

*Hung Yen, May 16, 2026*

# REPORT

## ON THE ACTIVITIES OF THE BOARD OF DIRECTORS *VIETNAM VETERINARY PRODUCTS JOINT STOCK COMPANY I*

Dear General Meeting: First of all, as Chairman of the Board of Directors for the 7th term, I sincerely thank the Shareholders for always supporting and creating all conditions for the Board of Directors and the Executive Board to successfully complete the targets assigned by the General Meeting of Shareholders.

Dear General Meeting: Implementing the Charter on the organization and operation of Central Veterinary products Joint Stock Company I approved by the General Meeting of Shareholders on May 6, 2023; Resolution of the Annual General Meeting of Shareholders in 2025.

On behalf of the Board of Directors, I would like to report to the General Meeting of Shareholders on the activities of the Board of Directors in 2025 and the plan for 2026 as follows:

### **PART I: ASSESSMENT OF THE COMPANY'S SITUATION IN 2025**

#### **1. ABOUT PERSONNEL**

In 2025, the personnel situation of the entire Company remains stable, including:

The Board of Directors of Central Veterinary products Joint Stock Company I in 2024 has 3 members including: 01 Chairman of the Board of Directors and 02 members.

The Executive Board includes: The Chairman of the Board of Directors directly manages the departments including: Director, Chief Accountant, Head of Internal Affairs Department and Director of Central Veterinary Company Limited 1

#### **2. ON THE COMPANY'S PRODUCTION AND BUSINESS RESULTS IN 2025**

The year 2025 was a challenging one for the global economy, marked by a slowdown in GDP growth, trade, and investment worldwide. Meanwhile, inflation remained at a high level, coupled with escalating geopolitical tensions, increasing technological



fragmentation, and the impacts of extreme weather conditions and widespread disease outbreaks. As a result, the global economic environment has been characterized by rapid, unpredictable changes and a high level of instability. In addition, natural disasters, epidemics, climate change, storms, and droughts have continued to increase risks to global financial and monetary markets, as well as energy and food security. Global economic growth potential is projected to decline to its lowest level in the past three decades.

In this context, the national economy in general and the veterinary pharmaceutical manufacturing sector in particular still experienced certain advantages, especially due to strong demand from the livestock market. However, in 2025, the industry continued to face significant challenges as the prices of animal feed and raw materials—primarily imported—increased compared to the previous year. The continuous rise in input costs has placed considerable pressure on the livestock sector and significantly affected the Company's production and business operations.

Based on the above advantages and challenges, the production and business performance of Central Veterinary Medicine Joint Stock Company No. 1 in 2025 is as follows:

### CONSOLIDATED INCOME STATEMENT 2025

| Unit: Dong                                            |                 |                 |                        |
|-------------------------------------------------------|-----------------|-----------------|------------------------|
| ITEMS                                                 | 2023            | 2025            | % increase or decrease |
| Revenue from sales of goods and rendering of services | 112.835.573.099 | 116.504.435.441 | 3,25                   |
| Operating profit                                      | 4.274.591.547   | 8.470.501.184   | 98,16                  |
| Other expenses                                        | 819.054.964     | 2.349.459.568   | 186,85                 |
| Net profit before tax                                 | 5.093.646.511   | 10.819.960.752  | 112,42                 |
| Net profit after tax                                  | 3.777.670.212   | 8.453.238.318   | 123,77                 |

*(Data from the 2025 financial statements will be presented by the Board of Directors in the financial report).*

In 2025, the Company's production and business activities recorded positive results despite the continued challenges of the economic environment. Specifically, revenue from sales reached VND 116,504,435,441 VND an increase of 3.25% compared to 2024. Although revenue growth remained modest, it demonstrates the Company's ability to maintain operational stability and adapt to market fluctuations.

Notably, profit from operating activities reached VND 8,470,501,184 VND, a significant increase of 98.16% year-on-year. This reflects improvements in cost management, optimization of production activities, and enhanced profit margins.



In addition, other income amounted to VND 2,349,459,568 VND, up 186.85%, contributing substantially to total profit. As a result, profit before tax reached VND 10,819,960,752 VND, up 112.42%, while profit after tax reached VND 8,453,238,318 VND, an increase of 123.77% compared to 2024.

Overall, 2025 can be considered an effective year of operation for the Company, with strong profit growth despite only modest revenue growth. This outcome indicates improved operational efficiency, effective cost control, and the ability to capitalize on market opportunities. However, revenue growth remains limited; therefore, in the coming period, the Board of Directors should continue to direct efforts toward market expansion, revenue growth, and maintaining cost stability to ensure sustainable development.

