

VIETNAM VETERINARY PRODUCTS JOINT STOCK COMPANY I

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ANNUAL REPORT 2025

Hà Nội, March 2026



Appendix IV

(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020
of the Minister of Finance)

ANNUAL REPORT

VIETNAM VETERINARY PRODUCTS JOINT STOCK COMPANY

YEAR 2025

To:

- The State Securities Commission;
- The Stock Exchange,

I, GENERAL INFORMATION

1, General information

The predecessor of the Company was the Level I Veterinary Supplies Company, established in 1973 based on the separation of the veterinary supplies supply department from the Pesticide and Veterinary Supplies Company under Decision No, 97 NN-TCQĐ dated March 23, 1973, of the Ministry of Agriculture, The Company transitioned to a joint-stock company in June 2000 following the equitization decision,

2, General information

<i>Vietnamese Name</i>	Công ty Cổ phần Thuốc thú y Trung ương I
<i>Trading name</i>	Vietnam Veterinary Products Joint Stock Company
<i>Abbreviated trading name</i>	VINAVETCO., JSC
<i>Business Registration Certificate No.:</i>	0100102326 issued by Hanoi Department of Planning and Investment on June 7, 2000 (Amended for the 16th time on July 14, 2025)
<i>Charter capital</i>	162,499,690,000
<i>Owner's capital</i>	162,499,690,000
<i>Địa chỉ trụ sở chính</i>	No, 88 Trường Chinh street, Kim Lien Ward, Ha noi City, Vietnam
<i>Address</i>	0243 869 1262
<i>Fax</i>	0243 869 1263
<i>Website</i>	http://vinavetco.com
<i>Securities code</i>	VNY

Logo



3, Establishment and development process

- The Level I Veterinary Supplies Company was established in 1973 based on the separation of the veterinary supplies supply department from the Pesticide and Veterinary Supplies Company under Decision No, 97 NN-TCQD dated March 23, 1973, of the Ministry of Agriculture,
- In June 11, 1983, the Ministry of Agriculture issued Decision No, 156/TCCB-QĐ dated June 11, 1983, transferring the Company to be directly managed by the Ministry (Level I),
- From May 1993 to December 1999, the Company operated as a state-owned enterprise with the main functions of manufacturing, trading, and importing vaccines and veterinary medicine for the livestock industry nationwide, Transitioning to a dual model of production and veterinary medicine business—a new field requiring high technical expertise—demanded great efforts, multiple solutions, and significant production investments to ensure sustainable development, meet operational requirements, and gain market and consumer acceptance,
- In early 1993, the Company had only a few products on the market, but by the end of 1999, it had launched more than 150 products, many of which became the Company's flagship products with high efficacy in disease treatment and significant economic benefits, The Company won 10 Golden Rice Awards and 2 Gold Medals at international trade fairs, The Company's business operations developed with a higher annual growth rate, maintaining its reputation and brand nationwide, Currently, the Company continues to produce traditional products and expand its product range to meet increasing customer demands,
- Following the Government's policy on state-owned enterprise equitization, on January 26, 2000, the Ministry of Agriculture and Rural Development issued Decision No, 06/2000/QĐ BNN-TCCH to transform Central Veterinary Medicine Company I into a Joint Stock Company, The Company officially began operating as a Joint Stock Company on June 7, 2000, under Business Registration Certificate No, 0100102326 issued by the Hanoi Department of Planning and Investment, with an initial charter capital of VND 7 billion, As of today, the Company's charter capital has increased to VND 162,499,690,000,

- In 2004, to expand business operations, the Company established Central Veterinary Medicine Co., Ltd, with an initial charter capital of VND 5 billion, later increased to VND 50 billion, In 2012, the veterinary medicine manufacturing plant began operations, and Central Veterinary Medicine Co., Ltd, took full responsibility for its operation under GMP-WHO standards,

- In 2022, to enhance antibiotic production for animals according to standard technical requirements, the Board of Directors implemented the General Meeting of Shareholders' Resolution No, 41/2022/NQ-ĐHĐCĐ dated October 22, 2022, increasing capital to VND 70 billion to build a Beta-lactam production workshop meeting GMP-WHO standards,

4, Business lines and locations of the business:

**** Business lines:***

- Manufacturing pharmaceuticals, chemicals, and medicinal materials, Details: Production and processing of veterinary medicine for aquaculture and livestock,

- Aquatic veterinary medicine: The Company supplies antibiotic drugs, nutritional supplements, antiparasitic drugs, and disinfectants for aquatic species,

- Importing and trading vaccines and biological products,

- Other professional, scientific, and technological activities not classified elsewhere,

Details: Commercial services; Research and application of technological advancements in veterinary medicine and materials production,

**** Location of business:***

- **Company Headquarters:** No, 88 Trường Chinh street, Kim Lien Ward, Ha nôì City, Vietnam

- **Branch of Central Veterinary Products Joint Stock Company No,1 in Ho Chi Minh City:** Address: 40 Lam Thi Ho Street, Trung My Tay Ward, Ho Chi Minh City, Vietnam,

