

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 the first quarter of 2026 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 the first quarter of 2026 of Cai Lay Veterinary Pharmaceutical Joint Stock Company, prepared on 20 April 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: 20 April 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.

CHAIRMAN OF THE BOARD OF DIRECTORS
Information Disclosure Officer



DAO MANH HOA

**CAI LAY VETERINARY
PHARMACEUTICAL JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No. *M*/CBTT-MKV

Report: Explanation for the decrease in
Profit after Corporate Income Tax (CIT)
in Q1.2026 by over 10% compared to
the same period in 2025

Dong Thap, 20th April, 2026

To:

- State Securities Commission of Vietnam (SSC)
- Hanoi Stock Exchange (HNX)

Pursuant to the Q1.2026 financial statements of Cai Lay Veterinary Pharmaceutical Joint Stock Company, the Profit after Corporate Income Tax (CIT) in Q1.2026 was VND 1.048.711.609, compared to VND 1.957.876.220 in the same period of 2025, representing a decrease of VND 909.164.611. The Company would like to provide the following explanation for the decrease in profit after tax:

- The number of newly established companies increased, resulting in higher market competition. As a result, the Company had to implement additional support policies to retain dealers.

- Invest more personnel to explore the vacant market.

- Economic fluctuations are causing an increase in fuel prices and transportation costs,...

The above factors are the main contributors to the decrease in net profit after corporate income tax in quarter I 2026 compared to the same period in 2025.

We hereby confirm that the information disclosed above is accurate and truthful. We assume full legal responsibility for the content of this disclosure.

Respectfully yours./.

**CHAIRMAN OF THE BOARD OF DIRECTORS
Information Disclosure Officer**



DAO MANH HOA

**CAI LAY VETERINARY PHARMACEUTICAL
JOINT STOCK COMPANY
FINANCIAL STATEMENT**

For the period from 01 January 2026 to 31 March 2026

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STATEMENT OR BOARD OF DIRECTORS

The Board of Directors of Cai Lay Veterinary Pharmaceutical Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Financial Statements of the Company from 01 January 2026 to 31 March 2026.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Members of the Board of Management and Board of Directors of the Company in the period from 01 January 2026 to 31 March 2026 and to the date of this report are as follow:

Board of Management

Mr. Dao Manh Hoa	Chairman
Mr. Nguyen Anh Tuan	Member
Mr. Le Thanh Nam	Member

Board of Directors

Mr. Do Van Tai	Director
Ms. Phan Nguyen Thanh Huyen	Deputy of Director

Chief Accountant

Ms. Vo Thi Le Trinh

OTHER COMMITMENTS

The Board of Directors commits that the Company has not violate the disclosure obligation as stipulated in Circular No. 155/2015/TT-BTC dated 06 October 2015, issued by the Ministry of Finance on information disclosure in the securities market, as well as corporate governance regulations under Decree No. 71/2017/ND-CP dated 06 June 2017, providing guidelines on corporate governance applicable to public companies, and Circular No. 95/2017/TT-BTC dated 22 September 2017, issued by the Ministry of Finance, guiding certain provisions of Decree 71/2017/ND-CP .

According to Power of Attorney No. 01/2026/UQ-CTHDQT-MKV dated 01 January 2026, issued by Mr. Dao Manh Hoa - Chairman of the Board of Management and the legal representative of Cai Lay Veterinary Pharmaceutical Joint Stock Company, Mr. Do Van Tai - Director and Ms. Phan Nguyen Thanh Huyen - Deputy Director, are authorized to sign the Financial Statements for the period from 01 January 2026 to 31 March 2026.