In addition to these achievements, the Company still faces certain financial challenges, particularly outstanding payables to suppliers that have not been fully resolved. In recent years, the Board of Directors has implemented various measures to address these issues and gradually stabilize and develop the Company's operations; however, more decisive actions are required in the time ahead.

Accordingly, the Company's production and business results in 2025 were mainly influenced by the following factors:

**+ Production and trading activities:**

- The Company has proactively sought to expand markets and develop its customer network, contributing to maintaining revenue growth and stabilizing business operations.
- Cost management has been effectively implemented, particularly in controlling production and administrative expenses and optimizing operational processes, thereby significantly improving profit from operating activities.
- Production activities have been enhanced in terms of productivity and product quality, contributing to improved profit margins.
- Other income generated during the year increased substantially, making a significant contribution to the Company's overall profit.
- Demand from the livestock market remained strong, creating favorable conditions for the Company's product consumption.

However, the Company continues to face pressure from rising input costs, particularly imported raw materials, which have affected production costs.

**+ Service business performance:**

- In 2025, thanks to the efforts of the Board of Directors and the Management in seeking and expanding partnerships, the Company's service business achieved positive results.



Specifically, revenue in 2025 increased by 68.63% compared to 2024, thereby contributing significantly to the growth in profit after tax. Nevertheless, outstanding payables to suppliers have not yet been fully resolved, which continues to exert certain pressure on the Company's financial position and cash flow.

### **3. Capital and shares situation in 2025:**

- Charter capital in 2025: : 162.499.690.000 VND
- Total number of shares : 16.249.969 shares..

Among them

- Number of shares in circulation : 16.249.956 common shares.
- Treasury shares of the Company : 13 shares.

Total number of shareholders as April 14, 2026, : 287 Shareholders

### **4. Regarding relations with shareholders:**

The Company has complied with information disclosure according to the law and applicable legal documents for large-scale public companies and listed organizations. In addition, the relationship with shareholders is maintained regularly and actively through the website and the information disclosure person of the Company.

## **PART II: ASSESSMENT OF THE OPERATION SITUATION OF THE BOARD OF DIRECTORS**

### **1. Implementation of the Board of Directors' Resolution in 2025**

In the context of increasingly intense competition among enterprises in the same industry, alongside efforts to address difficulties and outstanding issues from previous years, the Board of Directors (the "BOD") has proactively directed and managed operations, and mobilized all available resources to maintain and develop the Company's veterinary pharmaceutical production and business activities. At the same time, the Company has continued to strengthen and maintain long-term, sustainable relationships with its customers and partners.

**The Board of Directors has implemented the 2025 General Meeting of Shareholders' Resolution through the following key objectives:**

#### **1.1. General objectives:**

In 2025, the Company continued to uphold and strengthen the reputation of the VINAVETCO brand in the production and trading of veterinary pharmaceuticals, aquaculture products, and vaccines. The Company's operations have been gradually stabilized, aiming toward sustainable development while expanding its market presence across provinces and cities nationwide. In addition, the Company has focused on improving and diversifying its products, enhancing quality, and offering reasonable pricing to meet customer demand.

#### **1.2. Production and business objectives:**

- To strengthen the marketing and sales of existing products in the market, while promoting research and development of new products with diverse categories serving



animals, pets, livestock, and poultry. These products include preventive and treatment drugs, antiparasitic medicines, health supplements, growth promoters, reproductive regulators, as well as antifungal and antiparasitic products.

- To ensure sustainable business development, the Board of Directors and the Management have developed a plan to review the entire customer system nationwide, thereby formulating appropriate policies to regain market share, reinforce customer confidence, support distribution agents, and maintain and gradually increase sales revenue.

### **1.3. Financial objectives:**

- To develop monthly, quarterly, and annual financial plans based on consolidated inputs from all departments, ensuring efficient use of the Company's business capital.

- In 2026, the Company plans to establish a Veterinary Diagnostic Center at Central Veterinary Medicine Co., Ltd. No. 1, aiming to expand business operations, enhance resource utilization efficiency, and increase production and business value.

- Since 2022, the Company has engaged UHY Auditing and Consulting Co., Ltd. to conduct audits and reviews of annual financial statements and other reports as required by competent authorities, ensuring compliance with applicable laws and the Company's Charter.

