



**CAI LAY VETERINARY  
PHARMACEUTICAL  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

No. 2026/BBĐHĐCĐ-MKV

*Dong Thap, May 09, 2026*

**MINUTES  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
CAI LAY VETERINARY PHARMACEUTICAL JOINT STOCK COMPANY**

Today, at 09:00 May 09, 2026, at the Hall of Cai Lay Veterinary Pharmaceutical Joint Stock Company, the Annual General Meeting of Shareholders 2026 was held.

**I/ OPENING CEREMONY:**

Ms. Phan Nguyen Truc My – Head of Organization Committee

- Statement of purpose and introduction of attending delegates.

- Report on verification of shareholder eligibility and attendance confirmation.

With a total of 11/227 shareholders, representing 5.000.038 voting shares, accounting for 88,82% of the charter capital, the Organization Committee declares that the conditions to proceed with the General Meeting have been met.

- Approval of the working regulations.
- Introduction of the Presidium and the Secretariat.

**The Presidium:**

1. Mr. Dao Manh Hoa - Chairman of the Board
2. Mr. Nguyen Anh Tuan - Member of Board of Directors
2. Mr. Le Thanh Nam - Member of Board of Directors

**The Secretariat::**

- 1/ Ms. Le Thi Lien
- 2/ Ms. Pham Thi Thuy Duong

All shareholders present voted unanimously with 100%, with no objections to the above list.

**II/ AGENDA ITEMS:**

**1/ Report of the Board of Directors on 2025 Business Results and 2026 Business Plan**



Mr. Nguyen Anh Tuan - Member of the Board of Directors reported on business results in 2025 and business plan in 2026.

### **1.1. Business results in 2025**

- Revenue and other income	: 165.984.203.551 VND
- Expense	: 144.870.383.065 VND
- Profit before tax	: 21.113.820.486 VND
- Corporate income tax expense	: 3.502.071.237 VND
- Profit after corporate income tax	: 16.890.263.479 VND

### **1.2 Business Plan 2026**

- Sales revenue	: 132.500.000.000 VND
- Accounting profit before tax	: 9.529.220.273 VND

The meeting unanimously approved with the rate of 100 % of the voting shares present at the meeting.

## **2/ Board of Supervisors' Report on Business Activities in 2025**

Ms. Tran Thi Kieu Chinh - Supervisory Member approved the 2025 Supervisory Board Report as follows:

### **2.1 Company's scale of operations:**

The total enterprise value of the Company as of December 31, 2025 is: VND 116.048.261.820 (an increase of VND 6.559.555.316 compared to the beginning of the year). Specifically:



STT	Target	Early 2025 (01/01/2025)	End of 2025 (31/12/2025)
1	Cash and cash equivalents	15.174.991.167	14.417.417.701
2	Short-term financial investment	6.000.000.000	18.000.000.000
3	Short-term receivables	38.541.119.225	36.342.865.560
4	Goods in stock	16.641.723.523	18.203.982.774
5	Other current assets	629.165.139	581.804.848
6	Long-term receivables	0	0
7	Fixed assets	30.128.258.708	27.012.288.735
8	Long-term unfinished assets	0	81.999.000
9	Other long-term assets	2.373.448.742	1.407.903.202
	<b>TOTAL</b>	<b>109.488.706.504</b>	<b>116.048.261.820</b>

## 2.2 Company's operating capital

Regular capital to maintain the Company's operations as of December 31, 2025 is: 116.048.261.820 VND. Including:

- Equity : 104.036.189.548 VND
- Short-term loan : 0 VND
- Long-term loan : 0 VND
- Other capital : 12.012.072.272 VND

(lawful appropriation)

Compared to 2024, the company's regular operating capital increased by 6.0%, equivalent to an increase of VND 6.559.555.316.

## 2.3 Production and business results in 2025

- Revenue and other income : 165.984.203.551 VND
- Expenses : 144.870.383.065 VND
- Profit before tax : 21.113.820.486 VND
- Corporate income tax expense : 3.502.071.237 VND
- Profit after corporate income tax : 16.890.263.479 VND



Net profit after tax in 2025 is projected at VND 16.890.263.479, an increase of VND 9.565.961.153 compared to 2024, when net profit after tax was VND 7.324.302.326.

The meeting unanimously approved with the rate of 100% of the voting shares present at the meeting.

### **3/ Approval of the report on the 2026 production and business plan**

The 2025 production and business plan is as follows:

Detail	Amount	Density
Sales revenue	132.500.000.000	100 %
Accounting profit before tax	9.529.220.273	7,2 %

The meeting unanimously approved the production and business plan with the ratio of 100% of the voting shares present at the meeting.

### **4/ Approval of the Board of Supervisors' proposal on selecting an auditor for the 2025 financial statements**

The Board of Supervisors of Cai Lay Veterinary Pharmaceutical Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and authorization to the Board of Directors to select an auditing company for the 2026 Financial Report.

The General Meeting unanimously approved with a rate of 100% of the voting shares present at the General Meeting.

### **5/ Approval of the report on remuneration of the Board of Directors and Board of Supervisors in 2026**

The recurring expenses of the Board of Directors and the Supervisory Board are VND 264,000,000 (Two hundred and sixty-four million dong), including the following:

- Allowance for BOD, BOS, QTTC: 144.000.000 VND
- Management and bonus costs: 120.000.000 VND





Allowances for the Board of Directors, Board of Supervisors and corporate administrators in 2026 are as follows:

- Chairman of the Board of Directors : 3.000.000 VND/month
- Member of the Board of Directors : 2.000.000 VND/month
- Head of the Supervisory Board : 2.000.000 VND/month
- Member of the Supervisory Board : 1.000.000 VND/month
- Person in charge of corporate governance : 1.000.000 VND/month

The meeting unanimously approved the content of the above proposal with the ratio of 100% of the voting shares present at the meeting.