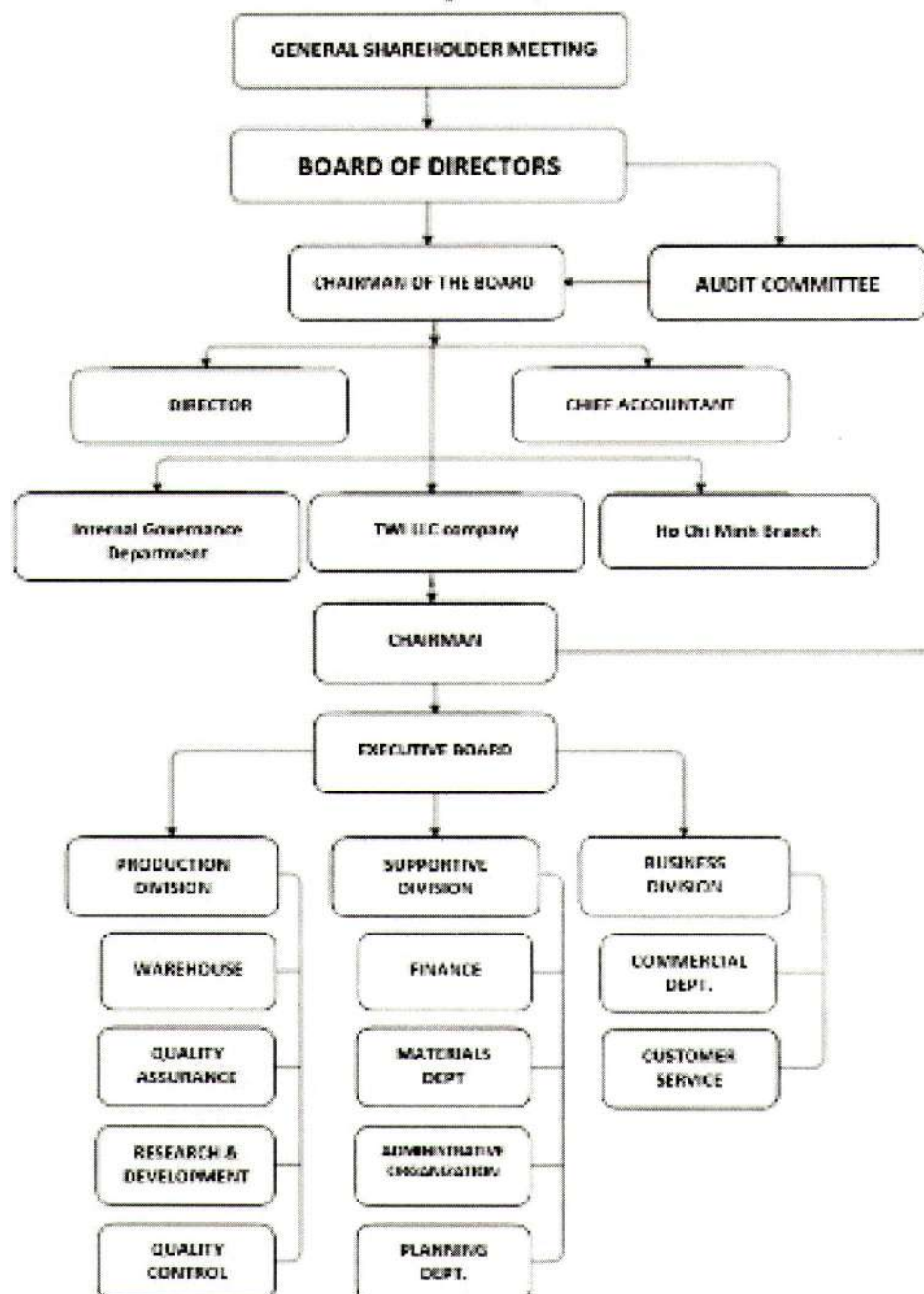
- **Central Veterinary Company Limited 1:** Address: Binh Luong Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam,

5, Information about governance model, business organization and managerial apparatus

- **Governance Model:** The Company operates under a model comprising the General Meeting of Shareholders (GMS), Board of Directors (BOD), and General Director, The Company has an Audit Committee under the BOD,

- **Management Structure:** (Refer to the organizational structure diagram)

MANAGEMENT ORGANIZATION DIAGRAM



- Subsidiaries, associated companies:

Vietnam Veterinary Products Joint Stock Company : does not have a parent company,

Vietnam Veterinary Products Joint Stock Company : Has a subsidiary

Central Veterinary Company Limited 1, which is 100% owned by Vietnam Veterinary Products Joint Stock Company

6, Development orientations

6,1, Main objectives of the Company,

*** General Objectives:**

- Strengthen and enhance the efficiency of Viet Nam Veterinary Products Joint Stock Company through restructuring, optimal resource utilization, and improved corporate governance, Increase financial, technological, and market integration,
- Develop and train a professional and capable leadership team, along with skilled management, business, and technical experts, Create strong motivation and dynamic management mechanisms for the company,
- Implement the 2025 business plan flexibly and responsively to market conditions, minimize risks, seize opportunities, and maintain stable and effective business operations to increase employee income,
- Establish a reputable and trusted brand in the veterinary and aquatic medicine sectors, Ensure stable and sustainable development, gradually expand market presence across provinces and cities, innovate, diversify products, and continuously improve product quality,

*** Objectives of production and business activities:**

Achieve stable and sustainable growth, Maximize the production capacity of current investment equipment,

Focus on producing and trading various products, including:

Veterinary Medicines: Diverse products such as injectable antibiotics, sterile antibiotic powders for injection, oral antibiotic solutions, liquid medicines, antiparasitic drugs, oral powders, vitamins and supplements, disinfectants,

Aquatic Medicines: Products for aquatic animals including antibiotics, nutritional supplements, antiparasitic drugs, and disinfectants,

Other Products: High-quality, diverse products for pets, livestock, poultry, and waterfowl, including preventive and therapeutic medicines, antiparasitic drugs, health supplements, growth stimulants, reproductive regulators, and antifungal drugs,

Annually review and strengthen the traditional customer system and establish new customer networks, Evaluate dealer standards based on annual sales across provinces and cities,

Implement multi-channel marketing: online (website), wholesale and retail at company stores,

Maintain excellent customer care, establish a technical team for disease diagnosis and technical advice for farms and breeders,

Regularly conduct training on professional skills for market and sales staff,

* **Financial goals:** Build a healthy and self-sufficient financial foundation, Strictly manage costs, ensure efficient use of capital, and enhance financial capacity for continuous, stable, and sustainable development,

* **Human resource goal:** Improve the quality and quantity of the workforce,

6,2 Development strategies in medium and long term,

Focus on producing high-quality products to best meet market demand; diversify products; prioritize developing traditional products with established market share and high-tech products; research and develop new products, especially those with potential and advantages,

Expand market presence and diversify customer segments, Promote commercial activities such as trading vaccines for livestock and poultry, strengthening the connection between farmers and the company,

Strategy on production and business activities: Expand operational scope, gradually build a solid foundation,

Strategy on Slogan and business strategy: Focus on service as the business goal, and use business results as the development motivation,

Quality policy strategy: Continuously innovate and improve product quality as the company's mission,

Financial strategy: Optimize the use of internal capital, gradually increase capital to meet business needs, and expand relationships with partners, investors, banks, and financial institutions to access external capital,

Human resource strategy: Enhance recruitment quality; conduct training and planning for staff; appoint and assign positions based on competence, expertise, and character to meet business development needs; improve employee benefits (salary, work environment, positions, and extracurricular activities),

Strategy on building corporate culture: Promote compliance with state laws, company regulations, and policies, Ensure employee rights and create conditions for organizational activities within the company,

7, Risks

7,1 Economic risks

- In 2025, the global economy showed stable growth in GDP, trade, and investment, However, core inflation remained higher than desired, causing price pressures, Natural disasters, climate change, storms, and droughts increased risks to financial markets, energy security, and global food security,