For and on behalf of the Board of Directors,



Do Van Tai
Director

Dong Thap, 20 April 2026

FINANCIAL STATEMENT
At 31 March 2026

ASSETS	Code	Notes	31/03/2026 VND	01/01/2026 VND
CURRENT ASSETS	100		90,157,964,678	87,573,509,444
Cash and cash equivalents	110		1,307,613,739	3,417,417,701
Cash	111	4	1,307,613,739	3,417,417,701
Cash equivalents	112	4	-	-
Short-term financial investments	120		37,500,000,000	29,000,000,000
Held to maturity investments	123	5	37,500,000,000	29,000,000,000
Short-term receivables	130		30,462,574,974	36,342,865,560
Short-term trade accounts receivable	131	6	19,667,047,806	24,861,317,208
Short-term advances to suppliers	132		1,004,292,684	1,342,317,846
Other short-term receivables	135	7	9,791,234,484	10,139,230,506
Inventories	140		20,191,219,111	18,203,982,774
Inventories	141	8	20,191,219,111	18,203,982,774
Other current assets	160		696,556,854	612,243,409
Short-term deferred costs	161	9	630,290,760	513,595,933
Value-added tax deductible	162	15	30,438,561	30,438,561
Taxes and other receivables from the State	163	15	35,827,533	68,208,915
NON-CURRENT ASSETS	200		28,252,610,615	28,502,190,937
Long-term receivables	210		-	-
Other long-term receivables	216	6	-	-
Fixed assets	220		25,937,778,476	27,012,288,735
Tangible fixed assets	221	12	25,937,778,476	27,012,288,735
- Cost	222		101,268,586,753	101,268,586,753
- Accumulated depreciation	223		(75,330,808,277)	(74,256,298,018)
Financial lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	13	-	-
- Cost	228		260,000,000	260,000,000
- Accumulated depreciation	229		(260,000,000)	(260,000,000)
Long-term assets in progress	250		892,719,602	81,999,000
Long-term construction in progress	252		892,719,602	81,999,000
Long-term financial investment	260		100,000,000	-
Investing in subsidiaries	261		100,000,000	-
Other long-term assets	270		1,322,112,537	1,407,903,202
Long-term deferred costs	271	9	273,051,279	358,841,944
Deferred tax assets	272		1,049,061,258	1,049,061,258
TOTAL ASSETS	280		118,410,575,293	116,078,700,381

BALANCE SHEET (CONT'D)
At 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		13,325,674,136	12,042,510,833
Current liabilities	310		13,325,674,136	12,042,510,833
Short-term trade payables	311	14	3,782,724,016	1,292,264,493
Short-term advance from customer	312		28,617,939	135,212,325
Dividends and profits must be paid.	313		1,264,545	1,264,545
Short-term taxes and other payments to the government	314	15	587,473,031	365,943,366
Payables to employees	315		1,870,834,859	1,572,714,751
Short-term accrued expenses	316	10	7,001,550,962	8,693,582,699
Other short-term payables	320	11	90,439,865	18,759,735
Bonus and welfare fund	323		(37,231,081)	(37,231,081)
Non-current liabilities	330		-	-
OWNER'S EQUITY	400		105,084,901,157	104,036,189,548
Owner's equity	411	16.1	50,000,380,000	50,000,380,000
- Ordinary shares	411a	16.2	50,000,380,000	50,000,380,000
Shares repurchased from oneself	415		(380,000)	(380,000)
Investment and development fund	418	16.4	69,863,124	69,863,124
Undistributed earnings	420		55,015,038,033	53,966,326,424
- Undistributed earnings by the end of prior year	420a		53,966,326,424	37,076,062,945
- Undistributed earnings of current year	420b		1,048,711,609	16,890,263,479
TOTAL RESOURCES	440		118,410,575,293	116,078,700,381



Do Van Tai
Director
Dong Thap, 20 April 2026

Vo Thi Le Trinh
Chief Accountant

Tran Thi Thanh Them
Prepared by

INCOME STATEMENT

For the period from 01 January 2026 to 31 March 2026

Items	code	Notes	Q1.2026		Accumulated	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
Revenue from sale of goods and rendering of services	01	17	38,688,382,243	35,044,022,841	38,688,382,243	35,044,022,841
Deduction	02	17a	2,663,285,737	1,631,633,593	2,663,285,737	1,631,633,593
Net revenue from sale of goods and rendering of services	10		36,025,096,506	33,412,389,248	36,025,096,506	33,412,389,248
Costs of goods sold and services rendered	11	17b	25,188,503,453	23,778,262,840	25,188,503,453	23,778,262,840
Gross profit from sale of goods and rendering of services	20		10,836,593,053	9,634,126,408	10,836,593,053	9,634,126,408
Financial income	22	17c	544,071,209	177,287,927	544,071,209	177,287,927
Financial expenses	23	17d	805,051,701	759,171,249	805,051,701	759,171,249
In which: Interest expense	24		-	-	-	-
Selling expenses	25	17e	6,653,025,269	4,270,519,589	6,653,025,269	4,270,519,589
General and administrative expenses	26	17e	2,598,205,491	2,333,211,004	2,598,205,491	2,333,211,004
Operating profit	30		1,324,381,801	2,448,512,493	1,324,381,801	2,448,512,493
Other income	31	17f	579,304	7,770	579,304	7,770
Other expenses	32	17g	11,257,275	939,990	11,257,275	939,990
Other loss/profit	40		(10,677,971)	(932,220)	(10,677,971)	(932,220)
Net profit before tax	50		1,313,703,830	2,447,580,273	1,313,703,830	2,447,580,273
Current corporate income tax expense	51	17h	264,992,221	489,704,053	264,992,221	489,704,053
Deferred corporate income tax expense	52		-	-	-	-
Net profit after tax	60		1,048,711,609	1,957,876,220	1,048,711,609	1,957,876,220
Basic earnings per share	70	17i	210	392	210	392



