

VIET NAM VETERINARY PRODUCTS JOINT STOCK
No, 88 Truong Chinh Street, Kim Lien Ward, Hanoi City

VIETNAM VETERINARY PRODUCTS
JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD FROM JANUARY 1, 2026 TO MARCH 31, 2026

Hanoi, April 2026

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STATEMENT OF THE BOARD OF DIRECTORS

The Management Board of Central Veterinary Products Joint Stock Company ("the Company") hereby submits this Report together with the Company's consolidated Financial Statements for the first quarter of 2026 for the accounting period from January 1, 2026 to March 31, 2026,

THE BOARD OF DIRECTORS

The members of the Board of Directors of the Company for the period January 1, 2026 to March 31, 2026 and up to the date of this Report are as follows:

Board of Directors

Mr, Nguyen Anh Tuan Chairman of the Board of Directors

Mr, Nguyen Viet Hoang Member

Ms, Trần Thị Bích Ngọc Member

Audit Committee

Mr, Nguyen Viet Hoang Chairman of the Audit Committee

Ms, Trần Thị Bích Ngọc Audit Committee Member

Board of Management

Ms, Nguyen Thi Thu Hung Chief Executive Officer

Ms, Nguyen Thi Thu Ha Chief Accountant and Company Administrator

Information Discloser

Ms, Nguyen Thi Phuong Head of Internal Affairs Department,

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company's Management affirms that there have been no events occurring after the end of the reporting period that have a material impact requiring adjustment or disclosure in these Q1 2026 consolidated financial statements,

THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Company's Management is responsible for the preparation of the Q1 2026 consolidated financial statements, which give a true and fair view of the Company's financial position as at March 31, 2026, as well as its results of operations for Q1 2026 and its cash flows for the accounting period from January 1, 2026 to March 31, 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements,

In preparing these Q1 2026 consolidated financial statements, Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed and whether any material departures have been disclosed and explained in the Q1 2026 consolidated financial statements;
- Prepare the Q1 2026 consolidated financial statements on a going concern basis unless it is

VIET NAM VETERINARY PRODUCTS JOINT STOCK

No, 88 Truong Chinh Street, Kim Lien Ward, Hanoi City

inappropriate to presume that the Company will continue its operations;

- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Q1 2026 consolidated financial statements so as to minimize risks and fraud,

The Company's Management confirms that it has complied with the above requirements in the preparation and presentation of the interim consolidated financial statements,

The Company's Management is responsible for ensuring that accounting records are properly maintained so as to fairly reflect the financial position of the Company at any point in time, and that the Q1 2026 consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of interim consolidated financial statements, In addition, Management is also responsible for safeguarding the Company's assets and, accordingly, for taking appropriate measures to prevent and detect fraud and other irregularities,

OTHER COMMITMENTS

The Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No, 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure on the stock market, complying with the provisions of Decree No, 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law and Circular No, 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No, 155/2020/ND-CP,

On behalf of the Board of Directors



Nguyen Anh Tuan

Chairman of the Board of Directors

Approved on April 28, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the accounting period from January 1, 2026 to March 31, 2026

ASSETS	Code	INTERPR E-TATION	31/03/2026 VND	01/01/2026 VND
CURRENT ASSETS	100		68,230,653,304	70,321,920,085
Cash and cash equivalents	110	1	33,203,053,230	38,344,430,440
Cash	111		3,633,053,230	13,274,430,440
Cash equivalents	112		29,570,000,000	25,070,000,000
Short-term receivables	130		16,710,972,323	12,077,864,752
Short-term trade receivables	131	4	18,583,467,351	14,208,700,456
Short-term prepayment to suppliers	132	8	859,330,026	808,228,018
Other short-term receivables	135	10	4,536,420,485	4,329,181,817
Allowance for doubtful short-term receivables	136	11	(7,268,245,539)	(7,268,245,539)
Inventories	140	9	17,591,835,413	18,818,063,220
Inventories	141		17,741,136,688	18,967,364,495
Allowance for decline in inventories	142		(149,301,275)	(149,301,275)
Other current assets	160		724,792,338	1,081,561,673
Short-term prepaid expenses	161	2	286,751,997	349,073,963
Deductible value added tax	162		438,040,341	708,049,710
Taxes and other receivables from the State	163	17	-	24,438,000
NON-CURRENT ASSETS	200		93,144,590,158	92,792,288,507
Long-term receivables	210	10	19,965,000	19,965,000
Other long-term receivables	215		19,965,000	19,965,000
Fixed assets	220		90,580,131,479	90,287,772,918
Tangible fixed assets	221	12	89,531,406,358	89,209,084,222
- Cost	222		167,533,588,253	165,909,388,253
- Accumulated depreciation	223		(78,002,181,895)	(76,700,304,031)
Intangible fixed assets	227	13	1,048,725,121	1,078,688,696
- Cost	228		2,416,877,460	2,416,877,460
- Accumulated amortization	229		(1,368,152,339)	(1,338,188,764)
Long-term assets in progress	250		324,074,074	324,074,074
Construction in progress	251		324,074,074	324,074,074
Long-term financial investments	260	3	-	-
Investments in other entities	263		866,640,000	866,640,000
Allowance for long-term financial investments	264		(866,640,000)	(866,640,000)
Other long-term assets	270		2,220,419,605	2,160,476,515
Long-term prepaid expenses	271	5	2,220,419,605	2,160,476,515
TOTAL ASSETS	280		161,375,243,462	163,114,208,592

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

For the accounting period from January 1, 2026 to March 31, 2026

RESOURCES	Code	INTERPRE- TATION	31/03/2026 VND	01/01/2026 VND
LIABILITIES	300		50,659,752,067	53,466,213,214
Current liabilities	310		38,320,752,067	41,127,213,214
Short-term trade payables	311	14	21,854,677,791	22,566,175,583
Short-term advances from customers	312		241,332,129	143,476,243
Taxes and other payables to the State	313	17	884,230,706	2,401,374,192
Payables to employees	314		5,286,334,141	6,637,863,145
Short-term accrued expenses	315	15	3,579,825,890	3,793,938,088
Short-term unearned revenue	318		-	15,000,000
Other short-term payables	319	16	5,857,744,484	4,952,779,037
Bonus and welfare fund	322		616,606,926	616,606,926
Non-current liabilities	330		12,339,000,000	12,339,000,000
Other long-term payables	337	16	539,000,000	539,000,000
Long-term borrowings and finance lease liabilities	338	18	11,800,000,000	11,800,000,000
OWNERS' EQUITY	400	19	110,715,491,395	109,647,995,378
Owners' equity	410		110,715,491,395	109,647,995,378
Owners' equity	411		162,499,690,000	162,499,690,000
- Ordinary shares with voting rights	411a		162,499,690,000	162,499,690,000
Other capital of owners	414		278,962,752	278,962,752
Treasury shares	415		(130,000)	(130,000)
Development investment funds	418		3,559,312,727	3,559,312,727
Retained earnings	421		(55,622,344,084)	(56,689,840,101)
- Accumulated retained earnings brought forward	421a		(56,689,840,101)	(64,943,078,419)
- Retained earnings for the current year	421b		1,067,496,017	8,253,238,318
TOTAL RESOURCES	440		161,375,243,462	163,114,208,592

PREPARED BY:



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Thi Thu Ha

Approved on April 28, 2026
CHAIRMAN OF THE BOARD
OF DIRECTORS



Nguyen Anh Tuan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(These notes form an integral part of and should be read in conjunction with the Financial Statements)

STATEMENT OF PROFIT OR LOSS
For the accounting period from January 1, 2026 to March 31, 2026