- In 2024, the gross output value of the livestock sector increased by approximately 5.4% compared to 2023, In 2025, the livestock sector continued to maintain a stable growth trend, with an estimated growth rate of approximately 4–5% compared to 2024, accounting for around 28–30% of the total gross output value of the agricultural sector, according to the report of the Ministry of Agriculture and Rural Development,

- Disease outbreaks remain the greatest challenge for the livestock industry, particularly African Swine Fever, which continues to persist, As a result, enterprises engaged in the production and trading of veterinary medicines and vaccines are also significantly affected, If the economy develops in an unfavorable direction, the operations as well as the revenue

and profits of companies in the industry may be adversely impacted to a certain extent, Therefore, the Company needs to carefully consider the impact of these factors on its production and business activities,

Inflation Risk: In 2025, the average Consumer Price Index (CPI) increased by **3,31%**, down from **3,63% in 2024**, as announced by the Tổng cục Thống kê, However, fluctuations in input material prices continue to pose potential risks of increasing production costs and adversely affecting the Company's operating performance,

General Assessment: In 2025, the macroeconomic environment remained relatively stable, with inflation showing a downward trend compared to 2024, thereby contributing to a more favorable business environment, The livestock industry continued to record positive growth, although the growth rate showed a slight slowdown compared to the previous year, However, risks arising from fluctuations in raw material prices and disease outbreaks continued to affect the Company's production costs and operational efficiency,

7,2 Legal Risks

Regulatory Compliance: The business activities of Vietnam Veterinary Products Joint Stock Company I are governed by various laws including the Enterprise Law, Veterinary Law, Securities Law, and other regulations, Despite these laws being in effect, inconsistencies and overlaps in sub-laws, guidelines, and industry regulations pose challenges in policy implementation, The company must focus on researching and updating knowledge about integration processes and the legal environment to mitigate business risks,

7,3, Material Price Fluctuation Risks

Input Costs: As a manufacturing enterprise, fluctuations in input material prices significantly impact the company's production activities, Recently, the prices of key materials have been rising sharply, Additionally, the company's limited working capital may hinder its ability to mitigate the impact of these price fluctuations on production activities,

7,4 Other Risks

Natural Disasters: Risks such as natural disasters, droughts, floods, and fires are unavoidable and can cause damage to assets, personnel, and overall company operations, The company consistently implements safety measures, fire prevention, and environmental protection to minimize these risks,

II, OPERATIONS IN THE YEAR

Situation of production and business operations

Report on Business Performance for 2024 - 2025

Unit: VND

Financial Indicators	Năm 2024	Năm 2025	% Change
Total Assets	155,776,481,522	163,114,208,592	4.71
Owners' Equity	101,394,757,060	109,647,995,378	8.14
Net revenue from sales of goods and rendering of services	109,113,684,605	111,692,250,742	2.36
Operating profit	4,274,591,547	8,470,501,184	98.16
Other profit	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

Source: Consolidated audited financial statements for 2025 of Vietnam Veterinary Products Joint Stock Company

The year 2025 was still a challenging year for business operations, The national economy in general, and the veterinary pharmaceutical manufacturing industry in particular, experienced significant advantages due to the strong demand from the livestock market, However, in 2025 the industry continued to face difficulties as the prices of animal feed and imported raw materials increased compared to the previous year, The continuous rise in the prices of raw materials and fuel also created challenges for the livestock sector and significantly affected the Company's production and business activities,

The Board of Directors promptly directed the Company's Management to implement production and sales plans to promote business operations, As a result, the Company's net revenue in 2025 increased by 2,36% compared with 2024, while profit after tax increased by 123,77 %, The increase in profit was mainly due to the following reasons:

- **Parent Company:** In 2025, the Parent Company fully utilized its property by leasing out all available premises, leading to increases in both revenue and profit after tax,

- **Subsidiary:** Net profit from production and business activities increased mainly due to changes in the sales mechanism and savings in selling expenses, In addition, during the period, the Subsidiary recorded extraordinary income higher than in 2024, increasing by **64,08%**, which resulted in the Subsidiary's total profit after tax increasing by 44,17% compared to 2024,

According to the 2025 financial report, several changes were recorded as follows: Total assets of the Company increased by 4,71%, mainly due to an 8,14% increase in equity, resulting from the profit after tax achieved in 2025,

2, organization and human resource

2,1 General Meeting of Shareholders (ĐHĐCĐ)

The General Meeting of Shareholders is the highest authority of Vietnam Veterinary Products Joint Stock Company (VINA VETCO), The General Meeting of Shareholders (ĐHĐCĐ) has the power and duty to approve development directions, decide on business plans and tasks, amend and supplement the company's charter capital, elect, dismiss, and remove members of the Board of Directors and the Audit Committee, and decide on the reorganization or dissolution of the company, along with other rights and duties as stipulated in the company's charter,

2,2 Board of Directors (HDQT)

The Board of Directors of Vietnam Veterinary Products Joint Stock Company (VINA VETCO) is elected by the General Meeting of Shareholders, The Board of Directors (HDQT) is the management body with full authority to make decisions and perform the company's rights and obligations, except for matters under the jurisdiction of the General Meeting of Shareholders, The Board of Directors is also responsible for determining and developing plans and policies such as business management policies, business strategies, and overall development plans for VINA VETCO, The Board of Directors has a five-year term and consists of three members: one Chairman and two members elected by the General Meeting of Shareholders according to the company's development needs, Members of the Board of Directors can be re-elected for an unlimited number of terms, Non-executive members must account for at least one-third of the total number of Board members, The Board of Directors, on behalf of the company, decides on all matters related to the company's objectives and interests, except for those under the jurisdiction of the General Meeting of Shareholders, The Board of Directors is responsible for supervising the activities of the Director and other management personnel in the

company, The rights and obligations of the Board of Directors are defined by law, the company's charter, and resolutions of the General Meeting of Shareholders,

2,3 Audit Committee

The Audit Committee has the authority and responsibilities according to the Enterprise Law and the company's charter, primarily including the following:

- Access and collect information within the authority of the Board of Directors, Director, and relevant company managers,
- Supervise the Director and other company managers in managing and operating the company,
- Review financial reports, internal audits, internal controls, and risk management,
- Other rights and obligations as stipulated by law, the company's charter, and internal governance regulations,

2,4 Chairman of the Board of Directors

The Chairman of the Board of Directors directly oversees all activities within the company,

2,5 Director

The Director is responsible to the Board of Directors and the Chairman for executing assigned rights and obligations,

