHN") with trading code of MKV in accordance with the Decision No. 406/QĐ-TTGDHN issued by SGDCKHN on 21 November 2008.

The current principal activities of the Company are to manufacture and trade veterinary medicine.

The Company's registered head office is located at Quarter 1B, Cai Lay Ward, Dong Thap Province, Vietnam.

The number of the Company's employees as at 30 June 2025 was 112 (31 December 2024: 104).

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The interim financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim financial position and the interim results of operations and the interim cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The interim financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and supplies, - cost of purchase on a weighted average basis
consumables and goods for resale

Finished goods and work-in process - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, merchandise and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.4 *Receivables*

Receivables are presented in the interim balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.7 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Lease income is recognised in the income statement on a straight-line basis over the lease term.

3.8 *Depreciation and amortisation*

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

Buildings and structures	10 – 25 years
Machinery and equipment	3 – 10 years
Means of transportation	6 years
Computer software	5 years

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim income statement.

3.14 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from rendering of services is recognized when the services have been rendered and completed.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.15 Contributed capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Contributed capital* (continued)

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.16 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet

3.17 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from rendering of services is recognized when the services have been rendered and completed.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.18 *Taxation*

Current income tax

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Current income tax (continued)

Current income tax is charged or credited to the interim income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the 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 purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carry forward of unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

Deferred tax is charged or credited to the interim income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

3.20 *Segment information*

The Company's principal activities are to manufacture and trade veterinary medicine. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company by the 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 by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	128,350,230	247,471,257
Cash in banks	4,451,287,777	6,927,519,910
Cash equivalents (*)	8,000,000,000	8,000,000,000
TOTAL	12,579,638,007	15,174,991,167

(*) The ending balance represented term deposits at Hong Leong Bank Vietnam Limited – Ha Noi Branch with original maturity of not more than three (3) months and earned interest at the rate of 4% per annum.

5. HELD TO MATURITY INVESTMENTS

Held-to-maturity investments represented term deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch with original maturity of six (6) months and earned interest at the rate of 5.5% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Chau Giang Veterinary Joint Stock Company	29,232,561,622	30,695,413,372
Hung Loc Phat	1,637,552,862	661,654,127
Loc Phat Veterinary Medicine Store	43,240,631	979,453,936
Other customers	7,230,395,599	5,669,526,386
TOTAL	38,143,750,714	38,006,047,821

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Lva Vietnam Company Limited	2,000,000,000	-
Other suppliers	22,195,000	54,442,500
TOTAL	2,022,195,000	54,442,500

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Advances to employees	584,770,056	418,488,325
Others	166,688,562	62,140,579
TOTAL	751,458,618	480,628,904
<i>In which:</i>		
<i>Due from third parties</i>	747,153,618	475,213,904
<i>Due from related parties (Note 22)</i>	4,305,000	5,415,000

9. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Raw materials	9,868,002,362	10,648,146,580
Finished goods	5,957,111,929	5,838,631,027
Merchandise	338,504,587	154,945,916
TOTAL	16,163,618,878	16,641,723,523

Cai Lay Veterinary Pharmaceutical Joint Stock Company
NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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10. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>VND</i>	<i>Total</i>
Cost:					
As at 31 December 2024					
and 30 June 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>
<i>In which:</i>					
<i>Fully depreciated</i>	<u>1,634,933,919</u>	<u>36,248,292,176</u>	<u>4,004,560,451</u>		<u>41,887,786,546</u>
Accumulated depreciation:					
As at 31 December 2024	<u>(15,067,723,440)</u>	<u>(52,892,757,570)</u>	<u>(4,004,560,451)</u>		<u>(71,965,041,461)</u>
Amortization for the period	<u>(763,962,991)</u>	<u>(1,316,746,371)</u>	<u>-</u>		<u>(2,080,709,362)</u>
As at 30 June 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:					
As at 31 December 2024	<u>21,820,088,685</u>	<u>8,308,170,023</u>	<u>-</u>		<u>30,128,258,708</u>
As at 30 June 2025	<u>21,056,125,694</u>	<u>6,991,423,652</u>	<u>-</u>		<u>28,047,549,346</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	844,414,950	370,876,086
Insurance expenses	153,380,355	68,337,930
Office tools and supplies	130,467,962	285,106,406
Maintenance expense	62,097,997	-
Others	498,468,636	17,431,750
Long-term	451,210,048	602,901,714
Maintenance expense	234,722,222	343,055,556
Office tools and supplies	11,833,334	2,800,000
Others	204,654,492	257,046,158
TOTAL	1,295,624,998	973,777,800

12. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Trade payables to suppliers	5,535,926,252	786,977,437
Lva Vietnam Company Limited	1,760,199,478	-
Chau Giang Veterinary Joint Stock Company	912,165,100	-
Sun Pharmaceutical Import Export Joint Stock Company	623,999,880	-
Navy Chemical Company Limited	546,549,999	-
Hai Dang Development Investment Company Limited	329,250,006	312,112,500
BMT International Joint Stock Company	5,332,250	433,417,777
Others	1,358,429,539	41,447,160
Trade payables to related parties (Note 22)	750,000,000	750,000,000
TOTAL	6,285,926,252	1,536,977,437

13. TAX OBLIGATIONS

	VND			
	31 December 2024	Increase in period	Decrease in period	30 June 2025
Receivables	258,289,053	2,380,749,683	(2,506,067,057)	132,971,679
Land rental fees	48,205,606	136,966,208	(77,233,872)	107,937,942
Deductible value added tax	185,049,710	2,243,783,475	(2,428,833,185)	-
Other tax	25,033,737	-	-	25,033,737
Payables	450,618,428	5,668,610,969	(5,504,546,220)	614,683,177
Corporation income tax	427,245,295	387,725,115	(427,245,295)	387,725,115
Value added tax	-	4,699,207,333	(4,515,031,935)	184,175,398
Personal income tax	23,373,133	581,678,521	(562,268,990)	42,782,664

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

14. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Sales rebate	13,011,208,320	14,494,588,637
Bonus and remuneration	2,196,442,488	4,113,678,850
Others	2,247,233,820	767,771,548
TOTAL	17,454,884,628	19,376,039,035

Cai Lay Veterinary Pharmaceutical Joint Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

15. OWNERS' EQUITY

15.1 Movements in owners' equity

	Share capital	Treasury shares	Investment and development fund	Undistributed earnings	VND Total
As at 31 December 2023	50,000,380,000	(380,000)	69,863,124	29,751,760,619	79,821,623,743
Net profit for the year	-	-	-	5,280,665,435	5,280,665,435
As at 30 June 2024	50,000,380,000	(380,000)	69,863,124	35,032,426,054	85,102,289,178
As at 31 December 2024	50,000,380,000	(380,000)	69,863,124	37,076,062,945	87,145,926,069
Net profit for the year	-	-	-	4,227,037,674	4,227,037,674
As at 30 June 2025	50,000,380,000	(380,000)	69,863,124	41,303,100,619	91,372,963,743

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

15. OWNERS' EQUITY (continued)

15.2 Shares

	VND	
	Number of shares	
	30 June 2025	31 December 2024
Shares authorized to be issued	5,000,038	5,000,038
Shares issued and fully paid	5,000,038	5,000,038
<i>Ordinary shares</i>	5,000,038	5,000,038
Treasury shares	38	38
<i>Ordinary shares</i>	38	38
Outstanding shares	5,000,000	5,000,000
<i>Ordinary shares</i>	5,000,000	5,000,000

Par value of outstanding share is VND 10,000 per share. The holders of the Company's ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

16. REVENUE

16.1 Revenue from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	74,897,832,285	54,703,358,287
<i>In which:</i>		
<i>Sale of goods</i>	74,852,832,285	54,658,358,287
<i>Revenue from car rental and transportation services</i>	45,000,000	45,000,000
Deductions:	(7,659,026,586)	(3,176,572,127)
Trade discounts	(7,586,482,336)	(3,099,765,027)
Sales returns	(67,456,650)	(76,698,500)
Sales allowances	(5,087,600)	(108,600)
Net revenue	67,238,805,699	51,526,786,160
<i>In which:</i>		
<i>Sale of finished goods</i>	67,193,805,699	51,481,786,160
<i>Revenue from car rental and transportation services</i>	45,000,000	45,000,000

Total revenue in the first 6 months of 2025 before direct discounts was VND 80,283,763,124 (the first 6 months of 2024 was VND 58,065,170,454), in which direct discounts deducted from revenue was VND 5,385,930,839 (the first 6 months of 2024 was VND 3,361,812,167). The remaining revenue reflected on the income statement after deducting discounts for the first 6 months of 2025 was VND 74,897,832,285 (the first 6 months of 2024 was VND 54,703,358,287).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. REVENUE (continued)

