

No. 01/CBTT-MKV

Tien Giang, 20th January, 2025



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 fourth quarter of 2024 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, Ward 5, Cai Lay Town, Tien Giang Province
- Phone: 02733710769 Fax: 02733826363
- Email: info@cailayvetco.com; Website: www.cailayvetco.com.

2. Content of disclosure:

- The financial statements for the fourth quarter of 2024 of Cai Lay Veterinary Pharmaceutical Joint Stock Company, prepared on 20 January 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 2023):

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 2022):

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: 18 January 2025 at the link: www.cailayvetco.com.



3. Report on transactions with a value of 35% or more of total assets in 2023.

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.

**REPRESENTATIVE CHAIRMAN
Information Discloser**

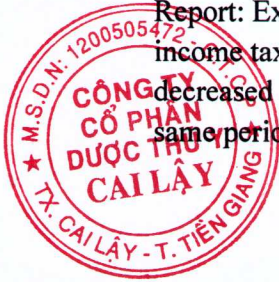
Nguyen Anh Tuan

CAI LAY VETERINARY
PHARMACEUTICAL JOINT STOCK
COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 02/CBTT-MKV

Tien Giang, 20th January, 2025



Report: Explanation of profit after Corporate
income tax in the fourth quarter of 2024
decreased by more than 10% compared to the
same period in 2023

To: - State Securities Commission
- Hanoi Stock Exchange

Based on the Financial Report of the 4th quarter of 2024 of Cai Lay Veterinary Pharmaceutical Joint Stock Company, the profit after tax in the 4th quarter of 2024 was positive 253,735,111 VND, compared to the same period in 2023, it was positive 1,796,449,043 VND, the profit after tax decreased by 1,542,713,932 VND. The Company would like to explain the reason for the decrease in profit after tax as follows:

- The livestock industry is trending toward biosecurity and centralized scale development. Small-scale farmers are significantly reducing operations or ceasing altogether due to disease outbreaks. Dealer or distribution sales channels are gradually shrinking, shifting toward demand-based sales without further investment.

- Restructuring the business team and investing in human resources to expand market reach, identify potential customers, and enhance product coverage in order to drive sales revenue

- Implementing flexible sales policies tailored to customer groups.

- Expanding spring promotional programs and holding customer appreciation conferences..

The above factors are the main contributors to the decrease in net profit after corporate income tax in quarter IV 2024 compared to the same period in 2023..

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

Sincerely./.

REPESANTATIVE CHAIRMAN
Information Discloser

Nguyen Anh Tuan

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

For the period from 01 October 2024 to 31 December 2024



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STATEMENT OF 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 Statement for the period 01 October 2024 to 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The members of the Board of Management and Board of Directors of the Company in the period from 01 October 2024 to 31 December 2024 and to the date of this report are as follow:

Board of Management

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

Board of Directors

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

Chief Accountant

Mrs. Vo Thi Le Trinh

OTHER COMMITMENTS

.The Board of Directors commits that the Company has not violated its disclosure obligations 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/NĐ-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 No. 71/2017/NĐ-CP.

According to Power of Attorney No. 01/2024/UQ-CTHĐQT-MKV dated 01 January 2024, issued by Mr. Dao Manh Luong – Chairman of the Board of Directors 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 reporting period from 01 October 2024 to 31 October 2024.

For and on behalf of the Board of Directors



Do Van Tai
Director

Tien Giang, 20 January 2025

BALANCE SHEET
 At 31 December 2024

ASSET	Code	Node	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		77,098,821,048	61,942,859,566
Cash and cash equivalents	110		15,174,991,167	9,191,736,471
Cash	111	4	7,174,991,167	9,191,736,471
cash equivalents	112	4	8,000,000,000	-
Short-term financial investments	120		6,000,000,000	6,000,000,000
Held to maturity investments	123	5	6,000,000,000	6,000,000,000
Short-term receivables	130		38,539,554,625	33,106,484,040
Short-term trade accounts receivable	131	6	38,005,983,221	32,951,813,586
Short-term advances to suppliers	132		52,942,500	-
Other short-term receivables	136	7	480,051,270	154,670,454
Assets pending resolution	139		577,634	-
Inventories	140		16,641,723,523	12,989,882,445
Inventories	141	8	16,641,723,523	12,989,882,445
Other current assets	150		742,551,733	654,756,610
Short-term prepaid expenses	151	9	370,876,086	560,719,824
Taxes and other amounts receivable from the State	153	15	371,675,647	94,036,786
NON-CURRENT ASSETS	200		31,946,719,895	36,383,122,954
Long-term receivables	210		-	-
Other short-term receivables	216	6	-	-
Fixed assets	220		30,128,258,708	34,359,037,259
Tangible fixed assets	221	12	30,128,258,708	34,359,037,259
- Historical costs	222		102,093,300,169	102,093,300,169
- Accumulated depreciation	223		(71,965,041,461)	(67,734,262,910)
Financial lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	13	-	-
- Historical costs	228		260,000,000	260,000,000
- Accumulated depreciation	229		(260,000,000)	(260,000,000)
Long-term assets in progress	240		-	-
Construction in progress	242		-	-
Long-term financial investment	260		1,818,461,187	2,024,085,695
Long-term prepaid expenses	261	9	602,901,714	808,526,222
Deferred tax assets	262		1,215,559,473	1,215,559,473
TOTAL ASSETS	270		109,045,540,943	98,325,982,520