ITEMS	CODE	NOTE	Accounting period from	Accounting period from	Cumulative amount from	Cumulative amount from
			01/01/2026 to 31/03/2026	01/01/2025 to 31/03/2025	the beginning to the end of the current year, VND	the beginning to the end of the previous year VND
			VND	VND	VND	VND
Revenue from sales of goods and rendering of services	01	17	26,964,032,325	23,782,565,063	26,964,032,325	23,782,565,063
Revenue deductions	02	18	2,431,592,681	931,253,775	2,431,592,681	931,253,775
Net revenue from sales of goods and rendering of services	10		24,532,439,644	22,851,311,288	24,532,439,644	22,851,311,288
Cost of goods sold	11	19	18,844,627,367	17,414,827,521	18,844,627,367	17,414,827,521
Gross profit from sales of goods and rendering of services	20		5,687,812,277	5,436,483,767	5,687,812,277	5,436,483,767
Financial income	22	20	286,168,353	117,985,714	286,168,353	117,985,714
Financial expenses	23	21	62,547,706	117,421,036	62,547,706	117,421,036
<i>In which: Interest expenses</i>	24		-	-	-	-
Selling expenses	25	22	2,122,987,682	2,529,348,280	2,122,987,682	2,529,348,280
General and administrative expenses	26	22	2,410,200,229	2,161,975,452	2,410,200,229	2,161,975,452
Operating profit	30		1,378,245,013	745,724,713	1,378,245,013	745,724,713
Other income	31	23	9	34,448,931	9	34,448,931
Other expenses	32	23	21,000,000	33,871,644	21,000,000	33,871,644
Other profit	40		(20,999,991)	577,287	(20,999,991)	577,287
Net profit before tax	50		1,357,245,022	746,302,000	1,357,245,022	746,302,000
Current Corporate income tax expenses	51	25	289,749,005	155,420,400	289,749,005	155,420,400
Net profit after tax	60		1,067,496,017	590,881,600	1,067,496,017	590,881,600
Basic Earnings per share	70	26	66	36	66	36
Diluted Earnings per share	71	27	66	36	66	36

PREPARED BY:



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Thi Thu Ha

Approved on April 28, 2026
CHAIRMAN OF THE BOARD
OF DIRECTORS



Nguyen Anh Tuan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(These notes form an integral part of and should be read in conjunction with the Financial Statements)

STATEMENT OF CASH FLOWS

(Indirect method)

For the accounting period from January 1, 2026 to March 31, 2026

ARTICLE	CODE	Accounting period from 01/01/2026 to 31/03/2026	Accounting period from 01/01/2025 to 31/03/2025
I, Cash flow from business activities			
1, Profit before taxes	01	1,357,245,022	746,302,000
2, Adjustments for			
- Depreciation of fixed asset and investment property	02	1,331,841,439	1,482,457,729
- Provisions	03	-	-
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04	-	-
- Profit and losses from investing activities	05	(223,620,647)	564,678
3, Operating profit before changes in working capital	08	2,465,465,814	2,228,195,051
- Increase/decrease in accounts receivable	09	(4,338,660,202)	162,457,137
- Increase/decrease in inventory	10	1,226,227,807	(4,437,670,694)
- Increase/decrease in accounts payable (excluding payable loan interest and enterprise income tax)	11	(1,090,245,642)	1,224,356,064
- Increase/decrease in prepaid expenses	12	302,944	(175,132,642)
- Income tax paid	15	(2,003,888,578)	(1,175,696,190)
- Other payment for operating activities	17	-	-
Net cash flow from operating activities	20	(3,740,797,857)	(2,173,491,274)
1, Payment for purchasing, construct fixed assets and other long-term assets	21	(1,624,200,000)	(631,826,000)
2, Receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22	-	-
7, Receipts from interests, dividends and earned profits	27	223,620,647	564,678
Net cash flow from investment activities	30	(1,400,579,353)	(631,261,322)
III, Cash flow from financial activities			
Net cash flow from financial activities	40		
Net cash flow in the period	50	(5,141,377,210)	(2,804,752,596)
Cash and cash equivalents at the beginning of period	60	38,344,430,440	28,209,029,640
Cash on hand and closing amount (70=50+60+61)	70	33,203,053,230	25,404,277,044

PREPARED BY:

CHIEF ACCOUNTANT



Nguyen Thi Phuong



Nguyen Thi Thu Ha

Approved on April 28, 2026
CHAIRMAN OF THE BOARD
OF DIRECTORS



Nguyen Anh Tuan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

NOTES TO THE FINANCIAL STATEMENTS

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. FORM OF OWNERSHIP OF CAPITAL

Central Veterinary Products Joint Stock Company ("the Company") (hereinafter referred to as the "Company") is an enterprise established through the equitization of a state-owned enterprise and operates under Enterprise Registration Certificate No, 0100102326 issued by the Hanoi Department of Planning and Investment on June 7, 2000, During its operation, changes in business lines, charter capital, and head office have been approved by the Hanoi Department of Planning and Investment through amendments to the Business Registration Certificate from the first to the 16th amendment dated July 14, 2025,

The Enterprise Registration Certificate was amended for the first through the sixteenth time, with the latest amendment dated July 14, 2025,

The Company's contributed charter capital, as stated in the Enterprise Registration Certificate of the joint stock company, as at March 31, 2026, amounted to VND 162,499,690,000 (One hundred sixty-two billion, four hundred ninety-nine million, six hundred ninety thousand Vietnamese Dong),

The Company's head office is currently located at No, 88 Truong Chinh Street, Kim Lien Ward, Hanoi,

The total number of employees of the Company as at March 31, 2026 is 87 (as at January 1, 2026: 87 employees),

2. BUSINESS LINES

During the period from January 1, 2026 to March 31, 2026, the Company's principal activities were the manufacture and trading of veterinary medicines and the leasing of business premises,

3. Business lines: Manufacture and trading of veterinary medicines,

44 Normal operating cycle:

The Company's normal production and business cycle is carried out within a period not exceeding 12 months,

5. Characteristics of the Company's operations during the financial year affecting the financial statements:

During the financial year, the Company's operations did not experience any significant changes that had a material impact on the financial statements,

6. Corporate structure

- List of subsidiaries:

The Company has invested only in Central Veterinary Company Limited 1, whose head office is located at Binh Luong Hamlet, Nhu Quynh Commune, Hung Yen Province, The subsidiary's

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

principal activities are the manufacture and trading of veterinary medicines and vaccine distribution,

As at the end of the reporting period, the Company's ownership interest in the subsidiary was 100%, with voting rights and benefits equivalent to its ownership interest,

- **List of joint ventures and associates:** None,

- **List of dependent units:**

The branch of Central Veterinary Medicine Joint Stock Company No, 1 in Ho Chi Minh City, located at 40 Lam Thi Ho, Trung My Tay Ward, Ho Chi Minh City, Vietnam, is a dependent accounting unit,

7. Number of employees:

The total number of employees of the Company as at March 31, 2026 was 87 (as at December 31, 2025: 87 employees),

8. Statement on comparability of information in the Q1 2026 consolidated financial statements:

Comparative figures presented in the Statement of Financial Position for Q1 2025 and the corresponding notes are derived from the Company's audited consolidated financial statements for the financial year ended December 31, 2025, Comparative figures presented in the Statement of Profit or Loss for Q1 2025, the Statement of Cash Flows, and the corresponding notes are derived from the Company's audited consolidated financial statements for the year ended December 31, 2025,

9. Other disclosures in the Q1 2026 consolidated financial statements in accordance with relevant legal regulations (such as enterprise law, securities law, etc.):

There is no additional information required to be disclosed,

II. Accounting period and currency used in accounting

1. Annual accounting period: From January 1 to December 31,

2. Currency used in accounting: The currency used in accounting is the Vietnamese Dong (VND), as the majority of the Company's receipts and payments are conducted in VND,

III. Applicable accounting standards and accounting regime

1. Applicable accounting regime:

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No, 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance and relevant amendments and supplements,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

2. Statement of compliance with Vietnamese Accounting Standards and the accounting regime:

The consolidated financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of these Q1 2026 consolidated financial statements,

IV. Applied accounting policies, accounting estimates, and relevant legal regulations

1. Principles for translating consolidated financial statements prepared in foreign currencies into Vietnamese Dong:

The Company uses Vietnamese Dong (VND) as its accounting and reporting currency, Therefore, no translation of consolidated financial statements from foreign currencies into VND arises,

