

Ho Chi Minh City, 11/4/2025

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INFORMATION DISCLOSURE

To: - State Securities Commission
- Ha Noi Stock Exchange

1. Organization Name: NAVETCO National Veterinary Joint Stock Company
 - Stock code: VET
 - Address: 15 Tran Cao Van Street, Da Kao Ward, District 1, Ho Chi Minh City
 - Tel: (028) 38225063 – Fax: (028) 38225060
 - Information Disclosure Officer: Mrs. Nguyen Thi Hong Hoa
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We commit that the information published above is true and take full legal responsibility for the content of the published information. *mm*

Sincerely.

Recipients:

- As above;
- Archives

GENERAL DIRECTOR *Van*



NGUYEN THI KIM LAN

MINISTRY OF AGRICULTURE AND ENVIRONMENT
NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY



Animal Health

ANNUAL REPORT

2024



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ABBREVIATIONS

Company	Navetco National Veterinary Joint Stock Company
TNHH	Limited Liability
FR	Financial Report
BOD	Board of Directors
BOC	Board of Control
CBCNV	Officials and employees
BVC	Bureau Veritas Certification
AOSC	Office of accreditation of capacity to assess conformity to quality standards
UBCKNN	State Securities Commission
SGDCKHN	Hanoi Stock Exchange
TSLĐ	Current assets
TTS	Total assets
SXKD	Production and business
PTNT	Rural Development
VSIP	Vietnam - Singapore Industrial Park
LMLM	Foot and mouth disease
DTHCP	African swine fever

MESSAGE OF THE REPORT

In 2024, Vietnam's economic situation continues to face many challenges due to instability in the world's political situation, the recession of major economies and the spiral of inflation remaining at a high level. In the general difficult period of the great cause, the veterinary livestock industry in general and Navetco Company in particular are not outside the affected area, affected by factors such as increasing prices of input materials, affecting production activities, combined with the complicated developments of epidemics leading to an extremely gloomy livestock situation, reduced market consumption of the livestock industry, in addition to fierce competition from rival companies... However, in the challenging context, the Board of Directors of Navetco Company unanimously directed the Company to overcome temporary difficulties of the economy, the Company has put forward business strategies suitable for each period to maintain operations and proactively diversify the supply of raw materials, strengthen cooperation with reputable suppliers, and optimize operating processes to ensure stable supply and create a solid foundation for the coming years.

Despite great efforts to overcome difficulties and challenges, the unexpected incident in Lam Dong greatly affected the Company's production and business activities in the last months of 2024, leading to the Company not completing the established financial targets.

Navetco Company's Annual Report for 2024 conveys a message highlighting the spirit of solidarity and relentless commitment of its staff. This dedication has helped strengthen the Navetco brand's internal capacity and stabilize operations during a period of economic volatility.

The contents of this report fully comply with current regulations regarding information disclosure. The Company is on track to complete and apply good routines in the market.


The information and financial data presented in this report are consistent with the 2024 financial statements audited by DKF Vietnam Auditing Company. In key areas, the Company's 2024 Annual Report has been presented honestly and reasonably, reflecting the overall production and business situation, key products, and financial status over the past year. This is part of our commitment to transparency and protecting the interests of shareholders, investors, and other stakeholders.

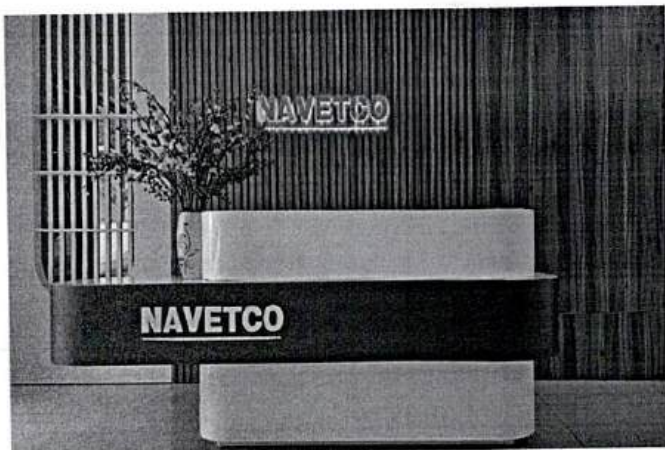
The trust and support of our shareholders, partners, and customers have been invaluable motivational sources for Navetco Company, helping us achieve significant milestones in recent years. We express our sincere gratitude and appreciation for the continuous support from our shareholders, partners, and customers as we work toward the Company's vision and development goals.

Sincerely./.

I. GENERAL INFORMATION

1. OVERVIEW.

Name of the Company	Navetco National Veterinary Joint Stock Company
Abbreviated name	NAVETCO Company
Logo	
Charter capital	160.000.000.000 VND
Owner's Equity	300.340.951.878 VND
Number of Enterprise Registration Certificate	0300600417 First issued by the Department of Planning and Investment of Ho Chi Minh City on March 7, 2005, 9th change issued on July 8, 2024
Head office	15 Tran Cao Van Street, Da Kao Ward, District 1, HCM City
Tell	(028) 38225063 - 38225955
Fax	(028) 38225060
Website	www.Navetco.com.vn
Email	info@Navetco.com.vn
Stock Code:	VET
Legal representative	<ul style="list-style-type: none"> - Mr Tram Tuan Khanh – Prerident - Ms Nguyen Thi Kim Lan – Director General



Company Office:

- Address: Ho Chi Minh city,
District 1, Da Kao Ward, Tran
Cao Van street, No 15.
- Tell : (028) 38225063
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Factory :

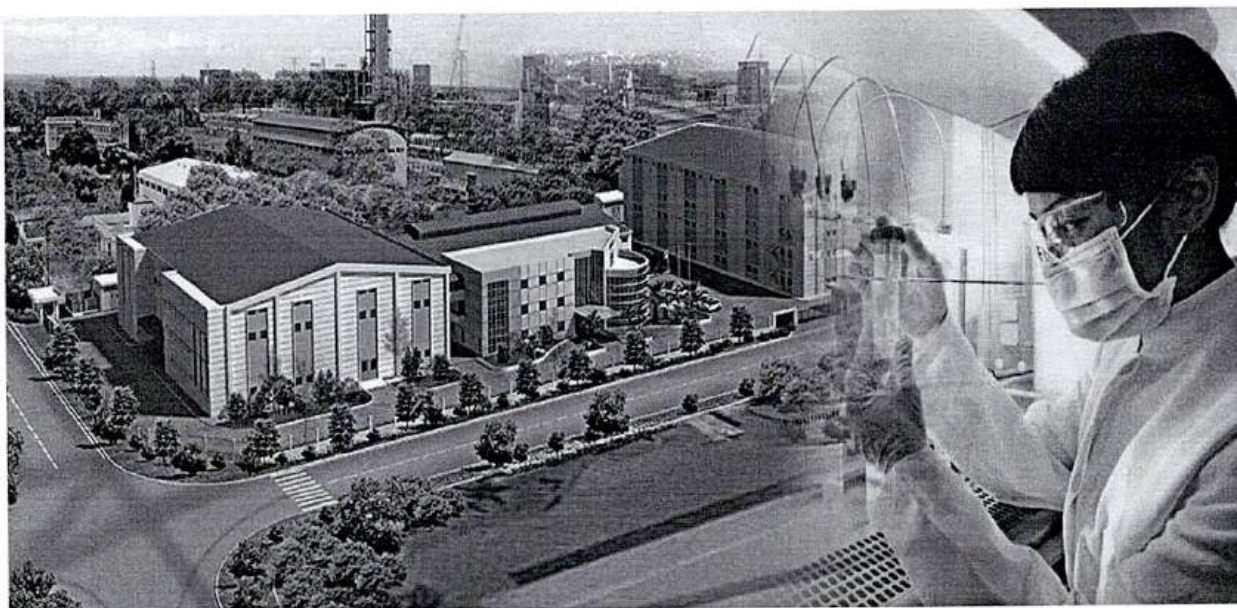
- Address: No. 28 VSIP, Road
No. 6, Vietnam - Singapore
Industrial Park, Thuan An
City, Binh Duong Province.
- Tell: (0274) 3763820
- Fax: (0274) 3763824



Cu Chi Veterinary Center:

- Address: No. 63 Ba Thien
Street, Nhuan Duc Commune,
Cu Chi District, Ho Chi Minh
City.
- Tell: (028) 37947720

2. Vision – Mission – Core values.



3. Formation and Development

During 70 years of establishment and sustainable development, Navetco has risen to a leadership position as the **"Efficient Partner for Livestock Farmers"** and it has consistently affirmed its position as a reputable and pioneering enterprise in Vietnam's veterinary pharmaceuticals industry, thereby creating sustainable value for livestock farmers.

➤ *From 1955 – 1975*

The National Institute of Bacteriology and Animal Pathology was established in December 1955 under the auspices of the Animal Health Department of the Ministry of Agriculture (under the former regime), with its headquarters located at 58 Nguyễn Bình Khiêm. In the initial phase from 1955 to 1960, the Institute operated from a single modest room, staffed by only eight individuals, and was constrained by inadequate equipment and a lack of experience. Nevertheless, with the assistance of United Nations experts, it managed during this period to produce the Newcastle F-strain vaccine and the Chickenpox vaccine, and—despite its rudimentary technical capabilities—began the initial production of Classical Swine Fever and Rinderpest vaccines using rabbits.

From 1961 to 1975, the Institute relocated to a new facility at 29 Phan Đình Phùng (now 29A Nguyễn Đình Chiểu, District 1, Ho Chi Minh City). At this new site, the Institute was built in a more spacious and impressive manner, with substantially improved and comprehensive equipment, achieving a level of advancement commendable for its time.

Supported by international organizations and aided by experts from the United States, Australia, Japan, and others, the Institute has established high-standard vaccine production facilities including viral vaccine production room, cell culture labs, surgical room and an experimental animal farm. In addition to Newcastle and fowlpox vaccines, the Institute successfully developed the GPE strain CSF vaccine and Kabete "O" strain Rinderpest vaccine using guinea pig and newborn calf kidney cells.

During this period, although the production scale was still small and the number of vaccines produced was limited, the Institute made encouraging progress. The invested equipment reached an advanced level for the time, such as: freeze dryers and Bain incubators for microorganism cultivation. It initially mastered advanced techniques such as Free-Dried vaccine, culturing primary cell and cell line. The human resources were diverse and well-trained in various specialized fields, with personnel receiving education in multiple countries. After the transition, most employees continued their work under the new regime and made significant contributions to the Company's ongoing development to this day.

➤ *From 1975 – 1985*

Immediately following the Liberation Day on April 30, 1975, the National Institute of Bacteriology and Animal Pathology was fully taken over by the Agricultural Military Management Committee. Subsequently, a team of technical staff from the Veterinary Enterprise under the Central Agricultural Committee (R) from Lộc Ninh took over and ensured the uninterrupted operation of the Institute. During this time, the Institute was renamed the Institute of Veterinary Medicine and Animal Pathology, under the General

Department of Agriculture of the Provisional Revolutionary Government of the Republic of South Vietnam.

The Institute continued its existing vaccine production and disease diagnosis activities while gradually receiving technology transfers for vaccines which were produced in the North. By mid-1976, the responsibility for disease diagnosis was transferred to Station B2 Veterinary, allowing the Institute to focus exclusively on veterinary vaccine production. Notably, the production of Rinderpest and Swine Fever cell-cultured vaccines was discontinued at the end of 1975 due to the cessation of periodic seed-transfer from foreign sources, as was provided before liberation. The Institute then shifted to producing the Chinese strain (C-strain) of Swine Fever vaccine using rabbits and calves, as well as the NAKAMURA strain of Rinderpest vaccine through rabbits, similar to the production in the North.

Regarding the organization of the Sub-Institute, at this time there were production units for bacterial and viral vaccines, two research sections for Microbiology and Parasitology, and the Veterinary Inspection Board. Later, the Virology Section and the Biochemistry Section were added. During this period, the Sub-Institute produced vaccines for the southern provinces and began to develop research, focusing on investigating the epidemic situation. Although it was under the National Institute of Veterinary Medicine, the Sub-Institute operated independently and accelerated the production of vaccines under difficult conditions with many shortages. At this time, some staffs were sent to visit technical facilities in England and trained in France, etc.

