



**CAI LAY VETERINARY  
PHARMACEUTICAL  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

No.:03/2025/TTr-BK

Tien Giang, April 19, 2025

## **PROPOSAL**

**(Re: Approval of the Selection of an Audit firm for the 2025 Financial Statements)**

### **To: The 2025 Annual General Meeting of Shareholders**

- Pursuant to the provisions of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

- Pursuant the Charter of Cai Lay Veterinary Pharmaceutical Joint Stock Company, approved by the General Meeting of Shareholders in April 2022.

- In accordance with the obligations stipulated in the Company's Charter and relevant legal regulations, the Supervisory Board of Cai Lay Veterinary Pharmaceutical Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and to authorize the Board of Directors to select the auditing firm for the 2025 financial statements.

#### **1/ Criteria for Selecting the Audit Firm**

- The audit firm must be approved by the State Securities Commission to audit organizations, issuers, listed companies, and securities businesses in 2025.

- Audit firm must have experience in auditing large companies and groups in similar business fields to Cai Lay Veterinary Pharmaceutical Joint Stock Company;

- The audit team must have a high level of expertise and significant experience.

- The firm must have a reputation for audit quality;

- The firm must be able to meet the Company's requirements regarding the scope and timeline of the audit;

- The audit fee must be reasonable, matching the audit quality, based on the review of proposals, audit fees, and the audit scope.

#### **2/ Proposal of the Supervisory Board**

- The General Meeting of Shareholders approves the criteria for selecting the audit firm as stated above;

- The General Meeting of Shareholders authorizes the Board of Directors to select one of the audit firms that meet the criteria above and authorizes the Board of Management to sign the audit contract.

We respectfully submit this to the General Meeting of Shareholders for consideration, opinion, and approval.

**SUPERVISORY BOARD  
CHAIRWOMAN**

**Vu Thi Hong Nhung**

**CÔNG TY CỔ PHẦN DƯỢC THÚ Y CAI LẬY**  
**Thương hiệu bền lâu. Nơi đâu cũng biết.**

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**CAI LAY VETERINARY  
PHARMACEUTICAL  
JOINT STOCK COMPANY**

No.:04/2025/TTr-MKV

**THE SOCIALIST REPUBLIC OF VIETNAM**  
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*Tien Giang, April 19, 2025*

## **PROPOSAL**

**(Re: Allowances for the Board of Directors and Supervisory Board in 2025)**

**To: The Annual General Meeting of Shareholders 2025**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Cai Lay Veterinary Pharmaceutical Joint Stock Company, approved by the General Meeting of Shareholders in April 2022

The Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for approval of the allowances for the Board of Directors, the Supervisory Board, and the Corporate Governance Officer for the year 2025 as follows:

The regular expenses of the Board of Directors and the Supervisory Board amount to 264.000.000 VND (*Two hundred sixty-four million dong*), including:

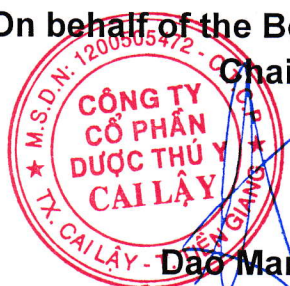
- Allowances for the Board of Directors, Supervisory Board, and Corporate Governance Officer: 144.000.000 VND
- Administrative Expenses and bonus: 120.000.000 VND

The allowances for the Board of Directors and Supervisory Board in 2025 are as follows:

- Chairman of the Board of Directors: 3.000.000 VND per month
- Member of the Board of Directors : 2.000.000 VND per month
- Head of the Supervisory Board : 2.000.000 VND per month
- Member of the Supervisory Board : 1.000.000 VND per month
- Corporate Governance Officer: 1.000.000 VND per month

The Board of Directors looks forward to receiving approval from the General Meeting of Shareholders.

**On behalf of the Board of Directors**  
**Chairman**



**ĐẠO MẠNH LUONG**





**CAI LAY VETERINARY  
PHARMACEUTICAL  
JOINT STOCK COMPANY**

No.:01/2025/BC-MKV

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Tien Giang, April 19, 2025*

**REPORT  
OF THE BOARD OF DIRECTORS  
AT THE 2024 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**(Documents for the General Meeting of Shareholders on April 19, 2025)**

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The year 2024 has been particularly challenging for Vietnam's livestock industry. The company has made numerous flexible adjustments to quickly adapt to increasingly competitive business conditions. Although there have been innovations and developments both nationally and within businesses, the country is still in a transitional phase; the scale remains modest, and resources are limited, making it heavily affected by external economic conditions. While there are signs of recovery in domestic business operations in 2024, it must be acknowledged that enterprises are facing many difficulties and obstacles, as reflected in the assessment that they are "struggling in a fiercely harsh situation."

