



2025

ANNUAL REPORT



SHAMPOO-ANTIPARA

B.MOVIT SUPER

TYLO-CD

MEKO.FLOR 5%

MKV-GROWTH FOR FISH

VITA-CAMPHOR

ANALGIN

NOR-A

MEKO-SULFAN

FER-DEXTRAN 5%

MEKODINE-FORT 300



DƯỢC THÚ Y CAI LẬY

Endeavouring to develop sustainable
Agribusiness in Vietnam



Table of contents

Message from the Board of Directors	5
General information	6
Performance in the year	11
Report and assessment of the board of directors	17
Board of directors' assessment of the company's performance	19
Corporate management	20
Explanation of financial statements and audit report	27
Transactions with related companies	31



CAI LAY VETERINARY PHARMACEUTICAL - MKV
Enduring Brand, Known Everywhere.



Message from the Board of Directors

With 35 years of development, **Cai Lay Veterinary Pharmaceutical Joint Stock Company** (Mekovet) has consistently strived to provide the highest level of support to livestock farmers across Vietnam. We do so through a comprehensive portfolio of high-quality veterinary pharmaceuticals, aquaculture medicines, and nutritional supplements. Our core objective is to harmonize business interests with delivering maximum value to livestock farmers, thereby contributing to the sustainable development of the agricultural sector and positioning Mekovet as a leading enterprise in the veterinary and aquaculture medicine industry.

Since our establishment, **Mekovet** has proudly served as a trusted partner to Vietnamese livestock producers. Our products are not only effective in disease treatment but also meet strict biosecurity standards, thereby supporting food safety and hygiene. We maintain rigorous quality control over raw materials to ensure that every product delivered to our customers meets the highest standards.

In light of Vietnam's increasing global integration, we recognize the imperative to build competitive advantages in both quality and scale. This commitment drives our ongoing efforts to innovate management practices, strengthen our business operations, accelerate research and application of scientific and technological advancements, and continuously improve productivity, product quality, cost efficiency, and customer service. These efforts are essential to enhancing Mekovet's competitiveness in the marketplace.

With a modern manufacturing facility that meets WHO GMP/GSP/GLP standards and a team of highly qualified professionals and dedicated staff, **Cai Lay Veterinary Pharmaceutical Joint Stock Company** (Mekovet) remains committed to delivering practical value to our customers, partners, and shareholders. We are dedicated to enhancing the efficiency and success of Vietnam's livestock sector.



General Information

1. General information

Trading name: CAI LAY VETERINARY PHARMACEUTICAL JOINT STOCK COMPANY

- **Business Registration Certificate No.:** 1200505472
- **Charter capital:** 50,000,380,000 VND
- **Owner's investment capital:** 50,000,380,000 VND
- **Address:** Quarter 1B, Ward Cai Lay, Dong Thap Province
- **Phone number:** 0273 3710769
- **Website:** cailayvetco.com
- **Ticker symbol:** MKV





Formation & Development process

CAI LAY VETERINARY PHARMACEUTICAL JOINT STOCK COMPANY, formerly Cai Lay Livestock and Veterinary Pharmacy Company, was established in June 1990 on the basis of merging Cai Lay District Veterinary Station and Cai Lay District Livestock Enterprise Union. After more than 30 years of establishment and development, the Company has experienced the following memorable milestones:

On June 24, 1998, Cai Lay Veterinary Animal Husbandry Company was merged into Tien Giang Veterinary Pharmaceutical Enterprise according to Decision No. 1703/1998/QĐ-UB of Tien Giang Provincial People's Committee. (Tien Giang Veterinary Pharmaceutical Enterprise was established according to Decision No. 1542 dated July 14, 1995 of Tien Giang Provincial People's Committee).

On August 25, 1998, Tien Giang Veterinary Pharmaceutical Enterprise was officially renamed Cai Lay Veterinary Livestock Company with the transaction name MEKOVET according to Decision No. 2290/QĐ-UB of Tien Giang Provincial People's Committee.

On November 11, 2002, Tien Giang Provincial People's Committee issued Decision No. 4630/QĐ-UB to convert Cai Lay Veterinary Animal Husbandry Company into a joint stock company with a charter capital of 5 billion VND. It is a state-owned enterprise equitized with the State's capital contribution of 2 billion VND, equivalent to 40% of the charter capital, and officially put into operation from January 2003 under the name Cai Lay Veterinary Pharmaceutical Joint Stock Company.

On May 25, 2006, with the approval of Tien Giang Provincial People's Committee, the Company successfully auctioned 40% of the State's capital to outside shareholders.

On January 12, 2008, the company held an extraordinary general meeting of shareholders and passed the following resolution:

- Increase charter capital from 5 billion VND to 15 billion VND in two phases;- Add some business lines suitable for the development of Vietnam's economy to bring the highest benefits to shareholders and the Company;

- Register to list shares at Hanoi Stock Exchange;

- Select the listing consulting unit as National Securities Joint Stock Company;

- Select the auditing unit as Auditing and Financial Consulting Company - ACA Group.

The important event was that on **November 21, 2008**, the Company's shares were officially traded for the first session at the Hanoi Stock Exchange with the stock code MKV according to Decision No. 406/QĐ-TTGDHN dated November 12, 2008 of the Hanoi Stock Exchange.