In 1985, Navetco company was recognized by the Government and awarded the Third-Class Labor Medal.

➤ ***From 1985 – 1995***

To facilitate and streamline operations, the Ministry of Agriculture and Rural Development decided to rename the Branch Institute as the Southern Veterinary Center, directly under the Ministry. During this time, the Center received United Nations aid in the form of vaccine production equipment, such as fermenters and freeze dryers. Additionally, several staff members were sent for short-term training in Angola, India, and other countries. The production of veterinary vaccine was significantly enhanced both in quantity and quality, and the Center also began producing new vaccines, such as the P52 strain hemorrhagic septicemia vaccine for cattle. At the same time, the Center started manufacturing simple pharmaceutical products for the livestock industry. The research departments also began state-level research projects, contributing to a more diverse and comprehensive scientific environment within the organization.

By decision of the Ministry of Agriculture and Rural Development, the Level I Veterinary Supply Station in Ho Chi Minh City was merged with the Southern Veterinary Center to establish the National Veterinary Company (abbreviated as Navetco). During this period, the Company had several affiliated units, including:

- Veterinary Vaccine Facility
- Veterinary Pharmaceutical Facility
- Dong Hoa animal husbandry Enterprise
- Saigon 88 Enterprise (Life Services Enterprise)

- Veterinary Research Center (which later included the Pharmaceutical Research Section)

- Company Headquarters, responsible for trading vaccines and pharmaceuticals produced by the company as well as imported products.

Additionally, the Hanoi branch was responsible for distributing and promoting Navetco products in Northern and North-Central provinces.

The establishment of independently managed units initially enhanced staff capabilities; however, it weakened overall company synergy amidst an increasingly competitive market. Therefore, by the end of 1992, the company reintegrated its production units into a single accounting system, dissolved the Dong Hoa Livestock Enterprise and Saigon 88 Enterprise, while keeping the Research Center independent to continue receiving research projects and technical guidance from the Ministry.

At the beginning of 1993, the Ministry of Agriculture and Food Industry (now the Ministry of Agriculture and Rural Development) renamed the company as the National Veterinary Company No. II

The unification of the Company has forged formidable strength in its research, production, and business operations, making them increasingly effective. With the subsequent year's profits exceeding those of the previous year, an expanded production development incentive fund enabled the Company to effectively invest in modern, high-capacity equipment—such as two high-capacity freeze dryers from the United States and a fermentation system from Japan—thereby enhancing both production capacity and vaccine quality. Moreover, pharmaceutical manufacturing has become increasingly innovative and diversified in terms of product types and designs, effectively meeting market demands.

The company's market expanded nationwide during this period and began exporting to Cambodia.

The research sector was strengthened, with multiple state-funded and internal research projects leading to the development of new pharmaceutical products.

Many cadres pursued master's and doctoral degrees both domestically and internationally, while numerous technical staff participated in long-term training programs in Japan, Australia, India and Malaysia...

International cooperation was significantly enhanced, particularly with Australia, improving the technical expertise and language skills of the workforce. Thanks to these advancements, the company successfully developed a new Duck Plague Vaccine (produced on cell culture), which was highly regarded for both its scientific and economic value

➤ *From 1995 – 2005*

In 1995, the Ministry of Agriculture and Rural Development assigned the company to import Foot-and-Mouth Disease (FMD) vaccines for nationwide distribution. From this point, the company expanded its foreign vaccine business, importing increasing quantities of FMD and Rabies vaccines for national use. Recognizing the company's credibility and

capabilities, the French company VIRBAC entrusted Navetco with bottling rabies vaccine using internationally certified laboratory facilities.

During this period, Navetco partnered with VIRBAC to establish the VIRBAC Vietnam joint venture, which proved highly successful, achieving profitability within just three years of operation.

In 1998, Navetco was awarded the Second-Class Labor Medal by the Government in recognition of its contributions.

With its strong reputation and proven capabilities, the company was entrusted by the Government and the Ministry of Agriculture & Rural Development to manage the National Reserve Fund for veterinary vaccines and pharmaceuticals. Over the years, Navetco has successfully fulfilled this responsibility, ensuring timely and adequate supply as required by the state.

During this phase, the company significantly improved the living standards of its employees, both materially and spiritually. Additionally, many children of retired employees were given opportunities to work at the company.

Navetco (formerly the National Veterinary Company No. II) was one of ten selected enterprises nationwide, and the only unit from the Ministry of Agriculture and Rural Development, chosen by the Government for a pilot transition to a new operational model: a State-owned single-member limited liability company. After a period of preparation, in December 2004, the Ministry of Agriculture and Rural Development officially decided to convert the company into a State-Owned Single-member Limited Liability National Veterinary Company (abbreviated as National Veterinary Company)

Building upon its existing infrastructure, the Company continued its operations and invested in technological upgrades to produce high-quality vaccines and pharmaceuticals in increasingly large quantities. These efforts aimed to serve the domestic market nationwide, maintain national reserves, and expand exports to several Southeast Asian countries, including Cambodia and Myanmar.

The company was certified with the ISO 9001:2000 standard by BVQI in December 2004.

➤ *From 2005 -2015*

By 2006, Navetco continued to be recognized by the State for its achievements and was awarded the First-Class Labor Medal. Specialized in 2011, the company was honored with the Third-Class Independence Medal by the President.

Research efforts were maintained and increasingly enhanced, leading to the development of many high-quality products. The Hog Cholera vaccine (C strain) administered via rabbit and calf was replaced with a cell-cultured vaccine, and alum-precipitated bacterial vaccines were upgraded to internationally standardized emulsified vaccines. Additionally, the company successfully developed the H5N1 Avian Influenza vaccine, which was put into production in 2012.

Notably, during outbreaks of Avian Influenza across multiple provinces in Vietnam, the Ministry of Agriculture and Rural Development assigned the company to import the H5N1 avian influenza vaccine for nationwide supply. Following this, the company was

entrusted by its partners with the process of vaccine filling and packing to GMP standards. Around this time, the Merial company, after over a decade of supplying finished Foot-and-Mouth Disease (FMD) vaccines, transferred the semi-finished FMD vaccine for bottling at NAVETCO. Today, the Merial officially supplies antigens for vaccine production at the company.

To further enhance its comprehensive capabilities, the company officially invested in the construction of a new GMP-WHO standard factory for manufacturing high-quality veterinary vaccines and pharmaceuticals. The increased production capacity aimed to supply the domestic market and expand exports. The initial investment was made in a 1.3-hectare facility at the Vietnam-Singapore Industrial Park in Binh Duong Province for the production of veterinary vaccines and pharmaceuticals, ensuring higher output to meet domestic and international demand.

The year 2013 marked a significant milestone as the company transitioned to a joint-stock model under the name Navetco National Veterinary Joint Stock Company, with the State holding 65% of the charter capital.

With the goal of continuous development and expansion in research, production, and business operations, the company aims to generate profits for shareholders, maximize enterprise value, create stable employment and income for workers, and fulfill its obligations to the State.

At the end of 2013, the GMP-WHO-certified pharmaceutical production plant was completed and put into operation.

➤ ***From 2015 to Present:***

The company continued to enhance its pharmaceutical production facility and construct a new GMP-WHO standard vaccine manufacturing plant, which became operational by the end of 2016.

The Veterinary Department and the BVC organization certified the plant's production lines as meeting GMP-WHO standards. With modern equipment, the factories have produced dozens of vaccines, hundreds of pharmaceutical products, and various biological preparations for livestock and aquaculture. These products are now available in nearly all 63 provinces of Vietnam.

The company has also successfully exported various products to ASEAN countries such as Cambodia, Laos and Myanmar, as well as to the Arab market, achieving an annual revenue of hundreds of thousands of USD.

In April 2017, the company relocated its manufacturing facility to the Vietnam-Singapore Industrial Park in Binh Duong Province.

In October 2017, the Navetco established a Testing Laboratory that meets the TCVN ISO/IEC 17025:2017 standard, with a team of highly experienced professionals. The laboratory is responsible for conducting testing techniques related to veterinary pharmaceuticals, aquatic veterinary pharmaceuticals, and vaccines, supporting the company's research, production, and business activities. With this laboratory, the company can conduct its testing and is also authorized to provide testing services for other units.

The Veterinary Research Center has carried out many national, ministerial, and institutional-level projects, all of which have been highly evaluated for their practical applications. To date, many new vaccines have completed trials, entered production and are now available on the market.

The Company revised its logo to incorporate the year 1955 - the founding year of its vaccine research and production, a field of critical importance to the Company. This logo change is designed to enhance the brand and assert the Company's position, highlighting its extensive experience compared to market competitors.



Over its 70-year history of existence and continuous development, especially since 1975, with a strong tradition of solidarity and continuous striving to excellently fulfill its duties. Navetco has been recognized by the State and awarded numerous medals. In addition, the Company has received several batches of Outstanding Emulation Flags and various Certificates of Merit from the Government and the Ministry of Agriculture and Rural Development.

For many years, Navetco's products have been recognized as High-Quality Vietnamese Goods. The company has become the leading enterprise nationwide in the production and business of vaccines and veterinary medicine, with significant research potential and many high-value scientific projects contributing to economic efficiency. International cooperation has expanded with great success, and the company has fulfilled its role in managing the national reserve fund for vaccines and veterinary medicines on behalf of the Government. Furthermore, Navetco is among the top 1,000 largest corporate taxpayers in Vietnam.

The company continues to grow and develop, becoming stronger in all aspects, operating under the guiding principle:

**"EFFICIENT PARTNER FOR
LIVESTOCK FARMERS"**

4. Certificates

No	SCOPE OF CERTIFICATION	CERTIFICATE	CERTIFIED BY
1	Production lines for Vaccines (bacterial vaccines, egg-based viral vaccines, cell-based viral vaccines, inactivated FMD vaccines, filling Rabies vaccine) and pharmaceuticals (injections, oral solutions, powders for drinking and mixing with food, disinfectants, biological products) are used in veterinary and aqua-veterinary medicine.	Good Manufacturing Production - GMP	Department of Animal Health
2	Production lines of veterinary drugs that do not contain beta-lactam antibiotics (non beta-lactam) include injection solutions, oral solutions, and powders for oral use.		
3	Production lines of inactivated FMD vaccine and filling Rabies vaccine		
4	Production lines of bacterial vaccines, egg-based viral vaccines, and cell-based viral vaccines used in veterinary medicine.		
5	Research, production, and trading of vaccine and pharmaceutical products (injections, injection powders, oral solutions, powders for drinking and mixing with food, disinfectants, biological products) used in veterinary and aqua-veterinary medicine.	Quality Management System ISO 9001:2015	BUREAU VERITAS CERTIFICATION
6	Production of pharmaceutical products and vaccines used in veterinary and aqua- veterinary medicine.	Good Manufacturing Production - GMP	

No	SCOPE OF CERTIFICATION	CERTIFICATE	CERTIFIED BY
7	Research, manufacture and trade in vaccines and pharmaceutical products (injections, oral solutions, powders for drinking and mixing with food, disinfectants, biological products) used in veterinary and aqua-veterinary medicine.	Environmental Management System ISO 14001:2015	
8	Testing Laboratory	ISO/IEC 17025:2017	AOSC
9	Animal feed – Veterinary medicine, aquatic products	High-quality Vietnamese goods voted by consumers	BUSINESS ASSOCIATION OF HIGH QUALITY VIETNAMESE GOODS

5. Business sectors and areas of operation

Business sectors:










According to the business registration certificate No. 0300600417, issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on March 7, 2005, the 9th change was on July 8, 2024. Navetco Company is allowed to conduct the following business sectors:

No	Name of industry	Industry code
1	Veterinary Activities <i>Details:</i> - Animal Health Care and Livestock Activities Control; - Animal Health Care and Livestock Activities Control;; - Activities of Veterinary assistance or other support for veterinarians; - Specialized research, diagnosis and animal disease testing.	7500
2	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo) and live animals <i>Details:</i> Wholesale of animal feed and raw materials for livestock, poultry and aquaculture feed.	4620