**6/ Ms. Le Thi Lien represented the Secretariat to approve the Minutes and Resolution of the Congress.**

The Congress agreed to the entire minutes and Resolution with the ratio of 100% of the voting shares present at the Congress.

### **III/ CLOSING PART:**

The Chairman of the Congress declared the meeting closed.

The minutes concluded at 11:00 AM on the same day.

**SECRETARIAT**

**PRESIDE**

**Le Thi Lien**

**Pham Thi Thuy Duong**

**Dao Manh Hoa**





**CAI LAY VETERINARY  
PHARMACEUTICAL JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: DL/2026/NQ/ĐHĐCĐ-MKV

*Dong Thap, April 09, 2026*

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**CAI LAY VETERINARY PHARMACEUTICAL JOINT STOCK COMPANY**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Charter of Cai Lay Veterinary Pharmaceutical Joint Stock Company;
- The Minutes of the Annual General Meeting of Shareholders of Cai Lay Veterinary Pharmaceutical Joint Stock Company dated May 09, 2026;

**RESOLVED**

**Article 1: Approval of the 2025 Report of the Board of Directors.**

- Revenue and other income	: VND 165.984.203.551
- Expenses	: VND 144.870.383.065
- Profit before tax	: VND 21.113.820.486
- Corporate income tax expense	: VND 3.502.071.237
- Profit after corporate income tax	: VND 16.890.263.479

*This resolution was passed with a unanimous approval rate of 100% of the total voting shares present at the meeting in favor, and will take effect immediately.*

**Article 2: Approval of the Supervisory Board's Report for the Year 2025**

**2.1 Business Scale:**

The total enterprise value of the Company as of December 31, 2025 is: VND 116.048.261.820 (an increase of VND 6.559.555.316 compared to the beginning of the year). Specifically:

No.	Indicators	Beginning 2025 (01/01/2025)	By the end of 2025 (31/12/2025)
1	Cash and Cash Equivalents	15.174.991.167	14.417.417.701



2	Short-term Financial Investments	6.000.000.000	18.000.000.000
3	Short-term Receivables	38.541.119.225	36.342.865.560
4	Inventories	16.641.723.523	18.203.982.774
5	Other Short-term Assets	629.165.139	581.804.848
6	Long-term Receivables	0	0
7	Fixed Assets	30.128.258.708	27.012.288.735
8	Construction in Progress (Long-term Work in Progress)	0	81.999.000
9	Other Long-term Assets	2.373.448.742	1.407.903.202
	<b>TOTAL</b>	<b>109.488.706.504</b>	<b>116.048.261.820</b>

## 2.2 Working Capital of Company

The Company's regular operating capital as of December 31, 2025 is: VND 116.048.261.820. This includes:

- Equity : VND 104.036.189.548
- Short-term loans : VND 0
- Long-term loans : VND 0
- Other capital : VND 12.012.072.272

(legitimately appropriated funds)

Compared to 2024, the Company's regular operating capital increased by 6.0%, equivalent to an increase of VND 6.559.555.316.

## 2.3 Business Performance in 2025

- Revenue and other income : VND 165.984.203.551
- Expenses : VND 144.870.383.065
- Profit before tax : VND 21.113.820.486
- Corporate income tax expense : VND 3.502.071.237
- Profit after corporate income tax : VND 16.890.263.479

Profit after tax in 2025 reached VND 16.890.263.479, an increase of VND 9.565.961.153 compared to 2024 - profit after tax reached VND 7.324.302.326. This resolution was adopted with a unanimous approval rate of 100% of the total voting shares present at the meeting and shall take effect immediately.



### Article 3: Approval of the 2026 Business Plan Proposal

The business plan for 2026 is as follows:

DETAILS		Plan for 2026	
		Amount	Rate
1	Revenue	132.500.000.000	100 %
2	Profit before CIT	9.529.220.273	7,2 %

*This resolution was adopted with a unanimous approval rate of 100% of the total voting shares present at the meeting and shall take effect immediately.*

### Article 5: Approval of the Supervisory Board's Proposal on the Selection of the Auditor for the 2026 Financial Statements

The Supervisory Board of Cai Lay Veterinary Pharmaceutical Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and authorization of the Board of Directors to select an auditing firm for the 2026 financial statements.

*This resolution was adopted with a unanimous approval rate of 100% of the total voting shares present at the meeting and shall take effect immediately.*

### Article 6: Approval of the Proposal on Remuneration for the Board of Directors, Supervisory Board, and Corporate Governance Officer for 2026

The recurring expenses of the Board of Directors and the Supervisory Board are VND 264,000,000 (Two hundred and sixty-four million dong), including the following:

- Allowances for the Board of Directors, Supervisory Board, and Corporate Governance Officer : VND 144,000,000
- Management expenses and bonuses : VND 120,000,000

### Remuneration of the Board of Directors, Board of Supervisors and Company Administrators in 2024 is as follows:

- Chairman of the BOD : VND 3.000.000/month
- Member of the BOD : VND 2.000.000/month
- Head of the Supervisory Board : VND 2.000.000/month
- Member of the Supervisory Board : VND 1.000.000/month



- Corporate Governance Officer : VND 1.000.000/month

To ensure flexibility in operations, the Board of Directors proposes that the General Meeting of Shareholders authorize the Chairman of the Board to approve the specific remuneration for individual members of the Board of Directors, in cases where such members are directly involved in activities that promote the Company's business operations, provided that the interests of shareholders and the Company are ensured.