On July 22, 2011, the Resolution of the Annual General Meeting of Shareholders decided to increase the charter capital from 10 billion to 30 billion VND, assigning the Board of Directors to choose the form of capital increase. On the same day, the Congress also elected a new Board of Directors for the third term of 2011 - 2015.

On August 11, 2012, the Resolution of the Extraordinary General Meeting of Shareholders elected a new Board of Directors for the third term of 2011 - 2015.

On April 18, 2013, the Resolution of the 2013 Annual General Meeting of Shareholders elected a new Board of Directors for the third term of 2011 - 2015.

April 27, 2014 Resolution of the 2014 Annual General Meeting of Shareholders elected additional members of the Board of Directors for the third term of 2011 - 2015.

On April 21, 2017, the Resolution of the 2014 Annual General Meeting of Shareholders elected additional members of the Board of Directors for the 4th term of 2017-2022.

On April 16, 2022, the Resolution of the 2022 Annual General Meeting of Shareholders elected a new Board of Directors for term V, 2022-2027.

With nearly 35 years of development, Cai Lay Veterinary Pharmaceutical Joint Stock Company - MEKOVET has always strived to provide the most effective support to livestock farmers nationwide through veterinary products, aquatic veterinary products, and nutritional supplements with the best quality. Our operating goal is to harmonize the interests of the enterprise, bring the highest value to livestock farmers, help promote the development of the agricultural sector through the Company's effective activities and become a leading enterprise in the field of veterinary medicine and aquatic medicine.

Since its inception, Cai Lay Veterinary Pharmaceutical Joint Stock Company - MEKOVET has always been proud to be a reliable companion of Vietnamese livestock farmers. Input materials are always strictly controlled to ensure the production of the best products to serve livestock farmers.

Facing the increasingly strong integration process of Vietnam, we have determined to build competitive strengths in both quality and quantity, thereby constantly innovating management and business methods, promoting research activities to apply scientific and technological advances in production, continuously improving, enhancing productivity, quality, reducing costs, increasing after-sales quality... to increase competitiveness in the market.

Cai Lay Veterinary Pharmaceutical Joint Stock Company - MEKOVET believes that with its modern manufacturing facility according to GMP-WHO standards and a team of highly qualified staff and workers, it will increasingly create practical benefits for customers, partners and shareholders; committed to contributing to improving the efficiency of Vietnamese livestock farmers.



2. Business lines and locations

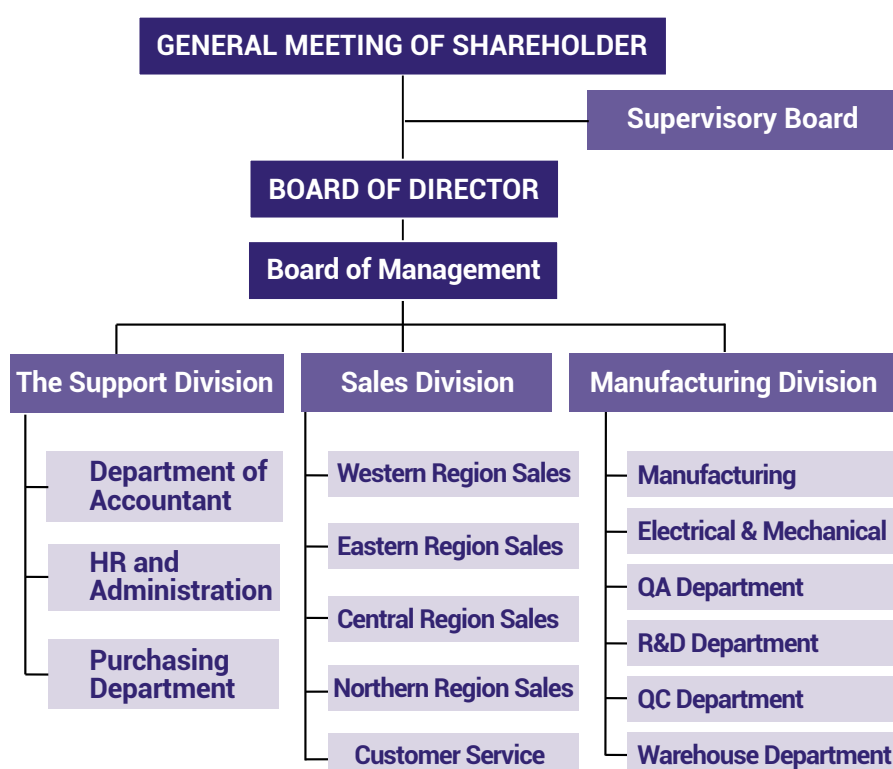
MEKOVET's main business lines are: production and trading of veterinary medicine, aquatic medicine, nutrients for livestock, poultry and aquatic products.

MEKOVET has brought products to a system of agents, farms, and distribution companies nationwide and in neighboring countries.

3. Information on governance model, business organization and management apparatus

Governance model: management and operation organization according to the model of General Meeting of Shareholders, Board of Directors, Board of Supervisors and Board of Directors.

