

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 Consolidated financial statements for 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 Consolidated financial statements for 2025 of Cai Lay Veterinary Pharmaceutical Joint Stock Company, prepared on 30 March 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 2025):

☐ 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 2025):

☐ 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: 30 March 2026 at the link: www.cailayvetco.com.

3. Report on transactions with a value of 35% or more of total assets in 2025.

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.

REPESANTATIVE CHAIRMAN
Information Discloser



Dao Manh Hoa



**CAI LAY VETERINARY
PHARMACEUTICAL JOINT STOCK
COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No. 11/CBTT-MKV

Dong Thap, 30th March, 2026

Report: Explanation of the profit figures
after corporate income tax on the consolidated
financial statements for the year 2025

**To: - State Securities Commission
 - Hanoi Stock Exchange**

Cai Lay Veterinary Pharmaceutical Joint Stock Company (Ticker: MKV) hereby provides an explanation regarding the profit after tax figures presented in the Consolidated Financial Statements for the year 2025 as follows:

In November 2025, the Company completed the establishment of its subsidiary, Cai Lay Veterinary Pharmaceutical Company Limited, in which the Company holds 100% of the charter capital.

2025 marks the first reporting period in which the Company prepares and publishes consolidated financial statements in accordance with accounting and information disclosure regulations on the Hanoi Stock Exchange. The consolidated financial statements are prepared by consolidating the financial statements of the parent company and its subsidiaries in accordance with current regulations. At the same time of the previous year, the Company did not have any subsidiaries and no parent-subsiidiary relationship had arisen..

Therefore, the profit after tax figure presented in the Consolidated Financial Statements for the year 2025 does not have corresponding consolidated figures for the same period of the previous year for comparison. The absence of comparative data is due to the change in the scope of consolidation and does not result from any unusual fluctuation in the Company's production and business activities. Accordingly, the Company is not required to provide an explanation for a 10% variance in profit after tax in accordance with the regulations of the State Securities Commission.

The Company commits that the figures presented in the Consolidated Financial Statements for 2025 are prepared truthfully and fairly, in compliance with Vietnamese Accounting Standards and applicable laws, and the Company shall take full responsibility before the law for the disclosed information.

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

Sincerely./.



REPRESENTATIVE CHAIRMAN

Information Discloser



Dao Manh Hoa



Cai Lay Veterinary Pharmaceutical Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025

CÔNG TY

CÔNG TY

Cai Lay Veterinary Pharmaceutical Joint Stock Company

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Cai Lay Veterinary Pharmaceutical Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Cai Lay Veterinary Pharmaceutical Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 1200505472 issued by the Department of Finance of Dong Thap Province (formerly known as Department of Planning and Investment of Tien Giang Province) on 28 January 2003, and as amended.

The Company's shares are listed on the Hanoi Stock Exchange Center, now known as Hanoi Stock Exchange ("SGDCKHN") with trading code of MKV in accordance with the Decision No. 406/QĐ-TTGDHN issued by SGDCKHN on 21 November 2008.

The current principal activities of the Company are to manufacture and trade veterinary medicine.

The Company's registered head office is located at Quarter 1B, Cai Lay Ward, Dong Thap Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Dao Manh Hoa	Chairman	appointed on 19 April 2025
Mr Dao Manh Luong	Chairman	resigned on 19 April 2025
Mr Nguyen Anh Tuan	Member	
Mr Le Thanh Nam	Member	

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Vu Thi Hong Nhung	Head
Ms Tran Thi Kieu Trinh	Member
Ms Phan Nguyen Truc My	Member

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Do Van Tai	General Director
Ms Phan Nguyen Thanh Huyen	Deputy Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dao Manh Hoa.