#### **Article 7: Implementation Provisions**

The General Meeting of Shareholders authorizes the Board of Directors to organize and implement the contents approved by the General Meeting, ensuring the interests of both shareholders and the Company, and in compliance with applicable laws and the Company's Charter.

This resolution was adopted with a unanimous approval rate of 100% of the total voting shares present at the meeting and shall take effect immediately.

The General Meeting of Shareholders unanimously assigns the Board of Directors and the Supervisory Board to implement this Resolution, which was approved at the Annual General Meeting on May 09, 2026, and to report to the General Meeting of Shareholders at subsequent meetings.

***The full text of this Resolution was approved by the General Meeting of Shareholders with a unanimous approval rate of 100% of the total voting shares present at the meeting and shall take effect from May 09, 2026.***

**Received:**

- Shareholders
- Hanoi Stock Exchange (HNX)
- Board of Directors (BOD)
- Supervisory Board (SB)
- Executive Board
- Archive: Administration Department

**ONBEHALF OF BOARD OF DIRECTORS  
MEMBER OF THE BOARD OF DIRECTOR**



**Dao Manh Hoa**





**CAI LAY VETERINARY  
PHARMACEUTICAL JOINT  
STOCK COMPANY**

No.: 01/2026/BC-MKV

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Dong Thap, May 09, 2026*

**REPORT  
OF THE BOARD OF DIRECTORS  
AT THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**(Documents for the General Meeting of Shareholders on May 09, 2026)**

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The year 2025 has been an exceptionally challenging period for Vietnam's livestock industry. The Company has implemented various flexible adjustments to swiftly adapt to an increasingly competitive business environment. Regarding the domestic situation in general and our enterprise in particular, although there has been progress and innovation, we remain in a transitional phase; our modest scale and limited resources leave us highly vulnerable to external economic impacts. While domestic production and business activities showed signs of recovery in 2025, it must be acknowledged that enterprises faced numerous hurdles and obstacles, reflecting the sentiment of having to "strive for survival amidst a fierce and brutal landscape."

In the face of these challenges, under the flexible leadership and management of the Board of Directors and the dynamism of the Executive Board, the company has continuously adapted its business and production strategies and made timely adjustments to ensure operational efficiency.

The Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company hereby presents the Report on the Board of Directors' Activities and the 2025 Business Plan as follows:

**SECTION 1  
PERFORMANCE RESULTS OF BOARD OF DIRECTORS**

**I. Company's operations in 2025**

- Total sales revenue: 165.095.442.300 đồng, (đạt 134,3% of the Plan)
- Profit before CIT : 21.113.820.486 đồng, (đạt 263,4% of Plan)
- Corporate income tax: 3.502.071.237 VND
- Profit after tax : 16.890.263.479 VND

**II. Capital and equity situation in 2025**

- Charter Capital in 2025 : 50,000,380,000 VND
- Total shares : 5,000,038 shares.







- Number of shares issued : 5,000,038 common shares.
- Number of outstanding shares : 5,000,000 shares.
- Company's treasury shares : 38 shares.

### III. Regarding relations with shareholders:

The Company has complied with the disclosure of information in accordance with the provisions of law and legal documents applicable to public companies and listed organizations. In addition, it regularly communicates with shareholders through the Company's website and information disclosure.

### IV. Report of the Board of Directors

In 2025, the Board of Directors focused on leading and implementing the strategic objectives set and approved at the Annual General Meeting of Shareholders on April 19, 2025. The Board successfully managed and directed production activities, particularly in preparation and organization, ensuring stable and synchronized business operations. Additionally, the company expanded its distribution network through dealerships and farms.

To achieve these goals, the Board of Directors implemented the following measures:

- **Strategic Business Planning:** Defined and pursued the 2025 business objectives with determination to meet the set targets effectively.
- **Human Resources Development:** Appointed key management personnel in specialized departments, fostering an in-depth business system with a dedicated management team closely monitoring plans and directly guiding subordinates in execution.
- **Salary and Bonus Policy:** Adopted the **7P compensation structure**, ensuring transparent reward and disciplinary programs to enhance employee motivation and managerial responsibility.
- **Product Quality Control:** Monitored product quality from raw material procurement to market circulation, utilizing authorized, high-quality active ingredients compliant with industry regulations.
- **Financial and Organizational Restructuring:** Conducted strong financial and organizational restructuring to adapt to the current economic situation.

As of December 31, 2025, the Board of Directors consisted of **three members**, including:

- 01 Independent Chairman of the Board
- 02 Independent Board Members

Throughout the year, the Board of Directors fulfilled its responsibilities with honesty and diligence, prioritizing the interests of shareholders and the company.



The Board ensured the organization of all necessary meetings related to business operations and investments, with attendance and voting procedures strictly following legal regulations. Additionally, the Board effectively supervised the Executive Board and key managers, reinforcing organizational improvements across departments and production facilities.

**Summary of Board of Directors' meeting decisions in 2025. Specifically as follows :** Board of Directors' meetings from January 1, 2025 to December 31, 2025

No.	Board Member	Position	Number of meetings attended	Proportion	Reason for not attending
1	Mr. Dao Manh Hoa	Chairman	07	87,5%	Appointment: April 19, 2025
2	Mr. Le Thanh Nam	Board Member	08	100%	
3	Mr. Nguyen Anh Tuan	Board Member	08	100%	
4	Mr Dao Manh Luong	Chairman	01	12,5%	Dismissal effective April 19, 2025

- Supervisory activities of the Board of Directors: Always closely follow the actual production and business situation of the company, important issues of the company's orientation are democratically discussed by the Board of Directors and timely Resolutions and Decisions are issued for the Board of Directors to implement.