BALANCE SHEET (CONTINUED)
 At 31 December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
LIABILITIES				
300			21,842,192,207	18,504,358,777
310			21,842,192,207	18,504,358,777
Current liabilities				
Short-term trade payables	311	14	1,535,477,437	4,829,330,491
Short-term advances from customers	312		270,963,496	180,290,512
Taxes and other payables to the State	313	15	23,373,133	1,777,853,788
Payables to employees	314		227,556,825	1,124,917,100
Short-term payables	315	10	19,304,260,702	10,582,348,443
Other short-term payables	319	11	17,791,695	46,849,524
Short-term loans and finance leases	320	16	-	-
Bonus and welfare fund	322		(37,231,081)	(37,231,081)
Non-current liabilities	330		-	-
OWNERS' EQUITY				
400			87,203,348,736	79,821,623,743
Owners' equity	410	17	87,203,348,736	79,821,623,743
Owners' equity	411	17.1	50,000,380,000	50,000,380,000
Owners' equity	411	17.1	50,000,380,000	50,000,380,000
- Ordinary shares with voting rights	411a	17.2	50,000,380,000	50,000,380,000
Treasury Stocks	415		(380,000)	(380,000)
Investment and development fund	418	17.4	69,863,124	69,863,124
Retained earnings	421		37,133,485,612	29,751,760,619
- Accumulated retained earnings brought forward	421a		29,751,760,619	23,550,292,717
- Retained earnings for the current	421b		7,381,724,993	6,201,467,902
TOTAL RESOURCES	440		109,045,540,943	98,325,982,520

Do Van Tai
 Director
 Tien Giang, 20 January 2025



Vo Thi Le Trinh
 Chief Accountant

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Tran Thi Thanh Them
 Prepared by

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INCOME STATEMENT
From 1 January 2024 to 31 December 2024

Items	Code	Note	Quarter 4/2024		Accumulated	
			Current year	Previous year	Năm nay	Năm trước
			VND	VND	VND	VND
Gross sales of merchandise and services	01	18	32,417,596,188	31,135,828,373	119,087,670,085	121,146,538,776
Revenue deductions	02	18a	4,729,779,739	1,881,561,542	9,105,868,713	10,241,029,677
Net sales of merchandise and services	10		27,687,816,449	29,254,266,831	109,981,801,372	110,905,509,099
Cost of goods sold	11	18b	18,016,989,378	20,482,296,866	71,099,790,325	78,673,987,168
Gross profit from sales of merchandise and services	20		9,670,827,071	8,771,969,965	38,882,011,047	32,231,521,931
Financial income	21	18c	128,308,793	67,277,166	465,964,084	298,015,722
Financial expenses	22	18d	947,441,119	735,157,436	3,168,851,473	3,426,637,326
- Including : Interest expense	23		-	-	38,525,102	481,411,626
Selling expenses	25	18e	6,414,821,281	4,203,598,866	19,282,932,509	14,271,148,758
General and administrative expenses	26	18e	1,927,406,177	1,654,934,153	7,467,703,764	7,267,753,047
Net operating profit	30		509,467,287	2,245,556,676	9,428,487,385	7,563,998,522
Other income	31	18f	2,428,985	5,360	4,579,646	187,905,319
Other expenses	32	18g	155,781,907	586	164,728,632	55,171
Profit from other activities	40		(153,352,922)	4,774	(160,148,986)	187,850,148
Net profit before tax	50		356,114,365	2,245,561,450	9,268,338,399	7,751,848,670
Current Corporate income tax expense	51	18h	102,379,254	449,112,407	1,886,613,406	1,550,380,768
Deferred CIT expenses	52		-	-	-	-
Net profit after corporate income tax	60		253,735,111	1,796,449,043	7,381,724,993	6,201,467,902
Basic earnings per share	70	18i	51	359	1,476	1,240



