

No.: 328/NVC

Ho Chi Minh City, date 20 month 6 year 2025

*Regarding Information Disclosure of Minutes
and Resolutions of the 2025 Annual General
Meeting of Shareholders*

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, HCM City
- Tel: (028) 38225063 – Fax: (028) 38225060
- Information Disclosure Officer: Mrs. Nguyen Thi Hong Hoa

2. Information disclosure content:

Information disclosure Minutes No. 326/BB-ĐHĐCĐ and Resolution No. 327/NQ-ĐHĐCĐ dated June 19, 2025 of Navetco National Veterinary Joint Stock Company.

3. Type of Information Disclosure:

☐ 24h, ☒ periodic, ☐ unusual, ☐ upon request

4. This information is published on the Company's website on June 20, 2025 at the link <https://navetco.com.vn/quan-he-co-dong-dai-hoi-dong-co-dong>.

We hereby certify that the information disclosed above is truthful, and we take full responsibility under the law for the content of the disclosed information.

Sincerely.

Recipients:

- As above;
- Archives

DIRECTOR GENERAL *lan*



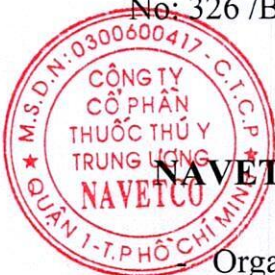
NGUYEN THI KIM LAN



NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY
Address: 15 Tran Cao Van Street, Da Kao Ward, District 1, Ho Chi Minh City
Tel: (028) 3822 5063 Website: <https://navetco.com.vn>
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, and the 9th change on July 8, 2024

No: 326 /BB-ĐHĐCĐ

Ho Chi Minh City, June 19, 2025



MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

- 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

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, and the 9th change on July 8, 2024.

Time of the General Meeting of Shareholders: 09:00 on June 19, 2025.

Venue of the General Meeting of Shareholders: 15 Tran Cao Van, Ward Da Kao, District 1, Ho Chi Minh City.

PART I: INTRODUCTION OPENING OF THE MEETING

1. Participants of the Meeting

- Shareholders, authorized representatives of shareholders of Navetco Central Veterinary Medicine Joint Stock Company.
- Members of the Board of Directors, Supervisory Board, and Executive Board of the Company.

2. Report on shareholder qualification verification

Mr. Vu Quoc Quan - Head of the Shareholder Qualification Verification Committee reported the results of the shareholder qualification verification at the opening of the General Meeting, specifically:

- Total number of shareholders invited to attend the General Meeting: All shareholders whose names are on the list of shareholders closed on May 16, 2025 provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) are 612 shareholders, owning 16,000,000 voting shares of Navetco National Veterinary Joint Stock Company.

- As of 09:00, the total number of Delegates participating 110 and Authorized Delegates 28, owning and representing 13.428.901 voting shares, accounting for 83,9306 % of the total number of voting shares of the Company.

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam and the Charter of organization and operation of Navetco National Veterinary Joint Stock Company, the 2025 Annual

General Meeting of Shareholders of Navetco National Veterinary Joint Stock Company has met all conditions to be conducted legally and validly.

3. The Organizing Committee approved the Congress Program, Working Regulations, members of the Presidium, Secretary and the Congress Ballot Counting Committee.

a) The Organizing Committee introduced the tentative list of the Presidium including:

1. Mr. Tram Tuan Khanh - Chairman of the Board - Chairman
2. Ms. Nguyen Thi Kim Lan - Vice Chairman of the Board, General Director - Member
3. Mr. Dinh Tien Cuong - Head of the Supervisory Board - Member

b) The Chairman introduces the Congress Secretariat, including:

1. Ms. Do Thi Hai Thanh - Head of the Committee
2. Ms. Lai Thi Minh Hien - Member

c) The Organizing Committee introduces the Ballot Counting Committee, including:

1. Ms. Do Thi Quynh Mai - Head of the Committee
2. Ms. Vu Thi Hoai Thu - Member

➤ The Congress listened to the presentation and voted by secret ballot at 09:24 on June 19, 2025 to approve the Congress Agenda, Working Regulations, composition of the Presidium, Secretary and Congress Counting Committee with the following voting results:

- Number of delegates attending: 116
- Number of authorized delegates: 28
- Representing: 13.454.301 votes, accounting for 84,0894% of the total votes of all shareholders with voting rights.