No	Name of industry	Industry code
3	Wholesale of Other Household Goods <i>Details:</i> Wholesale of veterinary medicines.	4649
4	Manufacturing of Pharmaceuticals, Medicinal Chemicals, and Medicinal Materials <i>Details:</i> Manufacturing of veterinary medicines	2100
5	Other Specialized Wholesale Trade Not Elsewhere Classified <i>Details:</i> <ul style="list-style-type: none"> - Wholesale of vaccines, biological products, microorganisms, and chemicals used in veterinary and aquaculture. - Wholesale of biological products, microorganisms, and chemicals for environmental treatment and improvement in livestock and aquaculture. Wholesale of raw materials, supplies, and equipment for research, production, and quality control of vaccines and veterinary medicines.	4669
6	Manufacturing of Livestock, Poultry, and Aquaculture Feed <i>Details:</i> Production of aquaculture feed and livestock/poultry feed. (Excluding fresh food processing, waste recycling at the company).	1080
7	Other Manufacturing Not Elsewhere Classified <i>Details:</i> Production of vaccines, biological products, microorganisms for veterinary and aquaculture use, and chemicals for veterinary and aquaculture applications. Production of biological products, microorganisms, chemicals, and substances for environmental treatment and improvement in aquaculture. (Excluding the production of thermal insulation foam using R141b gas, polyol ready-mixed with HCFC-141b, construction materials, and chemicals at the headquarters)	3290 (Main)

No	Name of industry	Industry code
8	Other Professional, Scientific, and Technological Activities Not Elsewhere Classified <i>Details:</i> Scientific research on veterinary medicine, diagnostic methods, and disease prevention for livestock and poultry (excluding direct veterinary activities)	7490
9	Other Healthcare Activities Not Elsewhere Classified <i>Details:</i> National stockpiling of veterinary and aquaculture medicines	8699
10	Real Estate business, land use rights belonging to the owner, user or tenants	6810
11	Transport of goods by road (except liquefied gas for transportation)	4933
12	The enterprise must strictly comply with the legal regulations on land, construction, fire prevention, environmental protection, other applicable laws, and business conditions for conditional business sectors	Industries and professions that do not yet match the Vietnam Standard Industrial Classification System

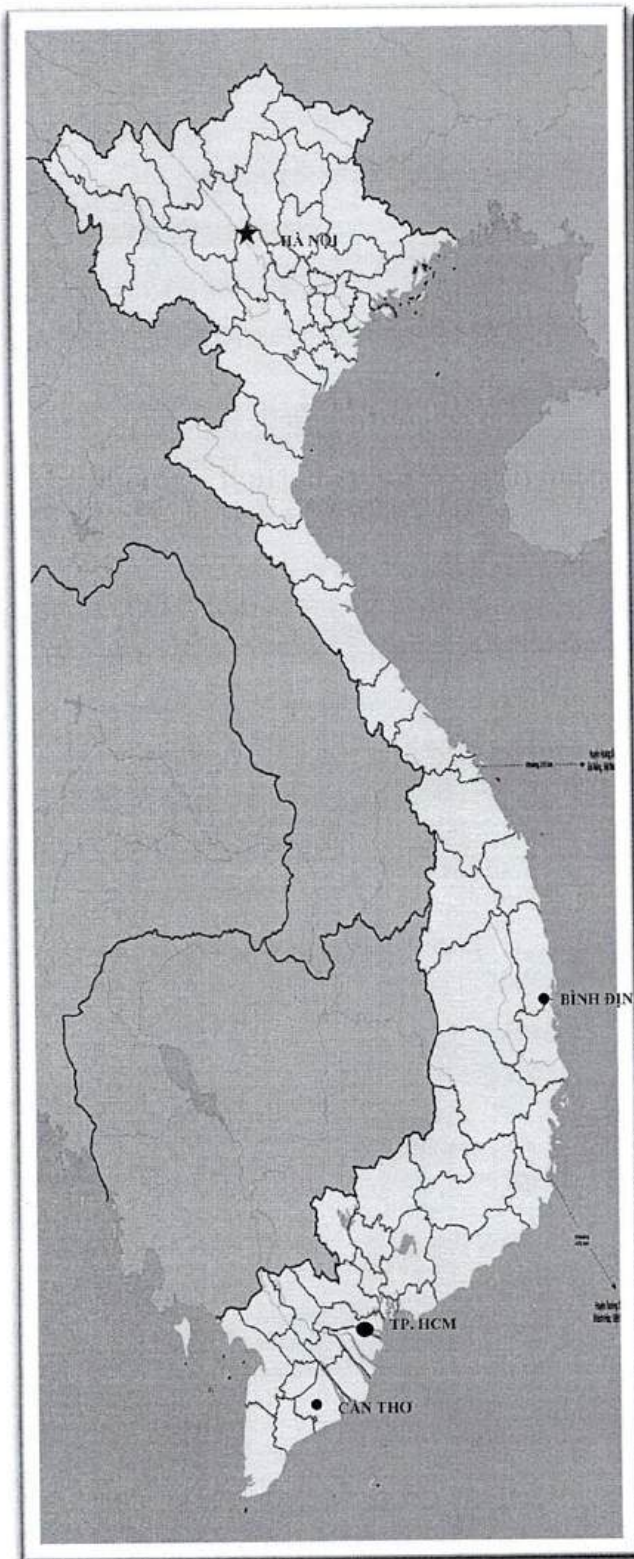
SOME PICTURES ABOUT NAVETCO'S PRODUCTS

 <p>NAVET-FLUVAC 2 Avian Influenza Inactivated Vaccine</p>	 <p>NAVET-ASFVAC African Swine Fever Attenuated Vaccine</p>	 <p>NAVET-ECOVAC F Edema and Diarrhea Inactivated Vaccine</p>
 <p>NAVET-BIOZYM (Shrimp, fish)</p>	 <p>BENKOCID Disinfectant Solution</p>	 <p>NAVET-PEN-STREP Antibiotic Injectable Suspension</p>
 <p>AFTOPOR Foot and Mouth Disease Vaccine</p>	 <p>RABISIN Rabies Vaccine</p>	 <p>SOLUBLE Vitamin Supplement - Growth Stimulation</p>

All the products are updated at the Website
<https://Navetco.com.vn/san-pham>

Business area and distribution system:

The Company's market spans 63 provinces and cities nationwide.



*** Hanoi Branch:**

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- Fax: (+84) 024.36290393
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*** Central Representative Office:**

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*** Eastern Representative Office:**

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- Tell (+84) 0274.3763820
- Fax: (+84) 0274.3763824
- Email: vpmiendong@navetco.com.vn

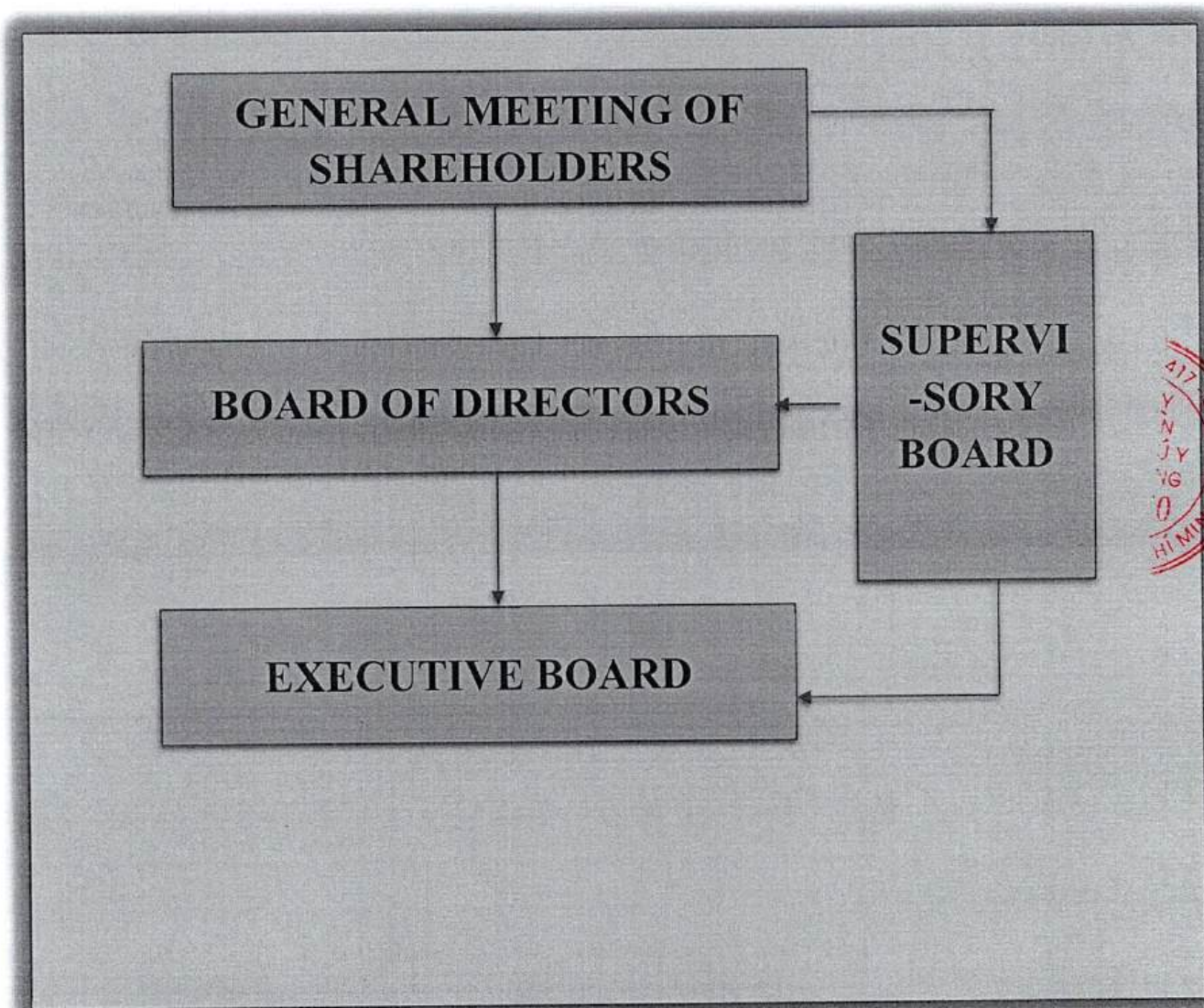
*** Western Branch:**

- Address: No. 16, Road No. 7, Construction Residential Area, Area 2, Hung Thanh Ward, Cai Rang District, Can Tho City
- Tell: (+84) 0292.3894336
- Fax: (+84) 0292.3894336
- Email: vpmientay@navetco.com.vn