Do Van Tai
Director
Tien Giang, 20 January 2025

Vo Thi Le Trinh
Chief Accountant

Tran Thi Thanh Them
Prepared by

CASH FLOW STATEMENT

(By indirect method)

From 1 January 2024 to 31 December 2024

Items	Code	Note	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND
Cash flows from operating activities				
Profit before Tax	01		9,268,338,399	7,751,848,670
Adjustments for				
Depreciation of Fixed Assets and Investment Properties	02	12,13	4,230,778,551	7,170,793,387
Provisions	03		-	(9,460,870)
Gain/(loss) from investment activities	05		(428,595,679)	(298,015,722)
Interest expenses	06		38,525,102	481,411,626
Operating profit before changes in working capital	08		13,109,046,373	15,096,577,091
(Increase)/Decrease in receivables	09		(5,710,709,446)	(8,220,644,786)
(Increase)/Decrease in inventory	10		(3,651,841,078)	15,682,765,666
(Increase)/Decrease in payable expenses	11		9,892,488,642	4,544,961,551
(Increase)/Decrease in prepaid expenses	12		395,468,246	119,570,575
Interest expenses paid	14		(38,525,102)	(577,221,498)
Corporate income tax paid	15		(3,430,933,865)	(1,300,000,000)
Net cash flows from operating activities	20		10,564,993,770	25,346,008,599
Cash flows from investing activities				
Payments for the purchase and construction of fixed assets and other long-term assets	21		-	(984,459,000)
Proceeds from the disposal and sale of fixed assets, investment properties, and other long-term assets	22		-	200,000,000
Proceeds from loan interest, dividends, and profit sharing	27		428,595,679	357,456,773
Cash flows from investing activities	30		428,595,679	(427,002,227)
Cash flows from financing activities				
Proceeds from borrowings	33		-	9,087,005,320
Payments for principal loans	34		(5,010,334,753)	(27,491,520,232)
Dividends and profits paid to owners	36		-	(1,500,000,000)
Cash flows from financing activities	40		(5,010,334,753)	(19,904,514,912)
Net cash flow during the period	50		5,983,254,696	5,014,491,460
Cash and cash equivalents at the beginning of the year	60	4	9,191,736,471	4,177,245,011
Cash and cash equivalents at the end of the year	70	4	15,174,991,167	9,191,736,471



Do Van Tien
Director
Đỗ Văn Tiền
Tien Giang, 20 January 2025

Vo Thi Le Trinh
Vo Thi Le Trinh
Chief Accountant

Tran Thi Thanh Them
Tran Thi Thanh Them
Prepared by

NOTES TO FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Cai Lay Veterinary Pharmaceutical Joint Stock Company (hereinafter referred to as “the Company”) is incorporated and operates under Business Registration Certificate for Joint Stock Company No. 1200505472 dated 28 January 2003, amended for the recent time on 09 May 20216 issued by Hanoi Department of Planning and Investment.

The head office and factory are located in Quarter 1, Ward 5, Cai Lay Town, Tien Giang Province.

The charter capital of the Company, according to the 9th Business Registration Certificate dated 09 May 2016, 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 include:

- Manufacturing of pharmaceuticals, medicinal chemicals, and botanical products. Details: Manufacturing veterinary medicine; Producing premixes, nutrients, and animal feed for livestock, poultry, and aquaculture;
- Marine fisheries exploitation. Details: Catching seafood and marine products;
- Processing and preserving fruits and vegetables. Details: Producing, processing, and manufacturing agricultural products;
- Retailing pharmaceuticals, medical equipment, cosmetics, and sanitary products in specialized stores. Details: Trading veterinary medicine; Trading premixes, nutrients, and animal feed for livestock, poultry, and aquaculture; Trading raw materials, semi-finished products, chemicals, and vaccines for livestock and aquaculture;
- Retailing household electrical appliances, furniture (beds, wardrobes, tables, chairs), lighting equipment, and other household goods in specialized stores. Details: Trading interior and exterior decoration products, wooden furniture;
- Other specialized wholesale trade not classified elsewhere. Details: Trading fertilizers;
- Retailing other new goods in specialized stores. Details: Trading handicrafts;
- Marine aquaculture. Details: Aquaculture and seafood farming;
- Manufacturing other wood products, producing bamboo, rattan, straw, and woven materials. Details: Producing, processing, and manufacturing handicrafts;
- Wholesale of agricultural and forestry raw materials (excluding timber, bamboo, and rattan) and live animals. Details: Trading agricultural and forestry products; Trading plant varieties;
- Poultry farming. Details: Producing livestock, poultry, and aquatic breed stock; Poultry farming;
- Rice cultivation;
- Cultivating spice plants and medicinal herbs;
- Livestock farming services;
- Pig farming;
- Producing, processing, and manufacturing forestry products;
- Producing and processing interior and exterior decoration products, wooden furniture;
- Industrial-scale livestock farming; and