2,6 Company Departments, Branches, and Subsidiaries

- Head Office: Internal Affairs and Accounting departments directly managed by the Chairman of the Board of Directors
- Subsidiary **Central Veterinary Company Limited 1**: Divided into three divisions with departments directly managed by the Chairman and the Board of Directors:
 - Production Division: Production Workshop, Quality Assurance, Research and Development, Quality Control (QC),
 - Support Division: Finance, Accounting, Materials, Administration, General Planning,
 - Business Division: Sales, Customer Service,

- Branch in Ho Chi Minh City: Located at 40 Lam Thi Ho, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City

2,7 introduction of the board of directors

In 2025, there were changes in the Board of Directors, specifically:

As of January 1, 2025, the Board of Directors consisted of:

- Mr, Nguyen Anh Tuan – Chairman of the Board of Directors – Executive Member
- Mr, Phan Quoc Duy – Member of the Board of Directors – Non-Executive Member
- Mr, Nguyen Viet Hoang – Independent Member of the Board of Directors

Mr, Phan Quoc Duy resigned from the Board of Directors, At the Annual General Meeting of Shareholders (AGM) held on April 26, 2025, the shareholders approved the dismissal of Mr, Phan Quoc Duy and elected an additional member to the Board, Accordingly, the new Board of Directors consists of:

- 1, Mr, Nguyen Anh Tuan – Chairman of the Board of Directors – Executive Member
- 2, Ms, Tran Thi Bich Ngoc – Member of the Board of Directors – Non-Executive Member
- 3, Mr, Nguyen Viet Hoang – Independent Member of the Board of Directors

2,8 Resumes of Board Members for the 2022-2027 Term:

Chủ tịch Hội đồng quản trị

- | | |
|-------------------|-------------------------------------------------------------|
| - Name: | NGUYỄN ANH TUẤN |
| - Gender: | Male |
| - ID Number: | 001075026079 |
| - Date of Issue: | 08/12/2021 |
| - Place of Issue: | Department of Administrative
Management of Social Order, |
| - Date of Birth: | 15/4/1975 |
| - Place of Birth: | Hà Nội |
| - Nationality: | Việt Nam |
| - Ethnicity: | Kinh |

- Hometown: Hà Nội
- Permanent Address: 55 Lê Duẩn, phường Cửa Nam, quận Hoàn Kiếm, Hà nội
- Contact Phone Number: 03513582669
- Educational Background: 12/12
- Professional Qualification: Master's Degree in English Language and Marketing
- Work Experience: Marketing Staff at TN Development Co., Ltd,
- 1995-1998:
- 1998-2005: Head of Sales Department at Vinapon Joint Venture Company
- 2008-2013: Head of Sales Department at HUD,VN Social Housing Development Joint Stock Company
- 2013- present: Deputy General Director at Mavin Group Joint Stock Company
- Current Positions in Other Organizations: Chairman of the Board of Directors at Mavin Food Joint Venture Co., Ltd,
- Current Position in the Company: Chairman of the Board of Directors at Central Vietnam Veterinary Products Joint Stock Company No, 1
- Shares Held: None
- Personal Ownership: None
- Shares Held by Related Persons: None
- Legal Violations: None
- Conflicts of Interest with the Company: None

MEMBER OF THE BOARD OF DIRECTORS

- Name: **TRAN THI BICH NGOC**

- Gender: Female
- ID Number: 001185051923
- Date of Issue: November 7, 2022
- Place of Issue: Police Department

- Date of Birth: June 10, 1985
- Place of Birth: Hanoi
- Nationality: Vietnamese
- Ethnicity: Kinh
- Permanent Address: No, 3, Alley 102/70 Truong Chinh Street,
Kim Lien Ward, Hanoi City
- Contact Phone Number:
- Educational Background: 12/12
- Professional Qualification: Master of Business Administration (MBA)
- **Work Experience:**
 - ✓ Apr 2006 – Jun 2009: Business Development Specialist, Habubank Securities Co., Ltd,
 - ✓ Jun 2009 – Feb 2017: Deputy Head of Product Development / Deputy Director of Business Development, Saigon – Hanoi Fund Management Joint Stock Company (SHF)
 - ✓ Mar 2017 – Apr 2020: Officer, Asset Management Department, VietinBank Capital One Member Co., Ltd,
 - ✓ May 2020 – Present: Deputy Head of Asset Management / Deputy Head of Portfolio Management, VietinBank Capital One Member Co., Ltd,

Positions Held at Other Organizations

- Apr 2018 – Present:** Independent Member of the Board of Directors, ASG Group Joint Stock Company
- Jun 2019 – Present:** Member of the Supervisory Board, NASCO Cargo Service Joint Stock Company
- Jul 2020 – Present:** Member of the Board of Directors, Tan Son Nhat Airport Services Joint Stock Company
- Jun 2022 – Jun 2023:** Member of the Board of Directors, Aviation Logistics Joint Stock Company (ALS)

- Current Position in the Company: Member of the Board of Directors at Central Vietnam Veterinary Products Joint Stock Company No, 1
- **Number of shares held:** None
- Personal Ownership: None
- Shares Held by Related Persons: None
- Legal Violations: None
- Conflicts of Interest with the Company: None

MEMBER OF THE BOARD OF DIRECTORS

- Name: **NGUYỄN VIỆT HOÀNG**
- **Gender:** Nam
- **ID Number:** 022078008008
- **Date of Issue:** 24/07/2021
- **Place of Issue:** Department of Administrative Management of Social Order
- **Date of Birth:** 10/02/1978
- **Place of Birth:**
- **Nationality:** Việt Nam
- **Ethnicity:** Kinh
- **Hometown:**
- **Permanent Address:** Room 220 A5, Giang Vo Collective, Giang Vo Ward, Ba Dinh District, Hanoi
- **Contact Phone Number:** 0912155424
- **Educational Background:** 10/10
- **Professional Qualification:** **Master's Degree in Law**

Work Experience:	
2002-2005:	Specialist at Hanoi Department of Tourism
2005-2006:	Sales Representative at DANIMEX-Denmark Ltd, Representative Office in Hanoi
2006-2012:	Head of Legal Department at InnovGreen Group
2012-2014:	Senior Legal Specialist at KinderWorld Vietnam JSC
2014-2015:	Assistant to the Board of Directors at HG Investment Joint Stock Company
2015-2016:	Head of Legal Department at VinDS Group Joint Stock Company
2016-2020:	Head of Legal Department at Hà Đô Group
2020-2022:	Partner/Managing Lawyer at Thiên Thanh Law Partnership Company
2021-2022:	Chairman of the Center - MIAC International Arbitration Center
2021-2022:	Legal Advisor – UNDP
2022- present	Head of Legal Department at Mavin Group Joint Stock Company
- Current Positions in Other Organizations:	Head of Legal Department at Mavin Group Joint Stock Company;
- Current Position in the Company:	Member of the Board of Directors at Central Vietnam Veterinary Products Joint Stock Company No, 1
- Shares Held:	None