Management structure



Subsidiaries, affiliates:

Mavin Group Joint Stock Company Bo Thoi Town, Viet Tien Commune, Hung Yen Province	Tax code: 0900841823 - Production of animal feed, poultry and aquatic products.
Mavin Austfeed Joint Stock Company Bo Thoi Town, Viet Tien Commune, Hung Yen Province	Tax code: 0900235251 - Production of animal feed, poultry and aquatic products.
Austfeed Binh Dinh Company Limited Lot L1-4 Nhon Hoi Industrial Park (Area B), Nhon Hoi Economic Zone, Quy Nhon Dong ward, Gia Lai Province	Tax code: 4100984795 - Production of animal feed, poultry and aquatic products.
Mavin Austfeed Joint Venture Company Limited Cai Tau Ha Industrial Cluster – Phu Huu Commune, Dong Thap Province	Tax code: 1402031401 - Production of animal feed, poultry and aquatic products
Mavin Duckfarm Joint Stock Company Bo Thoi Town, Viet Tien Commune, Hung Yen Province	Tax code: 0901069857 - Poultry farming
Mavin Livestock Joint Stock Company Bo Thoi Town, Viet Tien Commune, Hung Yen Province	Tax code: 0901011896 - Pig farming

4. Development orientation

The main objectives of the Company

Continue to build and develop the company to become the leading enterprise in the country in the field of supplying veterinary and aquatic medicines;

Focus on investing in human resources and product quality.

Medium and long-term development strategy

Strengthen cooperation with partners and expand the market

Research and develop key products to improve competitiveness

Sustainable development goals (environment, society and community) and related short-term and medium-term key programs of the Company

Support charity funds to help the poor in the community and workers in difficulty

Comply with regulations on environmental protection, regularly check the company's wastewater, air filtration, noise systems... to maintain output quality to ensure standards

Organize training courses to improve professional skills for company staff and labor safety.

5. Risks

- Raw material prices are high and unstable.
- Livestock and poultry diseases are still quite complicated, herd regeneration is reduced, and competition in the market is increasingly fierce, affecting the company's production and business situation.



Performance in the Year

1. Production and business situation

The year 2025 continued to be a challenging period for both the domestic and global economy, with rapid, complex, and unpredictable developments. Although inflation in many countries showed signs of easing, it remained at relatively high levels; global trade and investment declined; economic growth slowed; and input material prices fluctuated significantly. In addition, factors such as natural disasters, climate change, and disease outbreaks remained complicated, while new trends and stricter standards in production and business operations continued to evolve, posing further challenges to enterprises.

In this context, Cai Lay Veterinary Pharmaceutical Joint Stock Company proactively adapted to the situation. Under the flexible direction of the Board of Directors and the decisive management of the Executive Board, the Company continuously adjusted its business strategies, optimized operations, controlled costs, and effectively captured market opportunities.

As a result, the Company achieved strong business performance in 2025, significantly exceeding its planned targets. Specifically:



The Company's business results in 2025 are as follows:

Total sales revenue	165.095.442.300 VND (134,3% of the Plan)
Profit before CIT	21.113.820.486 VND (263,4% of the Plan)
Corporate income tax	3.502.071.237 VND
Profit after tax	16.890.263.479 VND

1.1 Operating results during the year

No.	Items	Year 2025 (VND)	Year 2024 (VND)	% 2025/2024
1	Total assets	116,048,261,820	109.488.706.504	106.0%
2	Net revenue	149,786,623,487	107.036.464.976	139.9%
3	Profit from business operations	21,325,902,158	9.356.709.052	227.9%
4	Profit from other activities	(212,081,672)	(160.148.986)	132.4%
5	Profit before CIT	21,113,820,486	9.196.560.066	229.6%
6	Profit after tax	16,890,263,479	7.324.302.326	230.6%

1.2. Implementation status compared to plan

No.	Items	Planned for 2025 (VND)	2025 Actual (VND)	% of Plan Achieved
1	Total revenue	122,946,000,000	165,095,442,300	134.3%
2	Profit before CIT	8,017,058,375	21,113,820,486	263.4%

2. Organization and personnel:

2.1 Board of Directors term V, 2022 - 2027

From 01/01/2025 to 31/12/2025

Mr. Do Van Tai

Ms. Phan Nguyen Thanh Huyen

Director

Deputy Director

2.2 Number of staff in 2025: 116 people

Structure	Actual number of employees as of December 31, 2025	Level	Quantity
Board of Directors	2 people	Master	3 person
Manager	9 people	University	41 people
Professional labor	61 people	College	8 people
Direct labor in production & business	44 people	Intermediate	15 people
		Technical worker	49 people

2.3 Working conditions

Working time: The company organizes work 8 hours/day, 6 days/week, with appropriate rest between shifts;

The office is designed to be spacious and clean, ensuring all safety and environmental conditions, ensuring the health of workers.

2.4 Recruitment and training policy

Recruitment: The Company's recruitment objective is to attract competent employees to work;

Attracting talent: The company has a suitable salary and bonus policy to help employees stay with the company for a long time;

Training: The company focuses on promoting technical and business training activities.