In the face of these challenges, under the flexible leadership and management of the Board of Directors and the dynamism of the Executive Board, the company has continuously adapted its business and production strategies, promptly adjusting operations to ensure continuity. Although these efforts have yielded some effectiveness, the outcomes have yet to meet expectations.

The Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company hereby presents the Report on the Board of Directors' Activities and the 2024 Business Plan as follows:

**SECTION 1  
PERFORMANCE RESULTS OF BOARD OF DIRECTORS**

**I. Company's operations in 2024**

- Total sales revenue: 119,087,670,085 VND, (80.3% of the Plan)
- Profit before CIT : 9,196,560,066 VND, (119% of Plan)
- Corporate income tax: 2,427,245,295 VND
- Profit after tax : 7,324,302,326 VND

**II. Capital and equity situation in 2024**

- Charter Capital in 2024 : 50,000,380,000 VND

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- Total shares : 5,000,038 shares.
- Number of shares issued : 5,000,038 common shares.
- Number of outstanding shares : 5,000,000 shares.
- Company's treasury shares : 38 shares.

### III. Regarding relations with shareholders:

The Company has complied with the disclosure of information in accordance with the provisions of law and legal documents applicable to public companies and listed organizations. In addition, it regularly communicates with shareholders through the Company's website and information disclosure.

### IV. Report of the Board of Directors

In 2024, the Board of Directors focused on leading and implementing the strategic objectives set and approved at the Annual General Meeting of Shareholders on April 20, 2024. The Board successfully managed and directed production activities, particularly in preparation and organization, ensuring stable and synchronized business operations. Additionally, the company expanded its distribution network through dealerships and farms.

To achieve these goals, the Board of Directors implemented the following measures:

- **Strategic Business Planning:** Defined and pursued the 2024 business objectives with determination to meet the set targets effectively.
- **Human Resources Development:** Appointed key management personnel in specialized departments, fostering an in-depth business system with a dedicated management team closely monitoring plans and directly guiding subordinates in execution.
- **Salary and Bonus Policy:** Adopted the **7P compensation structure**, ensuring transparent reward and disciplinary programs to enhance employee motivation and managerial responsibility.
- **Product Quality Control:** Monitored product quality from raw material procurement to market circulation, utilizing authorized, high-quality active ingredients compliant with industry regulations.
- **Financial and Organizational Restructuring:** Conducted strong financial and organizational restructuring to adapt to the current economic situation.

As of December 31, 2024, the Board of Directors consisted of **three members**, including:

- 01 Independent Chairman of the Board
- 02 Independent Board Members



Throughout the year, the Board of Directors fulfilled its responsibilities with honesty and diligence, prioritizing the interests of shareholders and the company.

The Board ensured the organization of all necessary meetings related to business operations and investments, with attendance and voting procedures strictly following legal regulations. Additionally, the Board effectively supervised the Executive Board and key managers, reinforcing organizational improvements across departments and production facilities.

**Summary of Board of Directors' meeting decisions in 2024. Specifically as follows :** Board of Directors' meetings from January 1, 2024 to December 31, 2024

| No. | Board Member        | Position     | Number of meetings attended | Proportion | Reason for not attending |
|-----|---------------------|--------------|-----------------------------|------------|--------------------------|
| 1   | Mr. Dao Manh Luong  | Chairman     | 03                          | 100%       |                          |
| 2   | Mr. Le Thanh Nam    | Board Member | 03                          | 100%       |                          |
| 3   | Mr. Nguyen Anh Tuan | Board Member | 03                          | 100%       |                          |

- Supervisory activities of the Board of Directors: Always closely follow the actual production and business situation of the company, important issues of the company's orientation are democratically discussed by the Board of Directors and timely Resolutions and Decisions are issued for the Board of Directors to implement.

- Board of Directors' supervision activities over the Board of Management: In addition to regular meetings, members of the Board of Directors regularly exchange information and consult on important issues in the company's operations via phone, email, etc., so reporting and providing information on the Board of Management's activities to the Board of Management is very convenient and timely.

- Activities of subcommittees under the Board of Directors: none.

#### V. Resolutions of the Board of Directors:

| No. | Resolution/Decision No. | Date           | Content   |
|-----|-------------------------|----------------|---|
| 01  | 01/2024/NQ-HĐQT-MKV     | March 06, 2024 | Resolution of Board of Directors                              |
| 02  | 02/2024/BBĐHĐCĐ-MKV     | April 20, 2024 | Resolution of the Annual General Meeting of Shareholders 2024 |

## SECTION 2 2024 FINANCIAL REPORT



## I. Audited financial statements:

Financial statements have been audited in accordance with accounting laws.