- Manufacturing and trading environmental treatment agents.

The Company's primary business activity during the year was the manufacturing and trading of veterinary medicine.

NOTES TO FINANCIAL STATEMENTS

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

2. BASIS OF PREPARATION AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION

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

The Company's financial statements are prepared in accordance with the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, which provides guidance on the Enterprise Accounting System, Circular No. 53/2016/TT-BTC dated 21 March 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 October 2024 to 31 December 2024.

3. SUMMARY OF ACCOUNTING POLICIES APPLICATION

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements:

3.1 ACCOUNTING STANDARDS AND REGULATIONS APPLIED

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

3.2 ACCOUNTING ESTIMATE

Financial reporting in conformity with Vietnamese Accounting Standards requires Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates.

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 easily converted into a known amount of cash within a period not exceeding 3 months and carry minimal risk of changes in the value of those investments.

NOTES TO FINANCIAL STATEMENTS

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

3.4 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

Receivables are presented at their carrying amount, less provision for doubtful debts, which is made in accordance with the guidance provided in Circular No. 228/2009/TT-BTC dated 07 December 2009, and Circular No. 89/2013/TT-BTC dated 28 June 2013, of the Ministry of Finance.

Any increase or decrease in the provision for doubtful debts is recorded as an administrative expense for the year.

3.5 INVENTORIES

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

A provision for inventory write-downs is made for the expected loss in value (due to obsolescence, damage, etc.) of inventories owned by the Company, based on evidence of value impairment at the end of the reporting period.

Any increase or decrease in the provision for inventory write-downs is recognized in the cost of goods sold for the year.

3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

The cost of tangible fixed assets constructed by contractors includes the value of completed works upon handover, directly related costs, and registration fees, if applicable. The cost of tangible fixed assets self-constructed 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:

Type of assets	The depreciation periods (in years)
Buildings and structures	10 - 31
Machinery and equipment	03 - 10
Office equipment	03
Transportation	06

3.7 LEASED ASSETS

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

Leased assets under finance leases are recognized as assets of the Company at fair value at the commencement of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor (principal) is reflected in the financial lease liability balance on



NOTES TO FINANCIAL STATEMENTS

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

the Balance Sheet. The interest portion of lease payments is recognized in the income statement over the lease term at a fixed interest rate on the remaining balance of the finance lease liability for each accounting period.

3. SUMMARY OF ACCOUNTING POLICIES APPLICATION (CONT'D)

3.7 LEASED ASSETS (CONT'D)

Operating lease expenses are recognized in the Income Statement over the lease term on a straight-line basis. Leased assets under finance leases are depreciated using the straight-line method over their estimated useful life, similar to the method applied to assets owned by the Company, or over the lease term, whichever is shorter, as detailed below:

Type of asset	The depreciation periods (in years)
Machinery and equipment	10

3.8 UNFINISHED CONSTRUCTION EXPENSES

Assets under construction for production, rental, management, or any other purposes are recognized at cost. This cost includes service fees and related interest expenses in accordance with the Company's accounting policies. Depreciation of these assets is applied similarly to other assets, starting from when the asset is ready for use.

3.9 RECOGNITION OF REVENUE

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company. Net sales are determined by the fair value of amounts received or will be received after deducting trade discounts, sales rebates and returned goods. The revenue is recognized when the following conditions are met:

Merchandise goods sold

Revenue is recognized when the result of the transaction is reliably determined, and the Company has the ability to receive economic benefits from the transaction. Sales revenue is recognized when goods are delivered and the ownership rights are transferred to the buyer.

Sales of services

Revenue is recognized when the result of the transaction is reliably determined, and the Company has the ability to receive economic benefits from the transaction. Service revenue is recognized when there is evidence of the percentage of service completion at the end of the accounting period.