2.5 Salary, bonus and benefits policy

The Company fully complies with all applicable regulations on employee benefits, including annual leave, public holidays, Tet holidays, and statutory entitlements such as sick leave and maternity leave, ensuring the legitimate rights and well-being of employees.

The compensation and remuneration policy is designed to be fair and competitive, aligned with each position, individual capabilities, and performance outcomes, thereby recognizing contributions and motivating employees to enhance work efficiency.

The Company maintains bonus programs during major holidays and festive occasions, implements recognition and reward initiatives for outstanding employees, and regularly organizes engagement activities to strengthen internal cohesion.

Welfare policies are consistently implemented in accordance with Company regulations, including support for bereavement, marriage, and other significant events. The Company also organizes appreciation activities on occasions such as International Women's Day (March 8) and Vietnamese Women's Day (October 20), contributing to a supportive and people-centered workplace.

Salaries are paid in full and on time on a monthly basis; payroll statements are transparently provided, and the Company promptly addresses employee inquiries regarding compensation and benefits.

3. Investment situation, project implementation situation:

- a) Large investments: none
- b) Subsidiaries and affiliates: None

4. About finance

a) Financial situation:

Items	Year 2024	Year 2025	Increase decrease
* For organizations that are not credit institutions and non-bank financial institutions			
Total asset value	109.488.706.504	116,048,261,820	6.0%
Net revenue	107.036.464.976	149,786,623,487	39.9%
Profit from business activities	9.356.709.052	21,325,902,158	127.9%
Other profits	(160.148.986)	-212,081,672	-32.4%
Profit before tax	9.196.560.066	21,113,820,486	129.6%
Profit after tax	7.324.302.326	16,890,263,479	130.6%
Dividend yield ratio			

b) Key financial indicators

Items	Year 2024	Year 2025	Note
1. Payment capacity indicators			
+ Short-term payment ratio: Current Assets/Current Liabilities	3,4	7,3	
+ Quick payment ratio: Current Assets - Inventory Short-term debt	2,7	5,8	
2, Capital structure indicators			
+ Debt/Total Assets Ratio	20,4%	10,4%	
+ Debt/Equity Ratio	25,6%	11,5%	
3, Performance indicators/			
+ Inventory turnover Cost of goods sold/Average inventory	4,3	5,3	
+ Total Asset Turnover/ Net Revenue/Average Total Assets	1,0	1,3	
4, Profitability indicators/			
+ Profit after tax/Net revenue ratio	6,8%	11,3%	
+ Profit after tax/equity ratio	8,4%	16,2%	
+ Profit after tax/Total assets ratio	6,7%	14,6%	
+ Operating Profit/Net Revenue Ratio	8,7%	14,2%	

5.Shareholder structure, change in owner's equity

a) Total number of shares as of December 31, 2025 is: 5,000,038 common shares,

- Preferred stock: none
- Number of treasury shares: 38 shares
- Par value: 10,000 VND/share

STT	Shareholders	Number of shares held	Holding ratio
1	Domestic shareholders	4,839,636 shares	96.8%
1.1	State shareholder	-	-
1.2	Internal shareholders	974,542 shares	19,49%
1.3	Shareholders are employees of the Company	863 shares	0,017%
1.4	Other shareholders	3,864,193 shares	77,2%
1.5	Treasury stock	38 shares	0,001%
2	Foreign shareholders	160,402	3,2 %
	Total	5,000,038 shares	100%

b) Changes in owner's capital:

Time	Charter capital before change	Charter capital after change	Release form
January 2008	5,000,000,000	10,000,000,000	Issuance of common stock
July 2011	10,000,000,000	30,000,000,000	Issuance of common stock
April 2016	30,000,000,000	50,000,380,000	Issuance of common stock

c) Treasury stock transactions: none

d) Other securities: none

6. Report on the company's environmental and social impacts

6.1 Environmental impact

- The company operates on the principle of complying with environmental protection regulations. Every year, it conducts environmental impact reports and measures related environmental indicators to promptly remedy and maintain the system.

6.2 Raw material management

- Management of raw materials complies with GMP-WHO standards, ensuring quality standards and import-export procedures.

6.3 Energy consumption

- The company uses energy for production mainly from electricity, always focusing on energy saving factors through control solutions and raising awareness for staff.

6.4 Water consumption

- The water source in use is taken from a 150m deep well, through a multi-layer filtration system;
- Maintain a standard wastewater treatment system to protect the environment and water resources.

6.5 Compliance with environmental protection laws

a) Number of times fined for non-compliance with environmental laws and regulations: none

b) Total amount of fines imposed for non-compliance with environmental laws and regulations: none



6.6 Employee related policies

- Labor policy to ensure the health, safety and welfare of workers:

- + Every year, the company organizes periodic health check-ups for employees;
- + Establish a medical team in the company to promptly handle and provide first aid for health incidents and accidents (if any), and provide guidance on disease prevention measures in a collective environment;
- + Organize training on labor safety;
- + Organize annual recreational activities, tours and travel for staff.

- Employee training activities: The Company regularly opens professional, technical and safety training courses for staff. In addition, the Company also focuses on training skills for employees to contribute to improving development capacity.