Financial statements include:

### 1. Balance sheet

| Code       | CAPITAL SOURCE                                       | Explanation | Year-end number        | Beginning of year number |
|------------|--|-------------|------------------------|--------------------------|
| <b>100</b> | <b>A. SHORT-TERM ASSETS</b>                          |             | <b>76.986.999.054</b>  | <b>61.942.859.566</b>    |
| <b>110</b> | <b>I. Cash</b>                                       | <b>4</b>    | <b>15.174.991.167</b>  | <b>9.191.736.471</b>     |
| 111        | 1. Cash  |             | 7.174.991.167          | 9.191.736.471            |
| 112        | 2. Cash equivalent                                   |             | 8.000.000.000          | -                        |
| <b>120</b> | <b>II. Short-term financial investments</b>          | <b>5</b>    | <b>6.000.000.000</b>   | <b>6.000.000.000</b>     |
| 123        | 1. Held-to-maturity investment                       |             | 6.000.000.000          | 6.000.000.000            |
| <b>130</b> | <b>III. Short-term receivables</b>                   |             | <b>38.541.119.225</b>  | <b>33.106.484.040</b>    |
| 131        | 1. Short-term receivables from customers             | 6           | 38.006.047.821         | 32.951.813.586           |
| 132        | 2. Short-term prepayment to seller                   | 7           | 54.442.500             | -                        |
| 136        | 3. Other short-term receivables                      | 8           | 480.628.904            | 154.670.454              |
| <b>140</b> | <b>IV. Inventory</b>                                 | <b>9</b>    | <b>16.641.723.523</b>  | <b>12.989.882.445</b>    |
| 141        | 1. Inventory   |             | 16.641.723.523         | 12.989.882.445           |
| 149        | 2. Provision for inventory price reduction           |             | -                      | -                        |
| <b>150</b> | <b>V. Other current assets</b>                       |             | <b>629.165.139</b>     | <b>654.756.610</b>       |
| 151        | 1. Short-term prepaid expenses                       | 11          | 370.876.086            | 560.719.824              |
| 152        | 2. Deductible Value-Added Tax (VAT)                  | 14          | 185.049.710            | -                        |
| 153        | 3. Taxes and other amounts receivable from the State | 14          | 73.239.343             | 94.036.786               |
| <b>200</b> | <b>B. LONG-TERM ASSETS</b>                           |             | <b>32.501.707.450</b>  | <b>36.383.122.954</b>    |
| <b>220</b> | <b>I. Fixed assets</b>                               |             | <b>30.128.258.708</b>  | <b>34.359.037.259</b>    |
| 221        | 1. Tangible fixed assets                             | 10          | 30.128.258.708         | 34.359.037.259           |
| 222        | Original price                                       |             | 102.093.300.169        | 102.093.300.169          |
| 223        | Accumulated depreciation value                       |             | (71.965.041.461)       | (67.734.262.910)         |
| 227        | 2. Intangible fixed assets                           |             | -                      | -                        |
| 228        | Original price                                       |             | 260.000.000            | 260.000.000              |
| 229        | Accumulated depreciation                             |             | (260.000.000)          | (260.000.000)            |
| <b>240</b> | <b>II. Long-term unfinished assets</b>               |             | <b>-</b>               | <b>-</b>                 |
| 242        | 1. Cost of basic construction in progress            | 12          | -                      | -                        |
| <b>260</b> | <b>III. Other long-term assets</b>                   |             | <b>2.373.448.742</b>   | <b>2.024.085.695</b>     |
| 261        | 1. Long-term prepaid expenses                        | 11          | 602.901.714            | 808.526.222              |
| 262        | Deferred income tax assets                           |             | 1.770.547.028          | 1.215.559.473            |
| <b>270</b> | <b>TOTAL ASSETS</b>                                  |             | <b>109.488.706.504</b> | <b>98.325.982.520</b>    |
| Code       | CAPITAL SOURCE                                       | Explanation | Year-end number        | Beginning of year number |
| <b>300</b> | <b>C. LIABILITIES</b>                                |             | <b>22.342.780.435</b>  | <b>18.504.358.777</b>    |