16.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest income	<u>345,653,443</u>	<u>191,135,809</u>

17. COST OF GOODS SOLD

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of finished goods sold	46,290,849,175	34,261,856,079
Cost of vehicle rental and transportation	<u>2,963,500</u>	<u>2,320,999</u>
TOTAL	<u>46,293,812,675</u>	<u>34,264,177,078</u>

18. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Payment discount	1,855,136,202	1,338,540,147
Foreign exchange losses	7,169,217	16,988,976
Loan interest	<u>-</u>	<u>33,112,954</u>
TOTAL	<u>1,862,305,419</u>	<u>1,388,642,077</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	9,670,969,491	5,742,892,007
Labor costs	4,320,037,016	2,238,234,370
Expenses for external services	2,079,212,255	1,521,421,399
Tools and supplies	17,991,224	47,179,418
Others	3,253,728,996	1,936,056,820
General and administrative expenses	4,472,540,240	3,723,032,150
External services	2,408,670,761	2,080,546,684
Labor costs	1,873,247,462	1,438,896,352
Tools and supplies	82,575,428	41,558,601
Depreciation and amortisation	2,850,000	2,850,000
Others	105,196,589	159,180,513
TOTAL	14,143,509,731	9,465,924,157

20. OPERATING AND PRODUCTION COSTS BY ELEMENTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials and merchandise	36,045,623,294	25,841,450,853
Labour costs	10,128,246,653	6,919,508,621
Expense for external services	8,723,250,860	5,049,731,330
Depreciation and amortisation (Notes 10)	2,080,709,362	2,147,331,093
Others	3,459,492,237	2,453,829,019
TOTAL	60,437,322,406	42,411,850,916

21. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. CORPORATE INCOME TAX (continued)

21.1 CIT expense

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expense	387,725,115	1,320,265,323
Deferred tax expense	669,289,995	-
TOTAL	1,057,015,110	1,320,265,323

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	5,284,052,784	6,600,930,758
At CIT rate of 20% applicable to the Company	1,056,810,557	1,320,186,152
<i>Adjustments:</i>		
Non-deductible expenses	204,553	79,171
CIT expenses	1,057,015,110	1,320,265,323

21.2 Current tax

The current CIT payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

21.3 Deferred tax

The following are the deferred tax assets recognized by the Company, and the movements thereon, during the current and previous years:

	VND			
	Interim balance sheet		Income statement	
	Ending balance	Beginning balance	For the six- month period ended 30 June 2025	For the six- month period ended 30 June 2024
Accrual for sales rebates	1,101,257,033	1,770,547,028	(669,289,995)	-
Deferred tax assets	1,101,257,033	1,770,547,028		
Net deferred expense tax charge to income statement			(669,289,995)	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. TRANSACTIONS WITH RELATED PARTIES

List of related parties with control relationship and other related parties having significant transactions during the period is as follow:

<i>Related parties</i>	<i>Relationship</i>
Mavin Group Joint Stock Company	Parent company
Mavin Food Joint Venture Company	Under common ownership
Mr Dao Manh Hoa	Chairman from 19 April 2025
Ms Phan Thi Hanh	Mother of Mr Dao Manh Hoa
Ms Van Thi Xuan	Wife of Mr Dao Manh Hoa
Mr Dao Manh Luong	Brother of Mr Dao Manh Hoa
Ms Dao Thi Bich Hong	Sister of Mr Dao Manh Hoa
Mr Dao Manh Luong	Chairman until 19 April 2025
Mr Dao Manh Uong	Father of Mr Dao Manh Luong
Ms Phan Thi Hanh	Mother of Mr Dao Manh Luong
Ms Trieu Thi Quynh Thu	Wife of Mr Dao Manh Luong
Mr Le Thanh Nam	Member of the BOD
Mr Le Thanh Hung	Father of Mr. Le Thanh Nam
Ms Nguyen Thi Nhung	Mother of Mr Le Thanh Nam
Ms Nguyen Thi Thuy Duong	Wife of Mr Le Thanh Nam
Mr Nguyen Anh Tuan	Member of the BOD
Ms Tran Thu Phu	Mother of Mr Nguyen Anh Tuan
Ms Nguyen Thi Lan Huong	Wife of Mr Nguyen Anh Tuan
Ms Vu Thi Hong Nhung	Head of the Supervisory Board
Mr Dao Manh Hieu	Husband of Ms Vu Thi Hong Nhung
Ms Phan Nguyen Truc My	Members
Ms Nguyen Thi Thanh Tung	Mother of Ms Phan Nguyen Truc My
Mr Tran Thanh Thuan	Husband of Ms Phan Nguyen Truc My
Ms Tran Thi Kieu Chinh	Members
Mr Tran Van Bay	Father of Ms Tran Thi Kieu Chinh
Ms Nguyen Thi Mot	Mother of Ms Tran Thi Kieu Chinh
Mr Than Van Dung	Members
Mr Do Van Tai	Director
Ms Phan Nguyen Thanh Huyen	Deputy Director
Ms Vo Thi Le Trinh	Chief Accountant