6.7 Reports relating to responsibility towards local communities

- The company joins hands with the grassroots trade union to contribute to the common community responsibility of the locality;



- Personnel selected for the company are given priority to local people to contribute to solving the labor problem

6.8 Reports related to green capital market activities according to the guidance of the State Securities Commission: None.



Report & Assessment of the Board of Directors

1. Evaluation of production and business performance

Revenue and other income	165.984.203.551 VND
Cost	144.870.383.065 VND
Profit before tax	21.113.820.486 VND
Corporate income tax expense	3.502.071.237 VND
Profit after corporate income tax	16.890.263.479 VND

Profit after tax 2024 reaches **16.890.263.479 VND**
an increase of **9.565.961.153 VND** compared to 2024
profit after tax reached **7.324.302.326 VND**

2. Financial Statement

- Basic financial indicators:

No.	Items	Unit	Year 2025	Year 2024
1	Asset structure			
1.1	Long-term assets/Total assets	%	24,6	29,7
1.2	Current assets/Total assets	%	75,4	70,3
2	Capital structure			
2.1	Liabilities/Total Capital	%	10,4	20,4
2.2	Equity/Total Capital	%	89,6	79,6
3	Ability to pay			
3.1	Current payment capacity	Time	7,3	3,4
3.2	Short-term debt repayment ability	Time	7,3	3,4
3.3	Fast payment ability	Time	5,8	2,7
4	Profit margin			
4.1	Operating profit margin/net revenue	%	14,2	8,7
4.2	Profit after tax/Total assets	%	14,6	6,4
4.3	Profit after tax/Equity	%	16,2	8,4

3. Future development plans

- Entering 2026 with major changes and fluctuations in the economy, politics and society at home and abroad, the livestock situation will certainly be a challenge for most businesses;
- However, it is also recognized that if the whole team works together, we will turn challenges into opportunities, maintain existing potential to connect and develop the future;
- Prioritizing production deployment to meet market demand is one of the key criteria that brings positive results to businesses.



Board of Directors' assessment of the company's performance

1. Board of Directors' assessment of the Company's operations, including assessment related to environmental and social responsibility:

- The company has strictly complied with regulations on environmental protection, strictly managed the wastewater and exhaust gas treatment system, to ensure output indicators meet standards;
- Actively participate in community programs launched by local authorities;
- Comply with standards and principles for safe and effective production management, and comply with state regulations.

2. Board of Directors' assessment of the performance of the company's Board of Directors:

- The Board of Directors has implemented the strategy set out in accordance with the resolutions of the General Meeting of Shareholders. The Board of Directors is flexible in managing production and business activities, complying with regulations;
- Improve management efficiency and deploy software in operations;
- Adjust business strategies to suit market conditions, promptly propose solutions to achieve goals;
- Improve product quality, increase productivity and manage costs effectively.

3. Plans and directions of the Board of Directors:

- Product development needs to be improved to increase competitiveness, diversify product lines, and meet market tastes and needs;
- Enhance brand image and business value in the market;
- Promote and attract potential customers through direct and indirect channels;
- Improve the quality of life of workers;
- Recruiting and training to develop high quality human resources;
- Implement sustainable development, create jobs for local workers.



Corporate management

1. Activities of the Board of Directors

a) Members and structure of the Board of Directors:

The current Board of Directors of the Company as of December 31, 2025 has 03 people who do not participate in the Company's operations.

Chairman of the Board of Directors Mr. Dao Manh Hoa

Education level	12/12
Professional qualifications	Bachelor of Accounting
Work process	
- From 2004 to 2006:	Purchasing Manager at Dome International Co., Ltd.
- From 2006 to present:	Deputy General Director of Mavin Group Joint Stock Company
Current job position at the Company	Chairman of the Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company
Positions held in other organizations	Deputy General Director of Mavin Group Joint Stock Company
Illegal behavior	Do not have
Conflict of Interest with the Company	Do not have
Number of shares held	0 shares (0 % of charter capital)
In there	
- Private ownership	0 shares (0 % of charter capital)
- Representative of State capital	0 shares (0% charter capital)
Number of shares held by related persons:	None

Board Member	Mr. Le Thanh Nam
Education level	12/12
Professional qualifications	Bachelor of Business Administration
Work process	
- From 2001 to 2007:	Project Management Specialist - Tan Mai Group
- From 2007 to 2012:	Deputy General Director of Business - Vietnam Paper Consulting and Trading Service Joint Stock Company
- From 2013 to present:	Southern Regional Director of MB Securities JSC Deputy General Director of MB Securities JSC
Current job position at the Company	Member of Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company
Positions held in other organizations	Deputy General Director of MB Securities JSC
Illegal behavior	Do not have
Conflict of Interest with the Company	Do not have
Number of shares held	0 shares (0% charter capital)
In there	
Private ownership	0 shares (0% charter capital)
Representative of State capital	0 shares (0% charter capital)
Number of shares held by related persons:	600,896 shares