### **1.4. Human resources objectives:**

The Company places strong emphasis on training and development to enhance the quality of its workforce, ensuring both sufficient staffing levels and improved capabilities. At the same time, the Company regularly recruits and supplements experienced personnel, particularly in the business sector, to improve sales performance and overall operational efficiency.

## **2. Composition of the Board of Directors**

The Board of Directors of the Company, from January 1, 2025 to April 26, 2025, comprised three (03) members, of whom:

| No. | Name              | Title                              | Position                               |
|-----|-------------------|------------------------------------|----------------------------------------|
| 1   | Nguyen Anh Tuan   | Chairman of the Board of Directors | Chairman of the BoD – Executive Member |
| 2   | Phan Quoc Duy     | Commissioner                       | Non-executive Member of the BoD        |
| 3   | Nguyen Viet Hoang | Commissioner                       | Independent Member of the BoD          |

The Board of Directors of the Company, from April 26, 2025 to December 31, 2025, comprised three (03) members:

| No. | Name               | Title                              | Position                               |
|-----|--------------------|------------------------------------|----------------------------------------|
| 1   | Nguyen Anh Tuan    | Chairman of the Board of Directors | Chairman of the BoD – Executive Member |
| 2   | Tran Thi Bich Ngoc | Commissioner                       | Non-executive Member of the BoD        |
| 3   | Nguyen Viet Hoang  | Commissioner                       | Independent Member of the BoD          |



### 3. Organization of Board of Directors' Meetings

To ensure regular, consistent, and timely implementation of its duties, the Board of Directors of the Company held in-person meetings throughout 2025. All meetings were conducted in compliance with the procedures and formalities stipulated in the Charter of Central Veterinary Medicine Joint Stock Company No. 1 and the Law on Enterprises.

Minutes of the Board of Directors' meetings were duly prepared and signed by all attending members, ensuring compliance with legal requirements in terms of form and content. Relevant documents and materials were provided in full to participating members in advance for review and consideration, in accordance with the Company's Charter. The resolutions issued by the Board of Directors during the year include:

| No. | Date              | Resolution number | Content                                                                                                                                                                                                                                                   | No.  |
|-----|-------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1   | 02-2025/NQ-HĐQT   | 15/02/2025        | Resolution of the Board of Directors on the development of the 2025 business plan;                                                                                                                                                                        | 100% |
| 2   | 04-2025/NQ-HĐQT   | 05/03/2025        | Resolution of the Board of Directors on setting the record date for the 2025 General Meeting of Shareholders;                                                                                                                                             | 100% |
| 3   | 05-2025-QĐ-CTHĐQT | 05/03/2025        | Decision on the establishment of the Organizing Committee for the 2025 General Meeting of Shareholders;                                                                                                                                                   | 100% |
| 4   | 07-2025/NQ-HĐQT   | 01/04/2025        | Resolution of the Board of Directors approving reports and documents to be submitted to the 2025 General Meeting of Shareholders;                                                                                                                         | 100% |
| 5   | 20-2025/NQ-HĐQT   | 07/06/2025        | Resolution of the Board of Directors on reviewing and approving the assignment to Central Veterinary Medicine Co., Ltd. No. 1 to carry out the liquidation of packaging materials and damaged finished goods in accordance with Proposal No. 12-2025/TTr- | 100% |



| No. | Date              | Resolution number | Content                                                                                                                                                                                             | No.  |
|-----|-------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
|     |                   |                   | TW1 dated June 6, 2025 of the Director of Central Veterinary Medicine Co., Ltd. No. 1;                                                                                                              |      |
| 6   | 21-2025/NQ-HĐQT   | 26/04/2025        | Resolution of the Board of Directors approving the election of additional members of the Audit Committee;                                                                                           | 100% |
| 7   | 22-2025/NQ-HĐQT   | 02/08/2025        | Resolution of the Board of Directors on the results for the first six months of 2025;                                                                                                               | 100% |
| 8   | 24-2025/NQ-HĐQT   | 11/08/2025        | Resolution of the Board of Directors on the strategic business alliance with Vietnam Veterinary Pharmaceutical Group Joint Stock Company and Cai Lay Veterinary Pharmaceutical Joint Stock Company; | 100% |
| 9   | 26-2025/NQ-HĐQT   | 11/09/2025        | Resolution of the Board of Directors on the implementation of the fire prevention and fighting system and the liquidation of a generator;                                                           | 100% |
| 10  | 27-2025/QĐ-CTHĐQT | 24/10/2025        | Decision on the liquidation of the generator in accordance with Resolution No. 26-2025/NQ-HĐQT;                                                                                                     | 100% |
| 11  | 31-2025/NQ-HĐQT   | 20/12/2025        | Resolution of the Board of Directors on the dismissal and appointment of the Director of Central Veterinary Medicine Co., Ltd. No. 1.                                                               |      |