➤ Vote counting results:

- Total number of ballots issued: 116 ballots representing 13.454.301 votes, accounting for 100% of the total number of votes of shareholders attending the meeting.

- Total number of ballots collected: 110 ballots representing 13.437.701 votes, accounting for 99,8766% of the total number of votes of shareholders attending the meeting.

- Total number of ballots not collected: 06 ballots representing 16.600 votes, accounting for 0,1234% of the total number of votes of shareholders attending the meeting.

+ Total number of valid ballots: 110 ballots representing 13.437.701 votes, accounting for 99,8766% of the total number of votes of shareholders attending and voting.

+ Total number of votes in favor: 110 ballots representing 13.437.701 votes, accounting for 99,8766% of the total number of votes of shareholders attending and voting.

+ Total number of votes against: 0 votes.

+ Total number of votes without opinion: 0 votes

+ Total number of blank votes: 0 votes.

+ Total number of invalid votes: 0 votes

➤ Thus, the Congress Agenda, Working Regulations, composition of the Presidium, Secretary and the Congress Counting Committee were approved with the rate: 99,8766%

PART II: CONTENT OF THE GENERAL MEETING CHAIRMAN PRESENTS THE CONTENT OF REPORTS AND PRESENTATIONS

Content 01: Report on the activities of the Board of Directors in 2024 and the 2025 operation plan.

Content 02: Report of the Board of Directors on the Company's production and business activities in 2024 and the 2025 production and business plan.

Content 03: Report on the activities of the Board of Supervisors in 2024 and the 2025 operation plan.

Content 04: Submission No. 285/TTr-HĐQT dated 26/5/2025 on the approval of the audited Financial Statements for 2024.

Content 05: Submission 286/TTr-HĐQT dated 26/5/2025 on the approval of the 2024 profit distribution plan and the 2025 profit distribution plan.

1. Profit distribution plan for 2024

Due to the impact of the unfortunate incident that occurred in 2024, the profit after tax in 2024 is (39,596,363,586) VND. Therefore, in 2024, there will be no provision for funds and no dividend distribution.

2. Profit distribution plan for 2025

Due to the accumulated undistributed profit up to 2024 being (24,079,022,743) VND and the extremely difficult business situation, the Company will not pay dividends in 2025.

Content 06: Submission 278/TTr-HĐQT dated 26/5/2025 on approving the 2025 Business Production Plan.

No	TARGET	AMOUNT (billion VND)
1	Total Revenue	350
2	Profit Before Tax	18
3	Dividend Ratio %	0

Content 07: Submission 288/TTr-HĐQT dated 26/5/2025 on Approval of the provisional remuneration level for 2025 of the Board of Directors and the Board of Supervisors of the Company is 552,000,000 VND (In words: Five hundred and fifty-two million VND).

At the end of 2025, the Company will settle the above remuneration fund.

Content 08: Submission 289/TTr-BKS dated 26/5/2025 on Approval of the selection of the auditing unit for 2025.

1. Criteria for selecting an independent auditing company:

- Auditing units approved by the Ministry of Finance and the State Securities Commission to conduct audits and practicing auditors to audit public interest entities in the Securities sector in 2025;
- Having experience and reputation in the auditing field;
- Having no conflict of interest when auditing the Company's Financial Statements;
- Having reasonable auditing costs, consistent with the content, scope and progress of the audit as required by the Company.

2. Proposal on selecting an independent auditing company:

With the above selection criteria as a basis for selecting an auditing service provider, the General Meeting of Shareholders hereby approves the authorization for the Board of Directors to decide on selecting an auditing company and assigns the General Director of the Company to sign a Contract for providing auditing services for the 2025 financial statements of Navetco National Veterinary Joint Stock Company with the selected independent auditing company.

PART III. DISCUSSION CONTENTS

Question from shareholder Mai The Khoi – Code VET.000249

Question 1: Why did the incident happen in Lam Dong? What is the source of the problem? For example: poor quality products? Or is the transportation process not guaranteed? Or is it the vaccine storage process?

Answer: Immediately after receiving feedback from the locality about unusual phenomena after vaccination in livestock, the Company proactively coordinated with the Department of Animal Health, the Regional Animal Health Department, and local functional units to conduct a comprehensive inspection and review of the vaccine batch, storage, transportation and vaccination procedures.

We affirm that the vaccine products produced by Navetco have been strictly tested and meet quality standards before leaving the factory. The incident that occurred in Lam Dong is an unexpected risk during the business process. The Company has reviewed the entire production process to ensure that similar incidents do not occur in the future.