Board Member	Mr. Nguyen Anh Tuan
Education level	12/12
Professional qualifications	Master of Marketing
Work process	
- From 1995 to 1998:	Working at TN Development Company Limited;
- From 1998 to 2005:	Working at Vinapon Joint Venture Company;
- From 2008 to 2013:	Working at HUD Social Housing Development JSC, VN;
- From 2013 to present:	Director of Mavin Food Joint Venture Company, Deputy General Director of Mavin Group JSC
Current job position at the Company	Member of Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company
Positions held in other organizations	Deputy General Director of Mavin Group JSC
Illegal behavior	Do not have
Conflict of Interest with the Company	Do not have
Number of shares held	0 shares (0 0 % charter capital)
In there	
Private ownership	0 shares (00 % charter capital)
Representative of State capital	0 shares (0% charter capital)
Number of shares held by related persons:	None

b) Subcommittees of the Board of Directors: none

c) Activities of the Board of Directors: The Board of Directors supervises the Board of Directors in implementing the production and business plans approved by the General Meeting of Shareholders, and always closely monitors support activities and guides necessary solutions for operational activities.

The Board of Directors attended the meeting

No.	Board Member	Position	Number of meetings attended	Proportion	Reason for not attending
1	Mr. Dao Manh Hoa	Chairman of the Board	07	12,5%	Appointment date: April 19, 2025
2	Mr. Le Thanh Nam	Board Member	08	100%	
3	Mr. Nguyen Anh Tuan	Board Member	08	100%	
4	Mr. Dao Manh Luong	Chairman of the Board	01	87,5%	Dismissal date: April 19, 2025

Content of Resolution of General Meeting of Shareholders and Board of Directors:

No.	Resolution/Decision No.	Date	Content
01	01//2025/NQ-HĐQT-MKV	05/03/2025	Resolution of the Board of Directors on convening the 2025 Annual General Meeting of Shareholders
02	02/2025/ĐHĐCĐ-MKV	19/04/2025	Resolution of the 2025 Annual General Meeting of Shareholders
03	03/2025/NQ/HĐQT-MKV	19/4/2025	Appointment of the Chairman of the Board of Directors
04	04/2025/NQ-HĐQT-MKV	21/04/2025	Change of Legal Representative
05	06/2025/NQ-HĐQT-MKV	15/09/2025	Approval of collecting shareholders' written opinions
06	07/2025/NQ-HĐQT-MKV	14/10/2025	Regarding the incorporation of a subsidiary and appraisal of contributed assets
07	09/2025/NQ-HĐQT-MKV	25/12/2025	Mortgage of Land Use Rights
08	08/2025/NQ/ĐHĐCĐ-MKV	08/11/2025	Establishment of a new subsidiary

d) Activities of independent Board members: None

2. Board of Control

a) Members and structure of the Board of Supervisors include 03 members

Head of Supervisory Board	Mrs. Vu Thi Hong Nhung
Education level	12/12
Professional qualifications	Bachelor of Accounting
Work process:	
- From 2010 to the end of 2017:	Accountant at Mavin Austfeed JSC
- From 2018 to present:	Chief Accountant at Mavin Austfeed JSC
Current job position at the Company	Internal control at Mavin Austfeed JSC
Positions held in other organizations	Head of Supervisory Board of Cai Lay Veterinary Pharmaceutical JSC
Illegal behavior	Chief Accountant of Mavin Farm JSC
Conflict of Interest with the Company	Do not have
Number of shares held	Do not have
In there	00 shares (0.00 % of charter capital)
Private ownership	00 shares (0.00 % of charter capital)
Representative of State capital	00 shares (0.00 % of charter capital)
Number of shares held by related persons:	200 shares (0.004 % of charter capital)

Board of Supervisors	Mrs. Tran Thi Kieu Chinh
Education level	12/12
Professional qualifications	University of Law
Work process	
- From 2010 - 2013:	Thach Lien Hung Company Limited
- From 2013 - 2024:	Cai Lay Veterinary Pharmaceutical JSC
- From 2015 - present:	Mavin My Long Company Limited
Current job position at the Company	Member of Supervisory Board of Cai Lay Veterinary Pharmaceutical JSC
Positions held in other organizations	Head of Administration and Human Resources Department of Mavin My Long Company Limited
Illegal behavior	Do not have
Conflict of Interest with the Company	Do not have
Number of shares held	0 shares (0% charter capital)
In there :	
Private ownership	0 shares (0% charter capital)
Representative of State capital	0 shares (0% charter capital)
Number of shares held by related persons:	None

Board of Supervisors**Mrs. Phan Nguyen Truc My
(appointed from April 2024)**

Education level	12/12
Professional qualifications	Intermediate Pharmacy
Work process	
- From 1992 – 04/2025:	Cai Lay Veterinary Pharmaceutical JSC
Current job position at the Company	Deputy Head of Production Member of Supervisory Board of Cai Lay Veterinary Pharmaceutical JSC
Positions held in other organizations	Are not
Illegal behavior	Do not have
Conflict of Interest with the Company	Do not have
Number of shares held	212 shares (0.00424% charter capital)
In there :	
Private ownership	0 shares (0% charter capital)
Representative of State capital	0 shares (0% charter capital)
Number of shares held by related persons:	None

b) Activities of the Board of Supervisors

- Fully attend meetings of the Board of Directors, quarterly and monthly meetings (if any), supervise the corporate governance of the Board of Directors and the Board of Directors of the company;
- Independently evaluate and monitor the reasonableness of monthly, quarterly and annual financial reports and compliance with state policy documents;
- Supervise the management of books and documents related to shareholders to ensure the legitimate rights and interests of shareholders;
- Coordinate with the Board of Directors in facilitating the operations of the Board of Directors and related departments.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors**a) Salary, bonus, remuneration and benefits in 2025**

