

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

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

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

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

- Stock code : MKV

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

- Phone: 02733710769 Fax: 02733826363

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

2. Content of disclosure:

- The financial statements for 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.

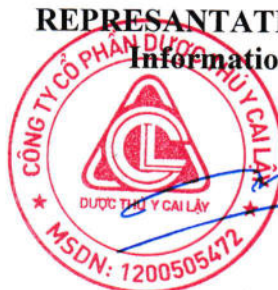
3. Report on transactions with a value of 35% or more of total assets in 2025.

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.

REPRESENTATIVE CHAIRMAN
Information Discloser



Dao Manh Hoa



**CAI LAY VETERINARY
PHARMACEUTICAL JOINT STOCK
COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 09/CBTT-MKV

Dong Thap, 30th March, 2026

Report: Explanation of profit after Corporate
income tax in 2025 increased by more than
10% compared to 2024

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

Based on the Financial Report 2025 of Cai Lay Veterinary Pharmaceutical Joint Stock Company, the profit after tax 2024 was positive 16,890,263,479 VND, compared to the same period in 2024, it was positive 7,324,302,326 VND, the profit after tax increased by 9,565,961,153 VND. The Company would like to explain the reason for the increase in profit after tax as follows:

- During the year, the company implemented an effective marketing strategy, diversifying sales channels, promoting and advising on medications through the company website and social media;

- The company and its partners won large contracts, resulting in significantly higher profits than planned;

- Diversified supply sources, increased import volumes, optimized raw material unit prices, reduced input costs, and cut production costs.;

The above factors are the main contributors to the increase in net profit after corporate income tax in 2025 compared to the same period in 2024.

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

Sincerely./.

REPESANTATIVE CHAIRMAN
Information Discloser



Dao Manh Hoa

**Cai Lay Veterinary Pharmaceutical
Joint Stock Company**

Separate financial statements

For the year ended 31 December 2025



Cai Lay Veterinary Pharmaceutical Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Independent auditors' report	3 - 4
Separate balance sheet	5 - 6
Separate income statement	7
Separate cash flow statement	8 - 9
Notes to the separate financial statements	10 - 29

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 separate 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 separate financial statements of the Company for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has a subsidiary as disclosed in Note 4 in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically of Circular No. 96/2020/TT-BTC on disclosure of information in the securities market. As required, the Company also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 28 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.

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

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12608295/68630565

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Cai Lay Veterinary Pharmaceutical Joint Stock Company ("the Company") as prepared on 30 March 2026 and set out on pages 5 to 29, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate 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
with confidence

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate financial statements.

Ernst & Young Vietnam Limited





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



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

Ho Chi Minh City, Vietnam

30 March 2026

SEPARATE 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

SEPARATE 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 AccountantDo Van Tai
Director

SEPARATE 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

Tran Thi Thanh Them
Preparer

Vo Thi Le Trinh
Chief AccountantDo Van Tai
Director

SEPARATE 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		-	-

SEPARATE 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 AccountantDo Van Tai
Director

NOTES TO THE SEPARATE 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 Company'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 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 25.

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 4. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 30 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of the consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary.

2. BASIS OF PREPARATION (continued)**2.2 Accounting standards and system**

The separate 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 separate 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 separate financial position and the separate results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

2.6 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 separate 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 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 separate income statement and deducted against the value of such investments.

3.3 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.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and supplies, - cost of purchase on a weighted average basis
consumables and goods for resale

Finished goods and work-in process - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis

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 Company, 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 separate 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 separate income statement.

3.4 Receivables

Receivables are presented in the separate 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 separate 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 separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 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 separate 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 separate 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 separate 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 separate income statement.

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 Company is the lessee

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

Where the Company is the lessor

Lease income is recognised in the separate 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 Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

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 separate income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for the investment is made when there are reliable evidences of the diminution in value of the investment at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

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 Company.

3.13 Foreign currency transactions

Transactions in currencies other than the Company'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 Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate income statement upon purchase, sale, issue or cancellation of the Company'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 Company 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 Company'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 separate balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 income is recognized on an accrual basis based on the time and actual interest rate for each period.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate 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.

Deferred tax is charged or credited to the separate 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 Company 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 Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company 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.

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

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 Company Limited, with a capital of VND 50,000,000,000. On 20 November 2025, Cai Lay Veterinary Pharmaceutical Company Limited was granted business registration certificate No. 1201716525 by the Department of Finance of Dong Thap province.

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
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.

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

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivable

		VND
	Ending balance	Beginning balance
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
	Ending balance	Beginning balance
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

8. SHORT-TERM LOAN RECEIVABLES

		VND
	Ending balance	Beginning balance
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:

Borrower	Ending balance	Prepayment term
	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.

