

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission
- Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Cai Lay Veterinary Pharmaceutical Joint Stock Company hereby announces the disclosure of its financial statements for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Cai Lay Veterinary Pharmaceutical Joint Stock Company

- Stock code : MKV

- Head office address : Quarter 1B, Cai Lay Ward, Dong Thap Province

- Phone: 02733710769 Fax: 02733826363

- Email: info@cailayvetco.com; Website: www.cailayvetco.com.

2. Content of disclosure:

- The financial statements for the fourth quarter of 2025 of Cai Lay Veterinary Pharmaceutical Joint Stock Company, prepared on 26 February 2026, include the following: Balance sheet, Income Statement, Cash Flow Statement, Notes to Financial statement.

- Separate financial statements** (The listed organization has no subsidiaries, and the superior accounting unit has no subordinate units).
- Consolidated financial statements** (The listed organization has subsidiaries).
- General financial statements** (The listed organization has subordinate accounting units with separate accounting systems).

- Cases that require explanation:

The audit firm issued an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2024):

Yes No

Explanatory document in case of selection yes:

Yes No



+ The net profit after tax for the reporting period has a variance of 5% or more between pre-audit and post-audit figures, or shows a transition from loss to profit (or vice versa) (as per the audited financial statements for 2024):

Yes No

Explanatory document in case of selection yes:

Yes No

+ The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes No

Explanatory document in case of selection yes:

Yes No

+ The net profit after tax for the reporting period shows a loss, transitioning from a profit in the same period of the previous year, or vice versa:

Yes No

Explanatory document in case of selection yes:

Yes No

This information was published on the company's website on: 26 February 2026 at the link: www.cailayvetco.com.

3. Report on transactions with a value of 35% or more of total assets in 2024.

In case a listed company has transactions, it is required to fully report the following contents:

- **Transaction content:** No transactions occurred.
- **Proportion of transaction value to the total asset value of the enterprise (%):**

(based on the most recent financial statements);

- Transaction completion date:

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

CHAIRMAN OF THE BOARD OF DIRECTORS
Information Disclosure Officer



DAO MANH HOA



**CAI LAY VETERINARY PHARMACEUTICAL
JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENT
For the period from 01 October 2025 to 31 December 2025**

February 2026

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STATEMENT OR BOARD OF DIRECTORS

The Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Consolidated Financial Statements of the Company and its subsidiaries from 01 October 2025 to 31 December 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Members of the Board of Management and Board of Directors of the Company in the period from 01 October 2025 to 31 December 2025 and to the date of this report are as follow:

Board of Management

Mr. Dao Manh Hoa	Chairman
Mr. Nguyen Anh Tuan	Member
Mr. Le Thanh Nam	Member

Board of Directors

Mr. Do Van Tai	Director
Ms. Phan Nguyen Thanh Huyen	Deputy of Director

Chief Accountant

Ms. Vo Thi Le Trinh

OTHER COMMITMENTS

The Board of Directors commits that the Company has not violate the disclosure obligation as stipulated in Circular No. 155/2015/TT-BTC dated 06 October 2015, issued by the Ministry of Finance on information disclosure in the securities market, as well as corporate governance regulations under Decree No. 71/2017/ND-CP dated 06 June 2017, providing guidelines on corporate governance applicable to public companies, and Circular No. 95/2017/TT-BTC dated 22 September 2017, issued by the Ministry of Finance, guiding certain provisions of Decree 71/2017/ND-CP .

According to Power of Attorney No. 01/2026/UQ-CTHDQT-MKV dated 01 January 2026, issued by Mr. Dao Manh Hoa - Chairman of the Board of Management and the legal representative of Cai Lay Veterinary Pharmaceutical Joint Stock Company, Mr. Do Van Tai - Director and Ms. Phan Nguyen Thanh Huyen - Deputy Director, are authorized to sign the Financial Statements for the period from 01 October 2025 to 31 December 2025.