Do Van Tai
Director
Dong Thap, 20 April 2026

Vo Thi Le Trinh
Chief Accountant

Tran Thi Thanh Them
Prepared by

CASHFLOW STATEMENT
(By indirect method)
For the period from 01 January 2026 to 31 March 2026

Items	Code	Notes	From 01 Jan 2026 to 31 Mar 2026 VND	From 01 Jan 2025 to 31 Mar 2025 VND
Cash flow from operating activities				
Profit before tax	01		1,313,703,830	2,447,580,273
Adjustments for				
Depreciation and amortisation	02	12,13	1,074,510,259	1,041,723,731
Profit and loss from investment and financial activities.	05		(544,053,127)	(177,287,927)
Operating income before changes in working capital	08		1,844,160,962	3,312,016,077
Increase, decrease in accounts receivable	09		6,208,213,062	(905,364,859)
Increase, decrease in inventories	10		(1,987,236,337)	(437,321,692)
Increase, decrease in payables	11		1,080,242,319	(154,728,374)
Increase, decrease in deferred expenses.	12		(30,904,162)	(46,848,208)
Corporate income tax paid	15		(62,071,237)	427,245,295
Other expenses from business activities	17		-	-
Net cash flows from operating activities	20		7,052,404,607	2,194,998,239
Cash flow from investing activities				
Cash spent on purchasing and constructing fixed assets and other long-term assets	21		(810,720,602)	-
Cash spent on lending and purchasing debt instruments of other entities	23		(8,500,000,000)	(1,000,000,000)
Cash spent on investing capital in other entities.	25		(100,000,000)	-
Interest and dividend received	27		248,527,372	158,408,475
Net cash flow from investing activities	30		(9,162,208,569)	(841,591,525)
Cash flow from financing activities				
Net cash flows from financing activities	40		-	-
Net increase in cash for the year	50		(2,109,803,962)	1,353,406,714
Cash and cash equivalent at the beginning of the year	60	4	3,417,417,701	15,174,991,167
Cash and cash equivalent at the end of the year	70	4	1,307,613,739	16,528,397,881



Do Van Tai
Director
Dong Thap, 20 April 2026

Vo Thi Le Trinh
Chief Accountant

Tran Thi Thanh Them
Prepared by

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the financial statements.)

1. CHARACTERISTICS OF BUSINESS OPERATION

1.1 STRUCTURE OF OWNERSHIP

Cai Lay Veterinary Pharmaceutical Joint Stock Company (hereinafter referred to as “the Company”) was incorporated and operates under Business Registration Certificate No. 1200505472 dated 28 January 2003 issued by the Department of Planning and Investment of Tien Giang province, along with subsequent amendments, the most recent change being on 30 July 2025.

The company's headquarters and factory are located in Quarter 1B, Cai Lay Ward, Dong Thap Province.

The charter capital of the Company, according to the 13st amendment of the Business Registration Certificate dated 30 July 2025, is VND 50,000,380,000 (Fifty billion three hundred eighty thousand dong). In November 2008, the Company was officially listed on the Hanoi Stock Exchange, now known as the Hanoi Stock Exchange (HNX), under the stock symbol MKV.

Organizational structure:

As of March 31, 2026, the Company has one subsidiary, as follows:

<i>Company</i>	<i>Addres</i>	<i>Main activities</i>	<i>The Company's Share of Interest</i>	<i>Company's Voting Rights</i>
Cai Lay Veterinary Pharmaceutical Company Limited	Quarter 1B, Cai Lay Ward, Dong Thap Province.	Manufacture of pharmaceuticals, chemical drugs and medicinal materials	100,00%	100,00%

Cai Lay Veterinary Pharmaceutical Company Limited was established on November 20, 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 100,000,000. The subsidiary's main activity is the production of medicines, chemical drugs, and medicinal herbs. As of March 31, 2026, the Company had contributed capital to this subsidiary, and Cai Lay Veterinary Pharmaceutical Company Limited had not yet commenced business operations.

1.2 BUSINESS LINES AND MAIN ACTIVITIES

According to the Business Registration Certificate, the Company's business sectors are:

- Manufacturing pharmaceuticals, chemicals, and medicinal herbs. Details: Manufacturing veterinary medicines; producing Premix, nutrients, and animal feed for livestock, poultry, and aquaculture.
- Marine fisheries. Details: Fishing for aquatic products and seafood.
- Processing and preserving fruits and vegetables. Details: Production, processing, and manufacturing agricultural products
- Retail sale of pharmaceuticals, medical equipment, cosmetics, and hygiene products in specialized stores. Details: Business in veterinary medicines; business in Premix, nutrients, and animal feed for livestock, poultry, and aquaculture; business in raw materials, semi-finished products, chemicals, and vaccines for animal husbandry and aquaculture
- Retail sale of household electrical appliances, furniture, and similar items in specialized stores. Details: Business in interior and exterior decorations, wooden products.
- Wholesale business of other specialized products not classified elsewhere. Details: Business in fertilizers.
- Retail sale of new goods in specialized stores. Details: Business in handicrafts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