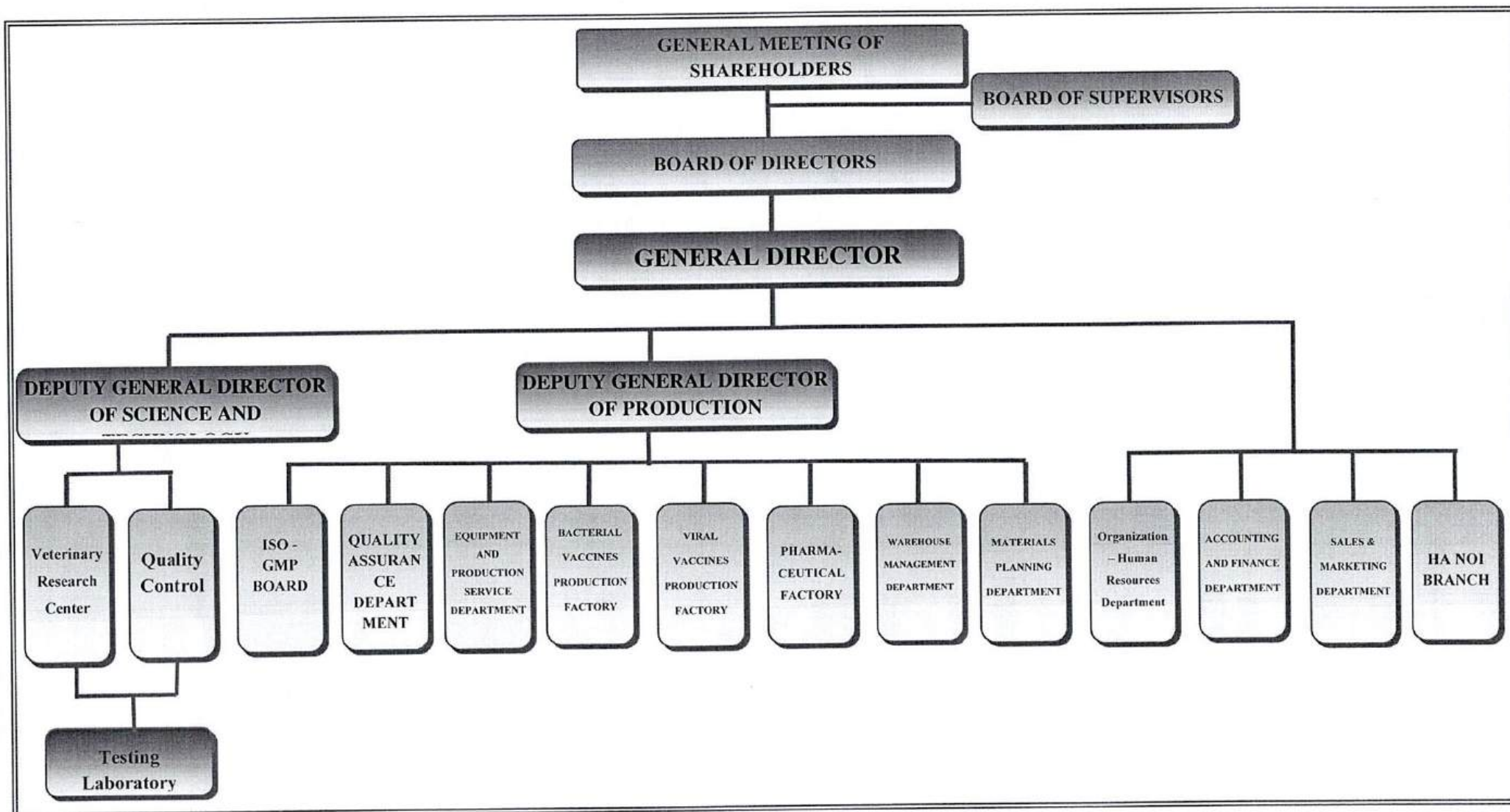
6. Information on governance model and management apparatus.

Governance model

The Company operates under the governance model prescribed in Point a, Clause 1, Article 137 of the Law on Enterprises 2020.



ORGANIZATION CHART NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY



7. Development orientation.

KEY DEVELOPMENT OBJECTIVES

- + Develop the company into a strong and leading entity in the fields of research, production and trading of veterinary medicine in Vietnam.
- + Explore and expand into international markets+
- + Develop a team of professional staff, managers, technicians and experts to meet the growing demands of the market and affirm the company's position in the industry, contributing to elevating Vietnam's veterinary medicine to the international stage.
- + Establish a professional working environment.
- + Modernize production technologies, diversify products and businesses, and enhance product quality with reasonable pricing..

DEVELOPMENT ORIENTATION

- + Develop sustainably, ensure effective business operations, and maintain a stable financial foundation to preserve and grow the capital of shareholders and the company.
- + Expand the Company's market share in both domestic and export markets.
- + Develop flexible business policies in response to market developments.
- + Cooperate in the research and production of new vaccines, and diversify the product.
- + Strengthen e-commerce and boost marketing strategies to enhance brand position and market share.
- + Invest in building a professional human resources foundation for the Company.
- + Improve production processes and technical chain to enhance product quality, in order to meet the increasingly diverse demands of the husbandry.

8. Strength.

Navetco is built upon a solid foundation developed over 70 years of establishment and operation. The Company has achieved accomplishments acknowledged by reputable organizations and has received numerous prestigious awards.

With extensive experience in management, operations, and research in the fields of veterinary medicine, aquaculture medicine, and vaccines. The company has demonstrated high efficiency through the comprehensive business network spanning from North to South as well as in international markets.

9. Risks

Economic Risks

The year 2024 marked a challenging period for the global economy. The economy was significantly damaged by political conflicts, which disrupted import and export activities, driving up prices and intensifying. Emerging financial and monetary conditions also exerted considerable pressure on economic activities.

In this circumstance, Vietnam's economy faced a challenging year with multiple difficulties. Despite the Government's proactive efforts and various solutions to overcome challenges, the economic stakeholders in general and the husbandry industry in particular are still rapidly and strongly impacted by external unfavorable difficulties,

Input costs in the livestock sector surged, while market prices for animal products fluctuated unpredictably. The declining price of pork placed many small-scale farmers at risk of financial loss. The cost of animal feed continued to rise due to increased global raw material prices, further discouraging livestock reinvestment. Animal husbandry also encountered numerous challenges, since the source of feed and breeding stock are mainly dependent on importation.

Competitive risks

The animal husbandry has been under considerable competitive pressure due to the rapid increasing of imported livestock products in recent years. The main reasons are that import regulations for livestock products in Vietnam remain relatively loose, leaving gaps that allow foreign products easier able to domestic market. Conversely, Vietnam faces numerous technical barriers when exporting poultry meat and other livestock products to international markets. These stringent requirements have weakened the competitiveness of domestic products, placing local farmers at a disadvantage.

Additionally, there is intensifying competition between domestic companies and foreign-invested enterprises in Vietnam in terms of pricing, product design, and quality, ...

Risks from natural disasters and

In 2024, epidemics affecting livestock, poultry, and aquatic products are expected to In 2024, livestock, poultry, and aquaculture sectors in Vietnam continued to be affected by

various outbreaks, including African Swine Fever, Avian Influenza, Foot-and-Mouth Disease, Porcine Reproductive and Respiratory Syndrome, Lumpy Skin Disease, White Spot Syndrome Virus, and Acute Hepatopancreatic Necrosis Disease in shrimp, .. The risk of recurrence and further spread of these diseases remains high in the coming period.

In addition, the negative impacts of climate change are also increasingly weighing on animal husbandry.

Risks from legal policy

The company operates in accordance with applicable laws such as the Law on Enterprises, the Law on Veterinary Medicine, and the Law on Securities. However, inconsistencies and overlaps among laws, sub-law documents, sector-specific regulations, and implementation guidelines continue to pose significant difficulties. These regulatory issues affect both the Company's business performance and its strategic orientation.

Challenges

The unpredictable fluctuations of the economy have had a considerable impact on the company's business operations.

Increasing demand for product quality and diversification.

Fierce competition from other companies in the same industry.

II. OPERATIONAL PERFORMANCE IN 2024.

1. Business Operations in 2024.

NAVETCO's business operations in 2024 experienced significant fluctuations due to various unfavorable factors. Economic volatility, climate change, disease outbreaks, and intense industry competition leading to considerable impacts on the company's ability to execute its initially planned business strategies.

Additionally, an unexpected incident that occurred in Lam Dong Province during the latter part of the year had a major effect on the company's production and business activities. The company was required to pay substantial compensation and support expenses, which significantly strained financial resources and ultimately resulted in the Company's inability to meet its financial targets for the yearh.

a. Business performance in 2024:

Unit: VND

No	Target	Yaer 2024	Yaer 2023	% perform 2024/2023
1.	Net Revenue	371.268.762.660	412.646.744.161	89,97%
2.	Revenue from financial activities	99.379.950	1.234.834.623	8,05%
3.	Other income	13.704.609.968	2.699.733.340	507,62%
4.	Financial expenses	8.874.416.182	8.691.148.387	102,10%
5.	Sales expenses	105.310.523.620	77.641.092.983	135,63%
6.	General & administrative expenses	53.549.821.412	60.105.235.048	89,09%
7.	Net profit / (loss) from business activities	(3.003.828.758)	34.713.126.680	
8.	Other profit / (loss)	(36.592.534.828)	1.479.681.535	
9.	Total accounting profit / (loss) before tax	(39.596.363.586)	36.192.808.215	
10.	Profit after tax	(39.596.363.586)	28.582.480.576	
11.	Basic earnings / (loss) per Share	(2.475)	1.545	

(Source: Financial statement audit for 2024)

All performance criterias declined due to the overall impact of the market in the past year.

The company's net revenue in 2024 reached only 89.97% of the target, primarily due to a narrowed husbandry market and intense competition among companies, which led to a fragmented market share.

Financial income decreased as the Company had no idle financial resources and realized foreign exchange gains declined.

Selling expenses increased due to increased discount and promotion costs: The fierce competition and the indirect impact of the Lam Dong incident caused customers to become more cautious toward the Company's products. In response, Navetco developed flexible business policies aligned with market development. Tailored sales policies, including promotional and discount rates, were deployed strategically across regions and customers to enhance competitiveness, boost sales volume, and restore customer trust.

The post-vaccination adverse event was an unexpected and abnormal reaction following vaccination. Although multiple factors could be involved, such incidents are difficult to foresee. It was an unfortunate and undesired event for both Navetco and livestock farmers. As the vaccine manufacturer, Navetco took full responsibility and made strong efforts to support affected farmers by promptly supplying valuable medical supplies and veterinary drugs to treat the infected dairy cattle. This also contributed to the increase in selling expenses.

b. Performance compared to target:

Unit: billion VND

No	Target	Target for 2024	Performance in 2024	Comparison Performance / Target (%)
1	Total Revenue	420	385,07	91,68
2	Profit before tax	38	(39,59)	(104,18)

(Source: Financial statement audit for 2024)

Based on the business performance indicators of 2023, the company set the operational targets for 2024. However, during the period, the company faced numerous difficulties due to the following factors:

- The global economic downturn, increasing levels of bad debt, high inflation, ongoing political conflicts, extreme weather conditions, and widespread epidemics.
- The severe impact of African Swine Fever on the husbandry industry, which discouraged farmers from restocking, leading to a decline in herd size.

- Shrimp and fish deaths caused by abnormal weather and disease outbreaks, resulting in hesitation among farmers to reinvest in aquaculture.
- The rising cost of animal feed, leaving little to no profit for farmers to reinvest.
- The influx of cheap imported meat, making it difficult for domestic meat products to remain price competitive.
- Competitors introduced more attractive promotional policies, offering greater benefits to customers.
- Constantly shifting market demands required continuous improvements in both product quality and design.
- A financial burden from compensation and support related to the vaccine incident in Lam Dong Province, which significantly affected the Company's business performance in 2024.

2. Organization and personnel.

a. List of Executive Board Members (as of December 31, 2024):

The company consists of one General Director, one Deputy General Director, and one Chief Accountant. All members of the executive board meet the standards and requirements set forth by the Law on Enterprises and current regulations.

No	Full name	Position
1	Ms. Nguyen Thi Kim Lan	Director General
2	Mr. Tran Xuan Hanh	Deputy Director General
3	Ms. Do Thi Hai Thanh	Chief Accountant

b. Curriculum vitae of the Executive Board Members:



MS. NGUYEN THI KIM LAN

Position: Director General

Year of birth: 1976

Professional qualifications: Bachelor of Economics

Work process:

- From April 1998 – July 2012: Staff of the Accounting and Finance Department
- From August 2012 – March 2017: Deputy Director of Finance
- From April 2017 – November 2019: Chief Accountant
- From December 2019 - June 2020: Member of the Board of Directors , Chief Accountant cum Financial Director
- From July 2020 – July 2022: Deputy General Director cum Chief Accountant
- From August 2022 to present: General Director of the Company
- From December 14, 2023 to present: Vice Chairman of the Board of Directors

Number of shares held : 3,686,400 shares

In there:

- + Personal ownership: 46,400 shares
- + Representative ownership: 3,640,000 shares
- + Đại diện sở hữu: 3.640.000 cổ phần



Mr TRAN XUAN HANH

Position: Deputy General Director

Year of birth: 1957

Professional qualifications: PhD of Veterinary Science

Work process:

- From 1980 to 1983: Staff of Vaccine Testing Department
- From 1983 to 1989: Deputy Head of the Testing Department
- From 1989 to 1993: Deputy Director of the Veterinary Research Center
- From 1994 to 1996: Master's Degree Studies
- From 1997 to 1998: Deputy Director of the Veterinary Research Center
- From 1998 to 2002: Doctoral Researcher in Australia
- From 2003: Deputy Director of the Company cum Manager of the Veterinary Research Center.
- From September 2003 to March 2017: Deputy General Director of the Company cum Manager of the Veterinary Research Center
- From November 2013 to March 2017: Vice Chairman of the Board of Directors
- From April 2017 to December 4, 2024: Deputy General Director.