**PHẦN III: BÁO CÁO TÀI CHÍNH NĂM 2025**  
**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2025*

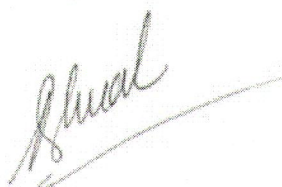
| ASSETS                                          | Code       | Note     | 31/12/2025<br>VND      | 01/01/2025<br>VND      |
|-------------------------------------------------|------------|----------|------------------------|------------------------|
| <b>CURRENT ASSETS</b>                           | <b>100</b> |          | <b>70,321,920,085</b>  | <b>59,693,573,390</b>  |
| <b>Cash and cash equivalents</b>                | <b>110</b> | <b>4</b> | <b>38,344,430,440</b>  | <b>28,209,029,640</b>  |
| Cash                                            | 111        |          | 13,274,430,440         | 6,887,029,640          |
| Cash equivalents                                | 112        |          | 25,070,000,000         | 21,322,000,000         |
| <b>Current accounts receivables</b>             | <b>130</b> |          | <b>12,077,864,752</b>  | <b>10,252,671,297</b>  |
| Short-term trade receivables                    | 131        | 7        | 14,208,700,456         | 11,501,916,707         |
| Short-term prepayments to suppliers             | 132        | 8        | 808,228,018            | 1,564,831,000          |
| Other short-term receivables                    | 136        | 10       | 4,329,181,817          | 4,454,169,129          |
| Provision for doubtful short-term receivables   | 137        | 11       | (7,268,245,539)        | (7,268,245,539)        |
| <b>Inventories</b>                              | <b>140</b> | <b>9</b> | <b>18,818,063,220</b>  | <b>19,444,138,888</b>  |
| Inventories                                     | 141        |          | 18,967,364,495         | 21,334,861,658         |
| Provision for devaluation of inventories        | 149        |          | (149,301,275)          | (1,890,722,770)        |
| <b>Other current assets</b>                     | <b>150</b> |          | <b>1,081,561,673</b>   | <b>1,787,733,565</b>   |
| Short-term prepaid expenses                     | 151        | 5        | 349,073,963            | 277,093,435            |
| Value-added tax deductible                      | 152        |          | 708,049,710            | 1,320,066,631          |
| Tax and other receivables from the State budget | 153        | 17       | 24,438,000             | 190,573,499            |
| <b>NON-CURRENT ASSETS</b>                       | <b>200</b> |          | <b>92,792,288,507</b>  | <b>96,082,908,132</b>  |
| <b>Non-current accounts receivables</b>         | <b>210</b> |          | <b>19,965,000</b>      | <b>19,965,000</b>      |
| Other long-term receivables                     | 216        | 10       | 19,965,000             | 19,965,000             |
| <b>Fixed assets</b>                             | <b>220</b> |          | <b>90,287,772,918</b>  | <b>94,731,229,420</b>  |
| Tangible fixed assets                           | 221        | 12       | 89,209,084,222         | 93,532,686,424         |
| - Cost                                          | 222        |          | 165,909,388,253        | 165,217,987,866        |
| - Accumulated depreciation                      | 223        |          | (76,700,304,031)       | (71,685,301,442)       |
| Intangible fixed assets                         | 227        | 13       | 1,078,688,696          | 1,198,542,996          |
| - Cost                                          | 228        |          | 2,416,877,460          | 2,416,877,460          |
| - Accumulated amortization                      | 229        |          | (1,338,188,764)        | (1,218,334,464)        |
| <b>Long-term assets in progress</b>             | <b>240</b> |          | <b>324,074,074</b>     | -                      |
| Construction in progress                        | 242        |          | 324,074,074            | -                      |
| <b>Long-term financial investments</b>          | <b>250</b> | <b>6</b> | -                      | -                      |
| Investments in other entities                   | 253        |          | 866,640,000            | 866,640,000            |
| Provision for long-term investments             | 254        |          | (866,640,000)          | (866,640,000)          |
| <b>Other long-term assets</b>                   | <b>260</b> |          | <b>2,160,476,515</b>   | <b>1,331,713,712</b>   |
| Long-term prepaid expenses                      | 261        | 5        | 2,160,476,515          | 1,331,713,712          |
| <b>TOTAL ASSETS</b>                             | <b>270</b> |          | <b>163,114,208,592</b> | <b>155,776,481,522</b> |