- Board of Directors' supervision activities over the Board of Management: In addition to regular meetings, members of the Board of Directors regularly exchange information and consult on important issues in the company's operations via phone, email, etc., so reporting and providing information on the Board of Management's activities to the Board of Management is very convenient and timely.

- Activities of subcommittees under the Board of Directors: none.

#### V. Resolutions of the Board of Directors:

No.	Resolution/Decision No.	Date	Content
01	01/2025/NQ/HĐQT-MKV	05/03/2025	Resolution of the Board of Directors on convening the 2025 Annual General Meeting of Shareholders



02	03/2025/NQ-HĐQT-MKV	19/4/2025	Appointment of the Chairman of the Board of Directors
03	04/2025/NQ-HĐQT-MKV	21/04/2025	Change of Legal Representative
04	06/2025/NQ-HĐQT-MKV	15/09/2025	Approval of collecting shareholders' written opinions
05	07/2025/NQ-HĐQT-MKV	14/10/2025	Regarding the incorporation of a subsidiary and appraisal of contributed assets
06	09/2025/NQ-HĐQT-MKV	25/12/2025	Mortgage of Land Use Rights

## SECTION 2 2025 FINANCIAL REPORT

### I. Audited financial statements:

Financial statements have been audited in accordance with accounting laws.

Financial statements include:

#### 1. Balance sheet

Code	ASSET	Explanation	Year-end number	Beginning of year number
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>87.546.070.883</b>	<b>76.986.999.054</b>
<b>110</b>	<b>I. Cash</b>	<b>5</b>	<b>14.417.417.701</b>	<b>15.174.991.167</b>
111	1. Cash		3.417.417.701	7.174.991.167
112	2. Cash equivalents		11.000.000.000	8.000.000.000
<b>120</b>	<b>II. Short-term financial investments</b>	<b>6</b>	<b>18.000.000.000</b>	<b>6.000.000.000</b>
123	1. Held-to-maturity investment		18.000.000.000	6.000.000.000
<b>130</b>	<b>III. Short-term receivables</b>		<b>36.342.865.560</b>	<b>38.541.119.225</b>
131	1. Short-term receivables from customers	7.1	24.861.317.208	38.006.047.821
132	2. Short-term prepayment to seller	7.2	1.342.317.846	54.442.500
136	3. Other short-term receivables	8	9.000.000.000	-
		9	1.139.230.506	480.628.904
<b>140</b>	<b>IV. Inventory</b>			



141	1. Inventory	10	18.203.982.774	16.641.723.523
149	2. Provision for inventory price reduction		18.203.982.774	16.641.723.523
150	<b>V. Other current assets</b>		<b>581.804.848</b>	<b>629.165.139</b>
151	1. Short-term prepaid expenses	12	513.595.933	370.876.086
152	2. Deductible VAT	14	-	185.049.710
153	3. Taxes and other amounts receivable from the State	14	68.208.915	73.239.343
200	<b>B. LONG-TERM ASSETS</b>		<b>28.502.190.937</b>	<b>32.501.707.450</b>
220	<b>I. Fixed assets</b>		<b>27.012.288.735</b>	<b>30.128.258.708</b>
221	1. Tangible fixed assets	11	27.012.288.735	30.128.258.708
222	Original price		101.268.586.753	102.093.300.169
223	Accumulated depreciation value		(74.256.298.018)	(71.965.041.461)
227	2. Intangible fixed assets		-	-
228	Original price		260.000.000	260.000.000
229	Accumulated depreciation		(260.000.000)	(260.000.000)
240	<b>II. Long-term unfinished assets</b>		<b>81.999.000</b>	<b>-</b>
242	1. Cost of basic construction in progress		81.999.000	-
260	<b>III. Other long-term assets</b>		<b>1.407.903.202</b>	<b>2.373.448.742</b>
261	1. Long-term prepaid expenses	12	358.841.944	602.901.714
262	2. Deferred income tax assets	22.3	1.049.061.258	1.770.547.028
270	<b>TOTAL ASSETS</b>		<b>116.048.261.820</b>	<b>109.488.706.504</b>
Code	RESOURCES	Explanation	Year-end number	Beginning of year number





300	<b>C. LIABILITIES</b>		<b>12.012.072.272</b>	<b>22.342.780.435</b>
310	<b>I. Short-term debt</b>		<b>12.012.072.272</b>	<b>22.342.780.435</b>
311	1. Short-term payables to suppliers	13	1.292.264.493	1.536.977.437
312	2. Short-term prepayment by buyer		135.212.325	271.028.096
313	3. Taxes and payments to the State	14	335.504.805	450.618.428
314	4. Payable to employees		1.572.714.751	727.556.825
315	5. Short-term payable expenses	15	8.693.582.699	19.376.039.035
319	6. Other short-term payables		20.024.280	17.791.695
322	7. Bonus fund. Welfare		(37.231.081)	(37.231.081)
400	<b>D. OWNER'S EQUITY</b>		<b>104.036.189.548</b>	<b>87.145.926.069</b>
410	<b>I. Equity</b>	<b>16.1</b>	<b>104.036.189.548</b>	<b>87.145.926.069</b>
411	1. Equity		50.000.380.000	50.000.380.000
411a	- Common shares with voting rights		50.000.380.000	50.000.380.000
415	2. Treasury stock		(380.000)	(380.000)
418	3. Development investment fund		69.863.124	69.863.124
421	4. Undistributed profit after tax		53.966.326.424	37.076.062.945
421a	- Undistributed profit after tax accumulated to the end of the previous year		37.076.062.945	29.751.760.619
421b	- Undistributed profit after tax in the year		16.890.263.479	7.324.302.326
440	<b>TOTAL CAPITAL</b>		<b>116.048.261.820</b>	<b>109.488.706.504</b>