Once again, we commit to transparency, honesty and responsibility in all production and business activities, taking reputation, quality and biosafety as the guiding principles in all decisions of the Company.

Question 2: Report on the effectiveness of the 29A, 29B Nguyen Dinh Chieu project. It is known that this is a golden project, the apartments and offices for rent are all selling and renting well. What is the current dividend? When will the debt with Hoa Lam be cleared?

Answer: The 29 Nguyen Dinh Chieu project was signed by Navetco with Hoa Lam Company in 2010. Up to now, the amount of capital investment corresponding to the amount of money the Company borrowed (0% interest rate) from Hoa Lam Company is 201,500,000,000 VND.

In 2018, the Company received the first dividend of 80,000,134,500 VND. After receiving the dividend from the project, the Company focused on investing in modern

machinery and equipment to help increase the company's competitiveness in the market.

In the coming time, when the project is completed and the project settlement is completed, and at the same time, approved by the superior agency, the Company will divest capital. In addition, based on the financial report performed by an independent auditing agency and based on the capital contribution ratio, if the project is effective, Navetco Company will continue to receive an additional dividend after deducting the first dividend received.

Question 3: Why not buy professional liability insurance to manage risks? I criticize the supervision work of the Board of Directors and the Board of Supervisors.

Answer: According to current regulations, the Company is not yet in the group of subjects required to buy professional liability insurance.

However, the Board of Directors and the Executive Board of the Company will study and consider the above insurance issues.

When will the Company return to its golden period like 2018-2019?

The period of 2018-2019 was a period of very impressive growth for the Company, with revenue, profit and market share all reaching high levels. During this period, the scale of livestock and poultry was large and the customers were mostly households. At the same time, the number of companies trading in vaccine products was small, so competition between companies trading in the field of veterinary medicine was not fierce.

From 2021 to present, Navetco Company - as well as the entire veterinary livestock industry - has been affected by many adverse factors, including: epidemics, high input material costs, fierce competition from imported products, changes in market management policies... On the other hand, small-scale livestock farming has decreased, instead focusing on farms or corporations with a closed scale and focusing on biosafety issues, making it difficult for the Company to consume in this segment. Moreover, there are currently many companies producing and importing vaccines for business, especially more than 10 companies with investment capital of up to 30-40 million USD. Therefore, increasingly fierce competition has greatly affected the Company's business situation.

However, the Board of Directors and the Executive Board will have new strategies and plans suitable to the current and future situation to ensure the interests of shareholders.

With the right strategic direction, the solidarity of the Board of Directors and the support of our shareholders, we believe that Navetco Company will soon recover and grow stronger and more sustainably in the coming period.

PART IV

VOTING TO APPROVE REPORTS AND PRESENTATIONS AT THE GENERAL MEETING

The General Meeting listened to the presentation and voted to approve by secret ballot at 10:44 a.m. on June 19, 2025 with the following voting results:

- Number of delegates participating: 125
- Number of authorized delegates: 28

- Representing: 13.484.455 votes, accounting for 84,2778% of the total votes of all shareholders with voting rights.

➤ **Vote counting results:**

- Total number of ballots issued: 125 ballots representing 13.484.455 votes, accounting for 100% of the total number of votes of shareholders attending the meeting.

- Total number of ballots collected: 120 ballots representing 13.474.955 votes, accounting for 99,9295% of the total number of votes of shareholders attending the meeting.

- Total number of ballots not collected: 05 ballots representing 9500 votes, accounting for 0,0705% of the total number of votes of shareholders attending the meeting.

➤ **The detailed vote counting results for each item are as follows:**

▪ **Content 01:** Approval of the Board of Directors' 2024 performance report and 2025 performance plan.

+ Total valid votes: 120 votes representing 13.474.955 votes, accounting for 99,9295% of the total number of votes of shareholders attending and voting.

+ Total number of votes in favor: 118 votes representing 13,467,755 votes, accounting for 99.8762% of the total number of votes of shareholders attending and voting.

+ Total number of votes against: 01 vote representing 7,100 votes, accounting for 0.0527% of the total number of votes of shareholders attending and voting.

+ Total number of votes without opinion: 01 vote representing 100 votes, accounting for 0.0007% of the total number of votes of shareholders attending and voting.

+ Total number of blank votes: 0 votes.

+ Total number of invalid votes: 0 votes.