Mr Do Van Tai is authorized by Mr Dao Manh Hoa to sign the Company's consolidated financial statements for the year ended 31 December 2025 according to the Letter of Attorney No. 01/2026/UQ-CTHĐQT-MKV dated 1 January 2026.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Cai Lay Veterinary Pharmaceutical Joint Stock Company

REPORT OF MANAGEMENT

Management of Cai Lay Veterinary Pharmaceutical Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management: 



Do Van Tai
General Director

Dong Thap Province, Vietnam

30 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12608295/68630565-HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Cai Lay Veterinary Pharmaceutical Joint Stock Company ("the Company") and its subsidiary as prepared on 30 March 2026 and set out on pages 5 to 30, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Group's preparation and true 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 audit opinion.



Shape the future
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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyen Ho Khanh Tan
Deputy General Director
Audit Practicing Registration Certificate
No. 3458-2025-004-1

Ho Chi Minh City, Vietnam

30 March 2026

Phan Ngoc Phuong Hai
Auditor
Audit Practicing Registration Certificate
No. 5855-2023-004-1

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		87,546,070,883	76,986,999,054
110	I. Cash and cash equivalents	5	14,417,417,701	15,174,991,167
111	1. Cash		3,417,417,701	7,174,991,167
112	2. Cash equivalents		11,000,000,000	8,000,000,000
120	II. Short-term investments	6	18,000,000,000	6,000,000,000
123	1. Held-to-maturity investments		18,000,000,000	6,000,000,000
130	III. Current accounts receivable		36,342,865,560	38,541,119,225
131	1. Short-term trade receivables	7.1	24,861,317,208	38,006,047,821
132	2. Short-term advances to suppliers	7.2	1,342,317,846	54,442,500
135	3. Short-term lending	8	9,000,000,000	-
136	4. Other short-term receivables	9	1,139,230,506	480,628,904
140	IV. Inventories	10	18,203,982,774	16,641,723,523
141	1. Inventories		18,203,982,774	16,641,723,523
150	V. Other current assets		581,804,848	629,165,139
151	1. Short-term prepaid expenses	12	513,595,933	370,876,086
152	2. Deductible value-added tax	14	-	185,049,710
153	3. Tax and other receivables from the State	14	68,208,915	73,239,343
200	B. NON-CURRENT ASSETS		28,502,190,937	32,501,707,450
220	I. Fixed assets		27,012,288,735	30,128,258,708
221	1. Tangible fixed assets	11	27,012,288,735	30,128,258,708
222	Cost		101,268,586,753	102,093,300,169
223	Accumulated depreciation		(74,256,298,018)	(71,965,041,461)
227	2. Intangible assets		-	-
228	Cost		260,000,000	260,000,000
229	Accumulated amortisation		(260,000,000)	(260,000,000)
240	II. Construction in process		81,999,000	-
242	1. Construction in process		81,999,000	-
260	III. Other long-term assets		1,407,903,202	2,373,448,742
261	1. Long-term prepaid expenses	12	358,841,944	602,901,714
262	2. Deferred tax assets	22.3	1,049,061,258	1,770,547,028
270	TOTAL ASSETS		116,048,261,820	109,488,706,504

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

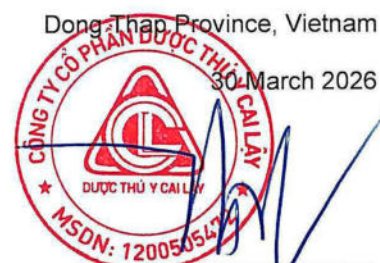
Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		12,012,072,272	22,342,780,435
310	I. Current liabilities		12,012,072,272	22,342,780,435
311	1. Short-term trade payables	13	1,292,264,493	1,536,977,437
312	2. Short-term advances from customers		135,212,325	271,028,096
313	3. Statutory obligations	14	335,504,805	450,618,428
314	4. Payables to employees		1,572,714,751	727,556,825
315	5. Short-term accrued expenses	15	8,693,582,699	19,376,039,035
319	6. Other short-term payables		20,024,280	17,791,695
322	7. Bonus and welfare fund		(37,231,081)	(37,231,081)
400	D. OWNERS' EQUITY		104,036,189,548	87,145,926,069
410	I. Owners' equity	16.1	104,036,189,548	87,145,926,069
411	1. Share capital		50,000,380,000	50,000,380,000
411a	- Ordinary shares with voting rights		50,000,380,000	50,000,380,000
415	2. Treasury shares		(380,000)	(380,000)
418	3. Investment and development fund		69,863,124	69,863,124
421	4. Undistributed earnings		53,966,326,424	37,076,062,945
421a	- Undistributed earnings by the end of prior year		37,076,062,945	29,751,760,619
421b	- Undistributed earnings of current year		16,890,263,479	7,324,302,326
440	TOTAL LIABILITIES AND OWNERS' EQUITY		116,048,261,820	109,488,706,504