For and on behalf of the Board of Directors,



Do Van Tai

Director

Dong Thap, 26 February 2026

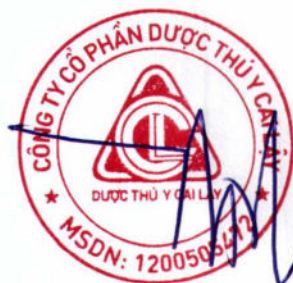
CONSOLIDATED BALANCE SHEET
At 31 December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		87,573,509,444	76,986,999,054
Cash and cash equivalents	110		3,417,417,701	15,174,991,167
Cash	111	4	3,417,417,701	7,174,991,167
Cash equivalents	112	4	-	8,000,000,000
Short-term financial investments	120		29,000,000,000	6,000,000,000
Held to maturity investments	123	5	29,000,000,000	6,000,000,000
Short-term receivables	130		36,339,865,560	38,541,119,225
Short-term trade accounts receivable	131	6	24,861,317,208	38,006,047,821
Short-term advances to suppliers	132		1,342,317,846	54,442,500
Receivables from short-term loans	135		9,000,000,000	-
Other short-term receivables	136	7	1,136,230,506	480,051,270
Assets pending resolution	139		-	577,634
Inventories	140		18,203,982,774	16,641,723,523
Inventories	141	8	18,203,982,774	16,641,723,523
Other current assets	150		612,243,409	629,165,139
Short-term prepaid expenses	151	9	513,595,933	370,876,086
Value-added tax deductible	152	15	30,438,561	185,049,710
Taxes and other receivables from the State	153	15	68,208,915	73,239,343
NON-CURRENT ASSETS	200		28,554,386,712	32,501,707,450
Long-term receivables	210		-	-
Other long-term receivables	216	6	-	-
Fixed assets	220		27,012,288,735	30,128,258,708
Tangible fixed assets	221	12	27,012,288,735	30,128,258,708
- Cost	222		101,268,586,753	102,093,300,169
- Accumulated depreciation	223		(74,256,298,018)	(71,965,041,461)
Financial lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	13	-	-
- Cost	228		260,000,000	260,000,000
- Accumulated depreciation	229		(260,000,000)	(260,000,000)
Long-term assets in progress	240		81,999,000	-
Long-term construction in progress	242		81,999,000	-
Other long-term assets	260		1,460,098,977	2,373,448,742
Long-term prepaid expenses	261	9	358,841,944	602,901,714
Deferred tax assets	262		1,101,257,033	1,770,547,028
TOTAL ASSETS	270		116,127,896,156	109,488,706,504

CONSOLIDATED BALANCE SHEET (CONT'D)

At 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		12,081,023,620	22,342,780,435
Current liabilities	310		12,081,023,620	22,342,780,435
Short-term trade payables	311	14	1,292,264,493	1,536,977,437
Short-term advance from customer	312		135,212,325	271,028,096
Statutory obligations	313	15	420,809,889	450,618,428
Payables to employees	314		1,569,714,751	727,556,825
Short-term accrued expenses	315	10	8,680,228,963	19,376,039,035
Other short-term payables	319	11	20,024,280	17,791,695
Bonus and welfare fund	322		(37,231,081)	(37,231,081)
Non-current liabilities	330		-	-
OWNER'S EQUITY	400		104,046,872,536	87,145,926,069
Owner's equity	410	16	104,046,872,536	87,145,926,069
Owner's equity	411	16.1	50,000,380,000	50,000,380,000
- Ordinary shares	411a	16.2	50,000,380,000	50,000,380,000
Treasury shares	415		(380,000)	(380,000)
Investment and development fund	418	16.4	69,863,124	69,863,124
Undistributed earnings	421		53,977,009,412	37,076,062,945
- Undistributed earnings by the end of prior year	421a		37,076,062,945	29,751,760,619
- Undistributed earnings of current year	421b		16,900,946,467	7,324,302,326
TOTAL RESOURCES	440		116,127,896,156	109,488,706,504



Do Van Tai
 Director
 Dong Thap, 26 February 2026

Vo Thi Le Trinh
 Chief Accountant

Tran Thi Thanh Them
 Prepared by

CONSOLIDATED INCOME STATEMENT
For the period from 01 January 2025 to 31 December 2025

Items	code	Notes	Q4.2025		Accumulated	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
Revenue from sale of goods and rendering of services	01	17	43,666,174,571	32,417,596,188	165,095,442,300	119,087,670,085
Deduction	02	17a	4,195,789,331	7,675,116,135	16,226,498,288	12,051,205,109
Net revenue from sale of goods and rendering of services	10		39,470,385,240	24,742,480,053	148,868,944,012	107,036,464,976
Costs of goods sold and services rendered	11	17b	23,373,572,570	18,016,989,378	97,203,463,361	71,099,790,325
Gross profit from sale of goods and rendering of services	20		16,096,812,670	6,725,490,675	51,665,480,651	35,936,674,651
Financial income	21	17c	388,953,443	128,308,793	886,878,369	465,964,084
Financial expenses	22	17d	1,049,428,356	947,441,119	4,106,467,422	3,168,851,473
<i>In which: Interest expense</i>	23		-	-	-	38,525,102
Selling expenses	25	17e	4,980,027,162	3,469,484,885	21,112,762,297	16,337,596,113
General and administrative expenses	26	17e	1,723,701,743	1,999,184,510	6,203,873,411	7,539,482,097
Operating profit	30		8,732,608,852	437,688,954	21,129,255,890	9,356,709,052
Other income	31	17f	1,585,944	2,428,985	1,882,882	4,579,646
Other expenses	32	17g	2,938,248	155,781,907	3,964,550	164,728,632
Other loss/profit	40		(1,352,304)	(153,352,922)	(2,081,668)	(160,148,986)
Net profit before tax	50		8,731,256,548	284,336,032	21,127,174,222	9,196,560,066
Current corporate income tax expense	51	17h	1,746,838,959	88,023,588	3,556,937,760	1,872,257,740
Deferred corporate income tax expense	52		-	-	669,289,995	-
Net profit after tax	60		6,984,417,589	196,312,444	16,900,946,467	7,324,302,326
Basic earnings per share	70	17i	1,397	39	3,380	1,465