➤ **Thus, Content 01 is approved with the rate: 99,8762 %**

▪ **Content 02:** Approval of the Board of Directors' Report on the Company's production and business activities in 2024 and the production and business plan in 2025.

+ Total valid votes: 120 votes representing 13.474.955 votes, accounting for 99,9295% of the total number of votes of shareholders attending and voting.

+ Total number of votes in favor: 119 votes representing 13,474,855 votes, accounting for 99.9288% of the total number of votes of shareholders attending and voting.

+ Total number of votes against: 0 votes.

+ Total number of votes with no opinion: 01 vote representing 100 votes, accounting for 0.0007% of the total number of votes of shareholders attending and voting.

+ Total number of blank votes: 0 votes.

+ Total number of invalid votes: 0 votes.

➤ **Thus, Content 02 is approved with the rate: 99,9288%**

▪ **Content 03:** Approval of the 2024 Supervisory Board's Operational Report and the 2025 Operational Plan.

+ Total valid votes: 120 votes representing 13.474.955 votes, accounting for 99,9295% of the total number of votes of shareholders attending and voting.

+ Total number of votes in favor: 119 votes representing 13,474,855 votes, accounting for 99.9288% of the total number of votes of shareholders attending and voting.

+ Total number of votes against: 0 votes.

+ Total number of votes with no opinion: 01 vote representing 100 votes, accounting for 0.0007% of the total number of votes of shareholders attending and voting.

+ Total number of blank votes: 0 votes.

+ Total number of invalid votes: 0 votes.

➤ **Thus, Content 03 is approved with the rate: 99,9288%**

▪ **Content 04:** Approval of the audited 2024 financial report.

+ Total valid votes: 120 votes representing 13.474.955 votes, accounting for 99,9295% of the total number of votes of shareholders attending and voting.

+ Total number of votes in favor: 119 votes representing 13,474,855 votes, accounting for 99.9288% of the total number of votes of shareholders attending and voting.

+ Total number of votes against: 0 votes.

+ Total number of votes with no opinion: 01 vote representing 100 votes, accounting for 0.0007% of the total number of votes of shareholders attending and voting.

+ Total number of blank votes: 0 votes.

+ Total number of invalid votes: 0 votes.

➤ **Thus, Content 04 is approved with the rate: 99,9288%**

▪ **Content 05:** Approval of the 2024 profit distribution proposal and the 2025 profit distribution plan.

+ Total valid votes: 120 votes representing 13.474.955 votes, accounting for 99,9295% of the total number of votes of shareholders attending and voting.

+ Total number of votes in favor: 118 votes representing 13.467.755 votes, accounting for 99,8762% of the total number of votes of shareholders attending and voting.

+ Total disapproval votes: 01 vote representing 7,100 votes, accounting for 0.0527% of the total votes of shareholders attending and voting.

+ Total abstention votes: 01 vote representing 100 votes, accounting for 0.0007% of the total votes of shareholders attending and voting.

+ Total blank votes: 0 votes.

+ Total invalid votes: 0 votes.

➤ **Thus, Content 05 is approved with the rate: 99,8762%**

▪ **Content 06:** Approval of the 2025 production and business plan.

+ Total valid votes: 120 votes representing 13.474.955 votes, accounting for 99,9295% of the total number of votes of shareholders attending and voting.

+ Total number of votes in favor: 118 votes representing 13.467.755 votes, accounting for 99,8762% of the total number of votes of shareholders attending and voting.

+ Total disapproval votes: 01 vote representing 7,100 votes, accounting for 0.0527% of the total votes of shareholders attending and voting.

+ Total abstention votes: 01 vote representing 100 votes, accounting for 0.0007% of the total votes of shareholders attending and voting.

+ Total blank votes: 0 votes.

+ Total invalid votes: 0 votes.

➤ **Thus, Content 06 is approved with the rate: 99,8762%**

▪ Content 07: Approval of the Proposal for approval of the provisional remuneration level for the Board of Directors and the Board of Supervisors in 2025.

+ Total valid votes: 120 votes representing 13.474.955 votes, accounting for 99,9295% of the total number of votes of shareholders attending and voting.

+ Total number of votes in favor: 114 votes representing 13,439,855 votes, accounting for 99.6692% of the total number of votes of shareholders attending and voting.

+ Total number of votes against: 05 votes representing 35,000 votes, accounting for 0.2596% of the total number of votes of shareholders attending and voting.