Dong Thap Province, Vietnam

30 March 2026

Tran Thi Thanh Them
Preparer

Vo Thi Le Trinh
Chief Accountant



Do Van Tai
Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	17.1	165,095,442,300	119,087,670,085
02	2. Deductions	17.1	(15,308,818,813)	(12,051,205,109)
10	3. Net revenue from sale of goods and rendering of services	17.1	149,786,623,487	107,036,464,976
11	4. Cost of goods sold and services rendered	18	(97,107,691,212)	(71,099,790,325)
20	5. Gross profit from sale of goods and rendering of services		52,678,932,275	35,936,674,651
21	6. Finance income	17.2	886,878,369	465,964,084
22	7. Finance expenses	19	(4,106,467,422)	(3,168,851,473)
23	In which: Interest expenses		-	(38,525,102)
25	8. Selling expenses	20	(21,640,735,837)	(16,337,596,113)
26	9. General and administrative expenses	20	(6,492,705,227)	(7,539,482,097)
30	10. Operating profit		21,325,902,158	9,356,709,052
31	11. Other income		1,882,882	4,579,646
32	12. Other expenses		(213,964,554)	(164,728,632)
40	13. Other loss		(212,081,672)	(160,148,986)
50	14. Accounting profit before tax		21,113,820,486	9,196,560,066
51	15. Current corporate income tax expense	22.1	(3,502,071,237)	(2,427,245,295)
52	16. Deferred tax (expense) income	22.1	(721,485,770)	554,987,555
60	17. Net profit after corporate income tax		16,890,263,479	7,324,302,326
70	18. Profit basic earnings per share (VND/share)	24	3,378	1,465
71	19. Profit diluted earnings per share (VND/share)	24	3,378	1,465

Dong Thap Province, Vietnam

30 March 2026

Tran Thi Thanh Them
Preparer

Vo Thi Le Trinh
Chief Accountant

Do Van Tai
Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		21,113,820,486	9,196,560,066
	<i>Adjustments for:</i>			
02	Depreciation of tangible assets	11	4,177,518,053	4,230,778,551
05	Profits from investing activities		(676,878,365)	(428,595,679)
06	Interest expenses	19	-	38,525,102
08	Operating profit before changes in working capital		24,614,460,174	13,037,268,040
09	Decrease (increase) in receivables		11,944,861,036	(5,556,712,107)
10	Increase in inventories		(1,562,259,251)	(3,651,841,078)
11	(Decrease) increase in payables		(9,965,534,105)	4,842,110,228
12	Decrease in prepaid expenses		101,339,923	395,468,246
14	Interest paid		-	(38,525,102)
15	Corporate income tax paid		(3,867,245,295)	(3,430,933,865)
20	Net cash flows from operating activities		21,265,622,482	5,596,834,362
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,692,145,550)	-
23	Loans to other entities and placements of term deposits to banks		(96,000,000,000)	-
24	Collections of term deposits from banks and loans from borrowers		75,000,000,000	-
27	Interest received		668,949,602	386,420,334
30	Net cash flows (used in) investing activities		(22,023,195,948)	386,420,334
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		-	5,010,334,753
34	Repayment of borrowings		-	(5,010,334,753)
40	Net cash flows used in financing activities		-	-