## 2. Report on the Company's business performance in 2025

Code	INDICATORS	Explanation	This year	Last year
01	1. Revenue from sales and services provided	17.1	165.095.442.300	119.087.670.085
02	2. Revenue deductions	17.1	(15.308.818.813)	(12.051.205.109)
10	3. Net revenue from sales and services provided	17.1	149.786.623.487	107.036.464.976
11	4. Cost of goods sold and services provided	18	(97.107.691.212)	(71.099.790.325)
20	5. Gross profit from sales and services provided		52.678.932.275	35.936.674.651
21	6. Financial income	17.2	886.878.369	465.964.084
22	7. Financial expenses	19	(4.106.467.422)	(3.168.851.473)
23	Including: Interest expense		-	(38.525.102)
25	8. Selling expenses	20	(21.640.735.837)	(16.337.596.113)
26	9. Administrative expenses	20	(6.492.705.227)	(7.539.482.097)
30	10. Net profit from business operations		21.325.902.158	9.356.709.052
31	11. Other income		1.882.882	4.579.646
32	12. Other expenses		(213.964.554)	(164.728.632)
40	13. Other Losses		(212.081.672)	(160.148.986)
50	14. Total accounting profit before tax		21.113.820.486	9.196.560.066
51	15. Current corporate income tax expense	22.1	(3.502.071.237)	(2.427.245.295)
52	16. Deferred income tax	22.3	(721.485.770)	554.987.555
60	17. Net profit after corporate income tax		16.890.263.479	7.324.302.326

## II. Audit report





## **1. Responsibilities of the Board of Directors (for financial statements)**

### **BOARD OF DIRECTORS AND MANAGEMENT**

The members of the Board of Directors and the Board of Management who have led the Company during the financial year ended 31 December 2025 and up to the date of this report include:

#### **BOARD OF DIRECTORS**

Mr. Dao Manh Luong	Chairperson ((removed on April 19, 2025)
Mr Dao Manh Hoa	Chairman (appointed on April 19, 2025)
Mr. Nguyen Anh Tuan	Member
Mr. Le Thanh Nam	Independent Member

#### **BOARD OF MANAGEMENT**

Mr. Do Van Tai	Manager
Mrs. Phan Nguyen Thanh Huyen	Deputy Manager

### **RESPONSIBILITIES OF THE BOARD OF MANAGEMENT**

- The Board of Management is responsible for ensuring that the financial statements accurately and fairly reflect the company's financial position, business performance, and cash flow for the year. During the preparation of the financial statements, the Executive Board must

- + Select suitable accounting policies and apply them consistently;
- + Conduct evaluations and estimates in a reasonable and prudent;
- + Clearly state whether the accounting standards applied to the Company have been complied with or not and all material deviations from these standards have been presented and explained in the financial statements;
- + Prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are maintained properly to reflect the company's financial situation at any given time and comply with the applicable accounting system. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and timely detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

## **2. Audit Firm:**

**Name of Audit firm : ERNST & YOUNG VIETNAM COMPANY LIMITED**





20th Floor, Bitexco Financial Tower

2 Hai Trieu Street, Ben Nghe, District 1, Ho Chi Minh City.

Tel : +84 28 38 24 5252 / Fax: +84 28 38245250

Website : <http://www.ey.com>







**INDEPENDENT AUDIT REPORT**  
***On the Financial Statements of Cai Lay Veterinary Pharmaceutical Joint Stock***  
***Company***  
***For the Fiscal Year Ended December 31, 2025***

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

We have audited the accompanying financial statements of Cai Lay Veterinary Pharmaceutical Joint Stock Company (the "Company"), which were prepared on March 30, 2026, and presented from pages 5 to 29. These financial statements include the Balance Sheet as of December 31, 2025, the Income Statement, the Statement of Cash Flows for the financial year ended on the same date, and the Notes to the Financial Statements.

***Responsibilities of the Board of Management***

The Company's Board of Directors is responsible for preparing and presenting the Company's separate financial statements in a fair and reasonable manner in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of separate financial statements, and is responsible for internal controls that the Board of Directors deems necessary to ensure that the preparation and presentation of the separate financial statements are free from material misstatements due to fraud or error.

***Auditor's Responsibilities***

Our responsibility is to express an opinion on the Company's separate financial statements based on the results of our audit. We conducted the audit in accordance with Vietnamese Auditing Standards. These standards require us to comply with professional ethical standards and regulations, and to plan and conduct the audit in order to obtain reasonable assurance that the Company's separate financial statements contain no material misstatements.

The audit work includes performing procedures to gather audit evidence regarding the figures and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including an assessment of the risk of material misstatement in the separate financial statements due to fraud or error. In assessing these risks, the auditor considered the Company's internal controls relating to the preparation and presentation of the separate financial statements fairly and reasonably in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's internal controls. The audit work also includes an assessment of the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by



Management, as well as an assessment of the overall presentation of the separate financial statements.

We believe that the audit evidence we have gathered is sufficient and appropriate to form the basis of our audit opinion.

### ***Auditor's Opinion***

In our view, the separate financial statements reflect, in all material respects, a true and fair light, the separate financial position of the Company as of December 31, 2025, as well as the separate operating results and separate cash flow position for the financial year ended on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal provisions relating to the preparation and presentation of separate financial statements.