+ Total number of votes without opinion: 01 vote representing 100 votes, accounting for 0.0007% of the total number of votes of shareholders attending and voting.

+ Total number of blank votes: 0 votes.

+ Total number of invalid votes: 0 votes.

➤ **Thus, Content 07 is approved with the rate: 99,6692%**

▪ Content 08: Approval of the Proposal for selecting an auditing unit in 2025.

+ Total valid votes: 120 votes representing 13.474.955 votes, accounting for 99,9295% of the total number of votes of shareholders attending and voting.

+ Total number of votes in favor: 119 votes representing 13,474,855 votes, accounting for 99.9288% of the total number of votes of shareholders attending and voting.

+ Total number of votes against: 0 votes.

+ Total number of votes with no opinion: 01 vote representing 100 votes, accounting for 0.0007% of the total number of votes of shareholders attending and voting.

+ Total number of blank votes: 0 votes.

+ Total number of invalid votes: 0 votes.

➤ **Thus, Content 08 is approved with the rate: 99,9288%**

PART V: APPROVAL OF MEETING MINUTES AND RESOLUTIONS

Ms. Do Thi Hai Thanh read the Minutes and Resolution of the meeting..

The Congress listened to the presentation and voted to approve by secret ballot at 11:14 a.m. on June 19, 2025 with the voting results as follows::

- Number of delegates participating: 126
- Number of authorized delegates: 28
- Representing: 13,500.655 votes, accounting for 84,3791% of the total votes of all shareholders with voting rights.

➤ **Vote counting results:**

- Total number of ballots issued: 126 ballots representing 13,500.655 votes, accounting for 100% of the total number of votes of shareholders attending the meeting.
- Total number of ballots collected: 119 ballots representing 13,476.555 votes, accounting for 99,8215% of the total number of votes of shareholders attending the meeting.
- Total number of ballots not collected: 07 ballots representing 24.100 votes, accounting for 0,1785% of the total number of votes of shareholders attending the meeting.

➤ **Detailed vote counting results for each item are as follows:**

▪ **Content 01: Minutes of the 2025 Annual General Meeting of Shareholders**

- + Total valid votes: 119 votes representing 13,476.555 votes, accounting for 99,8215% of the total number of votes of shareholders attending and voting.
- + Total approval votes: 118 votes representing 13,476.155 votes, accounting for 99,8185 % of the total number of votes of shareholders attending and voting.
- + Total disapproval votes: 01 votes representing 400 votes, accounting for 0,0030% of the total number of votes of shareholders attending and voting.
- + Total abstention votes: 0 votes
- + Total number of blank votes: 0 votes.
- + Total number of invalid votes: 0 votes.

➤ *Thus, content 01: Minutes of the 2025 Annual General Meeting of Shareholders approved with the rate: 99,8185%.%.*

▪ **Content 02: Resolution of the 2025 Annual General Meeting of Shareholders.**

- + Total valid votes: 119 votes representing 13,476.555 votes, accounting for 99,8215% of the total number of votes of shareholders attending and voting.
- + Total approval votes: 118 votes representing 13,470.955 votes, accounting for 99,7800% of the total number of votes of shareholders attending and voting.
- + Total disapproval votes: 01 votes representing 5.600 votes, accounting for 0,0415% of the total number of votes of shareholders attending and voting.
- + Total abstention votes: 0 votes.
- + Total number of blank votes: 0 votes.
- + Total invalid votes: 0votes

➤ **Thus, content 02: Resolution of the 2025 Annual General Meeting of Shareholders passed with the rate: 99,7800%**

**PART VI. THE PRESIDING DELEGATION ANNOUNCED THE
CLOSING OF THE SHAREHOLDERS' MEETING.**

The meeting closed at 11:30 a.m. on June 19, 2025.

The minutes are kept at Navetco National Veterinary Joint Stock Company and disclosed in accordance with regulations.

SECRETARY OF THE GROUP



DO THI HAI THANH

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN**



TRAM TUAN KHANH





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No.: 327/NQ-ĐHĐCĐ

Ho Chi Minh City, date 19 month 6 year 2025

RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;
- Law No. 56/2024/QH15 dated November 29, 2024, Law amending and supplementing a number of articles of the Securities Law;
- Pursuant to the Charter on organization and operation of Navetco National Veterinary Joint Stock Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders No.: 326/BB-ĐHĐCĐ of Navetco National Veterinary Joint Stock Company dated June 19, 2025.