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents for the year		(757,573,466)	5,983,254,696
60	Cash and cash equivalents at beginning of year		15,174,991,167	9,191,736,471
70	Cash and cash equivalents at end of year	5	14,417,417,701	15,174,991,167

Dong Thap Province, Vietnam

30 March 2026



Tran Thi Thanh Them
Preparer



Vo Thi Le Trinh
Chief Accountant



Do Van Tai
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Cai Lay Veterinary Pharmaceutical Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 1200505472 issued by the Department of Finance of Dong Thap Province (formerly known as Department of Planning and Investment of Tien Giang Province) on 28 January 2003, and as amended.

The Company's shares are listed on the Hanoi Stock Exchange Center, now known as Hanoi Stock Exchange ("SGDCKHN") with trading code of MKV in accordance with the Decision No. 406/QĐ-TTGDHN issued by SGDCKHN on 21 November 2008.

The current principal activities of the Company are to manufacture and trade veterinary medicine.

The Company's registered head office is located at Quarter 1B, Cai Lay Ward, Dong Thap Province, Vietnam.

The Company's normal course of business cycle is 12 months.

The number of the Group's employees as at 31 December 2025 was 112 (31 December 2024: 104).

Corporate structure

As at 31 December 2025, the Company has a subsidiary as follow (31 December 2024: 0):

Name	Location	Principal activities	Percentage of ownership of the Company		Voting rights of the Company	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Cai Lay Veterinary Company Limited	Quarter 1B, Cai Lay Ward, Dong Thap Province, Vietnam	Manufacture medicines, chemical drugs, and medicinal herbs	100.00%	-	100.00%	-

Cai Lay Veterinary Company Limited was established on 20 November 2025, according to business registration certificate No. 1201716525 issued by the Department of Finance of Dong Thap Province, with a registered charter capital of VND 50,000,000,000. The subsidiary's principal activities are to produce medicines, chemical drugs, and medicinal herbs. As at 31 December 2025, the Company had not yet made its capital contribution to this subsidiary, and Cai Lay Veterinary Company Limited had not commenced its business operations. On 3 March 2026, the Company completed the capital contribution to the subsidiary as disclosed in Note 26.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2025.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulted from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**2. BASIS OF PREPARATION (continued)****2.6 Statement of comparative presentation of information**

As presented in Notes 1 and 4, the Company established a subsidiary on 20 November 2025. Accordingly, the Company prepared its first consolidated financial statements for the fiscal year ended 31 December 2025 in accordance with the regulations on the preparation and presentation of the consolidated financial statements. As at 31 December 2025, the Company had not yet made its capital contribution to this subsidiary, and the subsidiary had not commenced its business operations. Therefore, the figures presented in the consolidated financial statements for the year ended 31 December 2025 of the Group are the same with those in the Company's separate financial statements for the same fiscal year.

Although the corresponding figures in the consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement, and related notes are presented based on the Company's separate financial statements for the year ended 31 December 2024 (as the Company did not have any subsidiaries in 2024), these corresponding figures remain comparable with those of the current fiscal year.

2.7 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, merchandise and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.8 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 25 years
Machinery and equipment	3 - 10 years
Means of transportation	6 years
Computer software	5 years

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.11 *Investments*

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.14 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from rendering of services is recognized when the services have been rendered and completed.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Taxation (continued)***Deferred tax (continued)*

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

3.18 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

3.19 Segment information

The Group's principal activities are to manufacture and trade veterinary medicine. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.20 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4. SIGNIFICANT EVENTS DURING THE YEAR