2. Exchange rates applied in accounting:

- Transactions arising in foreign currencies are translated into Vietnamese Dong at the actual exchange rates at the transaction dates in accordance with Circular No, 99/2022/TT-BTC,
- Exchange rate differences arising during the period are recognized as financial income or financial expenses in accordance with current regulations,
- At the end of the accounting period, monetary items denominated in foreign currencies are retranslated at the actual exchange rates at the reporting date, specifically the buying rates of the commercial bank where the Company regularly conducts transactions,
- In cases where a bank does not announce exchange rates for a particular foreign currency, the Company translates such currency using cross rates in accordance with the regulations of the State Bank of Vietnam,
- Monetary gold (if any) is remeasured at the buying price announced by the State Bank of Vietnam or the purchase price quoted by licensed gold trading entities at the end of the accounting period,

3. PRINCIPLES FOR DETERMINING THE EFFECTIVE INTEREST RATE USED FOR DISCOUNTING CASH FLOWS

4. PRINCIPLES FOR RECOGNITION OF CASH AND CASH EQUIVALENTS

Cash is an aggregate indicator reflecting the total amount of funds available to the enterprise at the reporting date, including cash on hand and demand deposits at banks, which are recorded and presented in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No, 88/2015/QH13 dated November 20, 2015, effective from January 1, 2017,

5. ACCOUNTING PRINCIPLES FOR FINANCIAL INVESTMENTS

a) Trading securities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

b) Held-to-maturity investments: None,

c) Investments in subsidiaries, joint ventures and associates

An investment is presented as an investment in a subsidiary when the Company has control over the investee, Control is the power to govern the financial and operating policies of an enterprise or business so as to obtain economic benefits from its activities,

An investment is considered to give control over the investee when the Company holds more than 50% of the ownership interest, unless such ownership does not confer control, Even if the Company holds 50% or less of the ownership interest, it may still obtain control if it has:

- (i) Power over more than 50% of the voting rights by virtue of an agreement with other investors;
- (ii) Power to govern the financial and operating policies of the entity under a statute or agreement;
- (iii) Power to appoint or remove the majority of the members of the Board of Directors (or equivalent governing body); or
- (iv) Power to cast the majority of votes at meetings of the Board of Directors (or equivalent governing body),

The initial recognition date of an investment in a subsidiary acquired during the period is the date on which the Company obtains actual control over the investee, In the Company's separate financial statements, investments in subsidiaries are accounted for at cost (purchase price and directly attributable acquisition costs) less any provision for impairment losses, The provision for impairment is determined based on accumulated losses in the financial statements of the subsidiary and may be reversed when the subsidiary becomes profitable, Any increase or decrease in the provision for impairment of financial investments is recognized in financial expenses during the period,

d) Investments in other entities

Investments in equity instruments of other entities include those where the Company does not have control, joint control, or significant influence over the investee,

These investments are initially recognized at cost, including purchase price or contributed capital plus directly attributable costs, Dividends and profits relating to periods prior to the acquisition date are deducted from the carrying amount of the investment, Dividends and profits relating to periods after the acquisition date are recognized as income, Share dividends are recorded by tracking the increase in the number of shares only, without recognizing their value,

Provision for impairment of investments in equity instruments of other entities is made at the interim reporting date when there is evidence of a decline in value compared to cost, as follows:

- For listed shares or investments with reliably measurable fair value, the provision is based on the market value of the shares,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

- For investments where fair value cannot be reliably measured at the reporting date, the provision is determined as the difference between the actual contributed capital of all parties in the investee and the actual equity, multiplied by the Company's ownership percentage over the total contributed capital of all parties,

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities at the reporting date is recognized in financial expenses,

d) Accounting methods for other transactions related to financial investments

- Other financial investments are initially recognized at cost, including purchase price and directly attributable costs,

- Subsequent to initial recognition, financial investments are carried at cost less any provision for impairment (if any),

- Dividends and distributed profits from investments are recognized as financial income when the Company has the right to receive them,

- Upon disposal or transfer of investments, the difference between the selling price and the carrying amount is recognized as financial income or financial expenses in the period,

- The Company makes provisions for impairment of financial investments in accordance with current regulations when there are indications of impairment; such provisions are reversed when the value of the investment recovers,

6. ACCOUNTING PRINCIPLES FOR RECEIVABLES

Receivables are presented at their carrying amounts less allowance for doubtful debts, The classification of receivables into trade receivables and other receivables is determined based on the following principles:

- **Trade receivables** reflect amounts due from customers arising from commercial transactions (sale and purchase of goods and services) between the Company and independent buyers;

- **Other receivables** reflect non-commercial receivables that are not related to sale and purchase transactions,

Allowance for doubtful debts is made for receivables that are overdue as stipulated in economic contracts, commitments, or debt agreements, for which the Company has made repeated collection efforts but has not been able to recover, The overdue period is determined based on the original repayment terms under the initial sales contract, without considering any debt rescheduling between the parties; or for receivables not yet due but where the debtor has gone bankrupt, is undergoing liquidation, is missing, or has absconded, The allowance is reversed when the debts are recovered, Any increase or decrease in the allowance for doubtful debts at the reporting date is recognized in administrative expenses,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

7. ACCOUNTING PRINCIPLES FOR INVENTORIES

- **Inventory recognition principle:** Inventories are recognized at cost, Cost includes purchase costs, conversion costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition,

- **Inventory valuation method:** Inventory is valued using the weighted average method,

- **Inventory accounting method:** The Company applies the perpetual inventory method for accounting purposes,

- **Provision for inventory obsolescence:** A provision is made when the net realizable value is lower than cost, Net realizable value is the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale,

The provision is reversed when the net realizable value of inventories increases,

- **Allocation of raw materials and supplies:** Costs of raw materials and supplies are allocated based on actual consumption or reasonable norms in line with the Company's production and business characteristics,

- **Accounting policy for inventories related to onerous contracts:** For contracts with significant risks, the Company assesses expected losses and recognizes corresponding expenses when the estimated costs to fulfill the contract exceed the expected economic benefits to be derived from such contracts,

8. ACCOUNTING PRINCIPLES AND DEPRECIATION OF TANGIBLE FIXED ASSETS (INCLUDING PERENNIAL PLANTS BEARING PERIODIC YIELDS, WORKING ANIMALS), INTANGIBLE FIXED ASSETS, FINANCE LEASE ASSETS, AND INVESTMENT PROPERTIES

8.1. Accounting principles and depreciation of tangible fixed assets

Tangible fixed assets are recognized at cost and presented in the Statement of Financial Position under the headings: cost, accumulated depreciation, and net book value,

The recognition and depreciation of tangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No, 03 – Tangible Fixed Assets, Circular No, 99/2022/TT-BTC, and other relevant legal regulations,

The cost of tangible fixed assets includes:

- **For purchased assets:** purchase price (less trade discounts or reductions), non-refundable taxes, and directly attributable costs necessary to bring the asset to a condition ready for use;

- **For constructed assets:** value of completed works upon handover, directly related costs, and registration fees (if any);

- **For self-constructed or self-manufactured assets:** actual production cost and costs of installation and trial operation,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

For assets already put into use but not yet finalized, the Company temporarily records the increase in cost and depreciates them; upon finalization, the cost and related depreciation are adjusted accordingly,

Subsequent expenditures after initial recognition are capitalized into the asset's cost when it is probable that they will increase future economic benefits from the use of the asset, Expenditures that do not meet this criterion are recognized as expenses in the period,

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives, Assets are classified into groups with similar nature and use in the Company's production and business activities,

The specific depreciation periods are as follows:

Asset Type	Time of usage (Years)
Buildings, Structures	08 - 35
Machinery, Equipment	05 - 10
Vehicles	07 - 12
Management Tools, Equipment	03 - 15

8.2. Accounting principles and amortization of intangible fixed assets

Intangible fixed assets are recognized at cost and presented in the Statement of Financial Position under the headings: cost, accumulated amortization, and net book value,

The recognition and amortization of intangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No, 04 – Intangible Fixed Assets, Circular No, 99/2022/TT-BTC, and other relevant legal regulations,

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the asset up to the point when the asset is ready for use,