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|      |  |             |                        |                       |
|------|--|-------------|------------------------|-----------------------|
| 310  | <b>I. Nợ ngắn hạn</b>  |             | <b>22.342.780.435</b>  | <b>18.504.358.777</b> |
| 311  | 1. Short-term payables to suppliers  | 13          | 1.536.977.437          | 4.829.330.491         |
| 312  | 2. Short-term prepayment by buyer  |             | 271.028.096            | 180.290.512           |
| 313  | 3. Taxes and payments to the State   | 14          | 450.618.428            | 1.777.853.788         |
| 314  | 4. Payable to employees  |             | 727.556.825            | 1.124.917.100         |
| 315  | 5. Short-term payable expenses   | 15          | 19.376.039.035         | 10.582.348.443        |
| 319  | 6. Other short-term payables   | 16          | 17.791.695             | 46.849.524            |
| 320  | 7. Short-term loans  | 17          | -                      | -                     |
| 322  | 8. Bonus and welfare fund  |             | (37.231.081)           | (37.231.081)          |
| 330  | <b>II. Long-term debt</b>  |             | -                      | -                     |
| 337  | 1. Other long-term payables  | 16          | -                      | -                     |
| 400  | <b>D. OWNER'S EQUITY</b>   |             | <b>87.145.926.069</b>  | <b>79.821.623.743</b> |
| 410  | <b>I. Equity</b>   | <b>18.1</b> | <b>87.145.926.069</b>  | <b>79.821.623.743</b> |
| 411  | 1. Equity  |             | 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  |             | 37.076.062.945         | 29.751.760.619        |
| 421a | - Undistributed profit after tax accumulated to the end of the previous year |             | 29.751.760.619         | 23.550.292.717        |
| 421b | - Undistributed profit after tax in the year                                 |             | 7.324.302.326          | 6.201.467.902         |
| 440  | <b>TOTAL CAPITAL</b>   |             | <b>109.488.706.504</b> | <b>98.325.982.520</b> |

## 2. Report on the Company's business performance in 2024

| Code | INDICATORS                                       | Explanation | This year        | Last year        |
|------|--|-------------|------------------|------------------|
| 01   | 1. Sales and service revenue                     | 19.1        | 119.087.670.085  | 121.146.538.776  |
| 02   | 2. Revenue deductions                            | 19.1        | (12.051.205.109) | (10.241.029.677) |
| 10   | 3. Net revenue from sales and service provision  | 19.1        | 107.036.464.976  | 110.905.509.099  |
| 11   | 4. Cost of goods sold and services provided      | 20          | (71.099.790.325) | (78.673.987.168) |
| 20   | 5. Gross profit from sales and service provision |             | 35.936.674.651   | 32.231.521.931   |
| 21   | 6. Financial operating revenue                   | 19.2        | 465.964.084      | 298.015.722      |
| 22   | 7. Financial costs                               | 21          | (3.168.851.473)  | (3.426.637.326)  |
| 23   | - Including: Interest expense                    |             | (38.525.102)     | (481.411.626)    |
| 25   | 8. Selling expenses                              | 22          | (16.337.596.113) | (14.271.148.758) |
| 26   | 9. Business management costs                     | 22          | (7.539.482.097)  | (7.267.753.047)  |
| 30   | 10. Net profit from business activities          |             | 9.356.709.052    | 7.563.998.522    |

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|    |  |      |                 |                 |
|----|--|------|-----------------|-----------------|
| 31 | 11. Other income                             |      | 4.579.646       | 187.905.319     |
| 32 | 12. Other costs                              |      | (164.728.632)   | (55.171)        |
| 40 | 13. Other Losses                             |      | (160.148.986)   | 187.850.148     |
| 50 | 14. Total accounting profit before tax       |      | 9.196.560.066   | 7.751.848.670   |
| 51 | 15. Current corporate income tax expense     | 24.1 | (2.427.245.295) | (1.550.380.768) |
| 52 | 16. Deferred corporate income tax income     | 24.3 | 554.987.555     | 1.215.559.473   |
| 60 | 17. Net profit after corporate income tax    |      | 7.324.302.326   | 6.201.467.902   |
| 70 | 18. Basic earnings per share (VND/share)     | 26   | 1.465           | 1.240           |
| 71 | 19. Declining earnings per share (VND/share) | 26   | 1.465           | 1.240           |

## II. Audit report

### 1. Responsibilities of the Board of Directors (for financial statements)

#### BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and the Board of Management who have led the Company during the financial year ended 31 December 2023 and up to the date of this report include:

#### BOARD OF DIRECTORS

|                     |                    |
|---------------------|--------------------|
| Mr. Dao Manh Luong  | Chairperson        |
| Mr. Nguyen Anh Tuan | Independent Member |
| Mr. Le Thanh Nam    | Independent Member |

#### BOARD OF MANAGEMENT

|                              |                |
|------------------------------|----------------|
| Mr. Do Van Tai               | Manager        |
| Mrs. Phan Nguyen Thanh Huyen | Deputy Manager |

### RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

- The Board of Management is responsible for ensuring that the financial statements accurately and fairly reflect the company's financial position, business performance, and cash flow for the year. During the preparation of the financial statements, the Executive Board must

+ Select suitable accounting policies and apply them consistently;



- + Conduct evaluations and estimates in a reasonable and prudent;
- + Clearly state whether the accounting standards applied to the Company have been complied with or not and all material deviations from these standards have been presented and explained in the financial statements;
- + Prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are maintained properly to reflect the company's financial situation at any given time and comply with the applicable accounting system. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and timely detection of fraud and other irregularities.