Do Van Tai
Director

Dong Thap, 26 February 2026

Vo Thi Le Trinh
Chief Accountant

Tran Thi Thanh Them
Prepared by

CONSOLIDATED CASHFLOW STATEMENT

(By indirect method)

For the period from 01 January 2025 to 31 December 2025

Items	Code	Notes	From 01 Jan 2025 to 31 Dec 2025 VND	From 01 Jan 2024 to 31 Dec 2024 VND
Cash flow from operating activities				
Profit before tax	01		21,127,174,222	9,196,560,066
Adjustments for				
Depreciation and amortisation	02	12,13	4,177,518,053	4,230,778,551
(Gain)/Loss from investment activities	05		(886,878,369)	(428,595,679)
Interest expense	06		-	38,525,102
Operating income before changes in working capital	08		24,417,813,906	13,037,268,040
Decrease/(increase) in receivables	09		2,578,824,009	(5,556,712,107)
Decrease in inventories	10		(1,562,259,251)	(3,651,841,078)
Increase in payables	11		(9,951,449,280)	4,842,110,228
Decrease/(Increase) prepaid expenses	12		101,339,923	395,468,246
Interest paid	14		-	(38,525,102)
Corporate income tax paid	15		(3,867,245,295)	(3,430,933,865)
Other expenses from business activities	17		210,000,004	-
Net cash flows from operating activities	20		11,927,024,016	5,596,834,362
Cash flow from investing activities				
Cash spent on purchasing and constructing fixed assets and other long-term assets	21		(1,353,547,084)	-
Cash spent on lending and purchasing debt instruments of other entities	23		(23,000,000,000)	-
Interest and dividend received	27		668,949,602	386,420,334
Net cash flow from investing activities	30		(23,684,597,482)	386,420,334
Cash flow from financing activities				
Proceeds from borrowing	33		-	5,010,334,753
Payments of loan	34		-	(5,010,334,753)
Net cash flows from financing activities	40		-	-
Net increase in cash for the year	50		(11,757,573,466)	5,983,254,696
Cash and cash equivalent at the beginning of the year	60	4	15,174,991,167	9,191,736,471
Cash and cash equivalent at the end of the year	70	4	3,417,417,701	15,174,991,167



Do Van Tai
Director
Dong Thap, 26 February 2026

Vo Thi Le Trinh
Chief Accountant

Tran Thi Thanh Them
Prepared by

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

1. CHARACTERISTICS OF BUSINESS OPERATION

1.1 STRUCTURE OF OWNERSHIP

Cai Lay Veterinary Pharmaceutical Joint Stock Company (hereinafter referred to as “the Company”) was incorporated and operates under Business Registration Certificate No. 1200505472 dated 28 January 2003 issued by the Department of Planning and Investment of Tien Giang province, along with subsequent amendments, the most recent change being on 30 July 2025.

The charter capital of the Company, according to the 13st amendment of the Business Registration Certificate dated 30 July 2025, is VND 50,000,380,000 (Fifty billion three hundred eighty thousand dong). In November 2008, the Company was officially listed on the Hanoi Stock Exchange, now known as the Hanoi Stock Exchange (HNX), under the stock symbol MKV.

Cai Lay Veterinary Pharmaceutical Company Limited, owned by Cai Lay Veterinary Pharmaceutical Joint Stock Company, was established and operates under Business Registration Certificate No. 1201716525 dated 20 November 2025 issued by the Department of Planning and Investment of Dong Thap Province. Its charter capital is VND 50,000,000,000 (Fifty billion Vietnamese Dong).

The headquarters and factory are located at Quarter 1B, Cai Lay Ward, Dong Thap Province.

1.2 BUSINESS LINES AND MAIN ACTIVITIES

According to the Business Registration Certificate, the Company's business sectors are:

- Manufacturing pharmaceuticals, chemicals, and medicinal herbs. Details: Manufacturing veterinary medicines; producing Premix, nutrients, and animal feed for livestock, poultry, and aquaculture.
- Marine fisheries. Details: Fishing for aquatic products and seafood.
- Processing and preserving fruits and vegetables. Details: Production, processing, and manufacturing agricultural products
- Retail sale of pharmaceuticals, medical equipment, cosmetics, and hygiene products in specialized stores. Details: Business in veterinary medicines; business in Premix, nutrients, and animal feed for livestock, poultry, and aquaculture; business in raw materials, semi-finished products, chemicals, and vaccines for animal husbandry and aquaculture
- Retail sale of household electrical appliances, furniture, and similar items in specialized stores. Details: Business in interior and exterior decorations, wooden products.
- Wholesale business of other specialized products not classified elsewhere. Details: Business in fertilizers.
- Retail sale of new goods in specialized stores. Details: Business in handicrafts.
- Aquaculture. Details: Breeding marine aquatic products and seafood.
- Manufacturing other products from wood, products from bamboo, rattan, straw, and woven materials. Details: Manufacturing and processing handicraft products.
- Wholesale business of raw agricultural and forestry products (excluding wood, bamboo, rattan) and live animals. Details: Business in agricultural products, forestry products; business in plant seeds.
- Poultry farming. Details: Production of livestock, poultry, and aquaculture breeds; poultry farming.
- Rice cultivation.
- Cultivation of spices and medicinal plants.
- Livestock services.
- Pig farming

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

1. CHARACTERISTICS OF BUSINESS OPERATION (CONT'D)

1.2 BUSINESS LINES AND MAIN ACTIVITIES (CONT'D)

- Manufacturing and processing forestry products.
- Manufacturing and processing furniture, interior, and exterior products.
- Industrial-scale livestock farms
- Production and business of environmental treatment chemicals.

The Company's main activity in the year is the production and trading of veterinary medicines.

2. BASIS OF PREPARATION AND FISCAL YEAR

2.1 BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle, and in compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

The Company's consolidated financial statements are prepared in accordance with the Enterprise Accounting System issued with Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which guides the Enterprise Accounting System, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, and other relevant legal regulations related to the preparation and presentation of financial statements.

2.2 ACCOUNTING PERIOD

The accompanying financial statements are prepared for the period of operation from 01 October 2025 to 31 December 2025.

2.3 INTEGRATED BASIS

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2025.

The subsidiaries are consolidated in their entirety from the date of acquisition/ incorporation, which is the date the Company actually takes control of the subsidiary, and continue to be consolidated until the date the Company actually ceases to control the subsidiary.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting period and are applied consistently with accounting policies.

The balances of accounts on the balance sheet between the Company and its subsidiaries, income and expenses, and unrealized intercompany gains or losses arising from these transactions are completely eliminated. The interest of non-controlling shareholders is the share of the profit, or loss, and net assets of the subsidiary not held by the Company and is presented separately in the consolidated income statement and separately from the Company's shareholders' equity in the equity section of the consolidated balance sheet.

The impact of changes in subsidiary ownership percentages that do not result in the loss of control is accounted for in undistributed after-tax profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

3. MAIN ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing these Financial Statements:

3.1 ACCOUNTING STANDARDS AND REGIMES APPLIED

The Company applies the Vietnamese Accounting Standards and the Vietnamese Accounting System, along with relevant legal regulations related to the preparation of financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of the financial statements complies with the requirements of the Vietnamese Accounting Standards, which require the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets at the reporting date, as well as the reported figures for revenue and expenses throughout the financial year. Actual business results may differ from the estimates and assumptions made.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, or investments with high liquidity. High-liquidity investments are those that can be converted into a known amount of cash within no more than three months and carry little risk of changes in their value due to fluctuations in the market.

3.4 RECEIVABLES AND PROVISION FOR BAD DEBTS

Receivables are presented at the book value less the provision for bad debts, which is made when necessary in accordance with the guidelines set forth in Circular No. 228/2009/TT-BTC dated December 7, 2009, and the amended Circular No. 89/2013/TT-BTC dated June 28, 2013, by the Ministry of Finance.

Increase or decrease in the provision for bad debts is recorded as an General and administrative expense for the year

3.5 INVENTORIES

Inventory is recognized at the lower of cost or net realizable value. The cost of inventory includes purchase price, direct material costs, direct labor costs, and overhead or other related costs, if any, incurred to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average cost method. The net realizable value is determined as the estimated selling price less the costs to complete and the marketing, selling, and distribution expenses.

A provision for obsolete inventories is made for the expected loss in value due to impairment (such as obsolescence, damage, etc.) of the Company's inventory based on evidence of value decline at the end of the reporting period.

Increase or decrease in the provision for inventory impairment is recorded as part of the cost of goods sold during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

3. MAIN ACCOUNTING POLICIES (CONT'D)

3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are presented at cost less accumulated depreciation

The cost of tangible fixed assets includes the purchase price and all other directly related costs incurred to bring the asset to a state of readiness for use.

The cost of tangible fixed assets constructed by contractors includes the value of the completed and handed-over project, any directly related costs, and registration fees, if applicable.