Subsequent expenditures after initial recognition are recognized as expenses in the period, unless such expenditures are directly attributable to a specific intangible fixed asset and are expected to generate additional future economic benefits from that asset,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

When an intangible fixed asset is disposed of or sold, its cost and accumulated amortization are derecognized; any resulting difference is recognized as other income or other expenses in the period,

The Company's intangible fixed assets mainly comprise accounting software and are amortized using the straight-line method over an estimated useful life of 3 years,

9. ACCOUNTING PRINCIPLES FOR BIOLOGICAL ASSETS

Biological assets are recognized at cost, including direct costs incurred to bring the assets to their ready-for-use condition,

During the holding period, biological assets are measured at cost less accumulated depreciation (if any) and impairment provisions,

Costs related to biological assets are recognized as production and business expenses in the period, unless capitalized in accordance with regulations,

10. ACCOUNTING PRINCIPLES FOR BUSINESS COOPERATION CONTRACTS

Business cooperation contracts are accounted for based on their economic substance:

- Where the Company has control over assets and bears obligations: it recognizes the related assets, liabilities, revenues, and expenses;

- Where the Company only participates in profit sharing: it recognizes its share of revenue or expenses in accordance with the contractual proportion,

11. ACCOUNTING PRINCIPLES FOR PREPAID EXPENSES

Prepaid expenses are costs incurred that relate to multiple accounting periods,

These costs are initially recognized at cost and allocated to production and business expenses over time or based on the level of benefits received,

12. ACCOUNTING PRINCIPLES FOR TRADE PAYABLES

Trade payables are recognized at the amounts payable,

Payables denominated in foreign currencies are translated at actual exchange rates at the transaction dates and remeasured at the end of the accounting period in accordance with regulations,

13. ACCOUNTING PRINCIPLES FOR DIVIDENDS AND PROFIT DISTRIBUTION PAYABLE

Dividends and profits payable are recognized as liabilities when there is a resolution on profit distribution by the General Meeting of Shareholders or the Board of Directors in accordance with regulations,

These amounts are recorded at the amounts payable,

14. ACCOUNTING PRINCIPLES FOR ACCRUED EXPENSES

Accrued expenses are expenses that have not yet been incurred but relate to the current accounting

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

period,

These are recognized as expenses in the period on the basis of matching revenues and expenses and are measured on a reasonable basis,

15. ACCOUNTING PRINCIPLES FOR UNEARNED REVENUE

Unearned revenue represents amounts received or to be received that do not yet meet the conditions for revenue recognition in the period,

These amounts are recognized as liabilities and are allocated to revenue over time or based on the fulfillment of obligations,

16. ACCOUNTING PRINCIPLES FOR PROVISIONS

Provisions are recognized when:

- The Company has a present obligation arising from past events;
- It is probable that an outflow of resources will be required to settle the obligation;
- The amount of the obligation can be reliably estimated,

Provisions are measured based on the best estimate of the expenditure required to settle the obligation at the reporting date,

17. ACCOUNTING PRINCIPLES FOR DEFERRED CORPORATE INCOME TAX (IF ANY)

Deferred corporate income tax is determined based on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and their tax bases,

- Deferred tax assets are recognized when it is probable that future taxable profits will be available against which deductible temporary differences can be utilized;
- Deferred tax liabilities are recognized for taxable temporary differences,

Deferred tax is measured at the tax rates expected to apply when the asset is realized or the liability is settled,

18. ACCOUNTING PRINCIPLES FOR BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are initially recognized at the fair value of the proceeds received, net of directly attributable transaction costs,

Subsequently, they are measured at the outstanding payable amounts,

Borrowing costs are recognized as financial expenses in the period unless capitalized in accordance with regulations,

19. ACCOUNTING PRINCIPLES FOR BORROWING COSTS AND CAPITALIZATION

Borrowing costs include interest and other costs directly related to borrowings,

Borrowing costs are recognized as expenses in the period, except where they are directly attributable to the acquisition, construction, or production of qualifying assets, in which case they are capitalized as part of the asset's cost,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(These notes form an integral part of and should be read in conjunction with the Financial Statements)

Capitalization of borrowing costs is suspended or ceased when substantially all activities necessary to prepare the asset for its intended use or sale are complete,

20. ACCOUNTING PRINCIPLES FOR CONVERTIBLE BONDS

- Convertible bonds are initially recognized at the proceeds received from issuance;
- The liability component is recognized as a liability, while the conversion option (if identifiable) is recognized in equity in accordance with regulations;
- Bond issuance costs are amortized to financial expenses over the term of the bonds;
- Upon conversion into shares, the carrying amount of the bonds is transferred to equity in accordance with regulations,

21. ACCOUNTING PRINCIPLES FOR EQUITY

- Principles for recognizing owners' contributed capital, share premium, convertible bond options, and other equity

Owners' contributed capital is recognized based on the actual amounts contributed by shareholders/owners,

Share premium is recognized as the difference between the issuance price and the par value of shares,

The conversion option component of convertible bonds (if any) is recognized in equity at its value determined at the issuance date,

Other equity components are recognized at their actual incurred values in accordance with regulations,

- Principles for recognizing revaluation surplus of assets

Revaluation surplus is recognized in equity when there is a decision from competent authorities in accordance with legal regulations,

The treatment of such differences is carried out in accordance with prevailing regulations,

- Principles for recognizing exchange differences

Exchange rate differences arising are recognized in financial income or financial expenses in the period,

Where exchange differences relate to basic construction investments or are permitted to be recognized in equity, they are accounted for in accordance with current regulations,

- Principles for recognizing undistributed earnings

Undistributed earnings reflect the Company's after-tax results that have not yet been distributed, The distribution of profits is carried out based on resolutions of the General Meeting of Shareholders or the Board of Directors and in compliance with current legal regulations,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

22. PRINCIPLES AND METHODS FOR REVENUE AND OTHER INCOME RECOGNITION

- Revenue from sale of goods and provision of services

- Revenue from sale of goods: Recognized when all the following conditions are satisfied: the Company has transferred substantially all risks and rewards of ownership of the goods to the buyer; the Company no longer retains managerial involvement or control over the goods; revenue can be measured reliably; it is probable that economic benefits will flow to the Company; and the related costs can be measured reliably, Revenue is measured at the fair value of the consideration received or receivable, excluding amounts collected on behalf of third parties,

- Revenue from services: Recognized when the outcome of the transaction can be measured reliably, Where services are rendered over multiple periods, revenue is recognized based on the stage of completion at the reporting date,

- Revenue from construction contracts: Recognized using the percentage-of-completion method when the outcome can be measured reliably, Where the outcome cannot be reliably estimated, revenue is recognized only to the extent of costs incurred that are likely to be recoverable,

- Financial income includes interest on deposits, interest on loans, dividends, profit distributions, and other financial income, Interest income is recognized on an accrual basis; dividends and profit distributions are recognized when the Company's right to receive payment is established,

- Other income

Other income comprises income not arising from the Company's ordinary business activities, including proceeds from disposal of assets, penalties, compensations, and other income, Other income is recognized when it is probable that economic benefits will flow to the Company and can be measured reliably,

23. ACCOUNTING PRINCIPLES FOR REVENUE DEDUCTIONS

Revenue deductions include trade discounts, sales allowances, and sales returns,

These items are recognized separately and deducted from revenue in the period in which they arise, Revenue deductions are recognized when there is sufficient evidence of such reductions and their amounts can be measured reliably,

24. ACCOUNTING PRINCIPLES FOR COST OF GOODS SOLD

Cost of goods sold comprises the cost of goods, finished products, and services sold during the period,

Cost is determined in accordance with the related revenue and recognized as an expense in the period,

The determination of cost of goods sold is based on the inventory valuation method applied by the Company,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

25. ACCOUNTING PRINCIPLES FOR FINANCIAL EXPENSES

Financial expenses include borrowing costs, exchange losses, provisions for impairment of financial investments, and other financial expenses,

Financial expenses are recognized in the period, except where they are capitalized in accordance with regulations,

Exchange losses are recognized based on actual occurrence and remeasured at the end of the period in accordance with regulations,