1. CHARACTERISTICS OF BUSINESS OPERATION (CONT'D)

1.2 BUSINESS LINES AND MAIN ACTIVITIES (CONT'D)

- Aquaculture. Details: Breeding marine aquatic products and seafood.
- Manufacturing other products from wood, products from bamboo, rattan, straw, and woven materials. Details: Manufacturing and processing handicraft products.
- Wholesale business of raw agricultural and forestry products (excluding wood, bamboo, rattan) and live animals. Details: Business in agricultural products, forestry products; business in plant seeds.
- Poultry farming. Details: Production of livestock, poultry, and aquaculture breeds; poultry farming.
- Rice cultivation.
- Cultivation of spices and medicinal plants.
- Livestock services.
- Pig farming
- Manufacturing and processing forestry products.
- Manufacturing and processing furniture, interior, and exterior products.
- Industrial-scale livestock farms
- Production and business of environmental treatment chemicals.

The Company's main activity in the year is the production and trading of veterinary medicines.

2. BASIS OF PREPARATION AND FISCAL YEAR

2.1 BASIS OF PREPARATION CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle, and in compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

The Company's consolidated financial statements are prepared in accordance with the Enterprise Accounting System issued with Circular No. 199/2025/TT-BTC dated October 27, 2025, by the Ministry of Finance and other relevant legal regulations related to the preparation and presentation of financial statements.

2.2 ACCOUNTING PERIOD

The accompanying financial statements are prepared for the period of operation from 01 January 2026 to 31 March 2026.

3. MAIN ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing these Financial Statements:

3.1 ACCOUNTING STANDARDS AND REGIMES APPLIED

The Company applies the Vietnamese Accounting Standards and the Vietnamese Accounting System, along with relevant legal regulations related to the preparation of financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

3. MAIN ACCOUNTING POLICIES (CONT'D)

3.2 ACCOUNTING ESTIMATES

The preparation of the financial statements complies with the requirements of the Vietnamese Accounting Standards, which require the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets at the reporting date, as well as the reported figures for revenue and expenses throughout the financial year. Actual business results may differ from the estimates and assumptions made.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, or investments with high liquidity. High-liquidity investments are those that can be converted into a known amount of cash within no more than three months and carry little risk of changes in their value due to fluctuations in the market.

3.4 RECEIVABLES AND PROVISION FOR BAD DEBTS

Receivables are presented at the book value less the provision for bad debts, which is made when necessary in accordance with the guidelines set forth in Circular No. 228/2009/TT-BTC dated December 7, 2009, and the amended Circular No. 89/2013/TT-BTC dated June 28, 2013, by the Ministry of Finance.

Increase or decrease in the provision for bad debts is recorded as an General and administrative expense for the year

3.5 INVENTORIES

Inventory is recognized at the lower of cost or net realizable value. The cost of inventory includes purchase price, direct material costs, direct labor costs, and overhead or other related costs, if any, incurred to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average cost method. The net realizable value is determined as the estimated selling price less the costs to complete and the marketing, selling, and distribution expenses.

A provision for obsolete inventories is made for the expected loss in value due to impairment (such as obsolescence, damage, etc.) of the Company's inventory based on evidence of value decline at the end of the reporting period.

Increase or decrease in the provision for inventory impairment is recorded as part of the cost of goods sold during the year.

3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are presented at cost less accumulated depreciation

The cost of tangible fixed assets includes the purchase price and all other directly related costs incurred to bring the asset to a state of readiness for use.

The cost of tangible fixed assets constructed by contractors includes the value of the completed and handed-over project, any directly related costs, and registration fees, if applicable.

The cost of tangible fixed assets constructed by the Company includes construction costs, actual production costs incurred, as well as installation and testing costs.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

3. MAIN ACCOUNTING POLICIES (CONT'D)

3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The specific depreciation periods are as follows:

Assets categories	Depreciation period (year)
Building and Structures	10 - 31
Machinery and equipment	03 - 10
Office equipment	03
Means of transportation	06

3.7 LEASED ASSETS

A lease is considered a finance lease when most of the rights and risks related to asset ownership are transferred to the lessee. All other leases are regarded as operating leases.