Number of shares held: 35.700 shares

In there:

+ Personal ownership: 35.700 shares



Mr NGUYEN QUANG HUY

Position: Deputy General Director of Science and Technology

Year of birth: 1987

Professional qualifications: PhD of human and animal physiology

Work process:

- From 8/2009 - 3/2010: Researcher, Department of Molecular Biotechnology and Environment, Faculty of Biology, University of Science, Vietnam National University, Ho Chi Minh City.
- From 4/2010 - 4/2011: Intern at the Department of Molecular Biotechnology, Kyoto Institute of Technology, Japan.
- From 5/2011 - 8/2013: Teaching assistant at the Department of Molecular Biotechnology and Environment, Faculty of Biology, University of Science, Vietnam National University, Ho Chi Minh City.
- From 9/2013 - 3/2017: Head of Analysis Section, Product Research and Development Department, Nanogen Pharmaceutical Biotechnology Co., Ltd.
- From 4/2017-11/2017: Researcher at Bacterial Section of Veterinary Research Center, Navetco National Veterinary Medicine Joint Stock Company.
- From 12/2017 - 4/2021: Deputy Head of Molecular Biology Section of Veterinary Research Center, Navetco National Veterinary Medicine Joint Stock Company.
- From 5/2021 - 9/2023: Head of Molecular Biology Section of Veterinary Research Center, Navetco National Veterinary Medicine Joint Stock Company.
- From 10/2023 - 1/2025: Deputy Manager Veterinary Research Center cum Head of Molecular Biology Section, Navetco National Veterinary Medicine Joint Stock Company.
- From 01/2025 to present: Deputy General Director of Science and Technology, Navetco National Veterinary Medicine Joint Stock Company.

Number of shares held: 1000 shares

In there:

+ Personal ownership: 1000 shares



Mr TRAN THIEN PHUC

Position: Deputy General Director of Production

Manager of Quality Assurance

Year of birth: 1989

Professional qualifications: Engineer of Chemical Engineering and Technology

Work process:

- From 04/2015 to 05/2018: Staff of Quality Assurance
- From 05/2018 to 05/2022: Team Leader of Quality Assurance
- From 05/2022 to 10/2023: Deputy Manager of Quality Assurance
- From 10/2023 to present: Manager of Quality Assurance
- From 01/2025 to present: Deputy General Director of Production

Number of shares held: 1,500 shares

In there:

+ Personal ownership: 1,500 shares



Ms DO THI HAI THANH

Position: Chief Accountant

Year of birth: 1982

Professional qualifications: Bachelor of Economics

Work process:

- From October 2004 – April 2022: Staff of the Finance and Accounting Department
- From May 2022 – July 2022: Deputy Manager of Finance
- From August 2022 to present: Chief Accountant

Number of shares held: 11.000 shares

In there:

+ Personal ownership: 11.000 shares

c. Change in Executive Board members (as of 31/3/2024):

No	Full Name	Position	Starting date/ Dismissal Date	
			Date of appointment	Ngày miễn nhiệm
1	Mr. Tran Xuan Hanh	Deputy General Director		05/12/2024
2	Mr. Nguyen Quang Huy	Deputy General Director of Science and Technology	15/01/2025	
3	Mr. Tran Thien Phuc	Deputy General Director of Production	15/01/2025	

d. Number of officials and staff (as of December 31, 2024)

Classification	Number (people)	Rate (%)
I. Types of Labor Contracts:	282	
- Fixed-term contract	50	17,73
- Indefinite-term contract	223	79,07
- Service contract	9	3,19
II. By labor level:	282	
- Doctorate	6	2,12
- Master's degree	15	5,31
- University degree	130	46,09
- College or vocational secondary school	50	17,73
- General labor	81	28,72

Human Resource: As of December 31, 2024, the Company has a total of 282 employees, with 79.07% classified as indefinite-term workers. The Company values its strong human resources, recognizing them as an important intangible asset.

To enhance its workforce, the Company plans to review its existing human resources and implement strategies to rationalize them. This includes developing appropriate training programs, limiting new recruitment, and prioritizing the training and

development of current employees, particularly in specialized departments and for potential successors. These initiatives aim to streamline organizational operations, optimize human resources, reduce costs, increase competitiveness, and maintain the efficiency of production and business activities.

Working Conditions: The company operates on a five-day workweek, from Monday to Friday.

Navetco is committed to the health, well-being, and productivity of its employees. The company is dedicated to creating a professional work environment by investing in facilities and providing fully equipped machinery, tools, and safe working conditions. This enables employees to maximize their potential and contribute to the company's overall development.

With a dynamic and professional atmosphere, the company ensures that each employee has the opportunity to express themselves and fully develop their skills. Employees receive guidance from their superiors, collaboration from colleagues, and support from related departments, all in the spirit of collective growth within the company.

Reward and Welfare Policies: The company values the contributions of its employees and is dedicated to fostering a professional and healthy competitive work environment. Through practical care for its staff, the company encourages a strong work ethic, long-term dedication, and a wholehearted commitment to the collective development of the organization.

Key details include:

- Health care policies
- Salary policies, including salary allowances and travel expense allowances
- Holiday bonuses and additional rewards

3. Investment and Project Implementation

a. Equipment Investment:

In 2024, several systems and pieces of equipment have been upgraded and invested in.

- Investment in key machinery and equipment for production:

- Auxiliary systems

- + Overhaul of Chiller 02 from the HVAC system of the Vaccine Factory.
- + Overhaul of the wastewater treatment system with a capacity of 50 m³ located in Cu Chi.
- + Initiation of a new wastewater treatment system at VSIP.

- *Bacterial Vaccine Factory:*

- + Replacement of filters for the LAF A system in the bottle filling process.
- + Replacement of pressure-resistant silicone hoses.

- *Pharmaceutical Factory:*

- + Replace the HEPA filter in the drying tunnel.
 - + Repair the high-frequency welding machine.
 - Other small investments and repairs will enhance production and business requirements.
- b. Infrastructure Investment:
- Construction, repair, and renovation of factory infrastructure.
 - Repair, renovation, and completion of the office interior at 15 Tran Cao Van, Da Kao Ward, District 1, Ho Chi Minh City, to serve as the company's headquarters.
 - Implement bidding for the construction of a bio-safety level III standard, toxin-resistant building at the Cu Chi Veterinary Center, assessed and certified by the Ministry of Health.

4. Financial situation in 2024.

a. Financial situation in 2024:

Unit: VND

No	Indicator	YEAR 2024	YEAR 2023	RATE Increase/Decrease (%)
1	Total asset value	831.970.815.551	897.988.687.083	(7,35)
2	Net revenue	371.268.762.660	412.646.744.161	(10,03)
3	Net profit/(loss) from business activities	(3.003.828.758)	34.713.126.680	
4	Other profit/(loss)	(36.592.534.828)	1.479.681.535	
5	Other profit/(loss)	(39.596.363.586)	36.192.808.215	
6	Profit/(loss) after tax	(39.596.363.586)	28.582.480.576	
7	Dividend payout ratio	0	15%	

(Source: Audited financial statements of 2024)

b. Key financial indicators for 2024:

Indicators	Year 2023	Year 2024
Criteria for ability to pay:	(Time)	(Time)
- Current ratio: Short-term assets/Short-term debt	1,53	1,54
- Quick ratio: $\frac{\text{Short-term assets} - \text{Inventory}}{\text{Short-term debt}}$	0,35	0,29
Capital structure indicators:	(%)	(%)
- Debt/Total assets ratio:	62,07	63,90
- Debt/Equity ratio:	163,64	177,01
Operational capacity indicators:	(Loop)	(Loop)
- Inventory turnover: $\frac{\text{Cost of goods sold}}{\text{Average inventory}}$	0,55	0,50
- Total asset turnover: $\frac{\text{Net revenue}}{\text{Average total assets}}$	0,46	0,45
Profitability indicators:	(%)	(%)
- Return on sales (ROS)	6,93	(10,67)
- Return on equity (ROE)	8,39	(13,18)
- Return on assets (ROA)	3,18	(4,76)
- Return on operating profit (ROI)	8,41	(0,81)

(Source: Audited financial statements of 2024)

Regarding solvency: The Company's solvency ratio as of December 31, 2024 is as follows: the current ratio and quick ratio have changed to 1.54 times and 0.29 times, respectively, due to a 7.8% decrease in short-term debt compared to 2023. Despite the difficult situation, the Company has always paid items in accordance with the contract and State regulations.

Regarding capital structure: The Company's debt to total assets ratio as of December 31, 2024 reached 63.90%, an increase of 2.95%, and the debt to equity ratio reached 177.01%, an increase of 8.17% compared to 2023. Due to the difficult economic situation, the Company not only uses its own capital but also borrows capital for production and business activities.

Regarding operating capacity: Inventory turnover index as of December 31, 2024 reached 0.50 times, down 10% and total asset turnover reached 0.45 times, down 0.1%

compared to 2023. The main reason for inventory turnover comes from the amount of finished products in stock due to the impact of the general situation in the world as well as domestically, reducing consumption output in the markets.

Regarding profitability: In 2024, the ratios showing the Company's profitability decreased compared to 2023. The reason for this decrease is due to the Company's limited operating capacity, affected by many factors such as:

- Financial difficulties, domestic and foreign competitors.


- In addition, in 2024, the unexpected incident that occurred in Lam Dong also greatly affected the Company's production and business activities in the last months of 2024, the Company had to pay compensation and support with too large an expense, leading to the Company being unable to complete financial targets.

Therefore, in order to recover, the Company continues to implement scientific research topics, launch new products to meet customer needs, and expand domestic and foreign markets.

5. Shareholder structure.

a. Share information:

16.000.000
**Total number of
outstanding shares**



- | | |
|---|---------------------|
| - Total number of shares registered for issuance: | 16.000.000 shares. |
| - Total number of outstanding shares | :16.000.000 shares. |
| - Number of treasury shares | : 0 shares. |
| - Type of shares | : Ordinary share |
| - Value of share | :10.000VND/share |
| - Listed date | : 13/12/2017. |
| - Stock code | : VET |

b. Shareholder structure in 2024:

LIST OF SHAREHOLDERS (AS OF 20/9/2024)

No	Shareholders	Number of Shareholders	Number of shares	Rate (%)
I	Ordinary shares	620	16.000.000	100%
1	Shareholders are organizations:	04	12.829.441	80,18%
	- Domestic	04	12.829.441	80,18%
	- Foreign	-	-	-
2	Shareholders are individuals:	616	3.170.559	19,82%
	- Domestic	616	3.170.559	19,82%
	- Foreign	-		
II	Treasury shares	-	-	-
	Tổng cộng	620	16.000.000	100%

LIST OF SHAREHOLDERS AS ORGANIZATION (AS OF 20/9/2024)

No	Name of Shareholder	Number of shares	Rate (%)	Note
1.	Ministry of Agriculture and Rural Development	10.400.000	65%	State Shareholder
2.	NOVA CONSUMER Group Joint Stock Company	1.949.431	12,18%	Strategic Shareholder
3.	Labor Union of Navetco National Veterinary Joint Stock Company	480.000	3%	
4.	Tai Viet Joint Stock Company	10	0,0000006%	

MAXIMUM FOREIGN OWNERSHIP RATIO IN THE COMPANY: 0%

National Veterinary Joint Stock Company Navetco always proactively discloses information promptly to shareholders and investors about production and business activities through the Annual General Meeting of Shareholders or Extraordinary General Meeting of Shareholders. Regularly disclose information on the Company's website and the State Securities Commission and Hanoi Stock Exchange (HNX) systems about annual reports, management reports, financial reports, settlement reports, etc. These activities have helped shareholders grasp information in a timely manner and give suggestions to the Board of Directors, if any. Thereby, increasing the Company's reputation with shareholders, investors and the social community.

c. Owner's equity change situation: NONE

d. Treasury stock trading: NONE

e. Other securities: NONE

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

a. Environmental impact:

During the production process, the Company is aware of the impact of emissions and industrial waste on the environment. To minimize emissions and industrial waste from production activities, the Company has applied the following measures :