26. ACCOUNTING PRINCIPLES FOR SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

Selling expenses and administrative expenses are costs incurred in relation to the Company's sales activities and general management,

These expenses are recognized on a matching basis, based on actual occurrence, and recorded as expenses in the period,

Where expenses relate to multiple periods, they are allocated reasonably to the relevant periods,

27. ACCOUNTING PRINCIPLES FOR DISPOSAL AND LIQUIDATION OF FIXED ASSETS AND INVESTMENT PROPERTIES

Upon disposal or liquidation of fixed assets or investment properties, the Company derecognizes the cost and accumulated depreciation of the assets,

The difference between the selling price and the net book value is recognized as other income or other expenses in the period,

Costs related to disposal or liquidation are recognized as other expenses,

28. PRINCIPLES AND METHODS FOR RECOGNIZING CURRENT AND DEFERRED CORPORATE INCOME TAX EXPENSES (INCLUDING ADDITIONAL CORPORATE INCOME TAX UNDER GLOBAL MINIMUM TAX REGULATIONS)

Current corporate income tax expense is determined based on taxable income for the period and the applicable tax rate,

Where additional corporate income tax arises under global minimum tax regulations (if any), such tax is recognized as corporate income tax expense in the period in accordance with regulations,

Deferred corporate income tax expense is determined based on temporary differences between the carrying amounts and tax bases of assets and liabilities,

Total corporate income tax expense for the period includes both current and deferred tax,

29. OTHER ACCOUNTING PRINCIPLES AND METHODS

Other accounting principles and methods are applied by the Company in accordance with Vietnamese Accounting Standards and Circular No, 99/2022/TT-BTC,

For transactions not specifically prescribed, the Company applies accounting based on the economic substance of the transaction and relevant legal regulations,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

Unit: VND

1. CASH AND CASH EXCHANGEABLE

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	1,982,699,670	1,941,093,538
Cash at bank	1,650,353,560	11,333,336,902
Cash in transit	-	-
Cash equivalents	29,570,000,000	25,070,000,000
	33,203,053,230	38,344,430,440

2. Long-term prepayment

	31/03/2026	01/01/2026
	VND	VND
a) Short-term	286,751,997	349,073,963
Inspection fee, road use fee, and vehicle body insurance	24,912,980	31,548,732
Antivirus software, warehouse management software, accounting software	14,663,337	5,814,335
Tools and equipment issued for use, awaiting allocation,	107,748,417	272,187,102
Other short-term allocated expenses,	139,427,263	39,523,794
b) Long-term	2,220,419,605	2,160,476,515
Prepayment for operation leasing of fixed asset	503,766,351	358,870,509
Discharge permit	-	115,916,671
Large expense for research	235,829,018	289,802,408
Prepayment for operation leasing of fixed asset	19,483,326	22,916,662
Fees for repair and maintenance of machinery and assets	458,292,397	379,411,726
Other long-term prepaid expenses	1,003,048,513	993,558,539
Total	2,507,171,602	2,509,550,478

VIET NAM VETERINARY PRODUCTS JOINT STOCK
No. 88 Trung Chinh Street, Kim Lien Ward, Hanoi City

Form No. B09-DN
(Accompanied by Circular No. 99/2025/TT-BTC
dated October 27, 2025 of the Minister of Finance)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(These notes form an integral part of and should be read in conjunction with the Financial Statements)

3. LONG-TERM FINANCIAL INVESTMENTS

Investments in other entities (details of each investment by ownership percentage and voting rights

	31/03/2026		01/01/2026	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in other entities				
Luong My Poultry Breeding Joint Stock Company	866,640,000	(866,640,000)	866,640,000	(866,640,000)
	866,640,000	(866,640,000)	866,640,000	(866,640,000)
Total	866,640,000	(866,640,000)	866,640,000	(866,640,000)

Summary of subsidiary's operations

The principal activities of **Central Veterinary Medicine Company Limited No. 1** for the financial year ended March 31, 2026 were the manufacturing and trading of veterinary medicines,

During 2023, the Company made an additional capital contribution of VND 20,000,000,000 to Central Veterinary Medicine Company Limited No. 1,

(*) As at March 31, 2026, the Company has not determined the fair value of these investments for disclosure in the interim consolidated financial statements, as the current Vietnamese Accounting Standards and Vietnamese Accounting System do not provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amounts,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

4. CUSTOMER RECEIVABLES

	31/03/2026		01/01/2026	
	Original cost VND	Provision VND	Original cost VND	Provision VND
a) Short-term	18,583,467,351	(3,032,389,320)	14,208,700,456	(3,032,389,320)
Central Veterinary Company Limited	1,545,217,910	(1,513,702,150)	1,589,477,758	(1,513,702,150)
Central Veterinary Company Limited	79,818,093	(79,818,093)	79,818,093	(79,818,093)
Other entities	991,875,337	(960,359,577)	1,036,135,185	(960,359,577)
Branch Viet Nam Veterinary Products Joint Stock Company Central Veterinary Company Limited	473,524,480	(473,524,480)	473,524,480	(473,524,480)
Mavin Farm Joint Stock Company	1,745,222,826	-	514,432,130	-
Advance Pharma Viet Nam Company Limited	2,556,616,955	-	5,107,053,630	-
C,P, Vietnam Corporation	487,659,102	-	793,834,507	-
Blue Trading Joint Stock Company	1,489,794,075	-	-	-
C,P, Vietnam Corporation - Ha Noi Branch 6	180,751,788	-	373,464,000	-
Other entities	10,578,204,695	(1,518,687,170)	5,830,438,431	(1,518,687,170)
b) Long-term				
Total	18,583,467,351	(3,032,389,320)	14,208,700,456	(3,032,389,320)

5. PREPAYMENT TO SUPPLIERS

	31/03/2026		01/01/2026	
	Original cost VND	Provision VND	Original cost VND	Provision VND
a) Short-term	859,330,026	(712,673,252)	808,228,018	(712,673,252)
Viet Nam Veterinary Products Joint Stock Company	679,354,252	(679,354,252)	684,909,252	(679,354,252)
Hoang Hai System Technology Joint Stock Company	549,354,252	(549,354,252)	549,354,252	(549,354,252)
Aosen Build Invest & Trading Stock Company	130,000,000	(130,000,000)	130,000,000	(130,000,000)
bach hop investment Company Limited	-	-	5,555,000	-
Central Veterinary Company Limited	179,975,774	(33,319,000)	123,318,766	(33,319,000)
Customer : Công ty CP Tư vấn Thiết kế và ĐT XD Đông Thịnh	33,319,000	(33,319,000)	33,319,000	(33,319,000)
NNK Viet Nam Service And Trading Company Limited	-	-	89,999,766	-
Other entities	146,656,774	-	0	-
b) Long-term				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

Total	859,330,026	(712,673,252)	808,228,018	(712,673,252)
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6. INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	737,328,182	-	-	-
Raw materials	8,218,031,998	(113,896,578)	7,402,442,379	(706,194,074)
Tools, supplies	-	-	-	-
Finished goods	2,654,234,537	(35,404,697)	3,530,419,107	556,892,799
Goods	6,131,541,971	-	8,034,503,009	-
Total	17,741,136,688	(149,301,275)	18,967,364,495	(149,301,275)

7. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
a) Short-term	4,536,420,485	(3,523,182,967)	4,329,181,817	(3,523,182,967)
Viet Nam Veterinary Products Joint Stock Company	4,143,775,300	(3,506,395,592)	4,143,775,300	(3,506,395,592)
Central Veterinary Company Limited	3,329,065,826	-	-	-
Other receivables	814,709,474	(2,691,686,118)	3,329,065,826	(2,691,686,118)
Other receivables at the branch	392,645,185	(814,709,474)	814,709,474	(814,709,474)
Central Veterinary Company Limited	86,378,600	(16,787,375)	185,406,517	(16,787,375)
Social Insurance payments	274,134,755	-	86,378,600	-
Advances to employees	-	-	3,913,000	-
Must collect personal income tax on loan interest paid	300,000	-	-	-
Social insurance	-	-	300,000	-
Bank deposit interest	31,831,830	-	73,374,192	-
Receivable from other objects	4,536,420,485	(16,787,375)	21,440,725	(16,787,375)
b) Long-term	19,965,000	-	19,965,000	-
Mortgages or deposits	19,965,000	-	19,965,000	-
Total	4,556,385,485	(3,523,182,967)	4,349,146,817	(3,523,182,967)