- The Executive Board of Management affirms its compliance with these requirements in the preparation of the accompanying financial statements.

## OTHER COMMITMENTS

The Board of Management commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market and regulations on corporate governance in Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles of Decree 155/2020/ND-CP and its amendments and replacements.

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

## 2. Audit Firm:

**Name of Audit firm** : ERNST & YOUNG VIETNAM COMPANY LIMITED  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, Ben Nghe, District 1, Ho Chi Minh City.  
Tel : +84 28 38 24 5252 / Fax: +84 28 38245250  
Website : <http://www.ey.com>





**INDEPENDENT AUDIT REPORT**  
***On the Financial Statements of Cai Lay Veterinary Pharmaceutical Joint Stock***  
***Company***  
***For the Fiscal Year Ended December 31, 2023***

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

We have audited the accompanying financial statements of Cai Lay Veterinary Pharmaceutical Joint Stock Company (the "Company"), which were prepared on March 28, 2025, and presented from pages 5 to 27. These financial statements include the Balance Sheet as of December 31, 2024, the Income Statement, the Statement of Cash Flows for the financial year ended on the same date, and the Notes to the Financial Statements.

***Responsibilities of the Board of Management***

The Board of Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Corporate Accounting System, and relevant legal regulations on financial reporting. The Board of Management is also responsible for internal controls deemed necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities***

Our responsibility is to express an opinion on the financial statements based on the results of our audit. We conducted our audit in accordance with Vietnamese Auditing Standards (VAS). These standards require us to comply with professional and ethical regulations, plan, and perform the audit to obtain reasonable assurance about whether the Company's financial statements are free from material misstatement.

The audit process includes performing procedures to obtain audit evidence regarding the figures and disclosures in the financial statements. The audit procedures are selected based on the auditor's professional judgment, including assessing the risk of material misstatements in the financial statements due to fraud or error.

In assessing these risks, the auditors reviewed the Company's internal controls related to the preparation and fair presentation of the financial statements to design audit procedures that are appropriate for the actual circumstances. However, our evaluation of internal controls does not aim to express an opinion on their effectiveness. The audit process also includes evaluating the appropriateness of the accounting policies applied, the reasonableness of accounting estimates made by management, the overall presentation of the financial statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Auditor's Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Corporate Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

### **Ernst & Young Vietnam Limited Liability Company**

\_\_\_\_\_  
Nguyen Ho Khanh Tan  
Deputy General Director  
Certificate of Auditing Practice Registration  
No: 3458-2020-004-1

\_\_\_\_\_  
Pham Xuan Tuan  
Auditor  
Certificate of Auditing Practice Registration  
No: 4639-2023-004-1

Ho Chi Minh City, Vietnam

March 26, 2024



### SECTION 3

## PROFIT DISTRIBUTION AND REMUNERATION FOR THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD IN 2023

### I. Profit Distribution Plan

Although the livestock industry in Vietnam remains complicated, the company has achieved a profit exceeding the planned targets, the Board of Directors proposes that the General Meeting of Shareholders consider the distribution of 2024 profits at a rate of 10%.

### II. Remuneration for the Board of Directors, Supervisory Board, and Corporate Governance in 2024

The specific remuneration amounts are as follows:

- Board of Directors (03 members): 84,000,000 VND
- Supervisory Board (03 members): 48,000,000 VND
- Corporate Governance Officer (01 member): 12,000,000 VND
- Total: 144,000,000 VND

The 2024 General Meeting of Shareholders had approved a total allocation of 264,000,000 VND for allowances, management expenses, and bonuses for the Board of Directors and Supervisory Board. However, given the company's financial needs for operational activities, the Board has decided to forgo bonuses and minimize additional expenses.



## SECTION 4 ACTIVITY DIRECTIONS AND TARGETS FOR 2025

### 1. Planning for Human resource, organization, training:

The company is committed to building an optimized workforce, implementing a scientific work structure, fostering a professional work ethic, and offering attractive incentives, rewards, and recognition programs.

For 2025, priorities include:

- **Upgrading managerial positions**, filling vacant roles.
- **Recruiting specialized business personnel in veterinary and aquaculture fields.**

#### Internal training:

- Leadership Development Program for future managerial candidates.
- Basic GMP, GSP, and GLP training.
- Training on machine operation, equipment processes, and technical knowledge.
- Product knowledge and disease management training.
- Process control training.
- Fire prevention and safety training.

#### External training:

- Training soft skills, effective work management skills
- Negotiation skills.

### 2. Infrastructure and equipment development plan:

- In 2025, some items of the external medicine workshop will be upgraded.
- Focus on optimizing existing equipment and software to create business efficiency.