# **CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

| RESOURCES                                          | Code       | Note      | 31/12/2025<br>VND      | 01/01/2025<br>VND      |
|----------------------------------------------------|------------|-----------|------------------------|------------------------|
| <b>LIABILITIES</b>                                 | <b>300</b> |           | <b>53,466,213,214</b>  | <b>54,381,724,462</b>  |
| <b>Current liabilities</b>                         | <b>310</b> |           | <b>41,127,213,214</b>  | <b>42,042,724,462</b>  |
| Short-term trade payables                          | 311        | 14        | 22,566,175,583         | 23,935,611,810         |
| Short-term advances from customers                 | 312        |           | 143,476,243            | 311,292,114            |
| Taxes and other payables to the State budget       | 313        | 17        | 2,401,374,192          | 1,560,370,236          |
| Payables to employees                              | 314        |           | 6,637,863,145          | 6,393,780,663          |
| Short-term accrued expenses                        | 315        | 15        | 3,793,938,088          | 4,399,433,352          |
| Short-term unearned revenue                        | 318        |           | 15,000,000             | 15,000,000             |
| Other short-term payables                          | 319        | 16        | 4,952,779,037          | 4,738,179,361          |
| Bonus and welfare fund                             | 322        |           | 616,606,926            | 689,056,926            |
| <b>Non-current liabilities</b>                     | <b>330</b> |           | <b>12,339,000,000</b>  | <b>12,339,000,000</b>  |
| 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         |
| <b>OWNERS' EQUITY</b>                              | <b>400</b> |           | <b>109,647,995,378</b> | <b>101,394,757,060</b> |
| <b>Owners' equity</b>                              | <b>410</b> | <b>19</b> | <b>109,647,995,378</b> | <b>101,394,757,060</b> |
| Owners' equity                                     | 411        |           | 162,499,690,000        | 162,499,690,000        |
| - Shares with voting rights                        | 411a       |           | 162,499,690,000        | 162,499,690,000        |
| Other owners' capital                              | 414        |           | 278,962,752            | 278,962,752            |
| Treasury shares                                    | 415        |           | (130,000)              | (130,000)              |
| Investment and development                         | 418        |           | 3,559,312,727          | 3,559,312,727          |
| Retained earnings                                  | 421        |           | (56,689,840,101)       | (64,943,078,419)       |
| - Accumulated retained earnings brought forward    | 421a       |           | (64,943,078,419)       | (68,520,748,631)       |
| - Retained earnings for the current year           | 421b       |           | 8,253,238,318          | 3,577,670,212          |
| <b>TOTAL RESOURCES</b>                             | <b>440</b> |           | <b>163,114,208,592</b> | <b>155,776,481,522</b> |