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

Financial income

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

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

NOTES TO FINANCIAL STATEMENTS

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

3. SUMMARY OF ACCOUNTING POLICIES APPLICATION (CONT'D)

3.10 LOAN EXPENSES

Borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long period to complete and be ready for use or operation are capitalized into the cost of the asset until it is ready for use or operation. Income earned from temporarily investing borrowed funds is deducted from the cost of the related asset. All other borrowing costs are recognized in the Statement of Profit or Loss as incurred.

3.11 TAX

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

Current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the Statement of Profit or Loss because it excludes income or expenses that are taxable or deductible in other years (including carried-forward losses, if any) and also excludes items that are non-taxable or non-deductible. 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 change over time, and the final determination of corporate income tax depends on the audit results of the competent tax authorities.

Other taxes are applied according to the current tax laws in Vietnam

3.12 RELATED PARTIES

Related parties are those where one party has the ability to control or exercise significant influence over the other in making decisions regarding financial and operational policies. Accordingly, the related parties of the Company include Mavin Group Joint Stock Company, the members of the Board of Directors and the General Director of the Company, and the companies invested by Mavin Group Joint Stock Company. All transactions and balances with related parties for the period from 01 October 2024 to 31 December 2024, are presented in the disclosures below.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	247,471,257	255,203,262
Demand Deposits	6,927,519,910	8,936,533,209
Cash equivalents	8,000,000,000	-
	<u>15,174,991,167</u>	<u>9,191,736,471</u>

NOTES TO FINANCIAL STATEMENTS

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

5. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2024	01/01/2024
	VND	VND
Term Deposits	<u>6,000,000,000</u>	<u>6,000,000,000</u>
	<u>6,000,000,000</u>	<u>6,000,000,000</u>

NOTES TO FINANCIAL STATEMENTS

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

6. RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	38,005,983,221	-	32,951,813,586	-
Chau Giang Vietnam Veterinary Medicine Joint Stock Company	30,695,413,372	-	26,390,338,593	-
Tran De Veterinary Medicine - Aquatic Products Store	120,603,307	-	140,208,072	-
Do Quoc Dung	256,017,159	-	485,802,440	-
Phon Think	40,357,800	-	437,602,799	-
Tien Phat Gia Business Household	194,467,193	-	517,908,341	-
Household Business Loc Phat Veterinary Medicine Store	979,453,936	-	221,437,989	-
TOPCIN Joint Stock Company	-	-	396,698,147	-
Other Trade Receivables	5,719,670,454	-	4,361,817,205	-
Long-term	-	-	-	-
	38,005,983,221	-	32,951,813,586	-
Receivables from Related Parties	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

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

7. OTHER RECEIVABLES

	31/12/2024	01/01/2024
Short-term	480,051,270	154,670,454
- Advance for employees	418,488,325	115,527,854
- Other receivables	61,562,945	39,142,600
Long-term	-	-
Value	VND	VND
Provision	VND	Value
		Provision
		VND

8. INVENTORIES

	31/12/2024	01/01/2024
Goods on the way	-	453,816,500
Raw materials	10,648,146,580	8,365,827,235
Finished goods	5,838,631,027	3,973,073,913
Goods	154,945,916	197,164,797
Cost	VND	VND
Provision	VND	Cost
		Provision
		VND

NOTES TO FINANCIAL STATEMENTS

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

9. PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
Short-term	370,876,086	560,719,824
- Tools and Equipment Issued for Use	23,483,266	60,993,252
- Insurance Expenses	41,811,513	215,734,439
- Repair and Maintenance Expenses	25,938,914	28,735,311
- Others	279,642,393	255,256,822
Long-term	602,901,714	808,526,222
- Tools and Equipment Issued for Use	15,860,914	47,120,452
- Repair and Maintenance Expenses	345,172,639	630,736,514
- Others	241,868,161	130,669,256
	973,777,800	1,369,246,046

10. PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	19,304,260,702	10,582,348,443
- Board of Directors and Board of Supervisory Remuneration	144,000,000	144,000,000
- Discount Expenses	14,494,588,637	9,354,532,239
- Other expense	4,665,672,065	1,083,816,204
Long-term	-	-
	19,304,260,702	10,582,348,443

11. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	17,791,695	46,849,524
- Trade union fee	16,527,150	16,704,060
- Other payables	1,264,545	30,145,464
	17,791,695	46,849,524