A finance leased asset is recorded as asset of the Company at its fair value on the lease commencement date, or, if lower, at the present value of the minimum lease payments. The liability owed to the lessor (principal debt) is reflected in the finance lease liability balance on the Balance Sheet. The interest portion of the lease payments is recognized as an expense in the income statement over the lease term using a fixed interest rate on the remaining balance of the finance lease liability for each accounting period.

The lease expenses are recognized in the Income Statement over the lease term using the straight-line method. Finance lease assets are depreciated using the straight-line method over their estimated useful life, similar to the treatment of owned assets, or over the lease term, whichever is shorter, as follows:

Assets categories	Depreciation period (year)
Machinery and equipment	10

3.8 LONG TERM CONSTRUCTION IN PROGRESS

Assets under construction for production, leasing, management, or any other purposes are recorded at cost. This cost includes service costs and related interest expenses in accordance with the company's accounting policies. Depreciation of these assets is applied in the same way as other assets, starting from the time the asset is ready for use.

3.9 REVENUE RECOGNITION

Revenue is recognized when the Company has the ability to receive identifiable economic benefits with certainty. Net revenue is determined based on the fair value of amounts collected or to be collected after deducting trade discounts, sales allowances, and returns. At the same time, revenue is recognized when the following conditions are met:

Sales revenue

Revenue is recognized when the result of the transaction can be reliably determined and the Company is able to collect economic benefits from the transaction. Revenue from sales is recognized when goods are delivered and ownership rights are transferred to the buyer.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

3. MAIN ACCOUNTING POLICIES (CONT'D)

3.9 REVENUE RECOGNITION (CONT'D)

Revenue from providing services

Revenue is recognized when the result of the transaction can be reliably determined and the Company is able to collect economic benefits from the transaction. Revenue from providing service is recognized when there is evidence of the percentage of completion of the service provided at the end of the reporting period.

When the result of a service transaction cannot be reliably determined, revenue is recognized in proportion to the costs incurred that are expected to be recoverable.

Financial revenue

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.

Profit from investments is recognized when the Company has actually received the interest.

3.10 BORROWING COST

Borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long time to be completed and ready for use or business are added to the asset's cost until the asset is put into use or business. Income arising from the temporary investment of borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognized in the Income Statement as incurred.

3.11 TAXATION

Corporate income tax (if any) represents the total value of current taxes payable and deferred taxes.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the Income Statement as it excludes income or expenses that are taxable or deductible in other years (including carryforward losses, if any), and also excludes non-taxable or non-deductible items. The corporate income tax is calculated at the applicable tax rate of 20% on taxable income.

3.11 TAXATION (CONT'D)

The determination of the Company's income tax is based on the current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the outcome of audits conducted by the relevant tax authorities.

Other taxes are applied in accordance with the current tax laws in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

3. MAIN ACCOUNTING POLICIES (CONT'D)

3.12 RELATED PARTIES

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making decisions regarding financial and operational policies.

Accordingly, the related parties of the Company are Mavin Group Joint Stock Company, the members of the Board of Directors and the Board of Management of the Company, and the companies in which Mavin Group Joint Stock Company has invested. All transactions and balances with related parties arising during the period from 01 January 2026 to 31 March 2026, are presented by the Company in the disclosures below.

4. CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash	159,643,128	160,717,534
Demand deposits	1,147,970,611	3,256,700,167
Cash equivalents	-	-
	1,307,613,739	3,417,417,701

5. SHORT-TERM FINANCIAL INVESTMENTS

	31/03/2026	01/01/2026
	VND	VND
Term Deposits	37,500,000,000	29,000,000,000
	37,500,000,000	29,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

6. ACCOUNT RECEIVABLES FROM CUSTOMERS

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
Short term	19,667,047,806	-	24,861,317,208	-
Chau Giang Veterinary Joint Stock Company	2,958,895,937	-	15,947,782,925	-
Tran De Production-Trading-Service Co., Ltd.	17,293,224	-	277,315,909	-
Do Quoc Dung	59,382,739	-	109,969,063	-
Phon Thinh	440,764,277	-	512,975,747	-
Loc Phat Veterinary Medicine Store Business Household	251,214,387	-	204,000,909	-
Other accounts receivable from customers	15,939,497,242	-	7,809,272,655	-
Long term	-	-	-	-
	19,667,047,806	-	24,861,317,208	-
Accounts receivable from related parties	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

7. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short term	9,791,234,484	-	10,136,230,506	-
- Advance for employees	305,452,293	-	265,831,519	-
- Short-term deposit and margin		-	587,700,000	-
- Other receivables	9,485,782,191	-	9,285,010,712	-
- Health insurance		-	688,275	-
Long term	-	-	-	-
	9,791,234,484	-	10,136,230,506	-

8. INVENTORIES

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	13,382,714,850	-	11,137,893,276	-
Finished product	6,521,478,745	-	6,759,607,559	-
Goods	287,025,516	-	306,481,939	-
	20,191,219,111	-	18,203,982,774	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