No.	Full name	Position	Income/Salary (VND)
1	Mr. Dao Manh Luong	Chairman of the Board of Directors	12.000.000
2	Mr. Dao Manh Hoa	Chairman of the Board of Directors	24.000.000
3	Mr. Nguyen Anh Tuan	Board Member	24.000.000
4	Mr. Le Thanh Nam	Board Member	24.000.000
5	Mr. Do Van Tai	Manager	987.364.443
6	Mrs. Phan Nguyen Thanh Huyen	Deputy Manager	847.673.198
7	Mrs. Vu Thi Hong Nhung	Head of Supervisory Board	24.000.000
8	Mrs. Tran Thi Kieu Chinh	Member of Supervisors Board	12.000.000
9	Mrs. Phan Nguyen Truc My	Member of Supervisors Board	12.000.000

b) Insider stock transactions

No.	Full name	Position in the company	Number of shares owned at the end of the period	End of period share ownership ratio	Note
1	Dao Manh Luong	Chairman of the Board	974,342 shares	19.49%	Dismissal date: April 19, 2025
1.1	Phan Thi Hanh	COB	00 shares	00%	
1.2	Trieu Thi Quynh Thu	COB	00 shares	00%	
1.3	Dao Manh Hoa	COB	00 shares	00%	
1.5	Van Thi Xuan	COB	00 shares	00%	
1.5	Dao Thi Bich Hong	COB	00 shares	00%	
2	Le Thanh Nam	Board Member	00 shares	00%	
2.1	Le Thanh Hung	COB	00 shares	00%	
2.2	Nguyen Thi Nhung	COB	00 shares	00%	
2.3	Nguyen Thi Thuy Duong	COB	00 shares	00%	
2.4	Le Nguyen Binh Minh	COB	00 shares	00%	
2.5	Le Nguyen Anh Quan	COB	00 shares	00%	
2.6	Le Thanh Trung	COB	00 shares	00%	
2.7	Mung Thi Huong	COB	00 shares	00%	
2.8	Le Hanh	COB	00 shares	00%	
2.9	Tran Thi Anh	COB	00 shares	00%	
2.10	Le Trung Dung	COB	00 shares	00%	
2.11	Phan Thi Huong	COB	00 shares	00%	
2.12	Nguyen Dinh Thang	COB	00 shares	00%	
2.13	Vu Thi Tuan	COB	00 shares	00%	
3	Nguyen Anh Tuan	Board Member	00 shares	00%	Appointment date: April 19, 2025
3.1	Tran Thu Phu	COB	00 shares	00%	
3.2	Nguyen Thi Lan Huong	COB	00 shares	00%	
3.3	Nguyen Thao Linh	COB	00 shares	00%	
3.4	Nguyen My Hanh	COB	00 shares	00%	
4	Dao Manh Hoa	Chairman of the Board	00 shares	00%	
4.1	Van Thi Xuan	COB	00 shares	00%	
4.2	Phan Thu Hanh	COB	00 shares	00%	
4.3	Dao Manh Luong	COB	00 shares	00%	
4.4	Dao Thi Bich Hong	COB	00 shares	00%	
5	Vu Thi Hong Nhung	Head of Supervisory Board	00 shares	00%	
5.1	Dao Manh Hieu	COB	00 shares	00%	
5.2	Vu Duc Khoa	COB	00 shares	00%	
5.3	Dao Vu Ngan Khanh	COB	00 shares	00%	
5.4	Dao VU Quynh Chi	COB	00 shares	00%	
5.5	Dao Manh Quang Dang	COB	00 shares	00%	
5.6	Dao Manh Hung	COB	00 shares	00%	
5.7	Tran Hai Yen	COB	00 shares	00%	
6	Tran Thi Kieu Chinh	Board Member	00 shares	00%	
6.1	Tran Van Bay	COB	00 shares	00%	
6.2	Nguyen Thi Mot	COB	00 shares	00%	
7	Phan Nguyen Truc My	Board Member	00 shares	00%	
7.1	Nguyen Thi Thanh Tung	COB	00 shares	00%	
7.2	Tran Thanh Thuan	COB	00 shares	00%	
7.3	Tran Tuong Vi	COB	00 shares	00%	
7.4	Tran Duy Dang	COB	00 shares	00%	
7.5	Phan Nguyen Thuy Ai	COB	00 shares	00%	

c) Transactions of insiders and related persons on company shares:

None

d) Contracts or transactions with insiders:

None.

e) Assessment of implementation of corporate governance regulations:

The Company properly implements internal regulations on corporate governance.



Financial Report

Audit opinion: fully agree with the company's report

Financial Statement:

See attached audited Financial Statements.