### **Ernst & Young Vietnam Limited Liability Company**

\_\_\_\_\_  
Nguyen Ho Khanh Tan  
Deputy General Director  
Certificate of Auditing Practice Registration  
Registration  
No: 3458-2020-004-1

\_\_\_\_\_  
Pham Ngoc Phuong Hai  
Auditor  
Certificate of Auditing Practice  
No: 5855-2023-004-1

Ho Chi Minh City, Vietnam

March 30, 2026





### SECTION 3

## PROFIT DISTRIBUTION AND REMUNERATION FOR THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD IN 2025

### I. Profit Distribution Plan

Due to the continued complexity of the livestock industry in Vietnam, which has directly impacted the Company's business operations, the Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the proposal not to distribute profits for the year 2025.

The retention of the entire profit is intended to strengthen the Company's financial resources, ensure operational stability, and enhance its ability to proactively respond to market fluctuations in the coming period.

### II. Remuneration for the Board of Directors, Supervisory Board, and Corporate Governance in 2025

The specific remuneration amounts are as follows:

- Board of Directors (03 members): 84.000.000 VND
- Supervisory Board (03 members): 48.000.000 VND
- Corporate Governance Officer (01 member): 12.000.000 VND
- Total: 144.000.000 VND

The 2025 General Meeting of Shareholders had approved a total allocation of 264.000.000 VND for allowances, management expenses, and bonuses for the Board of Directors and Supervisory Board. However, given the company's financial needs for operational activities, the Board has decided to forgo bonuses and minimize additional expenses.



## SECTION 4 ACTIVITY DIRECTIONS AND TARGETS FOR 2026

### 1. Planning for Human resource, organization, training:

The company is committed to building an optimized workforce, implementing a scientific work structure, fostering a professional work ethic, and offering attractive incentives, rewards, and recognition programs.

For 2026, priorities include:

- **Upgrading managerial positions**, filling vacant roles.
- **Recruiting specialized business personnel** in **veterinary and aquaculture fields**.

#### **Internal training:**

- Leadership Development Program for future managerial candidates.
- Basic GMP, GSP, and GLP training.
- Training on machine operation, equipment processes, and technical knowledge.
- Product knowledge and disease management training.
- Process control training.
- Fire prevention and safety training.

#### **External training:**

- Training soft skills, effective work management skills
- Negotiation skills.

### 2. Infrastructure and equipment development plan:

- In 2026, some items of the external medicine workshop will be upgraded.
- Focus on optimizing existing equipment and software to create business efficiency.

### 3. Production plan for 2026:

- The company will continue and strengthen QA, QC and R&D activities in an in-depth manner.
- Promote business and sales activities through outsourcing for farms and enterprises.
- Seek international connections and partners to bring the company's products to the global market.
- Operate the GMP factory's automated production line efficiently, optimizing machine capacity.





- Focus on cost control and reduction solutions such as electricity, water, and other operational expenses; enhance the self-discipline, awareness, and responsibility of the company's staff and employees.

- Maintain control and implement quality management according to WHO-GMP standards from input materials to output products, regularly improve and enhance product quality, focus on research and development of new product lines suitable to market tastes and needs.

- Develop personnel standards for each position in the GMP factory, in a streamlined manner and appropriate to the professional qualifications and capabilities of each person.

#### 4. About finance:

The Company will continue to try to limit the occurrence by the following measures:

- + Strictly manage raw materials, packaging, and finished product inventory;
- + Tighten customer debt, urge business and debt accountant to actively collect debt;
- + Negotiate with suppliers to extend payment terms , add more suppliers to the list to gain competitive price advantage;
- + Tightly control cash flow, limit personal advances, and pay advances within the prescribed time.

#### 5. Business plan for 2026:

##### 5.1 Company Plan

No.	Interpretation	Plan
	<b>REVENUE</b>	132,5 billion
1.	Cost of goods sold	61,2 %
2.	Customer cost	5,7 %
3.	Cost of sales	16,2 %
4.	Financial expenses	2,8 %
5.	Administrative expenses	6,9 %
6.	Profit before CIT	7,2 %
<b>TOTAL</b>		<b>100.0%</b>

##### 5.2 Revenue by region:

No.	Interpretation	Plan
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	<b>NATIONAL REVENUE</b>	132,5 billion
1	Business area	32,4 billion
2	Distribution area	100,1 billion

### 5.3 Quarterly revenue:

No.	Interpretation	Quarter I	Quarter II	Quarter III	Quarter IV	Total
1	Business area	8,1 billion	8,1 billion	8,1 billion	8,1 billion	32,4 billion
2	Distribution area	20,4 billion	23,7 billion	27,0 billion	29,0 billion	100,1 billion
<b>TOTAL</b>		<b>28,5 billion</b>	<b>31,8 billion</b>	<b>35,1 billion</b>	<b>37,1 billion</b>	<b>132,5 billion</b>

### 6. Implementation solution:

- Continue to promote distribution channels on the dealer and farm system. Implement sales plans in the Western and Eastern regions and invest more in the Central and Northern regions, add management levels for each region to have timely support and close, appropriate advice;

- Develop more brands to create market coverage;
- Periodically evaluate and reallocate personnel and resources to suit capacity and market characteristics, and promptly recruit and train additional and replacement personnel.
- Implement seminars and talks in various forms to promote brands and trade;
- Carry out production and processing of goods to optimize existing equipment;
- Establish relationships, build foundations for export.

### 7. Capital – Working capital:

Charter capital	: 50.000.380.000 VND;
Revenue	: 132,5 billion VND;
Capital turnover	: 2 rounds/year;
Short-term capital needs	: 59 billion VND;

### 8. Other activities:

- Propagating the Party's guidelines and policies, the State's laws and policies to employees, focusing on propagating the State's laws and policies related to the rights of employees at the company.