9. PREPAID COSTS

	31/03/2026 VND	01/01/2026 VND
Short term	630,290,760	513,595,933
- Tools and equipment issued for use	30,239,680	39,489,006
- Insurance expenses	184,491,600	146,878,051
- Maintenance and repair expenses	219,561,384	194,956,899
- Other items	195,998,096	132,271,977
Long term	273,051,279	358,841,944
- Tools and equipment issued for use	1,996,414	2,469,664
- Maintenance and repair expenses	72,222,222	126,388,889
- Other items	198,832,643	229,983,391
	903,342,039	872,437,877

10. ACCRUED EXPENSES

	31/03/2026 VND	01/01/2026 VND
Short term	7,001,550,962	8,693,582,699
- Board of Directors & Board of Supervisory Remuneration	144,000,000	144,000,000
- Discount expense	5,325,711,116	6,089,542,920
- Other expenses	1,531,839,846	2,460,039,779
Long term	-	-
	7,001,550,962	8,693,582,699

11. OTHER EXPENSES

	31/03/2026 VND	01/01/2026 VND
Short term	90,439,865	18,759,735
- Trade union fund	61,001,465	18,759,735
- Other payables	29,438,400	1,264,545
	90,439,865	18,759,735

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipments	Means of Transportation	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST				
01/01/2026	36,887,812,125	59,138,566,09	5,242,208,535	101,268,586,753
- New purchase	-	-	-	-
- Liquidation, sale	-	-	-	-
31/03/2026	<u>36,887,812,125</u>	<u>59,138,566,093</u>	<u>5,242,208,535</u>	<u>101,268,586,753</u>
ACCUMULATED DEPRECIATION				
01/01/2026	(16,595,649,424)	(53,612,120,964)	(4,048,527,630)	(74,256,298,018)
- Depreciation for the year	(381,981,497)	(640,960,092)	(51,568,670)	(1,074,510,259)
- Liquidation, sale	-	-	-	-
31/03/2026	<u>(16,977,630,921)</u>	<u>(54,253,081,056)</u>	<u>(4,100,096,300)</u>	<u>(75,330,808,277)</u>
NET CARRYING AMOUNT				
01/01/2026	<u>20,292,162,701</u>	<u>5,526,445,129</u>	<u>1,193,680,905</u>	<u>27,012,288,735</u>
31/03/2026	<u>19,910,181,204</u>	<u>4,885,485,037</u>	<u>1,142,112,235</u>	<u>25,937,778,476</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

13. INTANGIBLE FIXED ASSETS

	Computer Software <u>VND</u>	Total <u>VND</u>
COST		
01/01/2026	260,000,000	260,000,000
31/03/2026	260,000,000	260,000,000
ACCUMULATED DEPRECIATION		
01/01/2026	(260,000,000)	(260,000,000)
- Depreciation for the year	-	-
31/03/2026	(260,000,000)	(260,000,000)
NET CARRYING AMOUNT		
01/01/2026	-	-
31/03/2026	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

14. TRADE ACCOUNTS PAYABLE

	31/03/2026		01/01/2026	
	Value VND	Amount likely to be repaid VND	Value VND	Amount likely to be repaid VND
Short-term trade accounts payables	3,782,724,016	3,782,724,016	1,292,264,493	1,292,264,493
- Mavin Group Joint Stock Company	750,000,000	750,000,000	-	-
- BMT International Joint Stock Company	15,606,000	15,606,000	-	-
- Hai Dang Development Investment Company Limited	7,290,000	7,290,000	-	-
- Mat Troi Pharmaceutical Import Export Joint Stock Company	105,000,000	105,000,000	635,200,000	635,200,000
- Other payables to the seller	2,904,828,016	2,904,828,016	657,064,493	657,064,493
Long-term payables to the seller	-	-	-	-
	3,782,724,016	3,782,724,016	1,292,264,493	1,292,264,493
Payables to related party suppliers	750,000,000	750,000,000	-	-
- Mavin Group Joint Stock Company	750,000,000	750,000,000	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

15. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2026	Amount payable during the year	Amount paid during the year	31/03/2026
	VND	VND	VND	VND
Taxes and other payables				
- Value-added tax	230,423,548	2,108,587,528	2,189,419,229	149,591,847
- Corporate income tax	62,071,237	264,992,221	62,071,237	264,992,221
- Personal income tax	73,448,581	260,895,502	161,455,120	172,888,963
- Other taxes	-	5,000,000	5,000,000	-
	<u>365,943,366</u>	<u>2,639,475,251</u>	<u>2,417,945,586</u>	<u>587,473,031</u>