NOTES TO THE SEPARATE 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

B09-DN

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	VND Total
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	<u>36,887,812,125</u>	<u>59,138,566,093</u>	<u>5,242,208,535</u>	<u>101,268,586,753</u>
<i>In which:</i>				
Fully depreciated	1,634,933,919	36,948,292,176	4,004,560,451	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	<u>(16,595,649,424)</u>	<u>(53,612,120,964)</u>	<u>(4,048,527,630)</u>	<u>(74,256,298,018)</u>
Net carrying amount:				
Beginning balance	21,820,088,685	8,308,170,023	-	30,128,258,708
Ending balance	<u>20,292,162,701</u>	<u>5,526,445,129</u>	<u>1,193,680,905</u>	<u>27,012,288,735</u>

NOTES TO THE SEPARATE 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
Sun Pharmaceutical Import Export Joint Stock Company	635,200,000	-
BMT International Joint Stock Company	-	433,417,777
Hai Dang Development Investment Company Limited	-	312,112,500
Others	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

Cai Lay Veterinary Pharmaceutical Joint Stock Company

B09-DN

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

14. TAX OBLIGATIONS

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>VND 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

	<i>VND 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

NOTES TO THE SEPARATE 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	<u>50,000,380,000</u>	<u>(380,000)</u>	<u>69,863,124</u>	<u>37,076,062,945</u>	<u>87,145,926,069</u>
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	<u>50,000,380,000</u>	<u>(380,000)</u>	<u>69,863,124</u>	<u>53,966,326,424</u>	<u>104,036,189,548</u>

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

16. OWNERS' EQUITY (continued)

16.2 Shares

	Number of shares	
	Ending balance	Beginning balance
Shares authorized to be issued	5,000,038	5,000,038
Shares issued and fully paid	5,000,038	5,000,038
<i>Ordinary shares</i>	5,000,038	5,000,038
Treasury shares	38	38
<i>Ordinary shares</i>	38	38
Outstanding shares	5,000,000	5,000,000
<i>Ordinary shares</i>	5,000,000	5,000,000

Par value of outstanding share is VND 10,000 per share. The holders of the Company's ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

17. REVENUE

17.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue (*)	165,095,442,300	119,087,670,085
<i>In which:</i>		
<i>Sale of goods</i>	165,017,442,300	118,997,670,085
<i>Revenue from car rental and transportation services</i>	78,000,000	90,000,000
Deductions	(15,308,818,813)	(12,051,205,109)
Trade discounts	(14,651,577,782)	(11,461,610,961)
Sales returns	(652,153,431)	(589,485,548)
Sales allowances	(5,087,600)	(108,600)
Net revenue	149,786,623,487	107,036,464,976

(*) The Total revenue for 2025 before direct deductions amounted to VND 178,395,105,542 (2024: VND 127,106,486,647), including direct discounts deducted from revenue of VND 13,299,663,242 (2024: VND 8,018,816,562). Accordingly, net revenue presented in the Statement of Profit or Loss after deducting discounts was VND 165,095,442,300 for 2025 (2024: VND 119,087,670,085).

17.2 Finance income

	VND	
	Current year	Previous year
Deposit and lending interest income	886,878,369	428,595,679
Foreign exchange gains	-	37,368,405
TOTAL	886,878,369	465,964,084

NOTES TO THE SEPARATE 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>
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	
	<i>Current year</i>	<i>Previous year</i>
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	
	<i>Current year</i>	<i>Previous year</i>
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	
	<i>Current year</i>	<i>Previous year</i>
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 SEPARATE 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 is 20% of taxable income.

The tax returns filed by the Company 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 separate 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	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 Company for the year differs from the profit as reported in the separate 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 Company'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			
	Separate balance sheet		Separate 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 the separate income statement			(721,485,770)	554,987,555

NOTES TO THE SEPARATE 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 Company and other related parties that have transactions with the Company 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
Cai Lay Veterinary Company Limited	Subsidiary
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

Related parties	Transactions	VND	
		Current year	Previous year
Mavin Group Joint Stock Company	Payment on behalf Purchase of services	24,574,000 -	14,723,000 3,000,000,000
Mavin Food Joint Venture Company	Purchase of goods and raw materials	-	2,477,148

The amount due from and due to related parties at the balance sheet dates were as follows:

			VND	
Related parties	Transactions		Current year	Previous year
Other short-term receivables				
Mavin Group Joint Stock Company	Payment on behalf		<u>10,934,000</u>	<u>5,415,000</u>
Short-term trade payables				
Mavin Group Joint Stock Company	Purchase of services		-	750,000,000

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
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

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

24. COMMITMENTS

Operating lease commitments

The Company 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 company 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.

25. EVENTS AFTER THE BALANCE SHEET DATE

On 14 March 2026, the Board of Directors approved Resolution No. 01/2026/NQ-HDQT-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, the 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 separate financial statements of the Company.



Tran Thi Thanh Them
Preparer



Vo Thi Le Trinh
Chief Account



Do Van Tai
Director