- Building corporate culture, awareness and industrial style in each officer and employee.
- Carry out corporate responsibility to the community.

## SECTION 5

### ALLOWANCES FOR THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND COMPANY MANAGEMENT IN 2026

#### Regular expenses of the Board of Directors, Board of Supervisors and Corporate Governance :

1. Regular expenses of the Board of Directors, Board of Supervisors and Corporate Governance are VND 264.000.000, including the following:

- Allowance for Board of Directors, Supervisory Board, and Corporate Governance: :144.000.000 VND
- Other costs: :120.000.000 VND

2. Allowances for the Board of Directors, Supervisory Board, and Corporate Governance in 2026 are as follows:

- Chairman of the Board of Directors : 3.000.000 VND/month
- Board Member : 2.000.000 VND/month
- Head of Supervisory Board : 2.000.000 VND/month
- Members of Supervisory Board : 1.000.000 VND/month
- Administration Members : 1.000.000 VND/month

**TM. BOARD OF DIRECTORS**  
**Chairperson**



**DAO MANH HOA**



**CAI LAY VETERINARY  
PHARMACEUTICAL  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Dong Thap, May 09, 2026*

**REPORT OF SUPERVISORY BOARD  
ON THE MONITORING RESULTS OF BUSINESS OPERATIONS  
CAI LẬY VETERINARY PHARMACEUTICAL JOINT STOCK COMPANY –  
2025**  
-----

**I/ COMPANY OPERATION SCALE**

The total enterprise value of the Company as of December 31, 2025 is: VND 116.048.261.820 (an increase of VND 6.559.555.316 compared to the beginning of the year). Specifically:

<b>No. (STT)</b>	<b>Financial Indicators (Chỉ tiêu)</b>	<b>Beginning of 2025 (01/01/2025)</b>	<b>End of 2025 (31/12/2025)</b>
1	Cash and cash equivalents	15.174.991.167	14.417.417.701
2	Short-term financial investments	6.000.000.000	18.000.000.000
3	Short-term accounts receivable	38.541.119.225	36.342.865.560
4	Inventory	16.641.723.523	18.203.982.774
5	Other current assets	629.165.139	581.804.848
6	Long-term accounts receivable	0	0
7	Fixed assets	30.128.258.708	27.012.288.735
8	Long-term assets in progress	0	81.999.000
9	Other long-term assets	2.373.448.742	1.407.903.202
	<b>TOTAL ASSETS</b>	<b>109.488.706.504</b>	<b>116.048.261.820</b>

**II/ OPERATING CAPITAL OF COMPANY**

As of December 31, 2025, the Company's regular operating capital totaled VND 116.048.261.820 Specifically, this includes:

Owner's equity: VND 104.036.189.548

Short-term loans: VND 0





Long-term loans: VND 0

Other capital sources: VND 12.012.072.272 (legally utilized funds)

Compared to 2024, the company's working capital increased by 6,0%, equivalent to an increase of VND 6.559.555.316

### **III/ BUSINESS PERFORMANCE IN 2025**

- Revenue and other income : 165.984.203.551 VND
- Expenses : 144.870.383.065 VND
- Profit before CIT : 21.113.820.486 VND
- Corporate income tax : 3.502.071.237 VND
- Net profit after CIT : 16.890.263.479 VND

Net profit after tax in 2025 is projected to reach VND 16.890.263.479 an increase of VND 9.565.961.153 compared to 2024, when net profit after tax was VND 7.324.302.326

### **IV/ PROFIT DISTRIBUTION PLAN FOR 2025**

Net profit after tax in 2025 is VND 16.890.263.479. The Board of Directors will propose a plan to adjust the profit distribution to shareholders in 2025 and submit it to the General Meeting of Shareholders for approval in May 2026.

### **V/ COMMENTS AND RECOMMENDATIONS OF SUPERVISORY BOARD**

2025 was a difficult year for businesses, impacted by global and domestic economic challenges, volatile raw material prices, natural disasters, climate change, and disease outbreaks. The decline in livestock replenishment and increased industry competition also affected the Company's business operations. However, under the flexible leadership of the Board of Directors and the proactive adjustments by the Executive Board, the Company continuously adapted business strategies and optimized operations, ensuring stable performance and positive results.

After overseeing the company's business operations for a period, the Supervisory Board would like to present the following insights and recommendations.

#### **1/ Financial Management:**

- The Company has strictly complied with accounting and financial regulations. The independent audit firm, Ernst & Young Vietnam Ltd., audited the financial statements for the period from January 1, 2025, to December 31, 2025. The auditor's opinion stated that the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of



its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards.

- The Company's finance department has efficiently managed financial data and provided timely reports to support the Executive Board's decision-making. The procurement cost control strategies helped reduce production costs and improve efficiency.

- The Company's receivables management improved in 2025, and the Supervisory Board recommends continuing these efforts and conducting regular debt reconciliation to ensure financial security and minimize risks.

### 2/ Expenses management in Business Operations:

With the principle of cost-saving in enterprise management to enhance business efficiency, the Company has set targets to reduce expenses in various areas, including: production costs, electricity consumption, maintenance and repairs, inventory value management, labor productivity improvement, logistics and delivery expenses... To ensure better financial control, the Company has established a Cost Control Committee to monitor and regulate operational expenses for 2026. At the same time, the Company aims to expand employee recognition and reward programs, acknowledging and honoring outstanding employees who have made significant contributions throughout the year. This initiative will help motivate employees, strengthen their commitment, and encourage long-term dedication to the Company.