The cost of tangible fixed assets constructed by the Company includes construction costs, actual production costs incurred, as well as installation and testing costs.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The specific depreciation periods are as follows:

Assets categories	Depreciation period (year)
Building and Structures	10 - 31
Machinery and equipment	03 - 10
Office equipment	03
Means of transportation	06

3.7 LEASED ASSETS

A lease is considered a finance lease when most of the rights and risks related to asset ownership are transferred to the lessee. All other leases are regarded as operating leases.

A finance leased asset is recorded as asset of the Company at its fair value on the lease commencement date, or, if lower, at the present value of the minimum lease payments. The liability owed to the lessor (principal debt) is reflected in the finance lease liability balance on the Balance Sheet. The interest portion of the lease payments is recognized as an expense in the income statement over the lease term using a fixed interest rate on the remaining balance of the finance lease liability for each accounting period.

The lease expenses are recognized in the Income Statement over the lease term using the straight-line method. Finance lease assets are depreciated using the straight-line method over their estimated useful life, similar to the treatment of owned assets, or over the lease term, whichever is shorter, as follows:

Assets categories	Depreciation period (year)
Machinery and equipment	10

3.8 LONG TERM CONSTRUCTION IN PROGRESS

Assets under construction for production, leasing, management, or any other purposes are recorded at cost. This cost includes service costs and related interest expenses in accordance with the company's accounting policies. Depreciation of these assets is applied in the same way as other assets, starting from the time the asset is ready for use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

3. MAIN ACCOUNTING POLICIES (CONT'D)

3.9 REVENUE RECOGNITION

Revenue is recognized when the Company has the ability to receive identifiable economic benefits with certainty. Net revenue is determined based on the fair value of amounts collected or to be collected after deducting trade discounts, sales allowances, and returns. At the same time, revenue is recognized when the following conditions are met:

Sales revenue

Revenue is recognized when the result of the transaction can be reliably determined and the Company is able to collect economic benefits from the transaction. Revenue from sales is recognized when goods are delivered and ownership rights are transferred to the buyer.

Revenue from providing services

Revenue is recognized when the result of the transaction can be reliably determined and the Company is able to collect economic benefits from the transaction. Revenue from providing service is recognized when there is evidence of the percentage of completion of the service provided at the end of the reporting period.

When the result of a service transaction cannot be reliably determined, revenue is recognized in proportion to the costs incurred that are expected to be recoverable.

Financial revenue

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.

Profit from investments is recognized when the Company has actually received the interest.

3.10 BORROWING COST

Borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long time to be completed and ready for use or business are added to the asset's cost until the asset is put into use or business. Income arising from the temporary investment of borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognized in the Income Statement as incurred.

3.11 TAXATION

Corporate income tax (if any) represents the total value of current taxes payable and deferred taxes.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the Income Statement as it excludes income or expenses that are taxable or deductible in other years (including carryforward losses, if any), and also excludes non-taxable or non-deductible items. The corporate income tax is calculated at the applicable tax rate of 20% on taxable income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

3. MAIN ACCOUNTING POLICIES (CONT'D)

3.11 TAXATION (CONT'D)

The determination of the Company's income tax is based on the current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the outcome of audits conducted by the relevant tax authorities.

Other taxes are applied in accordance with the current tax laws in Vietnam.

3.12 RELATED PARTIES

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making decisions regarding financial and operational policies.

Accordingly, the related parties of the Company are Mavin Group Joint Stock Company, the members of the Board of Directors and the Board of Management of the Company, and the companies in which Mavin Group Joint Stock Company has invested. All transactions and balances with related parties arising during the period from 01 October 2025 to 31 December 2025, are presented by the Company in the disclosures below.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash	160,717,534	247,471,257
Demand deposits	3,256,700,167	6,927,519,910
Cash equivalents	-	8,000,000,000
	3,417,417,701	15,174,991,167

5. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2025	01/01/2025
	VND	VND
Term Deposits	29,000,000,000	6,000,000,000
	29,000,000,000	6,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

6. ACCOUNT RECEIVABLES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short term	24,861,317,208	-	38,006,047,821	-
Chau Giang Veterinary Joint Stock Company	15,947,782,925	-	30,695,413,372	-
Tran De Veterinary and Aquatic Medicine Store	-	-	120,603,307	-
Tran De Production-Trading-Service Co., Ltd.	277,315,909	-	-	-
Do Quoc Dung	109,969,063	-	256,017,159	-
Phon Thinh	512,975,747	-	40,357,800	-
Tien Phat Gia Business Household	-	-	194,467,193	-
Loc Phat Veterinary Medicine Store Business Household	204,000,909	-	979,453,936	-
Other accounts receivable from customers	7,809,272,655	-	5,719,735,054	-
Long term	-	-	-	-
	24,861,317,208	-	38,006,047,821	-
Accounts receivable from related parties	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short term	1,136,230,506	-	480,051,270	-
- Advance for employees	265,831,519	-	418,488,325	-
- Short-term deposit and margin	587,700,000	-	-	-
- Other receivables	282,010,712	-	61,562,945	-
- Health insurance	688,275	-	-	-
Long term	-	-	-	-
	1,136,230,506	-	480,051,270	-