NOTES TO FINANCIAL STATEMENTS

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

12. TANGIBLE FIXED ASSETS

	COST		ACCUMULATED DEPRECIATION		NET BOOK VALUE	
	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024
	-	-	-	-	-	-
	-	-	-	-	-	-
	Purchase of the year	-	Depreciation	-	-	-
	Liquidation, acquisitions	-	Liquidation, acquisitions	-	-	-
House, architectural objects	36,887,812,125	36,887,812,125	(13,539,797,457)	(15,067,723,440)	23,348,014,668	21,820,088,685
Machinery, equipment	61,200,927,593	61,200,927,593	(50,189,905,002)	(52,892,757,570)	11,011,022,591	8,308,170,023
Media transport	4,004,560,451	4,004,560,451	(4,004,560,451)	(4,004,560,451)	-	-
Total	102,093,300,169	102,093,300,169	(67,734,262,910)	(71,965,041,461)	34,359,037,259	30,128,258,708

NOTES TO FINANCIAL STATEMENTS

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

13. INTANGIBLE FIXED ASSETS

	Software Computers <u>VND</u>	Total <u>VND</u>
COST		
01/01/2024	260,000,000	260,000,000
31/12/2024	<u>260,000,000</u>	<u>260,000,000</u>
ACCUMULATED DEPRECIATION		
01/01/2024	(260,000,000)	(260,000,000)
- Depreciation	-	-
31/12/2024	<u>(260,000,000)</u>	<u>(260,000,000)</u>
NET BOOK VALUE		
01/01/2024	-	-
31/12/2024	<u>-</u>	<u>-</u>



NOTES TO FINANCIAL STATEMENTS

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

14. TRADE ACCOUNTS PAYABLE

	31/12/2024		01/01/2024	
	Value VND	Debt Repayment Capacity VND	Value VND	Debt Repayment Capacity VND
Short-term trade accounts payable	1,535,477,437	1,535,477,437	4,829,330,491	4,829,330,491
- NaVy Chemical Company Limited	-	-	423,549,656	423,549,656
- Lva Vietnam Compnay Limited	-	-	1,252,299,931	1,252,299,931
- Hai Dang Development Investment Company Limited	-	-	19,124,994	19,124,994
- Thanh Nhon Corporation	-	-	459,649,922	459,649,922
- Ruby Company Limited	-	-	255,040,000	255,040,000
- Mavin Group Joint Stock Company	750,000,000	750,000,000	625,000,000	625,000,000
- BMT International Joint Stock Company	433,417,777	433,417,777	-	-
- Hai Dang Development Company	312,112,500	312,112,500	-	-
- Other payables	39,947,160	39,947,160	1,794,665,988	1,794,665,988
	-	-	-	-
Long-term trade account payables	1,535,477,437	1,535,477,437	4,829,330,491	4,829,330,491
Payables to Related Party Suppliers	750,000,000	750,000,000	625,000,000	625,000,000
- Mavin Group Joint Stock Company	750,000,000	750,000,000	625,000,000	625,000,000

NOTES TO FINANCIAL STATEMENTS

15. TAXES AND PAYABLES TO STATE BUDGET
 (These notes are an integral part of and should be read in conjunction with the financial statements)

	01/01/2024	Amount Payable	Amount Paid	31/12/2024
	VND	VND	VND	VND
Tax and payables				
- Value added tax	333,588,572	6,925,880,501	7,259,469,073	-
- Corporate income tax	1,430,933,865	-	1,430,933,865	-
- Personal income tax	13,331,351	480,794,476	470,752,694	23,373,133
- Other Taxes	-	5,000,000	5,000,000	-
	<u>1,777,853,788</u>	<u>7,411,674,977</u>	<u>9,166,155,632</u>	<u>23,373,133</u>
Tax and receivables				
- Fees, Charges, and Other Expenses	25,033,737	-	-	25,033,737
- Property Tax and Land Rent	38,564,488	106,052,342	115,693,460	48,205,606
- Corporate Income Tax	-	1,886,613,406	2,000,000,000	113,386,594
- Personal Income Tax	-	-	-	-
- Value Added Tax	30,438,561	3,674,112,028	3,519,500,879	185,049,710
	<u>94,036,786</u>	<u>5,666,777,776</u>	<u>5,635,194,339</u>	<u>371,675,647</u>