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current period and previous period were as follows:

Related parties	Transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mavin Group Joint Stock Company	Purchase of services	1,500,000,000	1,500,000,000
	Payment on behalf	9,630,000	-
Ms Phan Nguyen Thanh Huyen	Loan	5,000,000,000	-
Ms Vo Thi Le Trinh	Loan	3,000,000,000	-
Ms Phan Nguyen Truc My	Loan	2,000,000,000	-

Amounts due to and due from related parties at the balance sheet dates were as follows:

		VND	
Related parties	Transaction	30 June 2025	31 December 2024
Other short-term receivables			
Mavin Group Joint Stock Company	Payment on behalf	<u>4,305,000</u>	<u>5,415,000</u>
Short-term loan receivables			
Ms Phan Nguyen Thanh Huyen (*)	Loan	5,000,000,000	-
Ms Vo Thi Le Trinh (*)	Loan	3,000,000,000	-
Ms Phan Nguyen Truc My (*)	Loan	<u>2,000,000,000</u>	<u>-</u>
TOTAL		10,000,000,000	-

(*) This is a 6-month loan receivable earning 1% per annum. The company has proceeded to terminate the contracts related to the aforementioned personal loans and has completed the recovery of the full amount on 11 August 2025

Short-term trade receivables

Mavin Group Joint Stock Company	Purchase of services	750,000,000	750,000,000
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervisions and Managements:

Individuals	Position	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr Dao Manh Luong	Chairman until 19 April 2025	12,000,000	18,000,000
Mr Dao Manh Hoa	Chairman from 19 April 2025	6,000,000	-
Mr Nguyen Anh Tuan	Member of the BOD	12,000,000	12,000,000
Mr Le Thanh Nam	Member of the BOD	12,000,000	12,000,000
Ms Vu Thi Hong Nhung	Head of the Supervisory Board	12,000,000	12,000,000
Ms Tran Thi Kieu Chinh	Member	-	126,328,200
Mr Than Van Dung	Member	-	77,616,269
Ms Phan Nguyen Truc My	Member	124,922,397	28,050,000
Mr Do Van Tai	Director	560,942,803	403,907,000
Ms Phan Nguyen Thanh Huyen	Deputy Director	465,604,366	295,272,000
TOTAL		1,205,469,566	985,173,469

23. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Net profit after tax attributable to ordinary shareholders	4,227,037,674	5,280,665,435
Weighted average number of ordinary shares for basic earnings per share	5,000,000	5,000,000
Earnings per share		
Basic earnings per share	845	1,056
Diluted earnings per share	845	1,056

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. COMMITMENTS

Operating lease commitments

The Company leases its warehouses and employee housing rental under an operating lease arrangement. At the balance sheet date, the minimum lease commitments are presented as follows:

	30 June 2025	31 December 2024
Within 1 year	179,108,441	165,276,371
From 1 year to 5 years	680,206,912	648,755,420
Over 5 years	2,102,361,418	2,170,179,528
TOTAL	2,961,676,771	2,984,211,319

VND

Finance lease commitment

The company is currently leasing vehicles under an operating lease agreement. As of the end of the accounting period, the minimum annual lease payment in the future under the operating lease agreement is 45,000,000 VND.

25. EVENTS AFTER THE BALANCE SHEET DATE

Except for the event as disclosed in Note 22, there is no other significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim financial statements of the Company.



Tran Thi Thanh Them
Preparer



Vo Thi Le Trinh
Chief Accountant

Tỉnh Tiền Giang, Việt Nam
14 August 2025

Do Van Tai
Director