Preparer

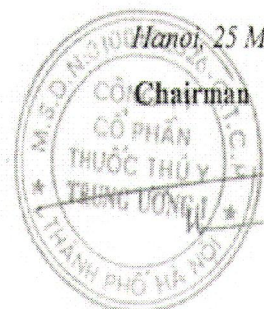


Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha



Nguyen Anh Tuan

Hanoi, 25 March 2026

Chairman



**CONSOLIDATED INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

| Items                                                             | Code      | Note      | Year 2025              | Year 2024              |
|-------------------------------------------------------------------|-----------|-----------|------------------------|------------------------|
|                                                                   |           |           | VND                    | VND                    |
| <b>Revenue from sales of goods and rendering of services</b>      | <b>01</b> | <b>21</b> | <b>116,504,435,441</b> | <b>112,835,573,099</b> |
| Revenue deductions                                                | 02        | 22        | 4,812,184,699          | 3,721,888,494          |
| <b>Net revenue from sales of goods and rendering of services</b>  | <b>10</b> |           | <b>111,692,250,742</b> | <b>109,113,684,605</b> |
| <b>Cost of goods sold and services rendered</b>                   | <b>11</b> | <b>23</b> | <b>83,160,534,292</b>  | <b>81,890,664,520</b>  |
| <b>Gross profit from sales of goods and rendering of services</b> | <b>20</b> |           | <b>28,531,716,450</b>  | <b>27,223,020,085</b>  |
| Financial income                                                  | 21        | 24        | 599,205,099            | 588,623,333            |
| Financial expenses                                                | 22        | 25        | 659,506,865            | 851,079,637            |
| <i>In which: Interest expenses</i>                                | 23        |           | -                      | -                      |
| Selling expenses                                                  | 25        | 26        | 10,161,234,236         | 12,814,330,333         |
| General and administrative expenses                               | 26        | 26        | 9,839,679,264          | 9,871,641,901          |
| <b>Operating profit</b>                                           | <b>30</b> |           | <b>8,470,501,184</b>   | <b>4,274,591,547</b>   |
| Other income                                                      | 31        | 28        | 2,624,815,364          | 1,002,070,898          |
| Other expenses                                                    | 32        |           | 275,355,796            | 183,015,934            |
| <b>Other profit</b>                                               | <b>40</b> |           | <b>2,349,459,568</b>   | <b>819,054,964</b>     |
| <b>Net profit before tax</b>                                      | <b>50</b> |           | <b>10,819,960,752</b>  | <b>5,093,646,511</b>   |
| Current corporate income tax expenses                             | 51        | 29        | 2,366,722,434          | 1,315,976,299          |
| Deferred tax income/(expense)                                     | 52        |           | -                      | -                      |
| <b>Net profit after tax</b>                                       | <b>60</b> |           | <b>8,453,238,318</b>   | <b>3,777,670,212</b>   |
| <b>Basis earnings per share</b>                                   | <b>70</b> | <b>30</b> | <b>508</b>             | <b>220</b>             |
| <b>Diluted earnings per share</b>                                 | <b>71</b> | <b>31</b> | <b>508</b>             | <b>220</b>             |

Shual

Preparer

*[Signature]*

*[Signature]*

Hanoi, 25 March 2026

**Chairman**

M.S.D. N.O.I.E. H.A.N.O.I.  
CỘNG HÒA  
CÓ PHẦN  
THUỘC THỦY  
TRUNG ƯƠNG  
THÀNH PHỐ HÀ NỘI

**Chairman**

## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Veterinary Products Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited consolidated financial statements for the financial year ended 31 December 2025.

### BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors, who held office during the financial year ended 31 December 2025 and up to the date of this report, include:

#### Board of Management

|                        |                                     |                              |
|------------------------|-------------------------------------|------------------------------|
| Mr. Nguyen Anh Tuan    | Chairman of the Board of Management |                              |
| Mr. Nguyen Viet Hoang  | Member                              |                              |
| Ms. Tran Thi Bich Ngoc | Member                              | (Appointed on 26 April 2025) |
| Mr. Phan Quoc Duy      | Member                              | (Resigned on 26 April 2025)  |

#### Board of General Directors and Chief Accountant

|                         |                  |
|-------------------------|------------------|
| Ms. Nguyen Thi Thu Hung | Director         |
| Ms. Nguyen Thi Thu Ha   | Chief Accountant |

### SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Company’s Board of General Directors confirms that there have been no significant events occurring after the reporting date which would affect the consolidated financial statements, or require adjustment or disclosure.

### THE AUDITOR

The accompanying consolidated financial statements were audited by UHY Auditing and Consulting Company Limited.

### THE BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Company’s Board of General Directors is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and of its consolidated results of operation and consolidated cash flows for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)**

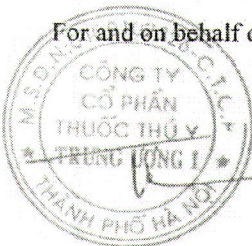
The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting these consolidated financial statements.

The Board of General Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on the preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. Furthermore, The company complies with the regulations in Government Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of several articles of the Securities Law as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020, of the Ministry of Finance guiding several articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



\_\_\_\_\_  
**Nguyen Anh Tuan**  
**Chairman of the Board of Management**  
*Hanoi, 25 March 2026*



No: 374/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Vietnam Veterinary Products Joint Stock Company  
For the financial year ended 31 December 2025*

**To:** Shareholders  
The Board of General Directors  
Vietnam Veterinary Products Joint Stock Company

We have audited the accompanying consolidated financial statements Vietnam Veterinary Products Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 25 March 2026 as set out on page 06 to 36, comprising the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the financial year ended 31 December 2025 and the notes thereto.

