



**CAI LAY VETERINARY
PHARMACEUTICAL
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Dong Thap, May 09, 2026

**REPORT OF SUPERVISORY BOARD
ON THE MONITORING RESULTS OF BUSINESS OPERATIONS
CAI LẬY VETERINARY PHARMACEUTICAL JOINT STOCK COMPANY –
2025**

I/ COMPANY OPERATION SCALE

The total enterprise value of the Company as of December 31, 2025 is: VND 116.048.261.820 (an increase of VND 6.559.555.316 compared to the beginning of the year). Specifically:

No. (STT)	Financial Indicators (Chỉ tiêu)	Beginning of 2025 (01/01/2025)	End of 2025 (31/12/2025)
1	Cash and cash equivalents	15.174.991.167	14.417.417.701
2	Short-term financial investments	6.000.000.000	18.000.000.000
3	Short-term accounts receivable	38.541.119.225	36.342.865.560
4	Inventory	16.641.723.523	18.203.982.774
5	Other current assets	629.165.139	581.804.848
6	Long-term accounts receivable	0	0
7	Fixed assets	30.128.258.708	27.012.288.735
8	Long-term assets in progress	0	81.999.000
9	Other long-term assets	2.373.448.742	1.407.903.202
	TOTAL ASSETS	109.488.706.504	116.048.261.820

II/ OPERATING CAPITAL OF COMPANY

As of December 31, 2025, the Company's regular operating capital totaled VND 116.048.261.820 Specifically, this includes:

Owner's equity: VND 104.036.189.548

Short-term loans: VND 0



Long-term loans: VND 0

Other capital sources: VND 12.012.072.272 (legally utilized funds)

Compared to 2024, the company's working capital increased by 6,0%, equivalent to an increase of VND 6.559.555.316

III/ BUSINESS PERFORMANCE IN 2025

- Revenue and other income : 165.984.203.551 VND

- Expenses : 144.870.383.065 VND

- Profit before CIT : 21.113.820.486 VND

- Corporate income tax : 3.502.071.237 VND

- Net profit after CIT : 16.890.263.479 VND

Net profit after tax in 2025 is projected to reach VND 16.890.263.479 an increase of VND 9.565.961.153 compared to 2024, when net profit after tax was VND 7.324.302.326

IV/ PROFIT DISTRIBUTION PLAN FOR 2025

Net profit after tax in 2025 is VND 16.890.263.479. The Board of Directors will propose a plan to adjust the profit distribution to shareholders in 2025 and submit it to the General Meeting of Shareholders for approval in May 2026.

VI/ COMMENTS AND RECOMMENDATIONS OF SUPERVISORY BOARD

2025 was a difficult year for businesses, impacted by global and domestic economic challenges, volatile raw material prices, natural disasters, climate change, and disease outbreaks. The decline in livestock replenishment and increased industry competition also affected the Company's business operations. However, under the flexible leadership of the Board of Directors and the proactive adjustments by the Executive Board, the Company continuously adapted business strategies and optimized operations, ensuring stable performance and positive results.

After overseeing the company's business operations for a period, the Supervisory Board would like to present the following insights and recommendations.

1/ Financial Management:

- The Company has strictly complied with accounting and financial regulations. The independent audit firm, Ernst & Young Vietnam Ltd., audited the financial statements for the period from January 1, 2025, to December 31, 2025. The auditor's opinion stated that the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of

its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards.

- The Company's finance department has efficiently managed financial data and provided timely reports to support the Executive Board's decision-making. The procurement cost control strategies helped reduce production costs and improve efficiency.

- The Company's receivables management improved in 2025, and the Supervisory Board recommends continuing these efforts and conducting regular debt reconciliation to ensure financial security and minimize risks.

2/ Expenses management in Business Operations:

With the principle of cost-saving in enterprise management to enhance business efficiency, the Company has set targets to reduce expenses in various areas, including: production costs, electricity consumption, maintenance and repairs, inventory value management, labor productivity improvement, logistics and delivery expenses... To ensure better financial control, the Company has established a Cost Control Committee to monitor and regulate operational expenses for 2026. At the same time, the Company aims to expand employee recognition and reward programs, acknowledging and honoring outstanding employees who have made significant contributions throughout the year. This initiative will help motivate employees, strengthen their commitment, and encourage long-term dedication to the Company.

This Supervisory Board Report presents the 2025 monitoring results of Cai Lậy Veterinary Pharmaceutical Joint Stock Company.

We respectfully submit this report to the Board of Directors, Executive Board, and Shareholders attending this Annual General Meeting for consideration.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**

Recipients::

- *Chairman of the Board of Directors
(for coordination)*
- *Members of Supervisory Board*
- *Main circulation*

Vu Thi Hong Nhung