NOTES TO FINANCIAL STATEMENTS

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

16. LOANS AND FINANCIAL LEASE LIABILITIES

Contents	31/12/2024		During year		01/01/2024	
	Value	Debt Repayment Capacity	Increase	Decrease	Value	Debt Repayment Capacity
Short-term loans and liabilities	-	-	5,010,334,753	5,010,334,753	-	-
<i>Vay ngắn hạn</i>	-	-	<i>5,010,334,753</i>	<i>5,010,334,753</i>	-	-
- Hong Leong Vietnam Bank Limited Liability Company (1)	-	-	5,010,334,753	5,010,334,753	-	-
<i>Current Portion of Long-term Loans (Under 1 Year)</i>	-	-	-	-	-	-
Long-term loans and liabilities	-	-	-	-	-	-
<i>Long-term loans (above 1 year)</i>	-	-	-	-	-	-
	-	-	5,010,334,753	5,010,334,753	-	-
Loans and Liabilities to Related Parties	-	-	-	-	-	-

Loan from Hong Leong Vietnam Bank Limited: The loan was granted under Credit Agreement No. HN/2021/03/BCB/HDTD dated 28 April 2021, with a credit limit of VND 30,000,000,000:

- **Loan limit period:** From the effective date of this agreement until 28 April 2024;
- **Short-term loan interest rate:** Determined by mutual agreement between the Bank and the Borrower for each disbursement;
- **Purpose of the loan:** This loan is intended to supplement working capital for business operations.

NOTES TO FINANCIAL STATEMENTS

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

17.2 DETAILS OF OWNER'S EQUITY

	31/12/2024	01/01/2024
	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
	<u>50,000,380,000</u>	<u>50,000,380,000</u>

17.3 SHARES

	31/12/2024	01/01/2024
	CP	CP
- Number of shares to be issued	5,000,038	5,000,038
- Number of shares offered to the public	5,000,038	5,000,038
- Number of shares repurchased	(38)	(38)
- Number of shares in circulation	5,000,000	5,000,000
* <i>Par value (VND/share)</i>	10,000	10,000

17.4 FUNDS

	31/12/2024	01/01/2024
	VND	VND
- Development investment fund	69,863,124	69,863,124

18. REVENUE OF MERCHANDISE AND SERVICES

	From 1 October 2024 to 31 December 2024	From 1 October 2023 to 31 December 2023
	VND	VND
Revenue	32,417,596,188	31,135,828,373
- Revenue from sales of goods and finished products	32,417,596,188	31,135,828,373
	<u>32,417,596,188</u>	<u>31,135,828,373</u>
Revenue from related parties	-	-

Total revenue for Q4/2024 amounted to VND 34,698,408,705 (Q4/2023: VND 32,632,094,878), with direct discounts deducted from revenue totaling VND 2,280,812,517 (Q4/2023: VND 1,496,266,505). The net revenue reflected in the income statement after deducting discounts for Q4/2024 was VND 32,417,696,188 (Q4/2023: VND 31,135,828,373).

NOTES TO FINANCIAL STATEMENTS

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

a. DEDUCTIONS

	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND
Revenue Deductions	4,729,779,739	1,881,561,542
In which:		
- Trade Discounts	4,252,691,739	1,565,559,989
- Sale Discounts	-	
- Sales Returns	477,088,000	316,001,553
	<u>4,729,779,739</u>	<u>1,881,561,542</u>

b. COST OF GOODS SOLD

	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND
- Cost of goods and finished products sold	18,016,989,378	20,482,296,866
	<u>18,016,989,378</u>	<u>20,482,296,866</u>

c. FINANCIAL INCOME

	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND
- Interest bank, loans	115,438,228	67,277,166
- Foreign Exchange Gains	12,870,565	-
	<u>128,308,793</u>	<u>67,277,166</u>

d. FINANCIAL EXPENSES

	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND
- Interest Expense	-	-
- Payment Discount	924,269,875	735,157,436
- Foreign Exchange Losses	23,171,244	-
	<u>947,441,119</u>	<u>735,157,436</u>