	01/01/2026	Amount payable during the year	Amount paid during the year	31/03/2026
	VND	VND	VND	VND
Taxes and other receivables				
- Fees, charges and other charges	25,033,737	-	-	25,033,737
- Land tax, land rental fees	43,175,178	32,381,382	-	10,793,796
- Value Added Tax	30,438,561	1,394,971,379	1,394,971,379	30,438,561
	<u>98,647,476</u>	<u>1,427,352,761</u>	<u>1,394,971,379</u>	<u>66,266,094</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

16. OWNER'S EQUITY

16.1 MOVEMENT IN OWNER'S EQUITY

	Owner's investment capital	Treasury stock	Development Investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	50,000,380,000	(380,000)	69,863,124	37,076,062,945	87,145,926,069
- Profit for the year	-	-	-	1,957,876,220	1,957,876,220
31/12/2024	50,000,380,000	(380,000)	69,863,124	53,966,326,424	89,103,802,289
01/01/2026	50,000,380,000	(380,000)	69,863,124	37,076,062,945	104,036,189,548
- Profit for the year	-	-	-	1,048,711,609	1,048,711,609
31/03/2026	50,000,380,000	(380,000)	69,863,124	55,015,038,033	105,084,901,157

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

16.2 DETAILS OF OWNER'S EQUITY

	31/03/2026	01/01/2026
	VND	VND
Mavin Group Joint Stock Company	28,588,790,000	28,588,790,000
Other shareholders	21,411,590,000	21,411,590,000
	50,000,380,000	50,000,380,000

16.3 SHARES

	31/03/2026	01/01/2026
	Shares	Shares
- Number of shares registered for issuance	5,000,038	5,000,038
- Number of shares sold to the public	5,000,038	5,000,038
- Number of shares repurchased	(38)	(38)
- Number of shares outstanding	5,000,000	5,000,000
	-	-
* Share price (VND/Share)	10,000	10,000

16.4 FUNDS

	31/03/2026	01/01/2026
	VND	VND
- Development investment fund	69,863,124	69,863,124

17. REVENUE OF MERCHANDISE SERVICES

	From 01 Jan 2026 to 31 Mar 2026	From 01 Jan 2025 to 31 Mar 2025
	VND	VND
Revenue	38,688,382,243	35,044,022,841
Revenue from sales of goods and finished		
- products	38,688,382,243	35,044,022,841
	38,688,382,243	35,044,022,841
Revenue from related parties	-	-

The total revenue for Q1.2026 is VND 42,711,501,090 VND (Q 1/2025 là 37,981,856,316 VND), of which the direct discounts deducted from revenue amount to VND 4,023,118,847 VND (quý 1/2025 là 2,937,833,475 VND). The remaining revenue, reflecting on the income statement after deducting the discounts for Q1/2026 is 38,688,382,243 VND (Q1/2025 is 35,044,022,841 VND)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

a. DEDUCTIONS

	From 01 Jan 2026 to 31 Mar 2026	From 01 Jan 2025 to 31 Mar 2025
	VND	VND
Revenue reduction	2,663,285,737	1,631,633,593
In which:		
- Trade discounts	2,548,779,337	1,589,120,343
- Sales discounts	-	5,087,600
- Sales allowances	114,506,400	37,425,650
	2,663,285,737	1,631,633,593

b. COST OF GOODS SOLD

	From 01 Jan 2026 to 31 Mar 2026	From 01 Jan 2025 to 31 Mar 2025
	VND	VND
- Cost of goods sold (COGS) for goods and finished products	25,188,503,453	23,778,262,840
	25,188,503,453	23,778,262,840

c. FINANCE INCOME

	From 01 Jan 2026 to 31 Mar 2026	From 01 Jan 2025 to 31 Mar 2025
	VND	VND
- Interest income from deposits and loans	544,053,127	177,287,927
- Foreign exchange gain	18,082	-
	544,071,209	177,287,927

d. FINANCE EXPENSES

	From 01 Jan 2026 to 31 Mar 2026	From 01 Jan 2025 to 31 Mar 2025
	VND	VND
- Payment discount	805,051,701	752,074,697
- Foreign exchange loss	-	7,096,552
	805,051,701	759,171,249