8. INVENTORIES

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	11,137,893,276	-	10,648,146,580	-
Finished product	6,759,607,559	-	5,838,631,027	-
Goods	306,481,939	-	154,945,916	-
	18,203,982,774	-	16,641,723,523	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

9. PREPAID COSTS

	31/12/2025	01/01/2025
	VND	VND
Short term	513,595,933	370,876,086
- Tools and equipment issued for use	39,489,006	23,483,266
- Insurance expenses	146,878,051	41,811,513
- Maintenance and repair expenses	194,956,899	25,938,914
- Other items	132,271,977	279,642,393
Long term	358,841,944	602,901,714
- Tools and equipment issued for use	2,469,664	15,860,914
- Maintenance and repair expenses	126,388,889	345,172,639
- Other items	229,983,391	241,868,161
	872,437,877	973,777,800

10. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short term	8,680,228,963	19,376,039,035
- Board of Directors & Board of Supervisory Remuneration	144,000,000	144,000,000
- Discount expense	7,007,222,395	14,494,588,637
- Other expenses	1,529,006,568	4,737,450,398
Long term	-	-
	8,680,228,963	19,376,039,035

11. OTHER EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short term	20,024,280	17,791,695
- Trade union fund	18,759,735	16,527,150
- Other payables	1,264,545	1,264,545
	20,024,280	17,791,695

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipments	Means of Transportation	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST				
01/01/2025	36,887,812,125	61,200,927,593	4,004,560,451	102,093,300,169
- New purchase	-	33,900,000	1,237,648,084	1,271,548,084
- Liquidation, sale	-	(2,096,261,500)	-	(2,096,261,500)
31/12/2025	<u>36,887,812,125</u>	<u>59,138,566,093</u>	<u>5,242,208,535</u>	<u>101,268,586,753</u>
ACCUMULATED DEPRECIATION				
01/01/2025	(15,067,723,440)	(52,892,757,570)	(4,004,560,451)	(71,965,041,461)
- Depreciation for the year	(1,527,925,984)	(2,605,624,890)	(43,967,179)	(4,177,518,053)
- Liquidation, sale	-	1,886,261,496	-	1,886,261,496
31/12/2025	<u>(16,595,649,424)</u>	<u>(53,612,120,964)</u>	<u>(4,048,527,630)</u>	<u>(74,256,298,018)</u>
NET CARRYING AMOUNT				
01/01/2025	<u>21,820,088,685</u>	<u>8,308,170,023</u>	-	<u>30,128,258,708</u>
31/12/2025	<u>20,292,162,701</u>	<u>5,526,445,129</u>	<u>1,193,680,905</u>	<u>27,012,288,735</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

13. INTANGIBLE FIXED ASSETS

	Computer Software <u>VND</u>	Total <u>VND</u>
COST		
01/01/2025	260,000,000	260,000,000
31/12/2025	<u>260,000,000</u>	<u>260,000,000</u>
ACCUMULATED DEPRECIATION		
01/01/2025	(260,000,000)	(260,000,000)
- Depreciation for the year	-	-
31/12/2025	<u>(260,000,000)</u>	<u>(260,000,000)</u>
NET CARRYING AMOUNT		
01/01/2025	-	-
31/12/2025	<u>-</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

14. TRADE ACCOUNTS PAYABLE

	31/12/2025		01/01/2025	
	Value	Amount likely to be repaid	Value	Amount likely to be repaid
	VND	VND	VND	VND
Short-term trade accounts payables	1,292,264,493	1,292,264,493	1,536,977,437	1,536,977,437
- Mavin Group Joint Stock Company	-	-	750,000,000	750,000,000
- BMT International Joint Stock Company	-	-	433,417,777	433,417,777
- Hai Dang Development Investment Company Limited	-	-	312,112,500	312,112,500
- Mat Troi Pharmaceutical Import Export Joint Stock Company	635,200,000	635,200,000	-	-
- Other payables to the seller	657,064,493	657,064,493	41,447,160	41,447,160
Long-term payables to the seller	-	-	-	-
	1,292,264,493	1,292,264,493	1,536,977,437	1,536,977,437
Payables to related party suppliers	-	-	750,000,000	750,000,000
- Mavin Group Joint Stock Company	-	-	750,000,000	750,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

15. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2025	Amount payable during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other payables				
- Value-added tax	-	10,496,047,213	10,265,623,665	230,423,548
- Corporate income tax	427,245,295	4,226,227,755	4,536,535,290	116,937,760
- Personal income tax	23,373,133	1,306,776,079	1,256,700,631	73,448,581
- Other taxes	-	5,000,000	5,000,000	-
	450,618,428	16,034,051,047	16,063,859,586	420,809,889