### 3. Production plan for 2025:

- The company will continue and strengthen QA, QC and R&D activities in an in-depth manner.
- Promote business and sales activities through outsourcing for farms and enterprises.
- Seek international connections and partners to bring the company's products to the global market.
- Operate the GMP factory's automated production line efficiently, optimizing machine capacity.

- Focus on cost control and reduction solutions such as electricity, water, and other operational expenses; enhance the self-discipline, awareness, and responsibility of the company's staff and employees.

- Maintain control and implement quality management according to WHO-GMP standards from input materials to output products, regularly improve and enhance product quality, focus on research and development of new product lines suitable to market tastes and needs.

- Develop personnel standards for each position in the GMP factory, in a streamlined manner and appropriate to the professional qualifications and capabilities of each person.

#### 4. About finance:

The Company will continue to try to limit the occurrence by the following measures:

- + Strictly manage raw materials, packaging, and finished product inventory;
- + Tighten customer debt, urge business and debt accountant to actively collect debt;
- + Negotiate with suppliers to extend payment terms , add more suppliers to the list to gain competitive price advantage;
- + Tightly control cash flow, limit personal advances, and pay advances within the prescribed time.

#### 5. Business plan for 2025:

##### 5.1 Company Plan

| No.          | Interpretation          | Plan            |
|--------------|-------------------------|-----------------|
|              | <b>REVENUE</b>          | 122.946 billion |
| 1.           | Cost of goods sold      | 62.4 %          |
| 2.           | Customer cost           | 6.9 %           |
| 3.           | Cost of sales           | 13 %            |
| 4.           | Financial expenses      | 3.2 %           |
| 5.           | Administrative expenses | 8.0 %           |
| 6.           | Profit before CIT       | 6.5 %           |
| <b>TOTAL</b> |                         | <b>100.0%</b>   |

##### 5.2 Revenue by region:



| No. | Interpretation          | Plan            |
|-----|-------------------------|-----------------|
|     | <b>NATIONAL REVENUE</b> | 122.946 billion |
| 1   | Business area           | 26.85 billion   |
| 2   | Distribution area       | 96.096 billion  |

### 5.3 Quarterly revenue:

| No.          | Interpretation    | Quarter I            | Quarter II            | Quarter III           | Quarter IV            | Total                  |
|--------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| 1            | Business area     | 6.712 billion        | 6.713 billion         | 6.712 billion         | 6.713 billion         | 26.85 billion          |
| 2            | Distribution area | 20.078 billion       | 22.464 billion        | 25.624 billion        | 27.93 billion         | 96.096 billion         |
| <b>TOTAL</b> |                   | <b>26.79 billion</b> | <b>29.177 billion</b> | <b>32.336 billion</b> | <b>34.643 billion</b> | <b>122.946 billion</b> |

### 6. Implementation solution:

- Continue to promote distribution channels on the dealer and farm system. Implement sales plans in the Western and Eastern regions and invest more in the Central and Northern regions, add management levels for each region to have timely support and close, appropriate advice;
- Develop more brands to create market coverage;
- Periodically evaluate and reallocate personnel and resources to suit capacity and market characteristics, and promptly recruit and train additional and replacement personnel.
- Implement seminars and talks in various forms to promote brands and trade;
- Carry out production and processing of goods to optimize existing equipment;
- Establish relationships, build foundations for export.

### 7. Capital – Working capital:

|                          |                        |
|--------------------------|------------------------|
| Charter capital          | : 50,000,380,000 VND;  |
| Revenue                  | : 122.946 billion VND; |
| Capital turnover         | : 2 rounds/year;       |
| Short-term capital needs | : 55 billion VND,      |

### 8. Other activities:

| No. | Interpretation          | Plan            |
|-----|-------------------------|-----------------|
|     | <b>NATIONAL REVENUE</b> | 122.946 billion |
| 1   | Business area           | 26.85 billion   |
| 2   | Distribution area       | 96.096 billion  |

### 5.3 Quarterly revenue:

| No.          | Interpretation    | Quarter I            | Quarter II            | Quarter III           | Quarter IV            | Total                  |
|--------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| 1            | Business area     | 6.712 billion        | 6.713 billion         | 6.712 billion         | 6.713 billion         | 26.85 billion          |
| 2            | Distribution area | 20.078 billion       | 22.464 billion        | 25.624 billion        | 27.93 billion         | 96.096 billion         |
| <b>TOTAL</b> |                   | <b>26.79 billion</b> | <b>29.177 billion</b> | <b>32.336 billion</b> | <b>34.643 billion</b> | <b>122.946 billion</b> |

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| Short-term capital needs | : 55 billion VND,      |

### 8. Other activities:





- Propagating the Party's guidelines and policies, the State's laws and policies to employees, focusing on propagating the State's laws and policies related to the rights of employees at the company.