VIET NAM VETERINARY PRODUCTS JOINT STOCK
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(These notes form an integral part of and should be read in conjunction with the Financial Statements)

8. BAD DEBT

	31/03/2026		01/01/2026	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Viet Nam Veterinary Products Joint Stock Company	5,699,451,994	(5,699,451,994)	5,699,451,994	(5,699,451,994)
<i>Overdue receivables</i>	1,513,702,150	(1,513,702,150)	1,513,702,150	(1,513,702,150)
Mr, Tran Van Diep	65,276,477	(65,276,477)	65,276,477	(65,276,477)
Mr, Nguyen Van Thien	29,920,213	(29,920,213)	29,920,213	(29,920,213)
Other entities	1,418,505,460	(1,418,505,460)	1,418,505,460	(1,418,505,460)
<i>Short-term prepayment to suppliers</i>	679,354,252	(679,354,252)	679,354,252	(679,354,252)
Hoang Hai System Technology Joint Stock Company	549,354,252	(549,354,252)	549,354,252	(549,354,252)
Aosen Build Invest & Trading Stock Company	130,000,000	(130,000,000)	130,000,000	(130,000,000)
Other receivables	3,506,395,592	(3,506,395,592)	3,506,395,592	(3,506,395,592)
Mr, Nguyen Huy Duc	629,034,000	(629,034,000)	629,034,000	(629,034,000)
Mr, Do Hoang Hoa	912,020,000	(912,020,000)	912,020,000	(912,020,000)
Mr, Le Duc Hung	479,858,333	(479,858,333)	479,858,333	(479,858,333)
Other entities	1,485,483,259	(1,485,483,259)	1,485,483,259	(1,485,483,259)
Central Veterinary Company Limited	1,568,793,545	(1,568,793,545)	1,568,793,545	(1,568,793,545)
Nam Duong Veterinary Pharmaceutical Company Limited	386,359,818	(386,359,818)	386,359,818	(386,359,818)
Biovet import - Export oint stock company	81,761,832	(81,761,832)	81,761,832	(81,761,832)
National Veterinary Aquaculture Joint Stock Company	190,437,586	(190,437,586)	190,437,586	(190,437,586)
Mr, Thai Duy Phuc	196,941,127	(196,941,127)	196,941,127	(196,941,127)
Other entities	713,293,182	(713,293,182)	713,293,182	(713,293,182)
Total	7,268,245,539	(7,268,245,539)	7,268,245,539	(7,268,245,539)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

9. TANGIBLE FIXED ASSETS

	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total	
HISTORICAL COST						
01/01/2026	125,477,179,593	31,924,661,225	4,489,540,988	4,018,006,447	165,909,388,253	
Purchase during the year	-	1,624,200,000	-	-	1,624,200,000	
Disposals	-	-	-	-	-	
31/03/2026	125,477,179,593	33,548,861,225	4,489,540,988	4,018,006,447	167,533,588,253	
ACCUMULATED DEPRECIATION						
01/01/2026	(44,391,770,606)	(24,071,576,458)	(4,218,950,520)	(4,018,006,447)	(76,700,304,031)	
Depreciation for the year	(935,206,101)	(340,485,589)	(26,186,174)	-	(1,301,877,864)	
Disposals	-	-	-	-	-	
31/03/2026	(45,326,976,707)	(24,412,062,047)	(4,245,136,694)	(4,018,006,447)	(78,002,181,895)	
NET CARRYING AMOUNT						
01/01/2026	81,085,408,987	7,853,084,767	270,590,468	-	89,209,084,222	
31/03/2026	80,150,202,886	9,136,799,178	244,404,294	-	89,531,406,358	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

10. INTANGIBLE FIXED ASSETS

	Right of Land use VND	Computer software VND	Total VND
01/01/2026	2,157,377,460	259,500,000	2,416,877,460
31/03/2026	2,157,377,460	259,500,000	2,416,877,460
ACCUMULATED AMORTISATION			
01/01/2026	(1,078,688,764)	(259,500,000)	(1,338,188,764)
Amortisation	(29,963,575)	-	(29,963,575)
31/03/2026	(1,108,652,339)	(259,500,000)	(1,368,152,339)
NET CARRYING AMOUNT			
01/01/2026	1,078,688,696	-	1,078,688,696
31/03/2026	1,048,725,121	-	1,048,725,121

The historical cost of fully amortized intangible fixed assets that are still in use as at March 31, 2026 amounted to VND 259,500,000 (as at January 1, 2026: VND 259,500,000)

11. TRADE PAYABLES

	31/03/2026 Original cost VND	01/01/2026 Original cost VND
a) Short-term	21,854,677,791	22,566,175,583
Viet Nam Veterinary Products Joint Stock Company	7,282,761,403	7,422,761,403
Customer :Nanning Design Construction Co., Ltd,	2,060,333,847	2,060,333,847
Thai Son Trading Production Joint Stock Company	1,444,287,641	1,584,287,641
Other payables at the branch	22,400,000	22,400,000
Other payables at the office	3,755,739,915	3,755,739,915
Central Veterinary Company Limited	14,571,916,388	15,143,414,180
Customer : Zhaoqing Dahuanong Biology Medicine CO.,LTD	3,767,284,658	11,358,842,238
Customer : Guangdong Wens Dahuanong Biotechnolgy Co.,ltd	2,325,256,336	2,044,493,568
LVA VietNam Company Limited	872,449,897	181,299,951
Thai Son Trading Production Joint Stock Company	428,308,344	48,415,028
Navy Chemical Company Limited	302,749,954	-
Other entities	6,875,867,199	1,510,363,395
b) Long-term	-	-
Total	21,854,677,791	22,566,175,583

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

12. ACCRUED EXPENSES

	31/03/2026	01/01/2026
	Original cost	Original cost
	VND	VND
a) Short-term	3,579,825,890	3,793,938,088
Cash discounts	1,480,770,112	1,864,517,620
Sales expenses must be paid to employees	1,666,404,500	1,666,404,500
Value accrued into the cost of each item	24,328,770	432,651,278
b) Long-term	-	-
	3,579,825,890	3,793,938,088

13. OTHER PAYABLES

	31/03/2026	01/01/2026
	Original cost	Original cost
	VND	VND
a) Short-term	5,857,744,484	4,952,779,037
Trade union fees	621,784,247	606,830,922
Social insurance	3,230,000	-
Health insurance	570,000	-
Unemployment insurance	285,000	-
Viet Nam Veterinary Products Joint Stock Company	3,682,603,908	3,682,603,908
Personal income tax deduction for retail customers	390,212,000	390,212,000
Mr, Le Anh Tuan	136,723,837	136,723,837
Mr, Le Duc Lien	1,370,604,981	1,370,604,981
Ms, Nguyen Thi Thu Ha	12,900,000	12,900,000
Mr, Le Huu Tuan	747,785,260	747,785,260
Other entities	1,024,377,830	1,024,377,830
Central Veterinary Company Limited	1,549,271,329	663,344,207
Must return consigned inventory to customers	144,274,473	144,274,473
Other payables	1,404,996,856	519,069,734
Other entities	-	-
b) Long-term	539,000,000	539,000,000
Mortgages or deposits	539,000,000	539,000,000
Total	6,396,744,484	5,491,779,037

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(These notes form an integral part of and should be read in conjunction with the Financial Statements)

14. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2026	Inurred during the year	Payment during the year	31/03/2026
	VND	VND	VND	VND
Taxes and other payables to The State				
Value added tax payables	252,533,951	481,672,754	494,419,998	239,786,707
Corporate income tax	2,003,888,579	289,749,005	2,003,888,578	289,749,006
Personal income tax	60,425,215	117,826,907	156,884,027	21,368,095
Natural resource tax	297,600	864,000	864,000	297,600
Land tax and land rent	(24,438,000)	276,345,000	-	251,907,000
Environmental protection tax	-	-	-	-
Other taxes	-	-	-	-
Fees, charges and other payables	84,228,847	-	3,106,549	81,122,298
Total	2,376,936,192	1,166,457,666	2,659,163,152	884,230,706