- Successfully built environmental management system - ISO 14001 and was certified by BVC.
- Installed industrial wastewater treatment systems and managed to minimize emissions from production activities, ensuring the quality of emissions released into the environment meets the National Technical Regulations on industrial emissions for dust and inorganic substances.
- Have a plan to periodically handle hazardous solid waste and scrap to ensure safe handling in accordance with the provisions of Decree No. 38/2015/ND-CP dated April 24, 2015 of the Government on waste and scrap management.

b. Raw material management:

Managing the use of raw materials economically and effectively is extremely important for the Company's production and business activities to always be stable. Thanks to that, the Company can strictly control the quality of input materials, minimize the use of materials that do not meet standards, causing harm to the environment and the community through specific actions as follows:

- Set regulations in finding raw material suppliers to control input quality, avoid a backlog of unsuitable and unusable materials.
- Invest in production systems, upgrade modern equipment to optimize production processes, to increase output productivity, and reduce material loss rate.
- Proactively develop a policy to store inventory (raw materials) to prevent cost fluctuations and ensure the supply of goods to serve production plans.

c. Energy consumption:

Energy consumption during the production process costs a lot of money and has a negative impact on the environment. Therefore, the Company has implemented many effective energy-saving measures, contributing to building a friendly working environment, such as:

- To ensure safety and minimize risks in production and business activities, the Company always proactively checks and periodically maintains the power grid, turns off unused electrical equipment and unplugs unnecessary electrical equipment.
- Periodically check production machinery systems to ensure optimal performance to avoid energy consumption during production.
- The Company's technical staffs undergo professional training in the use and management of production lines, as well as process improvement, to maximize productivity and save energy.
- The company actively promotes energy conservation and encourages all employees to use energy sources effectively

d. Water consumption:

For NAVETCO Company, water is primarily used for production and daily operations. Therefore, the company implements policies in its production process to optimize and conserve clean water, such as:



- ✦ For domestic water, the company encourages employees to be mindful of water conservation, recognize the significance of water resources, and actively contribute to environmental protection.
- ✦ Regarding water use in production, we reuse 100% of the cooling water from the distilled water system. The company is committed to investing in and developing water filtration systems within the production process to enhance output efficiency while ensuring quality.

e. Compliance with environmental protection laws:

Every year, the Company performs well in activities related to environmental protection. The inspection of production activities is closely monitored to ensure proper procedures and to always comply with the provisions of the Law on Environmental Protection. The indicators measured by the Company to ensure the appropriate level are: microclimate, light, dust, noise, and toxic gas emissions at technical locations according to the technical regulations of the Ministry of Health to ensure the health of employees as well as the surrounding environment.

Number of times fined for non-compliance with environmental laws and regulations:
NONE

f. Chính sách liên quan đến người lao động: Employee-related policies:

- *Number of employees, average salary for employees:*

As of December 31, 2024, the total number of employees of the Company is 282 people with an average income of 9 million VND/person/month.

➤ *Labor policy to ensure the health, safety, and Employee welfare:*

The company focuses on investing in human resources, considering this a decisive factor for the sustainable development of the company. The company always cares about the lives of employees through the application of reasonable labor policies, ensuring the health, safety, and welfare. Thanks to that, the working spirit of employees is improved, creating enthusiasm for work and greater dedication to the company. This is one of the important factors contributing to promoting growth and improving the lives of employees.

➤ *Employee training activities:*

The company prioritizes the professional development of its employees. In 2024, it organized both internal and external training sessions covering a range of topics, including:

- Company Rules
- Overview of basic and advanced knowledge regarding GMP-WHO, ISO 9001, ISO 14001
- Procedures for risk and opportunity control
- Records management
- Instructions for operating equipment and tools used in production
- Guidelines for checking input materials, monitoring working processes, and packaging and preserving products
- Knowledge of sales and marketing
- Environmental awareness
- Occupational safety and hygiene
- Fire protection measures

The training content is designed to align with job requirements and comply with state regulations, ensuring optimal production and business efficiency. Additionally, the company supports technical staff in pursuing further education to enhance their expertise.

g. Report on responsibility to local communities :

The Company focuses on social welfare activities in the local community, such as providing financial support in collaboration with local authorities and industries, contributing to a healthy and sustainable environment, culture, and society. Additionally, with a strong political system spanning the Party, Trade Union, and Youth Union, the Company fosters a spirit of mutual help, empathy, and sharing, allocating a portion of its budget for charitable and community social activities, such as:

h. Reports related to green capital market activities according to the guidance of the State Securities Commission : DO NOT HAVE

III. REPORT AND ASSESSMENT OF THE GENERAL MANAGEMENT

1. Evaluation of production and business performance in 2024.

In 2024, Vietnam's economy faced numerous challenges due to global political instability, recessions in major economies, disruptions in global supply chains, and persistently high inflation. Amid these widespread difficulties, the veterinary livestock industry, including Company Navetco, was not exempt from these impacts. Rising input material costs exerted continuously pressured on production expenses, complex disease outbreaks led to a gloomy livestock situation, consumer demand weakened, and competition from rival companies intensified.

Unit: billion VND

No	Target	Plan for year 2024	Implementation for year 2024	Percentage increase/decrease (%)
1	Total revenues	420	385,07	91,68
2	Total pre-tax profit	38	(39,59)	(104,18)

(Source: Audited financial statements of 2024)

Regarding business:

The year 2024 presents unprecedented challenges due to unpredictable fluctuations in the financial market, political conflicts, epidemics, inflation, and high production costs. These factors are negatively impacting the livestock industry, resulting in significant losses for many farmers and a need for them to restructure their operations. Consequently, there has been a sharp decline in the demand for veterinary drugs and vaccines. Navetco Company has also faced numerous difficulties stemming from the overall fluctuations in the livestock industry. One significant challenge arose from an unexpected incident involving the administration of the Lumpy Skin Disease vaccine to dairy cows in Lam Dong, which severely affected our production and business activities. As a result, we have not been able to complete the plans approved by the General Meeting of Shareholders. Despite these challenges, the Company is committed to maintaining stable production and business operations as we work to overcome this difficult period and continue our development into the future.

Regarding research and production:

With the efforts, endeavors, and professional capacity of research staff and scientific and technical staff, scientific research activities are still maintained and have achieved some positive results according to the Company's goals, including the following successful studies:

- ✓ Continue to complete the project of Research on attenuated vaccine to prevent African Swine Fever (ASF) using the G-delta-I177L strain.
- ✓ Research on veterinary and aquatic pharmaceutical products.
- ✓ Seed and Cell Culture work.

The Company consistently focuses on improving the operational efficiency of production lines and equipment, enhancing product quality, optimizing production costs, and implementing measures to standardize and refine internal processes and regulations to meet product and operational quality standards. It also launched various initiatives to promote savings in electricity, water, and office supplies.

Regarding investment: (See Chapter II, Section 3 _ Project implementation investment situation)

Other activities:

The Company prioritizes enhancing employees' professional skills and knowledge. Training programs, instructional materials, and delivery methods are continually updated and adapted flexibly to meet learning needs, optimizing production and business efficiency while increasing customer trust and satisfaction.

2. Financial situation.

The General Management is fully aware of its responsibility for financial management, ensuring that accounting practices comply with accounting standards and Vietnamese legal regulations.

Despite implementing rigorous cost control and maintaining transparent cash flow management, the Company encountered significant financial difficulties in 2024. It struggled with poor liquidity due to banks not providing lending support policy to cover compensation or dividend payments to shareholders.

Nonetheless, the Company ensured that there were no delays or defaults in salary payments to employees throughout 2024, and it met all its tax obligations to the state.

3. Improvements in organizational structure, policy, management.

a. Solutions for Company management and operations:

Develop specific plans and solutions to achieve the targets set by the 2025 Annual General Meeting of Shareholders. Strengthen oversight, monitoring, and guidance to provide timely and accurate decisions and solutions, ensuring the completion of 2024 production and business goals, laying the groundwork for revenue and profit growth, and maintaining stability and sustainable development.

Review and refine the organizational structure, implement comprehensive measures to promote thrift, combat waste, foster corporate culture, and clarify the delegation of authority and responsibilities at all management levels to optimize resources and enhance research, production, and business efficiency.

b. Solutions for business operations:

Striving to develop business plans for revenue, profit, and market share expansion in both domestic and export markets.

Formulate flexible business policies tailored to market trends. Implement reasonable sales policies, promotions, and discounts based on regions and customer segments to enhance competitiveness, boost sales volumes, and improve revenue.

Increase brand visibility through product diversification via partnerships and R&D of new, market-relevant products to strengthen competitiveness, combined with collaborative distribution policies to increase sales in traditional markets while gradually expanding into new, high-potential markets.

Optimize cost-saving solutions for business operations, balance finished goods inventory reasonably to increase profit margins, tightly control expenses, and enhance business efficiency.

Alongside expanding product reach to existing customers, focus on introducing new products at competitive prices, offering technical consultation, and meeting customer needs.

Collect and analyze market data to devise appropriate solutions. Strengthen marketing strategies to enhance product positioning and market share.

For exports, increase sales volumes by seeking new high-potential markets while maintaining stability in traditional markets.

Adopt diverse, modern, and multimedia communication methods to reach customers, delivering updates on Company events and activities, bringing the brand closer to farmers.

Implement sales targets to motivate sales and marketing staff, eliminating complacency. Use modern management tools to assess sales team performance.

Organize events such as customer conferences and scientific seminars to maintain customer relationships, attract potential clients, and promote new products.

c. Solutions for research and production activities:

Invest in scientific research and the research team to improve and innovate, enhancing product quality and delivering new, market-accepted products to strengthen the Company's reputation and capabilities.

Improve production processes and technical lines to enhance finished product quality, eliminate unnecessary steps to reduce material waste, and save operational and maintenance costs.

Strictly monitor production quotas to devise reasonable measures for reducing production costs, reallocating financial resources to other stages, and lowering product prices.

Update and apply scientific and technological advancements to optimize available resources, leverage technological advantages, ensure stable and safe production, diversify products, enhance competitiveness, and meet market demands.

Strengthen production management efficiency, ensuring labor safety and fire prevention.

d. Solutions for human resource development activities:

Review existing human resources, arrange them reasonably, develop appropriate training plans, recruitment plan, and human resource training for specialized departments. Focus on developing and improving the quality of existing human resources, especially the successor staff.

Continue to implement employee welfare policies, care for and improve the material and spiritual life of employees; ensure fairness in the salary and bonus mechanism, linking income level with work efficiency and quality.

Maintain cohesion and spread corporate culture through organizing regular exchange and dialogue activities between the company's Board of Directors and employees.

e. Financial solutions:

Enhance financial management capacity by effectively managing cash flow and ensuring safe capital use.

Preserve and grow shareholders' capital.

Restructure and reduce costs, improve accountability, and use loans efficiently for production and business activities.

Diversify capital sources.

Manage customer debts effectively.

4. PLAN of 2025.

Based on the current business situation and forecasts of continued challenges in 2025, the Board of Directors and General Management propose a 2025 business plan grounded in projections for the veterinary livestock industry, with appropriate and specific strategies and policies.

a. Production and business plan 2025:

No	Target	Amount (billion VND)
1	Total Revenue	350
2	Profit pre-tax	18
3	Dividend Rate %	0

b. Construction investment Plan:

Implement the project: Construction of a high-security animal facility meeting Biosafety Level III standards at the Cu Chi Veterinary Center, 63 Ba Thien, Nhuan Duc Commune, Cu Chi District, Ho Chi Minh City, with an estimated cost of VND 22 billion from the Company's development investment fund. This was approved by the Ministry of Agriculture and Rural Development per Official Letter No. 4079/BNN-QLDN dated June 28, 2022. The Company will follow investment and construction processes in compliance

with the Law on Management and Use of State Capital, the Investment Law, the Company's Charter, and Financial Regulations.

Continue improving plans for renovating, repairing, and investing in equipment for production workshops and auxiliary units.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE FOR 2024

1. Board of Directors' assessment of the Company's operations for 2024.

Faced with difficulties in economic risks, competition, natural disasters, epidemics, and changes in legal policies in the veterinary industry, the Company is greatly affected in its research, production, and business activities. Policies and plans are flexibly changed to suit the Company's operations, meeting the needs of domestic and foreign markets.