NOTES TO FINANCIAL STATEMENTS

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

e. SELLING EXPENSES AND GENERAL AND ADMINSTRATIVE EXPENSES

	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND
<i>Selling Expenses</i>	6,414,821,281	4,203,598,866
- Sales Personnel Expenses	3,138,412,565	1,423,323,631
- Materials and Packaging Expenses	5,703,165	-
- Tools and Office Supplies Expenses	15,254,544	5,557,607
- Depreciation of Fixed Assets	-	-
- Outsourced Service Expenses	791,563,318	921,253,939
- Other Selling Expenses	2,463,887,689	1,853,463,689
<i>General and Administrative Expenses</i>	1,927,406,177	1,654,934,153
- Administrative Personnel Expenses	756,766,561	800,951,929
- Office Supplies Expenses	43,572,111	19,368,638
- Depreciation of Fixed Assets	1,425,000	1,425,000
- Taxes, Fees, and Charges	-	-
- Outsourced Service Expenses	1,050,684,013	771,066,377

f. OTHER INCOME

	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND
- Others	2,428,985	5,360
	2,428,985	5,360

g. OTHER EXPENSE

	From 1 October 2024 to 31 December 2024 VND	From 1 October 2023 to 31 December 2023 VND
- Fines and late payment	13,199,300	-
- Other expenses	142,582,607	586
	155,781,907	586

NOTES TO FINANCIAL STATEMENTS

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

h. CURRENT CORPORATE INCOME TAX EXPENSE

	From 1 October 2024 to 31 December 2024	From 1 October 2023 to 31 December 2023
	VND	VND
Profit before tax	356,114,365	2,245,561,450
Non-deductible Expenses	155,781,907	586
- Other Expenses	155,781,907	586
Excluding Non-taxable Income	-	-
-Unrealized Foreign Exchange Gains	-	-
Total Taxable Income during the Year	511,896,272	2,245,562,036
Tax rate	20%	20%
Estimated Corporate Income Tax Payable	102,379,254	449,112,407
Current Corporate Income Tax Expense	102,379,254	449,112,407

i. (LOSS)/GAIN EARNING PER SHARES

	From 1 October 2024 to 31 December 2024	From 1 October 2023 to 31 December 2023
Profit or Loss Allocated to Common Shareholders (VND)	253,735,111	1,796,449,043
Weighted Average Number of Shares Outstanding during the Year (Shares)	5,000,000	5,000,000
Basic Earnings per Share (VND/Share)	51	359

19. OPERATING EXPENSES BY FACTORS

	From 1 October 2024 to 31 December 2024	From 1 October 2023 to 31 December 2023
	VND	VND
Material expenses	31,655,015,252	28,646,910,978
Labor expenses	5,865,663,523	3,937,056,101
Depreciation of Fixed Assets	1,041,723,729	1,774,737,655
Outsourced Service expenses	2,752,632,557	2,759,033,848
Other cash expenses	2,685,887,888	1,951,248,955
	44,000,922,949	39,068,987,537

NOTES TO FINANCIAL STATEMENTS

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

20. OTHERS INFORMATION

20.1 LAND LEASE CONTRACTS

The Company currently has the following land lease contracts:

Contract No. 393/HĐTĐ dated 02 February 2015, with the Department of Natural Resources and Environment of Tien Giang Province, under which the Company leases land at Quarter 3, Ward 4, Cai Lay Town, Tien Giang Province. The leased land area is 6,586.7 m², with a lease term until 20 August 2029, for the purpose of veterinary medicine production and business.

Contract No. 4138/HĐTĐ dated September 8, 2020, with the Department of Natural Resources and Environment of Tien Giang Province, under which the Company leases land at Quarter 1, Ward 5, Cai Lay Town, Tien Giang Province. The leased land area is 20,049.70 m², with a lease term until 01 January 2046, for the construction of a veterinary medicine production facility..

20.2 TRANSACTIONS WITH RELATED PARTIES

The Company's relationships with related parties that had transactions during the period from 01 October 2024 to 31 December 2024, are as follows:

STT	Related party	Relation
1	Mavin Group Joint Stock Company	Parent company

Income of the Board of Directors

	From 1 October 2024 to 31 December 2024	From 1 October 2023 to 31 December 2023
	VND	VND
Income of the Board of Directors	407,750,871	347,930,000
- Income of the Board of Management, Board of Supervisory	36,000,000	36,000,000
- Income of the Board of Directors	372,400,023	300,930,000

Transactions with related parties

	From 1 October 2024 to 31 December 2024	From 1 October 2023 to 31 December 2023
	VND	VND
Purchases from related parties	750,000,000	625,000,000
Mavin Group Joint Stock Company	750,000,000	625,000,000
Sells from related parties	-	-


NOTES TO FINANCIAL STATEMENTS

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

20.3 COMPARATIVE FIGURES

Comparative figures are those from the audited financial statements for the period from 01 October 2023 to 31 December 2023.




Do Van Tai
Director
Tien Giang, 20 January 2025



Vo Thi Le Trinh
Chief Accountant



Tran Thi Thanh Them
Prepared by