15. BORROWING AND FINANCIAL LEASE

Finance lease liabilities	31/03/2026		Trong kỳ		01/01/2026	
	Original cost	Number of possibilities repay debt	VND	VND	Original cost	Number of possibilities repay debt
	VND	VND			VND	VND
<i>Short-term borrowings</i>	-	-	-	-	-	-
Long-term borrowings	11,800,000,000	11,800,000,000	-	-	11,800,000,000	11,800,000,000
Other entities	11,800,000,000	11,800,000,000	-	-	11,800,000,000	11,800,000,000
	11,800,000,000	11,800,000,000	-	-	11,800,000,000	11,800,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

16. OWNER'S EQUITY

16.1 BALANCE SHEET OF FLUCTUATIONS IN EQUITY

	Owner's contributed capital	Other capital of the owner	Treasury shares	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
	162,499,690,000	278,962,752	(130,000)	3,559,312,727	(64,943,078,419)	101,394,757,060
Increase in capital in the previous year	-	-	-	-	-	-
Profit for the previous year	-	-	-	-	8,453,238,318	8,453,238,318
Profit distribution	-	-	-	-	(200,000,000)	(200,000,000)
+ <i>Appropriation to bonus and welfare fund at Central Viet Nam Veterinary Products Joint Stock Company</i>	-	-	-	-	-	-
+ <i>Appropriation to bonus and welfare fund at Central Veterinary Company Limited</i>	-	-	-	-	(200,000,000)	(200,000,000)
31/12/2025	162,499,690,000	278,962,752	(130,000)	3,559,312,727	(56,689,840,101)	109,647,995,378
01/01/2026	162,499,690,000	278,962,752	(130,000)	3,559,312,727	(56,689,840,101)	109,647,995,378
Profit for the current year	-	-	-	-	1,067,496,017	1,067,496,017
Profit distribution	-	-	-	-	-	-
31/03/2026	162,499,690,000	278,962,752	(130,000)	3,559,312,727	(55,622,344,084)	110,715,491,395

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(These notes form an integral part of and should be read in conjunction with the Financial Statements)

16.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	31/03/2026 VND	01/01/2026 VND
Ms, Nguyen Thi Huong	6,702,490,000	6,702,490,000
Mr, Le Chi Cuong	10,000,000,000	10,000,000,000
Mr, Chu Van Chung	40,000,000,000	40,000,000,000
Vietinbank Fund Management Company Limited	20,000,000,000	20,000,000,000
Other shareholders	85,797,070,000	85,797,070,000
Treasury shares	130,000	130,000
Total	162,499,690,000	162,499,690,000

16.3 CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND DISTRIBUTION AND PROFIT SHARING

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
Owner's contributed capital		
Equity at the beginning of the period	162,499,690,000	162,499,690,000
Equity increase in the period	-	-
Equity decrease in the period	-	-
Equity at the end of the period	162,499,690,000	162,499,690,000
Dividends paid	-	-

16.4 SHARE

	Accounting period from 01/01/2026 to 31/03/2026 CP	Accounting period from 01/01/2025 to 31/03/2025 CP
Shares registered to issue	16,249,969	16,249,969
Shares sold to the public	16,249,969	16,249,969
<i>Ordinary shares</i>	16,249,969	16,249,969
<i>Preference shares</i>		
Treasury shares	13	13
<i>Ordinary shares</i>	13	13
<i>Preference shares</i>		
<i>Ordinary shares with voting rights</i>	16,249,956	16,249,956
<i>Ordinary shares</i>	16,249,956	16,249,956
<i>Preference shares</i>	-	-
	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(These notes form an integral part of and should be read in conjunction with the Financial Statements)

16.5 FUNDS

	31/03/2026 VND	01/01/2026 VND
Development investment funds	3,559,312,727	3,559,312,727
Bonus and welfare fund	616,606,926	616,606,926
Other equity fund	-	-

Purpose of Fund Appropriation:

The **Development Investment Fund** is utilized for the purpose of expanding future business activities, including but not limited to: capital investment in other enterprises, acquisition of fixed assets, capital construction, research and development, employee training, and improvement of the working environment,

17. SALES FROM GOODS AND SERVICES SOLD

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
a) Revenues	26,964,032,325	23,782,565,063
- Revenue from Selling goods	25,844,176,280	22,833,745,963
- Revenue from Services rendered	1,119,856,045	948,819,100
Total	26,964,032,325	23,782,565,063

18. REVENUE DEDUCTIONS

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
	2,431,592,681	931,253,775
In which:		
+ Trade discount	2,392,673,289	931,253,775
+ Sales rebates	-	-
+ Sales of returned goods	38,919,392	-
Total	2,431,592,681	931,253,775

19. COST OF GOODS SOLD

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
- Cost of goods sold	18,809,466,479	17,379,666,587
- Cost of rendering services	35,160,888	35,160,934
- Other devaluation of sale	-	-
Total	18,844,627,367	17,414,827,521

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(These notes form an integral part of and should be read in conjunction with the Financial Statements)

20. REVENUE FROM FINANCIAL ACTIVITIES

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
- Interest from bank deposits, loans	242,373,797	92,901,809
- Gain from sales of investments	-	-
- Dividends and distributed profits	-	-
- Foreign exchange difference gain incurred during the period	-	-
- Foreign exchange difference gain due to revaluation at the end of the period	43,794,556	25,083,905
- Interest from credit (installment) sales, cash discounts	-	-
- Other financial incomes	-	-
Total	286,168,353	117,985,714

21. FINANCIAL EXPENSES

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
- Realized loss on foreign exchange rate difference	-	-
- Unrealized loss on foreign exchange rate difference	930,982	39,172,469
- Others	61,616,724	78,248,567
Total	62,547,706	117,421,036

22. SALES EXPENSES AND ADMINISTRATION EXPENSES

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
a) General and Administrative expenses	2,410,200,229	2,161,975,452
- Administrative staff costs	1,168,761,698	1,020,043,298
- Administrative material costs	29,700,184	32,860,051
- Cost of office supplies	120,435,499	49,805,954
- Depreciation and amortisation	269,308,647	281,694,310
- Taxes, fees and expenses	245,917,500	203,260,006
- Provision	-	-
- Outsource service expenses	326,662,877	189,473,015
- Other monetary expenses	249,413,824	384,838,818
b) Selling expenses	2,122,987,682	2,529,348,280
- Labour costs	1,243,546,260	1,185,353,032
- Costs of materials, package	13,477,548	2,792,500
- Costs of tools, supplies	12,219,619	19,230,964
- Depreciation and amortisation	45,354,678	63,926,460
- Warranty costs	-	-
- Outsource service expenses	498,951,136	781,626,346
- Other monetary expenses	309,438,441	476,418,978
Total	4,533,187,911	4,691,323,732

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(These notes form an integral part of and should be read in conjunction with the Financial Statements)

23. OTHER INCOME AND OTHER EXPENSES

a) OTHER INCOME

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
Supplier Support Fund	-	-
Other items	9	34,448,931
Total	9	34,448,931

b) OTHER EXPENSES

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
Cost of missing goods due to inventory	-	-
other items	-	12,871,644
Penalty costs	-	-
Salaries and allowances for Board of Management	21,000,000	21,000,000
Total	21,000,000	33,871,644

24. PRODUCTION AND BUSINESS COSTS BY FACTORS

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
- Raw material costs	7,221,328,127	6,519,499,403
- Labor costs	3,846,560,327	3,436,651,352
- Depreciation and amortisation	1,331,841,439	1,485,457,729
- Outsourced services	-	-
- Provision	963,649,716	1,147,753,960
- Other montary expenses	1,058,143,596	1,177,836,087
Total	14,421,523,205	13,767,198,531