- Building corporate culture, awareness and industrial style in each officer and employee.

- Carry out corporate responsibility to the community.

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Y CAI LẬY  
V. T. TIỂ

## SECTION 5

### ALLOWANCES FOR THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND COMPANY MANAGEMENT IN 2025

**Regular expenses of the Board of Directors, Board of Supervisors and Corporate Governance :**

1. Regular expenses of the Board of Directors, Board of Supervisors and Corporate Governance are VND 264,000,000, including the following:

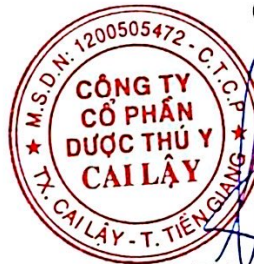
- Allowance for Board of Directors, Supervisory Board, and Corporate Governance: 144,000,000 VND
- Other costs: 120,000,000 VND

2. Allowances for the Board of Directors, Supervisory Board, and Corporate Governance in 2024 are as follows:

- Chairman of the Board of Directors : 3,000,000 VND/month
- Board Member : 2,000,000 VND/month
- Head of Supervisory Board : 2,000,000 VND/month
- Members of Supervisory Board : 1,000,000 VND/month
- Administration Members : 1,000,000 VND/month

**TM. BOARD OF DIRECTORS**

**Chairperson**



**DAO MANH LUONG**





**CAI LẬY VETERINARY  
PHARMACEUTICAL  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Tien Giang, April 19, 2025*

**REPORT OF SUPERVISORY BOARD  
ON THE MONITORING RESULTS OF BUSINESS OPERATIONS  
CAI LẬY VETERINARY PHARMACEUTICAL JOINT STOCK COMPANY –  
2024**

**I/ COMPANY OPERATION SCALE**

As of **December 31, 2024**, the total enterprise value of the Company was **VND 109,488,706,504**, a decrease of **VND 11,162,723,984** compared to the beginning of the year. The financial breakdown is as follows:

| No. | Indicators                       | Beginning of 2024<br>(01/01/2024) (VND) | End of 2024<br>(31/12/2024) (VND) |
|-----|----------------------------------|---|-----------------------------------|
| 1   | Cash and cash equivalents        | 9.191.736.471                           | 15.174.991.167                    |
| 2   | Short-term financial investments | 6.000.000.000                           | 6.000.000.000                     |
| 3   | Short-term receivables           | 33.106.484.040                          | 38.541.119.225                    |
| 4   | Inventory                        | 12.989.882.445                          | 16.641.723.523                    |
| 5   | Other short-term assets          | 654.756.610                             | 629.165.139                       |
| 6   | Long-term receivables            | 0                                       | 0                                 |
| 7   | Fixed assets                     | 34.359.037.259                          | 30.128.258.708                    |
| 8   | Long-term work in progress       | 0                                       | 0                                 |
| 9   | Other long-term assets           | 808.526.222                             | 602.901.714                       |
|     | <b>TOTAL</b>                     | <b>98.325.982.520</b>                   | <b>109.488.706.504</b>            |

**III/ OPERATING CAPITAL OF COMPANY**

As of December 31, 2023, the Company's regular operating capital amounted to VND 98,325,982,520, comprising:

- Owner's equity: VND 87,145,926,069
- Short-term loans: VND 0

**CÔNG TY CỔ PHẦN DƯỢC THÚ Y CAI LẬY**  
**Thương hiệu bền lâu. Nơi đâu cũng biết.**

A Khu phố 1, Phường 5, TX Cai Lậy, Tỉnh Tiền Giang / T (073) 3826462 / F (073) 3826363  
E info@cailayvetco.com / W www.cailayvetco.com



- Long-term loans: VND 0
- Other capital sources: VND 22,342,780,435 (legally utilized funds)

Compared to 2023, the Company's regular operating capital decreased by 11.4%, equivalent to VND 11,162,723,984.

### III/ BUSINESS PERFORMANCE IN 2023

|                            |                       |
|----------------------------|-----------------------|
| - Revenue and other income | : 119,558,213,815 VND |
| - Expenses                 | : 110,361,653,749 VND |
| - Profit before CIT        | : 9,196,560,066 VND   |
| - Corporate income tax     | : 2,427,245,295 VND   |
| - Net profit after CIT     | : 7,324,302,326 VND   |

The net profit after tax in 2024 was VND 7,324,302,326, an increase of VND 1,122,834,424 compared to 2023, where net profit after tax was VND 6,201,467,902.

