

DỰ THẢO

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: Thousand 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 thousand, 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 thousand, 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 thousand, up 186.85%, contributing substantially to total profit. As a result, profit before tax reached VND 10,819,960,752 thousand, up 112.42%, while profit after tax reached VND 8,453,238,318 thousand, 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

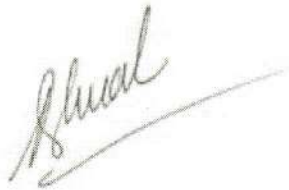
ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		70,321,920,085	59,693,573,390
Cash and cash equivalents	110	4	38,344,430,440	28,209,029,640
Cash	111		13,274,430,440	6,887,029,640
Cash equivalents	112		25,070,000,000	21,322,000,000
Current accounts receivables	130		12,077,864,752	10,252,671,297
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)
Inventories	140	9	18,818,063,220	19,444,138,888
Inventories	141		18,967,364,495	21,334,861,658
Provision for devaluation of inventories	149		(149,301,275)	(1,890,722,770)
Other current assets	150		1,081,561,673	1,787,733,565
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
NON-CURRENT ASSETS	200		92,792,288,507	96,082,908,132
Non-current accounts receivables	210		19,965,000	19,965,000
Other long-term receivables	216	10	19,965,000	19,965,000
Fixed assets	220		90,287,772,918	94,731,229,420
Tangible fixed assets	221	12	89,209,084,222	93,532,686,424
- <i>Cost</i>	222		165,909,388,253	165,217,987,866
- <i>Accumulated depreciation</i>	223		(76,700,304,031)	(71,685,301,442)
Intangible fixed assets	227	13	1,078,688,696	1,198,542,996
- <i>Cost</i>	228		2,416,877,460	2,416,877,460
- <i>Accumulated amortization</i>	229		(1,338,188,764)	(1,218,334,464)
Long-term assets in progress	240		324,074,074	-
Construction in progress	242		324,074,074	-
Long-term financial investments	250	6	-	-
Investments in other entities	253		866,640,000	866,640,000
Provision for long-term investments	254		(866,640,000)	(866,640,000)
Other long-term assets	260		2,160,476,515	1,331,713,712
Long-term prepaid expenses	261	5	2,160,476,515	1,331,713,712
TOTAL ASSETS	270		163,114,208,592	155,776,481,522

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
LIABILITIES	300		53,466,213,214	54,381,724,462
Current liabilities	310		41,127,213,214	42,042,724,462
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
Non-current liabilities	330		12,339,000,000	12,339,000,000
Other long-term payables	337	16	539,000,000	539,000,000
Long-term borrowings and finance lease liabilities	338	18	11,800,000,000	11,800,000,000
OWNERS' EQUITY	400		109,647,995,378	101,394,757,060
Owners' equity	410	19	109,647,995,378	101,394,757,060
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
TOTAL RESOURCES	440		163,114,208,592	155,776,481,522

Preparer

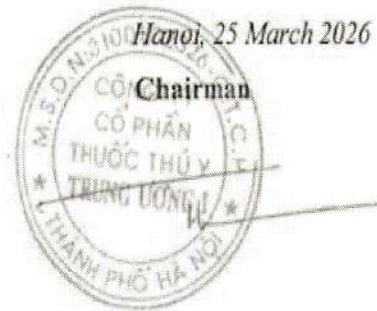


Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha



Nguyen Anh Tuan

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	21	116,504,435,441	112,835,573,099
Revenue deductions	02	22	4,812,184,699	3,721,888,494
Net revenue from sales of goods and rendering of services	10		111,692,250,742	109,113,684,605
Cost of goods sold and services rendered	11	23	83,160,534,292	81,890,664,520
Gross profit from sales of goods and rendering of services	20		28,531,716,450	27,223,020,085
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
Operating profit	30		8,470,501,184	4,274,591,547
Other income	31	28	2,624,815,364	1,002,070,898
Other expenses	32		275,355,796	183,015,934
Other profit	40		2,349,459,568	819,054,964
Net profit before tax	50		10,819,960,752	5,093,646,511
Current corporate income tax expenses	51	29	2,366,722,434	1,315,976,299
Deferred tax income/(expense)	52		-	-
Net profit after tax	60		8,453,238,318	3,777,670,212
Basis earnings per share	70	30	508	220
Diluted earnings per share	71	31	508	220

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Ha



Nguyen Anh Tuan

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.

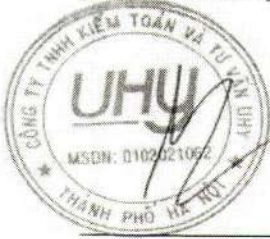
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, 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.



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 REMUNERATION RECEIVED	AMOUNT OF REMUNERATION 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