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

e. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01 Jan 2026 to 31 Mar 2026	From 01 Jan 2025 to 31 Mar 2025
	VND	VND
<i>Selling expenses</i>	6,653,025,269	4,270,519,589
- Labour costs	3,099,293,244	2,468,922,173
- Cost of materials and packaging	7,928,819	4,799,137
- Stationery costs and tool costs	3,460,649	3,971,454
- Fixed asset depreciation	51,568,670	1,690,910
- Outside purchasing services cost	784,479,657	1,186,449,528
- Other selling expenses	2,706,294,230	604,686,387
<i>General & administrative expenses</i>	2,598,205,491	2,333,211,004
- Labour costs	1,211,961,949	1,051,662,434
- Stationery cost	39,352,813	50,929,101
- Fixed asset depreciation	1,425,000	1,425,000
- Taxes, fees, and charges	32,319,465	12,440,678
- Outside purchasing services cost	1,281,211,789	1,177,320,129
- Other General & administrative expenses	31,934,475	39,433,662

f. OTHER INCOMES

	From 01 Jan 2026 to 31 Mar 2026	From 01 Jan 2025 to 31 Mar 2025
	VND	VND
- Other incomes	579,304	7,770
	579,304	7,770

g. OTHER EXPENSES

	From 01 Jan 2026 to 31 Mar 2026	From 01 Jan 2025 to 31 Mar 2025
	VND	VND
- Other expenses	11,257,275	939,990
	11,257,275	939,990

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

h. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01 Jan 2026 to 31 Mar 2026	From 01 Jan 2025 to 31 Mar 2025
	VND	VND
Profit before CIT	1,313,703,830	2,447,580,273
Non-deductible expenses	11,257,275	939,990
- Other expenses	11,257,275	939,990
Less non-taxable income	-	-
- Unrealized foreign exchange gains	-	-
Total taxable income for the year	1,324,961,105	2,448,520,263
Tax rate	20%	20%
Estimated Corporate Income Tax payable	264,992,221	489,704,053
Current Corporate Income Tax expense	264,992,221	489,704,053

i. BASIC (LOSS)/ EARNINGS PER SHARE

	From 01 Jan 2026 to 31 Mar 2026	From 01 Jan 2025 to 31 Mar 2025
Profit or loss attributable to common shareholders (VND)	1,048,711,609	1,957,876,220
Weighted average number of outstanding shares during the year (shares)	5,000,000	5,000,000
Basic earnings per share (VND/share)	210	392

18. COST OF PRODUCTION AND BUSINESS BY FACTOR

	From 01 Jan 2026 to 31 Mar 2026	From 01 Jan 2025 to 31 Mar 2025
	VND	VND
Cost of raw materials	42,818,738,243	37,074,085,892
Labor costs	7,081,829,294	5,770,726,215
Depreciation of fixed assets	1,074,510,259	1,043,414,641
Outside purchasing services cost	2,544,071,146	3,296,663,108
Other expenses	3,084,160,644	754,113,149
	56,603,309,586	47,939,003,005

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)

19. OTHER INFORMATION

19.1 LAND LEASE AGREEMENT

Currently, the Company has the following land lease contracts:

- Contract No. 393/HĐTĐ dated February 02, 2015, with the Department of Natural Resources and Environment of Tien Giang Province. Under this contract, the Company leases land at quarter 3A, Cai Lay ward, Dong Thap Province. The leased area is 6,586.7 m², and the lease term is until August 20, 2029, for the purpose of manufacturing and trading veterinary medicine.
- Contract No. 4138/HĐTĐ dated September 08, 2020, with the Department of Natural Resources and Environment of Tien Giang Province. According to this contract, the Company leases land at quarter 1B, Cai Lay ward, Dong Thap Province. The leased area is 20,049.70 m², and the lease term is until January 01, 2046, for the purpose of constructing a veterinary medicine production facility.

19.2 TRANSACTIONS WITH RELATED PARTIES

The relationship of the Company with related parties that have transactions during the period from 01 January 2026 to 31 March 2026, is as follows:

No.	Related parties	Relationship
1	Mavin Group Joint Stock Company	Parent company
2	Cai Lay Veterinary Pharmaceutical Company Limited	Subsidiary company

Income of the Board of Directors

	From 01 Jan 2026 to 31 Mar 2026 VND	From 01 Jan 2025 to 31 Mar 2025 VND
Income of the Board of Directors	777,107,694	682,247,169
- Remuneration of the Board of Directors and the Supervisory Board	36,000,000	36,000,000
- Income of the Board of Directors	741,107,694	646,247,169

Transactions with related parties

	From 01 Jan 2026 to 31 Mar 2026 VND	From 01 Jan 2025 to 31 Mar 2025 VND
Purchases from related parties	750,000,000	750,000,000
Mavin Group Joint Stock Company	750,000,000	750,000,000
Sales to related parties	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the financial statements.)


19.3 COMPARATIVE DATA

The comparative data refers to the figures of Cai Lay Veterinary Pharmaceutical Joint Stock Company from the financial statements for the period from 01 January 2025 to 31 March 2025 and the financial statements for the period from 01 January 2026 to 31 March 2026.



Do Van Tai
Director

Dong Thap, 20 April 2026



Vo Thi Le Trinh
Chief Accountant



Tran Thi Thanh Them
Prepared by