	01/01/2025	Amount payable during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other receivables				
- Fees, charges and other charges	25,033,737	-	-	25,033,737
- Land tax, land rental fees	48,205,606	134,555,958	129,525,530	43,175,178
- Value Added Tax	185,049,710	5,076,186,553	5,230,797,702	30,438,561
	258,289,053	5,210,742,511	5,360,323,232	98,647,476

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

16. OWNER'S EQUITY

16.1 MOVEMENT IN OWNER'S EQUITY

	Owner's investment capital	Treasury stock	Development Investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	50,000,380,000	(380,000)	69,863,124	29,751,760,619	79,821,623,743
- Profit for the year	-	-	-	7,324,302,326	7,324,302,326
31/12/2024	<u>50,000,380,000</u>	<u>(380,000)</u>	<u>69,863,124</u>	<u>37,076,062,945</u>	<u>87,145,926,069</u>
01/01/2025	50,000,380,000	(380,000)	69,863,124	37,076,062,945	87,145,926,069
- Profit for the year	-	-	-	16,900,946,467	16,900,946,467
31/12/2025	<u>50,000,380,000</u>	<u>(380,000)</u>	<u>69,863,124</u>	<u>53,977,009,412</u>	<u>104,046,872,536</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

16.2 DETAILS OF OWNER'S EQUITY

	31/12/2025	01/01/2025
	VND	VND
Mavin Group Joint Stock Company	28,588,790,000	28,588,790,000
Other shareholders	21,411,590,000	21,411,590,000
	50,000,380,000	50,000,380,000

16.3 SHARES

	31/12/2025	01/01/2025
	Shares	Shares
- Number of shares registered for issuance	5,000,038	5,000,038
- Number of shares sold to the public	5,000,038	5,000,038
- Number of shares repurchased	(38)	(38)
- Number of shares outstanding	5,000,000	5,000,000
* <i>Share price (VND/Share)</i>	10,000	10,000

16.4 FUNDS

	31/12/2025	01/01/2025
	VND	VND
- Development investment fund	69,863,124	69,863,124

17. REVENUE OF MERCHANDISE SERVICES

	From 01 Oct 2025 to 31 Dec 2025	From 01 Oct 2024 to 31 Dec 2024
	VND	VND
Revenue	43,666,174,571	32,417,596,188
- Revenue from sales of goods and finished products	43,666,174,571	32,417,596,188
	43,666,174,571	32,417,596,188
Revenue from related parties	-	-

The total revenue for Q4.2025 is VND 48,170,772,071 (Q4.2024 was VND 34,698,408,705), of which the direct discounts deducted from revenue amount to VND 4,504,597,500 (Q4.2024 was VND 2,280,812,517). The remaining revenue, reflecting on the income statement after deducting the discounts for Q4.2025, is VND 43,666,174,571 (Q4.2024 was VND 32,417,596,188).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

a. DEDUCTIONS

	From 01 Oct 2025 to 31 Dec 2025	From 01 Oct 2024 to 31 Dec 2024
	VND	VND
Revenue reduction	4,195,789,331	7,675,116,135
In which:		
- Trade discounts	4,123,594,331	7,198,028,135
- Sales discounts	-	-
- Sales allowances	72,195,000	477,088,000
	<u>4,195,789,331</u>	<u>7,675,116,135</u>

b. COST OF GOODS SOLD

	From 01 Oct 2025 to 31 Dec 2025	From 01 Oct 2024 to 31 Dec 2024
	VND	VND
- Cost of goods sold (COGS) for goods and finished products	23,373,572,570	18,016,989,378
	<u>23,373,572,570</u>	<u>18,016,989,378</u>

c. FINANCE INCOME

	From 01 Oct 2025 to 31 Dec 2025	From 01 Oct 2024 to 31 Dec 2024
	VND	VND
- Interest income from deposits and loans	388,953,443	115,438,228
- Foreign exchange gain	-	12,870,565
	<u>388,953,443</u>	<u>128,308,793</u>

d. FINANCE EXPENSES

	From 01 Oct 2025 to 31 Dec 2025	From 01 Oct 2024 to 31 Dec 2024
	VND	VND
- Payment discount	1,049,397,194	924,269,875
- Foreign exchange loss	31,162	23,171,244
	<u>1,049,428,356</u>	<u>947,441,119</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

e. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01 Oct 2025 to 31 Dec 2025	From 01 Oct 2024 to 31 Dec 2024
	VND	VND
<i>Selling expenses</i>	4,980,027,162	3,469,484,885
- Labour costs	2,124,981,266	3,138,412,565
- Cost of materials and packaging	234,858	5,703,165
- Stationery costs and tool costs	12,826,531	15,254,544
- Fixed asset depreciation	43,967,179	-
- Outside purchasing services cost	750,098,309	310,114,611
- Other selling expenses	2,047,919,019	-
<i>General & administrative expenses</i>	1,723,701,743	1,999,184,510
- Labour costs	864,940,613	756,766,561
- Stationery cost	72,458,492	43,572,111
- Fixed asset depreciation	1,425,000	1,425,000
- Taxes, fees, and charges	112,500,614	-
- Outside purchasing services cost	630,905,520	1,050,684,013
- Other General & administrative expenses	41,471,504	146,736,825