- Personal Ownership: **None**
- Shares Held by Related Persons: **None**
- Legal Violations: **None**
- Conflicts of Interest with the Company: **None**

2,9 Audit Committee Members:

In 2025, there was a change in the composition of the Audit Committee, Specifically, effective from January 1, 2025, the Audit Committee consists of:

1. Mr, Nguyen Viet Hoang – Chairman of the Audit Committee
2. Mr, Phan Quoc Duy – Member of the Audit Committee

Effective from April 26, 2025, the Audit Committee consists of:

1. Mr, Nguyen Viet Hoang – Chairman of the Audit Committee
2. Ms, Tran Thi Bich Ngoc – Member of the Audit Committee

2,10 List of Board of Directors Members

No,	Full Name	Position	Dismissal Date	Appointment Date
1	Nguyen Thi Thu Hung	Company Director		10/02/2023

2,11, Number of Employees in the Company as of 31/12/2024: 85 employees

Classification Criteria	Number of Employees	Proportion (%)
I, Classification by Gender	85	100%
Male	33	38.82%
Female	52	61.18%
II, Classification by Education	85	100%
Postgraduate	5	5.88%
University	40	47.06%
College	5	5.88%
Intermediate	11	12.94%
Skilled Workers	24	28.24%

2,12 Policies for Employees:

+ Working Conditions:

- **Working hours:** The company organizes an 8-hour working day, 6 days a week, with a 1 hour and 30-minute lunch break, If required by production and business progress, the company may request employees to work overtime and apply overtime compensation policies in accordance with legal regulations to ensure employees' rights,

- **Leave, holidays, and Tet:** Employees who take sick leave will receive sickness benefits from the Social Insurance Fund as per Labor Law, During maternity leave (06 months), employees will receive maternity benefits equivalent to 06 months' salary from the Social Insurance Fund,

- **Work environment:** The company provides well-equipped, spacious, and ventilated office spaces for staff, For direct laborers, the company provides full personal protective equipment and maintains strict compliance with labor safety principles,

+ Recruitment and Training Policies:

Recruitment: The company aims to attract competent employees to meet business expansion needs, Employees in key positions are carefully selected to meet the required qualifications and experience,

Training: The company places great emphasis on workforce training, It regularly organizes short-term training courses within the company and sends technical staff to specialized training programs to improve their professional skills, The company is currently focusing on training high-quality human resources with excellent skills to support business development,

+ Salary and Bonus Policies:

Salary Policy: The company applies an advanced salary scale tailored to its business model, Employees receive salaries and bonuses based on their labor contracts, business performance, and individual work outcomes as per company regulations,

Bonus Policy: To encourage and motivate employees to enhance productivity and efficiency, besides statutory benefits under the Labor Law, employees also receive additional incentives based on their contributions to the company

+ Other Employee Benefits and Policies:

The company ensures social security benefits for employees in accordance with the Labor Law and company regulations, All employee insurance benefits are fully implemented per legal requirements, The company also conducts annual health check-ups for all employees,

To foster relaxation and team bonding, the company organizes leisure trips and cultural-sports exchange programs during holidays and Tet annually,

Employees are entitled to benefits under the Collective Labor Agreement established between the Employee Representative Organization (Trade Union) and the company, in accordance with the Labor Code No, 10/2012/QH13, effective from 01/05/2013,

3, investment activities, project implementation

3,1, Financial situation

Unit: VND

Financial Indicators	Năm 2024	Năm 2025	% Change
TOTAL ASSETS	155,776,481,522	163,114,208,592	4.71
Owners' equity	101,394,757,060	109,647,995,378	8.14
Net revenue	109,113,684,605	111,692,250,742	2.36
Operating profit	4,274,591,547	8,470,501,184	98.16
Other profit	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

Source: Consolidated audited financial statements for 2025 of Vietnam Veterinary Products Joint Stock Company

In 2025, the Company made significant efforts in its business operations, particularly in the production department, The Company's net revenue increased by 2,36% compared to 2024, achieving 90% of the planned target, Profit in 2025 reached 164,75% of the plan,

In addition, foreign exchange losses decreased by 21,70% compared to 2024, while other income increased by 186,85% compared to 2024,

According to the audited financial statements for 2025, the changes in the Company's profit were mainly affected by the following expenses:

Comparison of operating expenses between 2024 and 2025

Unit: VND

Financial Indicators	Năm 2024	Năm 2025	% Change
Cost of goods sold	81,890,664,520	83,160,534,292	1.55
Financial expenses	851,079,637	659,506,865	-22.51
Selling expenses	12,814,330,333	10,161,234,236	-20.70
In which, the cost of outsourced services for sales	6,141,030,078	4,784,487,170	-22.09
General and administrative expenses	9,871,641,901	9,839,679,264	-0.32
In which, the cost of outsourced services for management	3,114,075,819	2,267,519,764	-27.18

Source: Consolidated audited financial statements for 2025 of Vietnam Veterinary Products Joint Stock Company

3,2 Key Financial Indicators

Table: Key financial indicators

Indicators	Unit	2024	2025
1, Solvency ratio			
+ <i>Current ratio: Short term Asset/Short term debt</i>	(times)	1.42	1.71
+ <i>Quick ratio: (Short term Asset - Inventories) / Short term Debt</i>	(times)	0.96	1.25
2, capital structure Ratio			
- <i>Debt/Total assets ratio</i>)	(times)	0.35	0.33
- <i>Debt/Owner's Equity ratio</i>	(times)	0.54	0.49
3, Operation capability Ratio			
- <i>Inventory turnover: Cost of goods sold/Average inventory</i>	(times)	4.50	4.35
- <i>Net revenue/Average Total Assets</i>	(times)	0.72	0.70

Indicators	Unit	2024	2025
4, Profitability	(%)		
-Profit after tax/Net revenue Ratio	(%)	3.43%	7.57%
- Profit after tax/total capital Ratio	(%)	2.32%	5.20%