1. Balance sheet (December 31, 2025)
2. Income Statement (for the fiscal year ending 31/12/2025)

Explanation of financial statements and audit report

1. Independent Audit:

AUDITING UNIT ERNST & YOUNG VIETNAM COMPANY LIMITED

20th Floor. Bitexco Financial Tower

2 Hai Trieu. Ben Nghe. District 1. Ho Chi Minh City.

Tel : +84 28 38 24 5252 / Fax: +84 28 38245250

Website : <http://www.ey.com>

2. Balance sheet

Code	ASSET	Explan- -ation	Year-end number	Beginning of year number
100	A. SHORT-TERM ASSETS		87.546.070.883	76.986.999.054
110	I. Cash	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 financial investments	6	18.000.000.000	6.000.000.000
123	1. Held-to-maturity investment		18.000.000.000	6.000.000.000
130	III. Short-term receivables		36.342.865.560	38.541.119.225
131	1. Short-term receivables from customers	7.1	24.861.317.208	38.006.047.821
132	2. Short-term prepayment to seller	7.2	1.342.317.846	54.442.500
136	3. Other short-term receivables	8	9.000.000.000	-
		9	1.139.230.506	480.628.904
140	IV. Inventory			
141	1. Inventory	10	18.203.982.774	16.641.723.523
149	2. Provision for inventory price reduction		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 VAT	14	-	185.049.710
153	3. Taxes and other amounts receivable from the State	14	68.208.915	73.239.343
200	B. LONG-TERM 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	Original price		101.268.586.753	102.093.300.169
223	Accumulated depreciation value		(74.256.298.018)	(71.965.041.461)
227	2. Intangible fixed assets		-	-
228	Original price		260.000.000	260.000.000
229	Accumulated depreciation		(260.000.000)	(260.000.000)
240	II. Long-term unfinished assets		81.999.000	-
242	1.Cost of basic construction in progress		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 income tax assets	22.3	1.049.061.258	1.770.547.028
270	TOTAL ASSETS		116.048.261.820	109.488.706.504

Code	RESOURCES	Explan- -ation	Year-end number	Beginning of year number
300	C. LIABILITIES		12.012.072.272	22.342.780.435
310	I. Short-term debt		12.012.072.272	22.342.780.435
311	1. Short-term payables to suppliers	13	1.292.264.493	1.536.977.437
312	2. Short-term prepayment by buyer		135.212.325	271.028.096
313	3. Taxes and payments to the State	14	335.504.805	450.618.428
314	4. Payable to employees		1.572.714.751	727.556.825
315	5. Short-term payable 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 fund. Welfare		(37.231.081)	(37.231.081)
400	D. OWNER'S EQUITY		104.036.189.548	87.145.926.069
410	I. Equity		104.036.189.548	87.145.926.069
411	1. Equity	16.1	50.000.380.000	50.000.380.000
411a	-Common shares with voting rights		50.000.380.000	50.000.380.000
415	2. Treasury stock		(380.000)	(380.000)
418	3. Development investment fund		69.863.124	69.863.124
421	4. Undistributed profit after tax		53.966.326.424	37.076.062.945
421a	- Undistributed profit after tax accumulated to the end of the previous year		37.076.062.945	29.751.760.619
421b	- Undistributed profit after tax in the year		16.890.263.479	7.324.302.326
440	TOTAL CAPITAL		116.048.261.820	109.488.706.504

3. Report on the Company's business performance in 2025

Code	Indicators	Explanation	This year VND	Last year VND
01	1. Revenue from sales and services provided	17.1	165.095.442.300	119.087.670.085
02	2. Revenue deductions	17.1	(15.308.818.813)	(12.051.205.109)
10	3. Net revenue from sales and services provided	17.1	149.786.623.487	107.036.464.976
11	4. Cost of goods sold and services provided	18	(97.107.691.212)	(71.099.790.325)
20	5. Gross profit from sales and services provided		52.678.932.275	35.936.674.651
21	6. Financial income	17.2	886.878.369	465.964.084
22	7. Financial expenses	19	(4.106.467.422)	(3.168.851.473)
23	Including: Interest expense		-	(38.525.102)
25	8. Selling expenses	20	(21.640.735.837)	(16.337.596.113)
26	9. Administrative expenses	20	(6.492.705.227)	(7.539.482.097)
30	10. Net profit from business operations		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 Losses		(212.081.672)	(160.148.986)
50	14. Total 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 income tax	22.3	(721.485.770)	554.987.555
60	17. Net profit after corporate income tax		16.890.263.479	7.324.302.326



Transactions with related companies

Related parties	Business content	This year	Last year
Mavin Group Joint Stock Company	Use of service	-	3.000.000.000
Mavin Austfeed Joint Venture Company	Purchase of goods and raw materials	-	
Mavin Food Joint Venture Company Limited	Purchase of goods and raw materials	-	2.477.148

Dong Thap, 13 April, 2025

BOARD OF DIRECTORS



DAO MANH HOA



DƯỢC THÚ Y CAI LẬY

2025

ANNUAL REPORT

SHAMPOO-ANTIPARA

B.MOVIT SUPER

TYLO-CD

MEKO.FLOR 5%

MKV-GROWTH FOR FISH

VITA-CAMPHOR

ANALGIN

NOR-A

MEKO-SULFAN

FER-DEXTRAN 5%

MEKODINE-FORT 300