25. CURRENT INCOME TAX EXPENSE

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
Total profit before tax	1,357,245,022	746,302,000
Estimated CIT payable		
Total current corporate income tax expense	289,749,005	155,420,400
Viet Nam Veterinary Products Joint Stock Company	101,836,470	65,979,590
Central Veterinary Company Limited	187,912,535	89,440,810

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

26. BASIC EARNING PER SHARE

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
Profit or loss distributed to shareholders holding ordinary shares (VND)	1,067,496,017	590,881,600
Weighted average number of shares circulated during the period (shares)	16,249,969	16,249,969
Basic Earning per share (VND/share)	66	36
(i) Net profit belong to shareholders owning ordinary shares	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
Net profit for the year	1,067,496,017	590,881,600
ii) Weighted average number of shares circulated during the period (shares)	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
Issued ordinary shares at the beginning of the year	-	-
Ordinary shares issued during the year	16,249,956	16,249,956
Treasury shares	13	13
Total weighted average number of shares circulated	16,249,969	16,249,969

27. DECLINING EARNINGS PER SHARE

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
Profit or loss allocated to shareholders owning common shares (VND)	1,067,496,017	590,881,600
Weighted average number of shares outstanding during the period (CP)	16,249,969	16,249,969
Diluted earnings per share (VND/CP)	66	36
(i) Net profit belong to shareholders owning ordinary shares	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
Net profit for the year	1,067,496,017	590,881,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(These notes form an integral part of and should be read in conjunction with the Financial Statements)

ii) Weighted average number of outstanding shares”

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
Ordinary shares issued at the beginning of the year	16,249,969	16,249,969
Weighted average number of ordinary shares outstanding during the year	16,249,969	16,249,969

28. SEGMENT REPORTS

The Company has determined business segments as its primary reporting segments, and geographical segments as its secondary reporting segments,

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service, or a group of related products or services, and that is subject to risks and returns that are different from those of other business segments, Accordingly, the Company’s operations comprise: manufacturing and trading of veterinary medicines, and service provision,

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments, All of the Company’s operations are conducted in Vietnam, Therefore, the Company has determined that there are no distinguishable geographical segments,

Information on the Company’s statement of profit or loss by business segments for the financial period of the first quarter of 2026 is as follows:

BUSINESS INCOME	Production and trading of veterinary medicine	Service	Other	Total
Accounting period from 01/01/2026 to 31/03/2026				
Net revenue from Sales and Service rendered to external parties	23,412,583,599	1,119,856,045		24,532,439,644
Business expenses	22,696,565,038	681,250,240		23,377,815,278
Cost of goods sold	18,809,466,479	35,160,888		18,844,627,367
Selling expenses	2,122,987,682	-		2,122,987,682
General and administrative expenses	1,764,110,877	646,089,352		2,410,200,229
Business results	716,018,561	438,605,805		1,154,624,366
Income from financial activities	-	-	223,620,647	223,620,647
Other Profits	-	-	(20,999,991)	(20,999,991)
	716,018,561	438,605,805		1,357,245,022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

BUSINESS INCOME	Production and trading of veterinary medicine	Service	Other	Total
Accounting period from 01/01/2025 to 31/03/2025				
Net revenue from Sales and Service rendered to external parties	21,902,492,188	948,819,100		22,851,311,288
Business expenses	21,477,407,014	628,744,239		22,106,151,253
Cost of goods sold	17,379,666,587	35,160,934		17,414,827,521
Selling expenses	2,529,348,280	-		2,529,348,280
General and administrative expenses	1,568,392,147	593,583,305		2,161,975,452
Business results	425,085,174	320,074,861		745,160,035
Income from financial activities	-	-	564,678	564,678
Other Profits	-	-	577,287	577,287
	425,085,174	320,074,861		746,302,000
ASSETS				
	Production and trading of veterinary medicine	Service	Total	
01/01/2026				
Cash equivalents	36,915,783,565	1,428,646,875	38,344,430,440	
Short-term financial investments			-	
Short-term receivables	11,359,154,436	718,710,316	12,077,864,752	
Inventories	18,818,063,220	-	18,818,063,220	
Other current assets	949,005,179	132,556,494	1,081,561,673	
Long-term receivables	19,965,000	-	19,965,000	
Fixed assets	86,738,790,933	3,548,981,985	90,287,772,918	
Construction in progress		324,074,074	324,074,074	
Investment real estate		-	-	
Long-term financial investments		-	-	
ther long-term assets	2,153,771,972	6,704,543	2,160,476,515	
TOTAL ASSETS	156,954,534,305	6,159,674,287	163,114,208,592	
LIABILITIES				
	Production and trading of veterinary medicine	Service	Total	
Current liabilities	26,416,021,396	14,711,191,818	41,127,213,214	
Long-term borrowings and finance lease liabilities	11,800,000,000	539,000,000	12,339,000,000	
Total	38,216,021,396	15,250,191,818	53,466,213,214	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

ASSETS	Production and trading of veterinary medicine	Service	Total
31/03/2026			
Cash equivalents	31,401,522,415	1,801,530,815	33,203,053,230
Short-term financial investments			-
Short-term receivables	16,042,076,855	668,895,468	16,710,972,323
Inventories	17,591,835,413	-	17,591,835,413
Other current assets	592,235,844	132,556,494	724,792,338
Long-term receivables	19,965,000	-	19,965,000
Fixed assets	87,090,669,503	3,489,461,976	90,580,131,479
Investment real estate		-	-
Long-term financial investments		324,074,074	324,074,074
Construction in progress	-	5,363,633	5,363,633
Other long-term assets	2,215,055,972		2,220,419,605
TOTAL ASSETS	154,953,361,002	6,421,882,460	161,375,243,462

LIABILITIES	Production and trading of veterinary medicine	Service	Total
Current liabilities	23,663,197,955	14,657,554,112	38,320,752,067
Long-term borrowings and finance lease liabilities	11,800,000,000	539,000,000	12,339,000,000
Total	35,463,197,955	15,196,554,112	50,659,752,067

29. OTHER INFORMATION

Events after the reporting period

There were no events occurring after the end of the reporting period that have a material impact or could have a material impact on the Company's operations and its results of operations in subsequent periods,

29.1 RELATED PARTY DISCLOSURES

During the accounting period from January 1, 2026 to March 31, 2026, the Company entered into transactions with related parties, including:

Related parties:	Relationship
Central Veterinary Company Limited	Subsidiary company
Mr, Nguyen Anh Tuan	Chairman of the Board of Directors
Ms, Nguyen Thi Thu Hung	Director of the Company
Mr, Nguyễn Tuấn Hùng	Director of Central Veterinary Company Limited

Compensation of key management personnel during the period

Remuneration paid to members of the Board of Directors and the Board of Management of the Company during the period is detailed as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the Financial Statements)

	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
'Income of key management members	-	135,000,000
'Remuneration of members of the Board of Directors	27,000,000	21,000,000
	27,000,000	156,000,000

Financial transactions with stakeholders

Full name	Title	Accounting period from 01/01/2026 to 31/03/2026 VND	Accounting period from 01/01/2025 to 31/03/2025 VND
Mr. Nguyen Anh Tuan	Chairman of the Board of Directors	9,000,000	9,000,000
Mr. Nguyen Viet Hoang	Member of the Board of Directors	6,000,000	6,000,000
Mr. Phan Quoc Duy	Member of the Board of Directors	-	6,000,000
Ms. Trần Thị Bích Ngọc	Member of the Board of Directors	6,000,000	
Ms. Nguyen Thi Thu Ha	Chief Accountant and Company Administrator	6,000,000	
Ms. Nguyen Thi Thu Hung	Acting Director of Central Veterinary Company Limited	-	135,000,000
		27,000,000	156,000,000

29.2 COMPARATIVE DATA

The comparative figures are obtained from the financial statements for the financial year ended December 31, 2025, which have been audited by UHY Auditing and Consulting Company Limited,

PREPARED BY:



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Thi Thu Ha

Approved on April 28, 2026
**CHAIRMAN OF THE BOARD
OF DIRECTORS**



Nguyen Anh Tuan