In 2024, the Board of Directors, Executive Board, and employees made efforts to implement the plan targets assigned by the General Meeting of Shareholders with the following business results:

Unit: billion VND

No	Target	Plan 2024	Implementation 2024	Percentage
1	Total revenue	420	385,07	91,68
2	Profit pre-tax	38	(39,59)	(104,18)

(Source: Audited 2024 financial statements)

The Company consistently complied with environmental protection regulations, ensured employees' material and spiritual well-being, and actively participated in social activities to connect the business with the community.

2. Board of Directors' assessment of the General Management's performance for 2024.

The Board of Directors' activities towards the General Management are carried out following the provisions of the Charter and Internal Regulations on Corporate Governance. Any issues arising in the management and operation under its authority are promptly resolved.

Results of the Board of Directors' supervision of the General Management:

- The General Director shall perform management activities within his/her authority and responsibility, make periodic reports on the Company's production and business activities to the Board of Directors, and report to the Board of Directors for their opinions on matters within the Board of Directors' decision-making authority. Fully implement the Resolutions of the Board of Directors and the General Meeting of Shareholders.

- Financial management was effectively executed, ensuring the balance of capital for the Company's development.
- Regular and ad-hoc reports were submitted in full compliance with state agency requirements.
- Information disclosure was conducted seriously and in accordance with regulations.
- Employee policies were fully implemented, ensuring their material and spiritual well-being.

3. Plans and directions of the Board of Directors.

Manage the Company within the scope of the Board's rights and duties as stipulated in the Charter, Internal Governance Regulations, and current laws, ensuring transparency in all activities and the accountability of Board members. Enhance management capacity to meet requirements under all conditions.

Direct, supervise, and support the management in achieving the 2025 targets set by the General Meeting of Shareholders, implementing resolutions following proper procedures and authority.

Coordinate with the Supervisory Board to ensure the Company's operations are safe and compliant with laws and the Charter.

Disclose information under current legal regulations.

Ensure employee welfare while safeguarding shareholders' interests.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and structure of the Board of Directors:

No	Full name	Title	Time of starting as a related person in the Board of Directors	Number of voting shares			Ownership ratio	Number of positions held at other companies
				Ownership Representative	Private ownership	Total		
1.	Tram Tuan Khanh	Chairman of the Board	November 2018 to present	4.160.000	10.700	4.170.700	26,07%	0
2.	Nguyen Thi Kim Lan	Vice Chairman of Board of Directors; General Director	From December 14, 2023 to present	3.640.000	46.400	3.686.400	23,04%	0

No	Full name	Title	Time of starting as a related person in the Board of Directors	Number of voting shares			Owner-ship ratio	Number of positions held at other companies
				Ownership Representative	Private ownership	Total		
3.	Nguyen Thi Hong Hoa	Non-executive Board Member	November 2018 to present	2.600.000	24.200	2.624.200	16,40%	0
4.	Nguyen Huu Huan	Non-executive Board Member	From December 14, 2023 to present	-	7.000	7.000	0,04%	0
5.	Nguyen Hieu Liem	Non-executive Board Member	November 2013 to present	1.949.431	-	1.949.431	12,18%	04

BOARD OF DIRECTORS



MR. TRAM TUAN KHANH

Position: Chairman of the Board

Year of birth: 1971

Professional qualifications: Mechanical Engineer, Computer Engineer

Work process:

- From October 1993 – October 1996: Machine operating engineer.
- From October 1996 – April 2004: Machine operating engineer.
- From April 2004 – April 2013: Head of Freeze-drying Team.
- From April 2013 – April 2015: Deputy Director of Equipment and Production Services.
- From April 2015 – November 2018: Deputy Director of Equipment and Production Services.
- From November 2018 - January 2020: Member of Board of Directors; Deputy Director of Equipment and Production Services.
- From January 2020 – March 2020: Member of Board of Directors; Director of Equipment and Production Services.
- From March 2020 - May 2021: Member of Board of Directors; Director of Equipment and Production Services.
- From May 2021 to present: Chairman of the Board of Directors; Director of Equipment and Production Services.

Number of shares held: **4,170,700 shares**

In there:

- + Personal ownership: 10,700 shares
 - + Representative ownership: 4,160,000 shares
-



MS. NGUYEN THI KIM LAN

Position: Vice Chairman of the Board of Directors

General Director

Year of birth: 1976

Professional qualifications: Bachelor of Economics

Work process:

- From April 1998 – July 2012: Staff of the Accounting and Finance Department
- From August 2012 – March 2017: Deputy Director of Finance
- From April 2017 – November 2019: Chief Accountant
- From December 2019 - June 2020: Member of the Board of Directors , Chief Accountant cum Financial Director
- From July 2020 – July 2022: Deputy General Director cum Chief Accountant
- From August 2022 to present: General Director of the Company
- From December 14, 2023 to present: Vice Chairman of the Board of Directors

Number of shares held : 3,686,400 shares

In there:

- + Personal ownership: 46,400 shares
 - + Representative ownership: 3,640,000 shares
-



MS. NGUYEN THI HONG HOA

Position: Member of Board of Directors

Year of birth: 1977

Professional qualifications: Master of Economics

Work process:

- From October 2000 – September 2016: Staff of the Administration Department
- From November 2013 – October 2018: Head of Supervisory Board
- From October 2016 – June 2017: Deputy Director of Organization – Human Resources
- From July 2017 to present: Director of Organization - Human Resources
- From November 2018 to present: Member of the Board of Directors

Number of shares held : 2,624,200 shares

In there:

- + Personal ownership: 24,200 shares
 - + Representative ownership: 2,600,000 shares
-

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MR. NGUYEN HUU HUAN

Position: Member of Board of Directors

Year of birth: 1976

Professional qualifications: Master of Veterinary Medicine;
Master of Economics

Work process:

- From December 2001 – November 2013: Head of Business Area
– VIRBAC Vietnam Co., Ltd.
- From November 2013 to October 2017: Deputy Director of Sales
and Marketing, Navetco National Veterinary Joint Stock
Company
- From November 2017 - July 2020: Sales and Marketing Director
of Navetco National Veterinary Joint Stock Company
- From August 2020 - April 2022: Deputy General Director of the
Company
- From May 2022 to present: Director of Hanoi Branch
- From December 14, 2023 to present: Member of the Board of
Directors

Number of shares held: 7,000 shares

In there:

+ Personal ownership: 7,000 shares



MR. NGUYEN HIEU LIEM

Position: Member of the Board of Directors of Navetco National Veterinary Joint Stock Company

Year of birth: 1959

Professional qualifications:

- Bachelor of Economics
- Bachelor of Veterinary Medicine
- Master of Business Administration in the United States

Work process:

- From 1982 -1987: Director of Vinh An Pig Farm
- From 1987-1991: Representative of the National Assembly of the Socialist Republic of Vietnam (VIII Term)
- From 1987-1994: Director of Phuoc Long Pig Farm, HCMC
Deputy Director - Livestock Company HCMC
- From 1994 to present: Chairman of the Board of Directors and General Director of Biopharmachemie Joint Venture Company
- From 2010 Present : Chairman of the Board of Director of Anova Joint Venture Company Limited
- From 2011-2016 : Deputy General Director of ANOVA Joint Stock Company
- Since 2016-2020 : General Director of ANOVA Joint Stock Company
- From 2013 to present: Member of Board of Directors of National Veterinary Joint Stock Company NAVETCO
- From 2013 to present: Member of Board of Directors of Vetvaco Central Veterinary Medicine Joint Stock Company
- From 2020 to present: Chairman of the Board of Directors of Nova Thabico Joint Stock Company
- From June 2021 to present: Chairman of the Board of Directors of Nova Consumer Group Joint Stock Company
- From 2022 to present: General Director - Anova Farm Joint Stock Company
- From September 2022 to present: Chairman of the Board of Directors of Sugarcane Corporation II - JSC

Number of shares held:

- + Representative ownership: 1,949,431 shares (Nova Consumer Group Joint Stock Company)

b. Subcommittees of the Board of Directors:

The Board of Directors has not established any subcommittees.

c. Board of Directors Activities:

In 2024, the Board held 21 meetings, issuing 21 Minutes and Resolutions and 1 decision to direct, and decide on matters within its authority.

Board of Directors Meetings:

No	Number Resolution/ Decision	Date	Content	Passage Rate
1.	26/NQ-HĐQT	January 10, 2024	Regarding the agreement to sublease 1,000m ² of office space on the 22nd Floor, Lim 3 Building, No. 29A, Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh City.	100%
2.	102/NQ-HĐQT	February 29, 2024	Regarding the agreement to finalize the list of existing shareholders to pay additional cash dividends in 2022 and organize the 2024 annual shareholders' meeting online of Navetco National Veterinary Joint Stock Company.	100%
3.	187/NQ-HĐQT	April 01, 2024	Regarding the extension of time to hold the 2024 Annual General Meeting of Shareholders.	100%
4.	192/NQ-HĐQT	April 02, 2024	Regarding the unanimous approval of the contents to be submitted to the 2024 Annual General Meeting of Shareholders.	100%
5.	282/NQ-HĐQT	May 13, 2024	Regarding the extension of time to hold the 2024 Annual General Meeting of Shareholders.	100%
6.	300/NQ-HĐQT	May 20, 2024	Regarding the agreement to transfer from restricted transfer shares to freely transferable shares for employees working at the Company.	100%

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No	Number Resolution/ Decision	Date	Content	Passage Rate
7.	405/NQ-HĐQT	June 27, 2024	Regarding the agreement to select an auditing unit to review the semi-annual financial statements and audit the financial statements for the fiscal year ending December 31, 2024.	100%
8.	472/NQ-HĐQT	July 04, 2024	Regarding the approval of National Veterinary Joint Stock Company NAVETCO borrowing capital from the Agribank - Ho Chi Minh City Branch.	100%
9.	542/NQ-HĐQT	July 31, 2024	Regarding the approval of the appointment of the person in charge of corporate governance from August 01, 2024.	100%
10.	583/NQ-HĐQT	August 07, 2024	Re: Approval of the policy of borrowing capital from employees, internal people, and related persons of the Company, and from organizations and individuals outside the Company to serve the Company's research, production, and business activities.	100%
11.	589/NQ-HĐQT	August 12, 2024	Regarding requesting opinions on handling the NAVET-LPVAC vaccine injection incident in Lam Dong province.	100%
12.	620/NQ-HĐQT	August 21, 2024	Re: Agreeing to approve the draft Plan (draft dated August 21, 2024) to agree on compensation and support for damage to dairy cows infected with the disease caused by NAVET-LPVAC lumpy skin disease vaccine injection in Lam Dong province.	100%

No	Number Resolution/ Decision	Date	Content	Passage Rate
13.	646/NQ-HĐQT	August 29, 2024	Regarding the agreement to approve the final registration date to close the list of existing shareholders, to seek shareholders' opinions in writing.	100%
14.	668/NQ-HĐQT	September 04, 2024	Re: Agreeing to approve the draft Basic Price Plan (draft dated September 4, 2024) to negotiate compensation and support for damage to dairy cows infected with the NAVET-LPVAC lumpy skin disease vaccine in Lam Dong province.	100%
15.	700/NQ-HĐQT	September 14, 2024	Re: Agreeing to approve the draft Plan (draft dated September 14, 2024) to agree on compensation and support for damage to dairy cows infected with the disease caused by NAVET-LPVAC lumpy skin disease vaccine injection in Lam Dong province.	100%
16.	708/NQ-HĐQT	September 20, 2024	Re: Agreeing to approve the draft Plan (draft dated September 19, 2024) to agree on compensation and support for damage to dairy cows infected with the disease caused by NAVET-LPVAC lumpy skin disease vaccine injection in Lam Dong province.	100%
17.	717/NQ-HĐQT	September 26, 2024	Re: Agreeing to approve the draft Basic Price Plan (draft dated September 26, 2024) and the time to hold a meeting to collect opinions from dairy farms to agree on compensation and support for damage to dairy herds infected with the disease caused by NAVET-LPVAC lumpy skin disease vaccine injection in Lam Dong province.	100%