f. OTHER INCOMES

	From 01 Oct 2025 to 31 Dec 2025	From 01 Oct 2024 to 31 Dec 2024
	VND	VND
- Other incomes	1,585,944	2,428,985
	1,585,944	2,428,985

g. OTHER EXPENSES

	From 01 Oct 2025 to 31 Dec 2025	From 01 Oct 2024 to 31 Dec 2024
	VND	VND
- Penalties	-	13,199,300
- Other expenses	2,938,248	142,582,607
	2,938,248	155,781,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

h. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01 Oct 2025 to 31 Dec 2025	From 01 Oct 2024 to 31 Dec 2024
	VND	VND
Profit before CIT	8,731,256,548	284,336,032
Non-deductible expenses	2,938,248	155,781,907
- Other expenses	2,938,248	155,781,907
Less non-taxable income	-	-
- Unrealized foreign exchange gains	-	-
Total taxable income for the year	8,734,194,796	440,117,939
Tax rate	20%	20%
Estimated Corporate Income Tax payable	1,746,838,959	88,023,588
Current Corporate Income Tax expense	1,746,838,959	88,023,588

i. BASIC (LOSS)/ EARNINGS PER SHARE

	From 01 Oct 2025 to 31 Dec 2025	From 01 Oct 2024 to 31 Dec 2024
Profit or loss attributable to common shareholders (VND)	6,984,417,589	196,312,444
Weighted average number of outstanding shares during the year (shares)	5,000,000	5,000,000
Basic earnings per share (VND/share)	1,397	39

18. COST OF PRODUCTION AND BUSINESS BY FACTOR

	From 01 Oct 2025 to 31 Dec 2025	From 01 Oct 2024 to 31 Dec 2024
	VND	VND
Cost of raw materials	40,134,148,492	31,655,015,252
Labor costs	5,441,892,469	5,865,663,523
Depreciation of fixed assets	1,065,025,435	1,041,723,729
Outside purchasing services cost	2,804,364,266	2,752,632,557
Other expenses	2,383,246,251	2,685,887,888
	51,828,676,913	44,000,922,949

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

19. OTHER INFORMATION

19.1 LAND LEASE AGREEMENT

Currently, the Company has the following land lease contracts:

- Contract No. 393/HĐTĐ dated February 02, 2015, with the Department of Natural Resources and Environment of Tien Giang Province. Under this contract, the Company leases land at quarter 3A, Cai Lay ward, Dong Thap Province. The leased area is 6,586.7 m², and the lease term is until August 20, 2029, for the purpose of manufacturing and trading veterinary medicine.
- Contract No. 4138/HĐTĐ dated September 08, 2020, with the Department of Natural Resources and Environment of Tien Giang Province. According to this contract, the Company leases land at quarter 1B, Cai Lay ward, Dong Thap Province. The leased area is 20,049.70 m², and the lease term is until January 01, 2046, for the purpose of constructing a veterinary medicine production facility.

19.2 TRANSACTIONS WITH RELATED PARTIES

The relationship of the Company with related parties that have transactions during the period from 01 October 2025 to 31 December 2025, is as follows:

No.	Related parties	Relationship
1	Mavin Group Joint Stock Company	Parent company

Income of the Board of Directors

	From 01 Oct 2025 to 31 Dec 2025 VND	From 01 Oct 2024 to 31 Dec 2024 VND
Income of the Board of Directors	426,492,326	408,400,023
- Remuneration of the Board of Directors and the Supervisory Board	36,000,000	36,000,000
- Income of the Board of Directors	390,492,326	372,400,023

Transactions with related parties

	From 01 Oct 2025 to 31 Dec 2025 VND	From 01 Oct 2024 to 31 Dec 2024 VND
Purchases from related parties	-	750,000,000
Mavin Group Joint Stock Company	-	750,000,000
Sales to related parties	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Consolidated financial statements.)

19.3 COMPARATIVE DATA

The comparative data refers to the figures of Cai Lay Veterinary Pharmaceutical Joint Stock Company from the financial statements for the period from 01 October 2024 to 31 December 2024 and the financial statements for the period from 01 October 2025 to 31 December 2025.



Do Van Tai
Director

Dong Thap, 26 February 2026

A blue ink signature of Vo Thi Le Trinh.

Vo Thi Le Trinh
Chief Accountant

A blue ink signature of Tran Thi Thanh Them.

Tran Thi Thanh Them
Prepared by

CAI LAY