4, Shareholders structure, change in the owner's equity,

4,1 VINAVETCO Shareholder Structure as of 31/12/2025

Able: Shareholder structure by Source: Vinavetco Shareholder List on March 26, 2025

No,	Category	Number of shareholders	No, of Shares	Value (VND)	Percentage (%)
I	Domestic Shareholders	292	16,249,956	162,499,560,000	99.99992%
1	Institutional Investors	2	4,003,133	40,031,330,000	24.63471%
2	Individual Investors	290	12,246,823	122,468,230,000	75.36521%
II	Foreign Shareholders	0	0	0	0%
1	Institutional	0	0	0	0%
2	Individual Investors	0	0	0	0%
III	Transaction of treasury stocks	0	13	130,000	0.00008%
	Total	286	16,249,969	162,499,690,000	100%

List of shareholders holding more than 5% of VINA VETCO's share capital

No,	Name	ID/Business Registration No,	Address	No, of Shares	% Ownership
01	VietinBank Fund Management Co., Ltd,	Business License No.: 50/UBCK-GP, issued on 26/10/2010	6th Floor, Cua Nam Market Trade Center, 34 Cua Nam, Hoan Kiem, Hanoi	4,000,000	24.615
02	Chu Van Chung	Citizen ID: 033083001550, issued on 19/08/2022	Team 4, Hamlet 2, Thuan Chau Commune, Khoai Chau District, Hung Yen Province	2,000,000	12.307
03	Le Chi Cuong	ID No.: 011813890, issued on 24/05/2007	Group 2, Viet Hung, Long Bien, Hanoi	1,000,000	6.153

Capital Increase History of the Company

Since becoming a Joint Stock Company, Vinavetco has increased its capital 7 times, details as follows:

No,	Completion Date	Additional Capital (VND)	Post-Issuance Capital (VND)	Issuance Method	Legal Basis
Lần 1	10/2005	4,900	11,900	Bonus Shares	Resolution No, 181 HDQT/NQ dated 27/07/2003, Official Letter 823/BNN/TC dated 19/04/2004
Lần 2	10/2006	2,380	14,280	Bonus	Sales Dossier of State-

No,	Completion Date	Additional Capital (VND)	Post-Issuance Capital (VND)	Issuance Method	Legal Basis
				Shares	Owned Shares in TWI Veterinary Medicine Joint Stock Company
Lần 3	2/2008	18,798	33,078	Issued to Existing Shareholders	Resolution No, 01/QĐ-ĐKKD/2008 dated 24/09/2008
Lần 4	6/2009	32,922	66,000	Issued to Existing Shareholders	2009 Capital Increase Report of VINAVETCO Vinavetco
Lần 5	08/2014	16,500	82,500	Issued to Existing Shareholders	Resolution No, 16/NQ-ĐHĐCĐ dated 20/04/2014, State Securities Commission Approval No, 4103/UBCK-QLPH
Lần 6	13/05/2021	5,999,969	142,499,690,000	Issued to Strategic Investors and Professional Securities Investors & Debt-to-Equity Swap	Resolution No, 06/NQ-ĐHĐCĐ-BT dated 20/02/2021, Issuance Resolutions No, 07/2021/NQ-HĐQT (04/03/2021) and No, 10/2021/NQ-HĐQT (30/03/2021), State Securities Commission Approval No, 1640/UBCK-QLCB
Lần 7	10/02/2023	2,000,000	162,499,690,000	Issued to Professional Securities Investors	Resolution No, 41/2022/NQ-ĐHĐCĐ (22/10/2022), Issuance Resolution No, 43/NQ-HĐQT (31/10/2022),

No,	Completion Date	Additional Capital (VND)	Post-Issuance Capital (VND)	Issuance Method	Legal Basis
					State Securities Commission Approval No, 339/UBCK-QLCB (19/01/2023) and Report No, 671/UBCKNN-QLCB (16/02/2023)

Formation and Development Process (*Establishment date, listing time, and key milestones since establishment*)

Founding Shareholders

The company was established on June 7, 2000, in accordance with the Enterprise Law, As of now, the restriction period on the transfer of shares by founding shareholders has expired,

Treasury Stock Transactions: None

4,2, Subsidiaries, Controlled Companies, and Controlling Shareholders

Company Name: Central Veterinary Company Limited 1

+ **Address:** Binh Luong Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam

Enterprise Registration Certificate: Enterprise Registration Certificate No, 0900227476 issued by the Business Registration Office – Department of Planning and Investment of Hung Yen Province on May 5, 2004, last amended for the 9th time on July 25, 2025,

Charter Capital: 70,000,000,000 VND

Business Activities:

Manufacturing pharmaceuticals, chemicals, and medicinal products: Producing veterinary and aquaculture medicine

Producing animal feed, poultry feed, and aquaculture feed

Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals

5, environment-social-governance (esg) report of the company

5,1, Management of raw materials:

+ The company manages and utilizes raw materials through a **GMP-WHO** standard production process, The wastewater treatment system meets discharge standards and does not harm the environment,

+ All waste is managed under a contract with an urban environmental management company,

5,2, Energy consumption:

+ The company prioritizes energy-saving initiatives and raises awareness among employees to conserve electricity,

5,3, Water Consumption:

+ The company operates a wastewater treatment system that meets discharge standards, ensuring no environmental impact,

5,4, Compliance with Environmental Protection Laws

+ Number of violations for non-compliance with environmental laws and regulations:

None

+ Total fines for non-compliance with environmental laws and regulations: None

5,5, Employee Policies

The company adheres to the Labor Law, ensuring social insurance, health insurance, and unemployment insurance for employees,

Employees receive all benefits outlined in labor contracts and collective labor agreements,

The company actively supports trade union and youth union participation,

Employees receive fire safety training and other professional development opportunities,

Total number of employees: 85

Average salary: 11,499,696 VND/month

III, BOARD OF DIRECTORS' REPORT AND EVALUATION

The Board of Directors' report and assessment includes the following contents:

1, Business Performance Evaluation

Financial Indicators (Consolidated)	Năm 2024	Năm 2025	% tăng giảm
1, Net revenue from sales of goods and rendering of services	109,113,684,605	111,692,250,742	2.36
2, Cost of goods sold	81,890,664,520	83,160,534,292	1.55
3, Gross profit from sales of goods and rendering of services	27,223,020,085	28,448,812,001	4.81
4, Financial income	588,623,333	599,205,099	1.80
5, Financial expenses	851,079,637	659,506,865	(22.51)