### **The Board of General Directors' responsibility**

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

### **Responsibilities of the Auditors**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

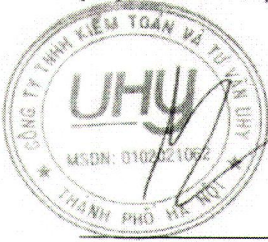
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Opinion of the Auditors

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Vietnam Veterinary Products Joint Stock Company as at 31 December 2025 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.



BV

**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0666-2023-112-1  
*For and on behalf of*

**Bui Duc Nam**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5142-2025-112-1

**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 25 March 2026*



## **PART IV: PROFIT DISTRIBUTION, REMUNERATION FOR THE BOARD OF DIRECTORS, AUDIT COMMITTEE OF THE COMPANY IN 2024**

### **I. Profit distribution plan**

In 2025, the Company recorded a profit after tax of VND 8,253,238,318. However, due to the Company's financial position still reflecting accumulated losses, with total accumulated losses as of December 31, 2025 amounting to VND 56,689,840,101, the Company does not meet the conditions for dividend distribution in accordance with applicable regulations.

Accordingly, the Board of Directors proposes that no dividend be declared or paid for the fiscal year 2025.

### **II. Remuneration for the Board of Directors and the Audit**

Pursuant to the Resolution of the General Meeting of Shareholders in 2025, the Company has implemented the payment of remuneration to the Board of Directors and the Audit Committee in accordance with the approved plan.

Details are as follows:

Unit: VND

| No. | INTERPRETATION     | AMOUNT OF<br>REMUNERATION<br>RECEIVED | AMOUNT OF<br>REMUNERATION<br>RECEIVED |
|-----|--------------------|---------------------------------------|---------------------------------------|
| 1   | Board of Directors | 84.000.000                            | 84.000.000                            |
|     | Total              | 84.000.000                            | 84.000.000                            |

## ***PART V: OPERATIONAL ORIENTATION AND TARGETS FOR 2026***

### **I. Plan and orientation of the Board of Directors**

Based on the business performance results in 2025 and the economic outlook for the coming period, the Board of Directors has determined the business plan and strategic orientation for 2026 as follows:

#### **1. General Orientation:**

To continue maintaining stable production and business operations, improving operational efficiency and enhancing the Company's competitiveness. The Company will focus on sustainable development through cost optimization, market expansion, and product quality improvement, while maintaining the reputation of the VINAVETCO brand in the veterinary pharmaceutical sector.

#### **2. Production and Business Orientation:**

- To promote the consumption of key products while researching and developing new product lines that meet the demands of the livestock and pet markets.



- To expand and strengthen the nationwide distribution network; proactively seek new customers and partners while maintaining long-term relationships with existing clients.
- To enhance the application of science and technology in production in order to improve productivity, product quality, and cost efficiency.

### **3. Financial Orientation:**

- To continue strictly controlling production and administrative expenses to maintain profitability.
- To develop and implement a flexible financial plan to ensure adequate cash flow for business operations.
- To focus on handling and gradually reducing outstanding liabilities, particularly payables to suppliers, in order to improve the Company's financial health.
- Based on the 2025 performance results and the actual business situation, the Board of Directors has agreed on the key targets for the 2026 business plan as follows:

+ Net revenue: **VND 125,000,000,000**

+ Profit after tax: **VND 8,500,000,000**

### **4. Investment and Development Orientation:**

- To implement the plan to establish a Veterinary Diagnostic Center, contributing to business expansion and increasing service value.
- To gradually invest in upgrading facilities and equipment to support production and research and development activities.

### **5. Human Resources Orientation:**

- To continue training and improving professional qualifications and skills for employees.
- To attract and recruit experienced personnel, especially in business and technical fields, to meet the Company's development requirements.

## ***II. Key Targets of the Company***

Based on the established plans and orientations, the Board of Directors has identified the key targets for 2026 as follows:

### **1. General Objectives:**

- To maintain and enhance the reputation of the VINAVETCO brand in the production and trading of veterinary medicines, aquaculture products, and vaccines.
- To develop stable and sustainable business operations while expanding the market to provinces and cities nationwide.
- To improve product quality, diversify the product portfolio, and meet customer demand at reasonable prices.

### **2. Production and Business Objectives:**

- To strengthen the consumption of existing products and develop new products for animals, pets, livestock, and poultry, including preventive and treatment drugs, supplements, growth promoters, and anti-parasitic and antifungal products.

- To restore and expand market share by consolidating the existing customer base and seeking new partners and distributors.
- To improve production processes, enhance productivity, and ensure product quality.