On 8 November 2025, the General Meeting of Shareholders approved Resolution No. 08/2025/NQ-ĐHĐCĐ-MKV on capital contribution and establishment of a subsidiary, Cai Lay Veterinary Pharmaceutical Company Limited, with a capital of VND 50,000,000,000. On 20 November 2025, Cai Lay Veterinary Company Limited was granted business registration certificate No. 1201716525 by the Department of Finance of Dong Thap province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	160,717,534	247,471,257
Cash in banks	3,256,700,167	6,927,519,910
Cash equivalents (*)	11,000,000,000	8,000,000,000
TOTAL	14,417,417,701	15,174,991,167

(*) Cash equivalents represented a term deposit at Hong Leong Bank Vietnam Limited – Ha Noi Branch with original maturity of three (3) months and earned interest at the rate at 4.5% per annum.

6. HELD TO MATURITY INVESTMENTS

Held-to-maturity investments represented term deposits at Hong Leong Bank Vietnam Limited – Ha Noi Branch with original maturity of six (6) months and earned interest at the rates ranging from 5.2% to 7.0% per annum.

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivable

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Chau Giang Veterinary Joint Stock Company	15,947,782,925	30,695,413,372
Sub-Department of Animal Husbandry and Veterinary Medicine	1,322,800,000	-
Others	7,590,734,283	7,310,634,449
TOTAL	24,861,317,208	38,006,047,821

7.2 Short-term advances to suppliers

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cheapticket International Tourist Company Limited	630,000,000	-
Trina Solar Energy Development Pte Ltd	421,735,507	-
Other	290,582,339	54,442,500
TOTAL	1,342,317,846	54,442,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. SHORT-TERM LOAN RECEIVABLES

	VND
	<i>Ending balance</i> <i>Beginning balance</i>
Loan receivables from employees	9,000,000,000 -

Those unsecured loan receivables from employees and earned interest rates of 4.0% per annum, with details as follows:

<i>Borrower</i>	<i>Ending balance</i>	<i>Prepayment term</i>
	VND	
Mr. Nguyen Thanh Phong	3,000,000,000	8 October 2026
Ms. Vo Thi Hong Tham	3,000,000,000	8 October 2026
Ms. Le Thi Thuy	3,000,000,000	8 October 2026
TOTAL	9,000,000,000	

The unsecured loans granted to the aforementioned individuals were fully recovered by the Company by cash on 25 March 2026.

9. OTHER SHORT-TERM RECEIVABLES

	VND
	<i>Ending balance</i> <i>Beginning balance</i>
Advances to employees	265,831,519 418,488,325
Deposit interest	190,241,097 56,147,945
Lending interest	83,835,615 -
Others	599,322,275 5,992,634
TOTAL	1,139,230,506 480,628,904
<i>In which:</i>	
<i>Due from third parties</i>	1,128,296,506 475,213,904
<i>Due from related party (Note 23)</i>	10,934,000 5,415,000

10. INVENTORIES

	VND
	<i>Ending balance</i> <i>Beginning balance</i>
Raw materials	11,137,893,276 10,648,146,580
Finished goods	6,759,607,559 5,838,631,027
Merchandise	306,481,939 154,945,916
TOTAL	18,203,982,774 16,641,723,523

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to employees	265,831,519	418,488,325
Deposit interest	190,241,097	56,147,945
Lending interest	83,835,615	-
Others	599,322,275	5,992,634
TOTAL	1,139,230,506	480,628,904
<i>In which:</i>		
<i>Due from third parties</i>	1,128,296,506	475,213,904
<i>Due from related party (Note 23)</i>	10,934,000	5,415,000

10. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	11,137,893,276	10,648,146,580
Finished goods	6,759,607,559	5,838,631,027
Merchandise	306,481,939	154,945,916
TOTAL	18,203,982,774	16,641,723,523

Cai Lay Veterinary Pharmaceutical Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. TANGIBLE FIXED ASSETS

VND

Total

Means of transportation

Machinery and equipment

Buildings and structures

Cost:

Beginning balance	36,887,812,125	61,200,927,593	4,004,560,451	102,093,300,169
Purchase	-	33,900,000	1,237,648,084	1,271,548,084
Disposal	-	(2,096,261,500)	-	(2,096,261,500)
Ending balance	36,887,812,125	59,138,566,093	5,242,208,535	101,268,586,753

In which:

Fully depreciated

36,948,292,176

42,587,786,546

Accumulated depreciation:

Beginning balance	(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)
Disposal	-	1,886,261,496	-	1,886,261,496
Ending balance	(16,595,649,424)	(53,612,120,964)	(4,048,527,630)	(74,256,298,018)

Net carrying amount:

Beginning balance	21,820,088,685	8,308,170,023	-	30,128,258,708
Ending balance	20,292,162,701	5,526,445,129	1,193,680,905	27,012,288,735

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	513,595,933	370,876,086
Office tools and supplies	187,824,506	285,106,406
Insurance expenses	146,878,051	68,337,930
Others	178,893,376	17,431,750
Long-term	358,841,944	602,901,714
Renovation	126,388,889	-
Office tools and supplies	4,439,664	2,800,000
Maintenance expense	-	343,055,556
Others	228,013,391	257,046,158
TOTAL	872,437,877	973,777,800

13. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to suppliers	1,292,264,493	786,977,437
<i>Sun Pharmaceutical Import Export Joint Stock Company</i>	635,200,000	-
<i>BMT International Joint Stock Company</i>	-	433,417,777
<i>Hai Dang Development Investment Company Limited</i>	-	312,112,500
<i>Others</i>	657,064,493	41,447,160
Trade payables to related party (Note 23)	-	750,000,000
TOTAL	1,292,264,493	1,536,977,437

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. TAX OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Receivables	258,289,053	5,208,122,333	(5,398,202,471)	68,208,915
Deductible value				
added tax	185,049,710	5,076,186,553	(5,261,236,263)	-
Land rental fees	48,205,606	131,935,780	(136,966,208)	43,175,178
Other tax	25,033,737	-	-	25,033,737
Payables	450,618,428	15,613,121,560	(15,728,235,183)	335,504,805
Corporate				
income tax	427,245,295	3,502,071,237	(3,867,245,295)	62,071,237
Personal				
income tax	23,373,133	1,615,003,110	(1,564,927,662)	73,448,581
Value added tax	-	10,496,047,213	(10,296,062,226)	199,984,987

15. SHORT-TERM ACCRUED EXPENSES

			VND
	<i>Ending balance</i>	<i>Beginning balance</i>	
Sales rebate	6,089,542,920	14,494,588,637	
Bonus and remuneration	1,676,448,111	4,113,678,850	
Others	927,591,668	767,771,548	
TOTAL	8,693,582,699	19,376,039,035	

Cai Lay Veterinary Pharmaceutical Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. OWNERS' EQUITY

16.1 Movement in owners' equity

	Share capital	Treasury shares	Investment and development fund	Undistributed earnings	VND Total
Previous year:					
Beginning balance	50,000,380,000	(380,000)	69,863,124	29,751,760,619	79,821,623,743
Net profit for the year	-	-	-	7,324,302,326	7,324,302,326
Ending balance	50,000,380,000	(380,000)	69,863,124	37,076,062,945	87,145,926,069
Current year:					
Beginning balance	50,000,380,000	(380,000)	69,863,124	37,076,062,945	87,145,926,069
Net profit for the year	-	-	-	16,890,263,479	16,890,263,479
Ending balance	50,000,380,000	(380,000)	69,863,124	53,966,326,424	104,036,189,548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of finished goods sold	97,101,764,212	71,095,148,326
Cost of vehicle rental and transportation	5,927,000	4,641,999
TOTAL	97,107,691,212	71,099,790,325

19. FINANCE EXPENSES

	VND	
	Current year	Previous year
Payment discount	4,099,199,741	3,084,522,178
Foreign exchange losses	7,267,681	45,804,193
Loan interest	-	38,525,102
TOTAL	4,106,467,422	3,168,851,473

20. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	21,640,735,837	16,337,596,113
Labour costs	9,361,063,704	6,764,157,982
Expenses for external services	3,856,522,873	3,456,028,200
Depreciation expenses	43,967,179	-
Others	8,379,182,081	6,117,409,931
General and administrative expenses	6,492,705,227	7,539,482,097
Labor costs	3,970,988,578	2,929,722,733
Expenses for external services	2,087,757,299	4,228,622,488
Depreciation expenses	5,700,000	5,700,000
Others	428,259,350	375,436,876
TOTAL	28,133,441,064	23,877,078,210

21. OPERATING COSTS BY ELEMENTS

	VND	
	Current year	Previous year
Raw materials and merchandise	76,302,743,934	59,290,945,008
Labour costs	22,521,731,481	16,712,204,621
Expense for external services	14,794,572,445	10,813,533,853
Depreciation expenses (Notes 11)	4,177,518,053	4,230,778,551
Others	8,727,078,922	3,929,406,502
TOTAL	126,523,644,835	94,976,868,535

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
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Depreciation expenses (Notes 11)	4,177,518,053	4,230,778,551
Others	8,727,078,922	3,929,406,502
TOTAL	126,523,644,835	94,976,868,535

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company and subsidiary is 20% of taxable income.

The tax returns filed by the Company and subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

22.1 Current CIT

	VND	
	Current year	Previous year
Current tax expense	3,502,071,237	2,427,245,295
Deferred tax expense (income)	721,485,770	(554,987,555)
TOTAL	4,223,557,007	1,872,257,740

Reconciliation between the CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	21,113,820,486	9,196,560,066
At CIT rate of 20% applicable to the Company and subsidiary	4,222,764,097	1,839,312,013
<i>Adjustments:</i>		
Non-deductible expenses	792,910	32,945,727
CIT expenses	4,223,557,007	1,872,257,740

22.2 Current CIT

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

22.3 Deferred tax

The following are the deferred tax assets recognized by the Company, and the movements thereon, during the current and previous years:

	VND			
	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Accrual for sales rebates	1,049,061,258	1,770,547,028	(721,485,770)	554,987,555
Deferred tax assets	1,049,061,258	1,770,547,028		
Net deferred income tax (charge) credit to consolidate income statement			(721,485,770)	554,987,555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Mavin Group Joint Stock Company	Parent company
Mavin Food Joint Venture Company	Under common ownership
Mr Dao Manh Hoa	Chairman from 19 April 2025
Ms Phan Thi Hanh	Mother of Mr Dao Manh Hoa
Ms Van Thi Xuan	Wife of Mr Dao Manh Hoa
Mr Dao Manh Luong	Brother of Mr Dao Manh Hoa
Ms Dao Thi Bich Hong	Sister of Mr Dao Manh Hoa
Mr Dao Manh Luong	Chairman until 19 April 2025
Mr Dao Manh Uong	Father of Mr Dao Manh Luong
Ms Phan Thi Hanh	Mother of Mr Dao Manh Luong
Ms Trieu Thi Quynh Thu	Wife of Mr Dao Manh Luong
Mr Le Thanh Nam	Member of the BOD
Mr Le Thanh Hung	Father of Mr. Le Thanh Nam
Ms Nguyen Thi Nhung	Mother of Mr Le Thanh Nam
Ms Nguyen Thi Thuy Duong	Wife of Mr Le Thanh Nam
Mr Nguyen Anh Tuan	Member of the BOD
Ms Tran Thu Phu	Mother of Mr Nguyen Anh Tuan
Ms Nguyen Thi Lan Huong	Wife of Mr Nguyen Anh Tuan
Ms Vu Thi Hong Nhung	Head of the Supervisory Board
Mr Dao Manh Hieu	Husband of Ms Vu Thi Hong Nhung
Ms Phan Nguyen Truc My	Members
Ms Nguyen Thi Thanh Tung	Mother of Ms Phan Nguyen Truc My
Mr Tran Thanh Thuan	Husband of Ms Phan Nguyen Truc My
Ms Tran Thi Kieu Chinh	Members
Mr Tran Van Bay	Father of Ms Tran Thi Kieu Chinh
Ms Nguyen Thi Mot	Mother of Ms Tran Thi Kieu Chinh
Mr Than Van Dung	Members
Mr Do Van Tai	Director
Ms Phan Nguyen Thanh Huyen	Deputy Director
Ms Vo Thi Le Trinh	Chief Accountant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTION WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervisions and Managements:

VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr Dao Manh Hoa	Chairman from 19 April 2025	24,000,000	-
Mr Dao Manh Luong	Chairman until 19 April 2025	12,000,000	36,000,000
Mr Nguyen Anh Tuan	Member of the BOD	24,000,000	24,000,000
Mr Le Thanh Nam	Member of the BOD	24,000,000	24,000,000
Ms Vu Thi Hong Nhung	Head of the Supervisory Board	24,000,000	24,000,000
Ms Tran Thi Kieu Chinh	Member	12,000,000	250,761,469
Mr Than Van Dung	Member	-	69,736,269
Ms Phan Nguyen Truc My	Member	244,161,882	114,590,000
Mr Do Van Tai	Director	987,364,443	812,457,000
Ms Phan Nguyen Thanh Huyen	Deputy Director	859,673,198	630,872,894
TOTAL		2,211,199,523	1,986,417,632

24. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	VND	
	Current year	Previous year
Net profit after tax attributable to ordinary shareholders	16,890,263,479	7,324,302,326
Weighted average number of ordinary shares for basic earnings per share	5,000,000	5,000,000
Earnings per share		
Basic earnings per share	3,378	1,465
Diluted earnings per share	3,378	1,465

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTION WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervisions and Managements:

Individuals	Position	VND	
		Current year	Previous year
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Mr Dao Manh Luong	Chairman until 19 April 2025	12,000,000	36,000,000
Mr Nguyen Anh Tuan	Member of the BOD	24,000,000	24,000,000
Mr Le Thanh Nam	Member of the BOD	24,000,000	24,000,000
Ms Vu Thi Hong Nhung	Head of the Supervisory Board	24,000,000	24,000,000
Ms Tran Thi Kieu Chinh	Member	12,000,000	250,761,469
Mr Than Van Dung	Member	-	69,736,269
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Diluted earnings per share	3,378	1,465

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. COMMITMENTS

Operating lease commitments

The Group leases store premises under operating lease arrangement. The minimum lease commitments as at the balance sheet date are as follows:

	VND	
	Ending balance	Beginning balance
Within 1 year	179,108,441	165,276,371
From 1 year to 5 years	658,470,802	648,755,420
Over 5 years	2,034,543,308	2,170,179,528
TOTAL	2,872,122,551	2,984,211,319

Finance lease commitment

The Group is currently leasing vehicles under an operating lease agreement. As of the end of the accounting period, the minimum annual lease payment in the future under the operating lease agreement is 54,000,000 VND.

26. EVENTS AFTER THE BALANCE SHEET DATE

On 14 March 2026, the Board of Directors approved Resolution No. 01/2026/NQ-HĐQT-MKV, authorized the reduction of the charter capital of its subsidiary, Cai Lay Veterinary Company Limited, from VND 50,000,000,000 to VND 100,000,000 as actual capital contribution by cash on 3 March 2026. On 17 March 2026, Cai Lay Veterinary Company Limited was issued an amended Enterprise Registration Certificate by the Department of Finance of Dong Thap Province.

Except for the event described above, there is no other significant matters or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Dong Thap Province, Vietnam

30 March 2026

Tran Thi Thanh Them
Preparer

Vo Thi Le Trinh
Chief Account



Do Van Tai
Director