### IV/ PROFIT DISTRIBUTION PLAN FOR 2024

Profit after CIT for 2024 is VND 7,324,302,326. The profit distribution plan for 2024 will be proposed by the Board of Directors and submitted for shareholder approval at the Annual General Meeting of Shareholders in April 2025.

### V/ COMMENTS AND RECOMMENDATIONS OF SUPERVISORY BOARD

2024 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, 2024, to December 31, 2024. 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, 2024, 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 2024, 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 2025. 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 2024 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**



**CAI LAY VETERINARY  
PHARMACEUTICAL  
JOINT STOCK COMPANY**

No.:05/2025/TTr-MKV

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Tien Giang, April 19, 2025*

## **PROPOSAL**

***(Re: Approval of dividend payment policy for 2024)***

**To: The Annual General Meeting of Shareholders 2025**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Cai Lay Veterinary Pharmaceutical Joint Stock Company, approved by the General Meeting of Shareholders in April 2022.

The Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for approval of the Annual General Meeting 2025 approves dividend payment policy for 2024

as follows:

- The dividend payment rate for 2024 is 10%, equivalent to VND 1,000 per share;
- The Chairman of the Board of Directors is authorized to develop a plan, determine the timing for dividend distribution, and notify existing shareholders.

The Board of Directors looks forward to receiving approval from the General Meeting of Shareholders.

**On behalf of the Board of Directors  
Chairman**



**Dao Manh Luong**





**CAI LAY VETERINARY  
PHARMACEUTICAL JOINT  
STOCK COMPANY**

No.:01/2025/TTr-MKV

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Tien Giang, April 19, 2025*

**PROPOSAL**

**Re: Election of an Additional Member to the Board of Director**

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Cai Lay Veterinary Pharmaceutical Joint Stock Company as approved by the General Meeting of Shareholders in April 2022;
- Pursuant to the resignation letter of Mr. Dao Manh Luong dated March 12, 2025.

The Board of Directors respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

1. Dismissal of Mr. Dao Manh Luong from the position of Chairman and Member of the Board of Directors;
2. Appointment of Mr. Dao Manh Hoa as a member of the Board of Directors to replace Mr. Dao Manh Luong who has resigned.

Brief information about the nominated candidate:  
Mr. Dao Manh Hoa, born on July 14, 1977; ID Card No.: 033077012069, issued on May 2, 2021, by the Department of Administrative Management of Social Order; Permanent address: 171 Phuc Tan, Hoan Kiem District, Hanoi City.

We respectfully submit this proposal for your consideration and approval at the Annual General Meeting of Shareholders in 2025./.

**ONBEHALF OF BOARD OF DIRECTORS**



**CHAIRMAN**

**DAO MANH LUONG**



**CAI LAY VETERINARY  
PHARMACEUTICAL  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

No.: 02/2025/TTr-BK

*Tien Giang, April 19, 2025*

**PROPOSAL**  
**(V/v: Production and Business Plan for 2025)**

**To: The 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Cai Lay Veterinary Pharmaceutical Joint Stock Company as approved by the General Meeting of Shareholders in April 2022;

The Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval the following matters:



**Approval of the 2025 Production and Business Plan as follows:**

**1. Company plan**

| No.          | Interpretation          | Plan            |
|--------------|-------------------------|-----------------|
|              | <b>REVENUE</b>          | 122.946 billion |
| 1.           | Cost of goods sold      | 62.4 %          |
| 2.           | Customer cost           | 6.9 %           |
| 3.           | Cost of sales           | 13 %            |
| 4.           | Financial expenses      | 3.2 %           |
| 5.           | Administrative expenses | 8.0 %           |
| 6.           | Profit before CIT       | 6.5 %           |
| <b>TOTAL</b> |                         | <b>100,0 %</b>  |

**2. Revenue by region:**

| No. | Interpretation          | Plan            |
|-----|-------------------------|-----------------|
|     | <b>NATIONAL REVENUE</b> | 122.946 billion |
| 1   | Business area           | 26.85 billion   |
| 2   | Distribution area       | 96.096 billion  |



### 3. Quarterly revenue:

| No.          | Interpretation    | Quarter I            | Quarter II            | Quarter III           | Quarter IV            | Total                  |
|--------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| 1            | Business area     | 6.712 billion        | 6.713 billion         | 6.712 billion         | 6.713 billion         | 26.85 billion          |
| 2            | Distribution area | 20.078 billion       | 22.464 billion        | 25.624 billion        | 27.93 billion         | 96.096 billion         |
| <b>TOTAL</b> |                   | <b>26.79 billion</b> | <b>29.177 billion</b> | <b>32.336 billion</b> | <b>34.643 billion</b> | <b>122.946 billion</b> |

The Board of Directors respectfully requests the approval of the General Meeting of Shareholders.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairman**



**DAO MANH LUONG**