No	Number Resolution/ Decision	Date	Content	Passage Rate
18.	723/NQ-HĐQT	September 30, 2024	Regarding the unanimous approval of the list of candidates and nominations for the election of additional members of the Board of Supervisors for the 2023 - 2028 term of the Company.	100%
19.	<i>Board of Directors Decision</i> 724/QĐ-HĐQT	<i>September 30, 2024</i>	Decision on establishing a Vote Counting Committee to collect shareholders' written opinions to approve the Resolution of the General Meeting of Shareholders on the dismissal and election of additional members of the Board of Supervisors for the 2023-2028 term of Navetco National Veterinary Joint Stock Company.	
20.	732/NQ-HĐQT	October 01, 2024	Re: Agreeing to approve the draft Basic Price Plan (draft dated October 1, 2024) to negotiate compensation and support for damage to dairy cows infected with the NAVET-LPVAC lumpy skin disease vaccine in Lam Dong province.	100%
21.	744/NQ-HĐQT	October 07, 2024	Re: Agreeing to approve the draft Basic Price Plan (draft dated October 4, 2024) to negotiate compensation and support for damage to dairy cows infected with the disease caused by NAVET-LPVAC lumpy skin disease vaccine injection in Lam Dong province.	100%
22.	842/NQ-HĐQT	December 04, 2024	Unanimously approved that Mr. Tran Xuan Hanh will resign from the position of Deputy General Director of Navetco National Veterinary Joint Stock Company, from December 5, 2024, due to the expiration of the contract.	100%

d. Activities of Independent Member of the Board of Directors:

The Company has no independent Members of the Board of Directors.

e. List of Members of the Board of Directors participating in corporate governance programs during the year: None

2. Board of Supervisors.

a. Members and structure of the Board of Supervisors:

No	Members	Position	Start Date/No Longer a Member of the Supervisory Board		Number of VET shares with voting rights	Ownership ratio (%)
			Date of appointment	Dismissal Date		
1	Ms. Nguyen Thi Mi Sa	Head of the board	June 2020	October 17, 2024	6.000	0,04%
2	Mr. Dinh Tien Cuong	Head of the board	October 17, 2024		6.900	0,043%
3	Ms. Le Tran Thanh Tram	Board Member	11/2013 and 11/2018 and December 14, 2023		5.900	0,037%
4	Ms. Lai Thi Minh Hien	Board Member	December 14, 2023		2.654	0,02%

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MR. DINH TIEN CUONG

Position: - Head of the Board of Supervisors.

Year of birth: 1968

Professional qualifications: Master of Business Administration

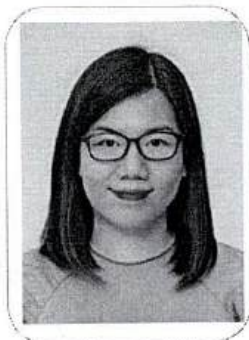
Work process:

- From August 1993 – October 1999: Staff of Planning Department of Waterway Survey and Design Company 2 (Ministry of Transport), address at 302 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.
- From November 1999 – December 2005: employee of Sales and Marketing Department of National Veterinary Medicine Company 2 (Now National Veterinary Joint Stock Company Navetco.)
- From January 2006 – December 2008: Head of Central Region, under the Sales and Marketing Department of National Veterinary Joint Stock Company Navetco.
- From January 2009 – November 2013: In charge of Market Synthesis and Forecasting in the Sales and Marketing Department of National Veterinary Joint Stock Company Navetco.
- From December 2013 – March 2015: Deputy Director, in charge of Planning - Materials Department.
- From April 2015 to present: Director of Science and Technology, National Veterinary Joint Stock Company Navetco.
- From October 2024 to present: Head of the Board of Supervisors of National Veterinary Joint Stock Company Navetco.

Number of shares held: 6,900 shares

In there:

+ Personal ownership: 6,900 shares



MS. NGUYEN THI MI SA

Position: Head of the Board of Supervisors

Year of birth: 1985

Professional qualification : Master of Business Administration

Work process:

- From 2007 - 2008: Credit Specialist - HDBank
- From 2011 - 2013: Lecturer of the Economics Department/
Assistant of Principal for International Cooperation - Cao Thang
Technical College
- From December 2013 – April 2017: Sales and Marketing
Department Staff - National Veterinary Joint Stock Company
Navetco
- From May 2017 – May 2018: Employee - International Trade
Department and ISO-GMP Management - National Veterinary
Joint Stock Company Navetco
- From May 2018 – June 2020: Team Leader - International Trade
Department and ISO-GMP Management - National Veterinary
Joint Stock Company Navetco
- From June 2020 – September 2023: Head of Control Board;
Team Leader - International Trade Department and ISO-GMP
Management - National Veterinary Joint Stock Company
Navetco
- From June 2020 - October 2023: Head of the Board of Control;
Team Leader - Sales - Marketing Department - National
Veterinary Joint Stock Company Navetco
- From November 2023 to August 2024: Head of Control Board;
Team Leader - Quality Assurance Department - National
Veterinary Joint Stock Company Navetco

***(Dismissal of the Board of Supervisors member and Head of the
Board of Supervisors from October 17, 2024)***

Number of shares held : 6,000 shares

In there:

+ Personal ownership: 6,000 shares



Ms. LE TRAN THANH TRAM

Position: Member of the Board of Supervisors

Year of birth: 1981

Qualification: Bachelor of Accounting

Work process:

- From 2002 to present: Staff of the Bacterial Vaccine Production facility
- From November 2013 to present: Member of the Board of Supervisors

Number of shares held : 5,900 shares

In there:

+ Personal ownership: 5,900 shares



Ms. LAI THI MINH HIEN

Position: Member of the Board of Supervisors

Year of birth: 1983

Professional qualifications:

- Intermediate Pharmacy
- Economic Law

Work process:

- From 2008 - 2012: Pharmaceutical facility Staff
- From 2012 to present: Sales and Marketing Department Officer
- From December 14, 2023 to present: Member of the Board of Supervisors

Number of shares held: 2,654 shares

In there:

+ Personal ownership: 2,654 shares

b. Activities of the Board of Supervisors:

In 2024, the Board of Supervisors held 02 regular meetings to review the Financial Statements (FS) and activities that took place during the period, 01 additional meeting was held immediately after asking for shareholders' written opinions on October 17, 2024 to assign tasks to members of the Board of Supervisors and organize the implementation of activities for the new term 2023-2028.

Members fully attended the meetings of the Supervisory Board, and the Supervisory Board sent personnel to participate in the meetings of the Board of Directors in 2024.

Some essential activities that the Board of Supervisors has carried out during the year:

- Monitor the activities and compliance with the provisions of law and the Company's Charter for the Board of Directors and the Board of General Directors in managing and operating the Company;
- Check and supervise the implementation of the Company's business plan according to the resolution of the General Meeting of Shareholders;
- Check and supervise the issuance of resolutions and decisions of the Board of Directors and the Board of General Directors;
- Control compliance and enforcement of legal regulations on information disclosure of the Company;
- Review audited financial statements and other documents of the Company to assess the truthfulness and reasonableness of financial data.

➤ *Attendance at Board of Supervisors meetings*

No	Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Ms. Nguyen Thi Mi Sa	1/3	33%	100%	Dismissed from October 17, 2024
2	Mr. Dinh Tien Cuong	2/3	67%	100%	Additional election from October 17, 2024
3	Ms. Le Tran Thanh Tram	3/3	100%	100%	
4	Ms. Lai Thi Minh Hien	3/3	100%	100%	

➤ *Conclusion of the Board of Supervisors :*

In 2024, the Board of Supervisors did not record any unusual cases in the Company's activities within the scope of review, and did not receive any recommendations from shareholders;

The Company's activities reviewed by the Board of Supervisors during the year comply with the provisions of law, the Company's Charter, and the resolutions of the General Meeting of Shareholders;

The Supervisory Board agreed with the contents of the 2024 audited financial statements by DKF Vietnam Auditing Company, which fairly and reasonably reflected the

Company's financial position in all material aspects, in line with Vietnamese accounting standards, corporate accounting regulations, and relevant legal provisions.

➤ *Recommendation:*

Production and Business Plan Implementation:

- Focus on promoting strategic products and establishing a robust distribution network while connecting with customers, especially large farms.
- Enhance planning and market forecasting; flexibly adjust business policies to boost sales and effectively manage inventory.

Financial Management:

- Urgently strengthen financial capacity to secure capital for business needs in challenging times, and enhance risk management to ensure capital safety and efficient structuring.
- Prioritize cash flow management by tightly controlling cash flows and reasonably adjusting sales and procurement policies to optimize net cash flow and ensure smooth circulation.
- Consider reducing cash dividend payouts to prioritize cash flow for business operations during immediate challenges.
- Establish regular control metrics, such as inventory levels, costs, revenue, and profit margins, to monitor business activities. Conduct periodic financial analysis to oversee the financial situation.

Organizational work:

- Restructure human resources and adjust salary and reward policies reasonably to retain talent, ensuring compensation aligns with employees' capabilities and contributions.

Administration:

- In the long term, consider adopting comprehensive enterprise management software that includes features for financial management, customer relations, human resources, inventory, procurement, project management, and sales. This will optimize processes, save time and costs, streamline management, and enhance operational efficiency and governance.

3. Transactions, remuneration and benefits of the Board of Directors and the Board of Supervisors.

a. Remuneration, operating expenses, and other benefits of the Board of Directors and each Board of Directors member:

As National Veterinary Joint Stock Company Navetco is majority state-owned (65% of charter capital), the Board's remuneration fund complies with Government Decree No. 53/2016/ND-CP dated June 13, 2016, and Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016, from the Ministry of Labor, Invalids, and Social Affairs, guiding labor, salary, remuneration, and bonus regulations for companies with controlling state shares or capital contributions.

Based on revenue and profit realized in 2024, the remuneration fund of the Board of Directors is as follows:

Unit: Million VND

No	Full name	Title	Remunerat ion	Expenses	Other benefits
1	Mr Tram Tuan Khanh	Chairman	168,000,000	-	-
2	Ms Nguyen Thi Kim Lan	Vice Chairman	132,000,000	-	-
3	Ms Nguyen Thi Hong Hoa	Member	78,000,000		
4	Mr Nguyen Huu Huan	Member	78,000,000	-	-
5	Mr Nguyen Hieu Liem	Member	66,000,000	-	-
Total spent for 2024			522,000,000	-	-

(Source: Audited financial statements of 2024)

b. Remuneration, operating expenses, and other benefits of the Board of Supervisors:

In 2024, the remuneration of the Board of Supervisors was implemented under the provisions of Circular No. 28/2016/TT-BLĐTBXH of the Ministry of Labor - Invalids and Social Affairs on guiding the implementation of regulations on labor, wages, remuneration, and bonuses for companies with shares and capital contributions controlled by the State, specifically as follows:

Unit: Million VND

No	Full name	Title	Remunerat ion	Expenses	Other benefits
1	Ms Nguyen Thi Mi Sa	Head	50,000,000	-	-
2	Mr Dinh Tien Cuong	Head	10,000,000	-	-
3	Ms Le Tran Thanh Tram	Member	33,000,000	-	-
4	Ms Lai Thi Minh Hien	Member	33,000,000	-	-
Total spent for 2024			126,000,000		

(Source: Audited financial statements of 2024)

c. Share transactions of insiders in 2024:

No	Full Name	Relation-ship with insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Ratio	Number of shares	Ratio	
1	Nguyen Thi Hong Hoa – Member of the BOD	Insider	2.622.200	16,389%	2.624.200	16,401%	bought 2.000 CP
2	Do Thi Hai Thanh – Chief Accountant	Insider	10.800	0,068%	11.000	0,069%	bought 200 CP

d. Contract with internal personnel in 2024: None

e. Evaluation of the implementation of regulations on corporate governance:

All activities of the Company are based on the Charter of organization and operation of National Veterinary Medicine Joint Stock Company Navetco.

VI. FINANCIAL STATEMENTS

1. Auditor's opinion.

The financial statements have honestly and reasonably reflected, in all material aspects, the financial situation of National Veterinary Medicine Joint Stock Company Navetco as at December 31, 2024, as well as the business performance and cash flow situation for the fiscal year ended December 31, 2024, following Vietnamese accounting standards, accounting regime (enterprises) and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements.

The audited financial statements for 2024 are published under the regulations on information disclosure of public companies and are posted on the Company's website: <https://Navetco.com.vn/quan-he-co-dong/bao-cai-tai-chinh>.

Legal Representative of the Company
CHAIRMAN OF THE BOARD



TRAM TUAN KHANH