Financial Indicators (Consolidated)	Năm 2024	Năm 2025	% tăng giảm
6, Selling expenses	12,814,330,333	10,161,234,236	(20.70)
7, General and administrative expenses	9,871,641,901	9,839,679,264	(0.32)
8 Operating profit	4,274,591,547	8,470,501,184	98.16
9, Other profit	819,054,964	2,349,459,568	186.85
10, Net profit before tax	5,093,646,511	10,819,960,752	112.42
11, Current Corporate income tax expenses	1,315,976,299	2,366,722,434	79.85
12, Net profit after tax	3,777,670,212	8,453,238,318	122.77
13, Basic Earnings per share	220	508	130.91

Source: Consolidated audited financial statements for 2025 of Vietnam Veterinary Products Joint Stock Company

The Company's business performance over the past two years showed positive growth, Net revenue from sales and service provision in 2025 increased by 2.36% compared to 2024, Profit from operating activities also improved,

According to the audited financial statements, profit before tax in 2025 reached VND 10,82 billion, representing an increase of 112.42% compared to 2024 (VND 5,093 billion), Profit after tax in 2025 increased by 122.77% compared to 2024,

The improvement in profitability was mainly due to a 22.51% decrease in financial expenses, a 20.70% reduction in selling expenses, and a 161.94% increase in other income compared to 2024, which contributed to the significant growth in total profit in 2025,

2, Financial Situation

2.1, Assets

Asset Category	2024	2025
A, CURRENT ASSETS	59,693,573,390	70,321,920,085
I, Cash	28,209,029,640	38,344,430,440
II, Short-term receivables	10,252,671,297	12,077,864,752
III, Inventories	19,444,138,888	18,818,063,220
IV, Other current assets	1,787,733,565	1,081,561,673
B, NON-CURRENT ASSETS	96,082,908,132	92,792,288,507

Asset Category	2024	2025
I, Fixed assets	94,731,229,420	90,287,772,918
II, Long-term unfinished assets		324,074,074
III, Other long-term receivables	19,965,000	19,965,000
IV, Other long-term assets	1,331,713,712	2,160,476,515
TOTAL ASSETS	155,776,481,522	163,114,208,592

Source: Consolidated audited financial statements for 2025 of Vietnam Veterinary Products Joint Stock Company

2,2, Debt Payable

Asset Category	2024	2025
A, LIABILITIES	54,381,854,247	53,466,213,214
I, Current liabilities	42,042,724,462	41,127,213,214
1, Short-term trade payables	23,935,611,810	22,566,175,583
2, Short-term advances from customers	311,292,114	143,476,243
3, Taxes and other payables to the State	1,560,370,236	2,401,374,192
4, Payables to employees	6,393,780,663	6,637,863,145
5, Short-term accrued expenses	4,399,433,352	3,793,938,088
6, Other short-term payables	4,738,179,361	4,952,779,037
7, Unearned Revenue	15,000,000,	15,000,000
7, Short-term borrowings and finance lease liabilities		
8, Bonus and welfare fund	689,056,926	616,606,926
II, Non-current liabilities	12,339,000,000	12,339,000,000
B, Owners' equity	101,394,757,060	109,647,995,378
TOTAL RESOURCES	155,776,481,522	163,114,208,592

Source: Consolidated audited financial statements for 2025 of Vietnam Veterinary Products Joint Stock Company

The company's total assets increased, mainly due to higher net profit after tax in 2025,

3, Future Development Plans

3,1 Company's Position Compared to Other Industry Players

*** Company's Position in the Industry:**

As a company with a long history of formation and development, VINA VETCO originated as a 100% state-owned enterprise, By the year 2000, VINA VETCO became one of the pioneering state-owned enterprises successfully privatized,

The company operates in a diverse range of production and business activities, with a nationwide veterinary medicine distribution network, It meets customer needs and preferences through high-quality, reputable products, Its technical staff are highly specialized, playing a crucial role in veterinary medicine production, marketing, sales, and after-sales service,

VINA VETCO continuously innovates and improves technology to introduce new, high-quality products, These innovations contribute significantly to disease prevention in livestock, poultry, pets, and aquatic animals,

For these reasons, VINA VETCO holds an important position in Vietnam's veterinary market, The VINA VETCO brand is built and recognized based on product quality, service attitude, and consumer trust,

*** Industry Growth Prospects,**

Entering 2025, the livestock industry is expected to continue developing well despite some challenges,

Livestock production is gradually transforming into a market-oriented industry, providing sufficient essential food supplies for domestic consumption while also aiming toward exports,

3,2 Financial Management

The company prepares monthly, quarterly, and annual financial forecasts based on department reports to effectively utilize business capital,

- In 2026, the Company plans to establish a Veterinary Diagnostic Center at TW1 Veterinary Pharmaceutical Co., Ltd, in order to develop the veterinary sector, expand the Company's production and business activities, and effectively utilize the Company's existing human resources and assets,

Since 2022, the company has engaged UHY Auditing and Consulting Co., Ltd, to conduct financial audits and prepare reports as required by regulatory authorities,

3,3 Organizational Management

Appoint competent, responsible, and dedicated managers to oversee key functional departments,

Issue company management regulations in accordance with the company's charter and actual operational needs, ensuring scientific and efficient corporate governance,

Recruit skilled personnel for various departments through a transparent and public hiring process,

Implement salary increases for employees,

IV, ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION (FOR JOINT STOCK COMPANIES)

1, Achievements of the Executive Board

The Chairman of the Board represents the company by law and directly oversees all company operations,

In the coming years, the company will build upon past achievements, continue strong investments in production, maintain business stability, and expand operations,

Key Business Objectives:

Enhance product quality—quality is the company's social responsibility and a key factor in its survival and growth,

Invest in human resources development—people are the most critical factor determining the company's success or failure,

Train a highly skilled workforce to operate machinery efficiently,

Foster a fair, transparent, and democratic work environment that empowers employees while maintaining company discipline,

Restructure human resources efficiently to optimize potential and stimulate employee creativity and responsibility,

2, Challenges Faced by the Executive Board

In recent years, the Company has faced numerous difficulties related to both the economic environment and market conditions, Although the Company has addressed and resolved a large portion of its previous outstanding issues, challenges are still expected to persist in

the coming years, While the Company has settled its personal loan obligations, there remain outstanding payables to suppliers,

In addition, due to the overall situation of the veterinary pharmaceutical industry nationwide and the significant increase in raw material prices, the Company's revenue in 2025 did not meet the planned target and remained at a relatively low level, with cash flow not yet showing clear improvement, Therefore, in 2025, the Company's management continued to carefully balance cash flows to maintain production and business operations,