### **3. Financial Objectives:**

- + Net revenue: **VND 125,000,000,000**
- + Profit after tax: **VND 8,500,000,000**

To strictly control production and administrative expenses to maintain profitability.  
To gradually reduce outstanding liabilities, particularly payables to suppliers, in order to ensure a sound financial position.

### **4. Human Resources Objectives:**

- To provide training and improve the professional qualifications and skills of existing personnel.
- To recruit experienced staff, particularly in sales and technical fields, to support product development and market expansion.

## ***III. Medium- and Long-term Development Strategy***

To achieve the stated objectives, the Board of Directors has identified the following key strategies:

### **1. Market and Customer Strategy:**

- To expand into untapped provinces and cities while strengthening relationships with existing customers and long-standing partners.
- To develop a sustainable network of agents and distributors by implementing preferential policies and providing marketing and sales support.
- To enhance customer care capabilities, increase customer loyalty, and optimize the overall customer experience.

### **2. Product and Innovation Strategy:**

- To diversify the product portfolio, including veterinary medicines, aquaculture products, vaccines, and animal healthcare products.
- To promote research and development of new products to meet the increasing demands of the livestock and pet markets.
- To improve product quality, ensuring safety, effectiveness, and competitive pricing.

### **3. Financial Strategy:**

- To control production and administrative costs to ensure profitability and competitiveness.



- To gradually reduce outstanding liabilities, particularly payables to suppliers, in order to maintain stable cash flow and improve financial health.
- To develop flexible financial plans to hedge against market risks and fluctuations in raw material costs.

#### **4. Human Resources Strategy:**

- To train and develop the existing workforce, enhancing professional expertise and management skills.
- To recruit experienced personnel, particularly in sales, marketing, and technical fields, to support business expansion.
- To establish incentive policies to retain talent and foster a professional and efficient corporate culture.

#### **5. Governance and Risk Management Strategy:**

- To strengthen governance systems and enhance supervision of business operations, ensuring compliance with applicable laws and the Company's internal regulations.
- To establish performance evaluation mechanisms and control risks related to market, financial, operational, and legal aspects.
- To apply information technology in managing production, warehousing, finance, and customer services to improve efficiency and transparency.

### ***IV. Implementation Plan for 2026***

To achieve the stated objectives and successfully implement the proposed strategies, the Board of Directors has identified the following key implementation directions:

#### **1. Market and Customer Development:**

- To review and classify the existing customer base, thereby developing appropriate support and incentive policies to maintain sales and increase customer loyalty.
- To expand the distribution network in untapped provinces and cities and strengthen connections with strategic partners.
- To organize marketing programs, brand promotion activities, and distributor training to enhance sales effectiveness.

#### **2. Production and Product Development:**

- To optimize production processes to improve productivity, reduce costs, and ensure product quality.
- To diversify the product portfolio and promote research and development of new products to meet the needs of the livestock and pet markets.
- To apply strict quality control standards to ensure safety, effectiveness, and brand reputation.

### **3. Financial Direction:**

- To strictly control production and administrative expenses to maintain profitability.
- To develop flexible financial plans to ensure balanced cash flow for business operations.
- To focus on handling and gradually reducing outstanding liabilities, particularly payables to suppliers, in order to improve financial health and mitigate risks.

### **4. Human Resources Development:**

- To organize training programs to enhance the capabilities of employees, particularly in sales, technical, and management fields.
- To recruit experienced personnel to meet the requirements of market expansion and product development.
- To establish incentive and retention policies to attract and retain talent, creating a professional and efficient working environment.

### **5. Governance and Risk Management:**

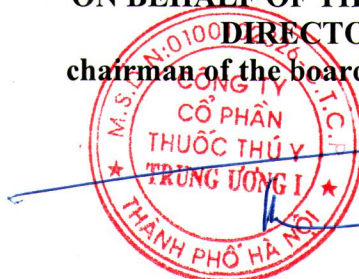
- To improve the internal governance system and supervise business operations in accordance with transparency and efficiency standards.
- To assess and control risks related to market, finance, products, and legal matters.
- To apply information technology in managing production, warehousing, finance, and customer services to enhance operational efficiency and transparency.

The above presents the Report of the Board of Directors of Central Veterinary products Joint Stock Company I on its performance in 2025 and the plan for 2026. The Board of Directors respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

Thank you very much!

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**chairman of the board of directors**



**NGUYEN ANH TUAN**