This Supervisory Board Report presents the 2025 monitoring results of Cai Lay Veterinary Pharmaceutical Joint Stock Company.

We respectfully submit this report to the Board of Directors, Executive Board, and Shareholders attending this Annual General Meeting for consideration.

### **ON BEHALF OF THE SUPERVISORY BOARD HEAD OF SUPERVISORY BOARD**

*Recipients::*

- *Chairman of the Board of Directors  
(for coordination)*
- *Members of Supervisory Board*
- *Main circulation*

**Vu Thi Hong Nhung**





**CAI LAY VETERINARY  
PHARMACEUTICAL  
JOINT STOCK COMPANY**

No.01/2026/TTr-BK

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Dong Thap, May 09, 2026*

**PROPOSAL**  
**(V/v: Production and Business Plan for 2026)**

**To: The 2026 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Cai Lay Veterinary Pharmaceutical Joint Stock Company as approved by the General Meeting of Shareholders in April 2022;

The Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the following matters:

**Approval of the 2026 Production and Business Plan as follows:**

**1. Company plan**

No.	Interpretation	Plan
	<b>REVENUE</b>	132.5 billion
1.	Cost of goods sold	61.2 %
2.	Customer cost	5.7 %
3.	Cost of sales	16.2 %
4.	Financial expenses	2.8 %
5.	Administrative expenses	6.9 %
6.	Profit before CIT	7.2 %
<b>TOTAL</b>		<b>100,0 %</b>

**2. Revenue by region:**

No.	Interpretation	Plan
	<b>NATIONAL REVENUE</b>	132.5 billion
1	Business area	32.4 billion
2	Distribution area	100.1 billion





### 3. Quarterly revenue:

No.	Interpretation	Quarter I	Quarter II	Quarter III	Quarter IV	Total
1	Business area	8.1 billion	8.1 billion	8.1 billion	8.1 billion	32.4 billion
2	Distribution area	20.4 billion	23.7 billion	27.0 billion	29.0 billion	100.1 billion
<b>TOTAL</b>		<b>28.5 billion</b>	<b>31.8 billion</b>	<b>35.1 billion</b>	<b>37.1 billion</b>	<b>132.5 billion</b>

The Board of Directors respectfully requests the approval of the General Meeting of Shareholders.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairman**



**DAO MANH HOA**







**CAI LAY VETERINARY  
PHARMACEUTICAL  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

No.02/2026/TTTr-BK

*Dong Thap, May 09, 2026*

## **PROPOSAL**

***(Re: Approval of the Selection of an Audit firm for the 2026 Financial Statements)***

### **To: The 2026 Annual General Meeting of Shareholders**

- Pursuant to the provisions of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

- Pursuant the Charter of Cai Lay Veterinary Pharmaceutical Joint Stock Company, approved by the General Meeting of Shareholders in April 2022.

- In accordance with the obligations stipulated in the Company's Charter and relevant legal regulations, the Supervisory Board of Cai Lay Veterinary Pharmaceutical Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and to authorize the Board of Directors to select the auditing firm for the 2026 financial statements.

#### **1/ Criteria for Selecting the Audit Firm**

- The audit firm must be approved by the State Securities Commission to audit organizations, issuers, listed companies, and securities businesses in 2026.

- Audit firm must have experience in auditing large companies and groups in similar business fields to Cai Lay Veterinary Pharmaceutical Joint Stock Company;

- The audit team must have a high level of expertise and significant experience.

- The firm must have a reputation for audit quality;

- The firm must be able to meet the Company's requirements regarding the scope and timeline of the audit;

- The audit fee must be reasonable, matching the audit quality, based on the review of proposals, audit fees, and the audit scope.

#### **2/ Proposal of the Supervisory Board**

- The General Meeting of Shareholders approves the criteria for selecting the audit firm as stated above;

- The General Meeting of Shareholders authorizes the Board of Directors to select one of the audit firms that meet the criteria above and authorizes the Board of Management to sign the audit contract.

We respectfully submit this to the General Meeting of Shareholders for consideration, opinion, and approval.

**SUPERVISORY BOARD  
CHAIRWOMAN**

**Vu Thi Hong Nhung**



**CAI LAY VETERINARY  
PHARMACEUTICAL  
JOINT STOCK COMPANY**

No.03/2026/TTr-MKV

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Dong Thap, May 09, 2026*

## **PROPOSAL**

**(Re: Allowances for the Board of Directors and Supervisory Board in 2026)**

**To: The Annual General Meeting of Shareholders 2026**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Cai Lay Veterinary Pharmaceutical Joint Stock Company, approved by the General Meeting of Shareholders in April 2022

The Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2026 for approval of the allowances for the Board of Directors, the Supervisory Board, and the Corporate Governance Officer for the year 2026 as follows:

The regular expenses of the Board of Directors and the Supervisory Board amount to 264.000.000 VND (*Two hundred sixty-four million dong*), including:

- Allowances for the Board of Directors, Supervisory Board, and Corporate Governance Officer: 144.000.000 VND
- Administrative Expenses and bonus: 120.000.000 VND

The allowances for the Board of Directors, Supervisory Board and Corporate Governance Officer in 2026 are as follows:

- Chairman of the Board of Directors: 3.000.000 VND per month
- Member of the Board of Directors : 2.000.000 VND per month
- Head of the Supervisory Board : 2.000.000 VND per month
- Member of the Supervisory Board : 1.000.000 VND per month
- Corporate Governance Officer : 1.000.000 VND per month

The Board of Directors looks forward to receiving approval from the General Meeting of Shareholders.

**On behalf of the Board of Directors**  
**Chairman**



**Dao Manh Hoa**