However, through operational restructuring and effective cost-saving measures, although net revenue did not meet the planned target, the Company's profit after tax in 2025 exceeded the target set,

3, 2026 Business Targets

Net revenue : 125,000,000,000 (VND)

Net profit after tax : 8,500,000,000 (VND)

4, 2025 Implementation Plan:

4,1, Product Development

Enhance productivity and innovation in the GMP-certified veterinary medicine manufacturing plant,

Review and expand the company's product portfolio to align with changing disease patterns in Vietnam,

Increase product value to drive sales growth and motivate the sales team,

4,2 Marketing Strategy

Promote products on the company's website and through advertising campaigns,

Improve customer outreach via traditional and modern marketing strategies,

Collaborate with the testing team to streamline product trial procedures,

Establish structured marketing processes to enhance professionalism and efficiency,

Expand advertising and digital marketing efforts to attract potential customers,

4,3, Sales System Development

Strengthen the sales network in Northern and Central Vietnam through:

Sales training programs (product knowledge, communication, negotiation skills),

Regional sales policies tailored to different markets,

Commission and incentive programs to motivate the sales team,

4,4, Business Strategy

Expand exports to maximize production capacity and increase market share,

Intensify market penetration strategies by:

Expanding the product range and entering new markets,

Enhancing existing production lines to improve efficiency and profitability,

4,5, Production Planning and Execution

- The Company has continuously improved its production planning and execution through specific measures, With the objective of optimizing the utilization of its manufacturing facilities in 2026, the Company has upgraded and invested in new production lines for non-Beta-lactam products, as well as water filtration systems and a central air-conditioning system, These investments aim to ensure the prioritization of sufficient product supply to support business and sales activities,

- In order to maximize cost savings and achieve the lowest possible product cost, the Company has continued to enhance its production planning and execution through several concrete actions, including: strengthening and developing the production workforce to better support business operations; establishing work processes aligned with practical operations to ensure efficiency; and developing detailed plans for raw materials and production schedules on an annual, quarterly, and monthly basis for 2026 to improve proactiveness across all stages supporting production,

- In 2026, the Company plans to establish a Veterinary Diagnostic Center at TW1 Veterinary Pharmaceutical Co., Ltd, to develop the veterinary sector and expand its production and business activities, The Company will develop a detailed plan, allocate facilities and personnel, and complete the required legal procedures to bring the Center into operation, The Center is expected to enhance professional capacity, effectively utilize existing resources, and contribute to improving the Company's operational efficiency,

4,6, Financial Strategy

Maintain accurate financial reporting for efficient decision-making,

Monitor financial performance monthly for timely strategic adjustments,

Optimize cash flow management to avoid liquidity issues,

Minimize costs while ensuring operational efficiency,

Enhance inventory management to reduce stockpiling and free up capital,

Develop a robust financial strategy to ensure sustainable growth,

4,7, Organizational Development

Strengthen human resources by:

Training and recruiting skilled professionals,

Offering competitive compensation to attract and retain talent,

Enhancing internal management systems for efficiency and effectiveness,

Build and train a strong workforce with professional expertise, dynamism, and creativity, ensuring employees are capable of proactive problem-solving and efficient management,

Prioritize investment in human resources, recognizing that **employees across all departments** are the key factor in achieving success,

Recruit top talent through multiple approaches, such as:

In-house training programs tailored to different departments,

Hiring highly specialized professionals,

Engaging external experts as collaborators when needed,

Implement attractive compensation policies to attract and retain skilled employees,

Continuously improve internal management regulations to ensure they remain effective and aligned with the company's operations,

V, CORPORATE GOVERNANCE

1, Board of Directors

The BoD oversees the Executive Board in implementing the resolutions of the BoD, decisions of the General Meeting of Shareholders, and the company's management regulations and charter,

To promptly address financial and business fluctuations, the BoD requires the CEO to provide a consolidated financial report to formulate strategic plans for the following month,

Approves and supervises the allocation of resources, materials, and equipment to ensure business operations meet the company's strategic goals,

2, Structure and Composition of the BoD

- **BoD Members as of** April 26, 2025:

No,	Name	Position
1	Nguyen Anh Tuan	Chairman of the BoD – Executive Member
2	Phan Quoc Duy	Non-executive Member of the BoD
3	Nguyen Viet Hoang	Independent Member of the BoD

- BoD Members from April 26, 2025 to December 31, 2025

No,	Name	Position
1	Nguyen Anh Tuan	Chairman of the BoD – Executive Member
2	Tran Thi Bich Ngoc	Non-executive Member of the BoD
3	Nguyen Viet Hoang	Independent Member of the BoD

3, Activities of the Board of Directors

The BoD regularly monitors the execution of business plans and requires periodic reports from the Executive Board,

Based on these reports, the BoD assesses the company's performance and proposes timely solutions to enhance business operations,

4, Activities of the Board of Directors' independent members

The Board of Directors has established an Audit Committee under the Board of Directors consisting of 02 members,

Audit Committee Members as of April 26, 2025

No,	Name	Position
1	Nguyen Viet Hoang	Independent BoD Member – Chairman of the Audit Committee
2	Phan Quoc Duy	Non-executive BoD Member – Member of the Audit Committee

Audit Committee Members from April 26, 2025 to December 31, 2025:

No,	Name	Position
1	Nguyen Viet Hoang	Independent BoD Member – Chairman of the Audit Committee
2	Tran Thi Bich Ngoc	Non-executive BoD Member – Member of the Audit Committee

The Audit Committee operates under the Enterprise Law and the Company's Charter, It represents shareholders in monitoring all business and management activities, Committee members have actively participated in BoD meetings and gained insight into all business operations,

The BoD has successfully executed a private share issuance plan to fund the Beta-lactam production facility, which has been certified as WHO GMP-compliant,

The company is gradually returning to stable and profitable operations,

5, Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Audit Committee

Compensation details for BoD members, the Executive Board, and the Audit Committee are provided in the 2025 audited financial report,

No insider stock transactions occurred,

No contracts or transactions with insiders were recorded,

Compliance with Corporate Governance Regulations :

The Audit Committee did not identify any irregularities in corporate governance,

The company continues to comply with regulations from the State Securities Commission and the Stock Exchange, ensuring strict adherence to governance standards,

VI, FINANCIAL STATEMENTS

The 2025 financial report has been audited by UHY Auditing & Consulting Co., Ltd, and is available on the company's website: <http://www.vinavetco.com>

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name and seal)



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Nguyễn Anh Tuấn