DETERMINATION

Article 1. Approval of the following specific contents:

1. Approval of the Board of Directors' 2024 Operational Report and the 2025 Operational Plan.
2. Approval of the Board of Directors' Report on the Company's production and business activities in 2024 and the 2025 production and business plan.
3. Approval of the Board of Supervisors' 2024 Operational Report and the 2025 Operational Plan.
4. Approval of the audited 2024 Financial Statement.
5. Approval of the 2024 profit distribution plan and the 2025 profit distribution plan.

+ 2024 profit distribution plan:

Due to the impact of the unfortunate incident that occurred in 2024, the profit after tax in 2024 is (39,596,363,586) VND. Therefore, in 2024, there will be no provision for funds and dividend distribution.

+ 2025 profit distribution plan:

Due to the accumulated undistributed profit up to 2024 being (24,079,022,743) VND and the extremely difficult business situation, the Company will not pay dividends in 2025. Respectfully submit to the General Meeting of Shareholders for consideration and approval.



6. Approve the 2025 business production plan.

No	TARGET	AMOUNT (billion VND)
1	Total Revenue	350
2	Profit Before Tax	18
3	Dividend Ratio %	0

7. Approval of the provisional remuneration level for the Board of Directors and the Board of Supervisors in 2025 is 552,000,000 VND (In words: Five hundred and fifty-two million VND).

At the end of 2025, the Company will finalize the above remuneration fund.

8. Approval of the selection of the auditing unit in 2025.

Authorize the Board of Directors to decide on the selection of the auditing company and assign the General Director of the Company to sign the Contract for providing auditing services for the 2025 financial statements of Navetco National Veterinary Joint Stock Company with the selected independent auditing company.



Article 2. Implementation provisions

1. The Resolution of the General Meeting of Shareholders of Navetco National Veterinary Joint Stock Company has been approved by the 2025 Annual General Meeting of Shareholders and takes effect from June 19, 2025.

2. The Board of Directors, Supervisory Board, and Executive Board of Navetco National Veterinary Joint Stock Company are responsible for implementing this Resolution.

**ON BEHALF OF THE GENERAL MEETING
OF SHAREHOLDERS**

CHAIRMAN

Recipients:

- As in Article 2;
- SSC, HNX;
- Shareholders of the Company;
- Archives.



TRAM TUAN KHANH



Animal Health

NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY
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2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS PROGRAM
(Starting at 9:00 a.m. on June 19, 2025)

Time	Content
8h30-9h00 (30')	Check shareholder status: Shareholders log in to attend online.
9h00-9h20 (20')	Opening of the Congress: <ul style="list-style-type: none">• Report on the verification of the qualifications of delegates attending the Congress.• Announce the reason.• Introduce the Chairman.• The Chairman introduces and approves the list of the Presidium, the Vote Counting Committee; introduces the Congress Secretariat.• Approves the Working Regulations and the Congress Agenda.
9h20-10h00 (40')	The Board of Directors, the Board of Management, and the Board of Supervisors presented the following contents: <ul style="list-style-type: none">• Report on the activities of the Board of Directors in 2024 and the plan for activities in 2025.• Report of the Board of Management on the production and business activities in 2024 and the plan for activities in 2025.• Report on the activities of the Board of Supervisors in 2024 and the plan for activities in 2025.
10h00-10h20 (20')	Contents of the report to the Congress: <ul style="list-style-type: none">• Report on the approval of the audited financial statements for 2024.• Report on the approval of the profit distribution plan for 2024 and the profit distribution plan for 2025.• Report on the approval of the production and business plan for 2025.• Report on the approval of the provisional remuneration level for 2025 of the Board of Directors and the Supervisory Board.• Report on the approval of the selection of the auditing unit for 2025.• Other contents (if any).
10h20-10h50 (30')	<ul style="list-style-type: none">• The Congress discusses.• Voting instructions and conducts voting through the submissions.• Announcement of voting results.
10h50-11h10 (20')	<ul style="list-style-type: none">• The Secretariat reads the draft Minutes of the Meeting and the Resolution of the General Meeting of Shareholders.• The General Meeting votes to approve the contents of the Minutes of the Meeting and the Resolution of the General Meeting of Shareholders.
11h15	Closing of the Congress.



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Ho Chi Minh City, 26 / 5 /2025



REGULATION
ORGANIZATION THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF NAVETCO NATIONAL VETERINARY JOINT
STOCK COMPANY

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 on June 17th, 2020;
- Law on Securities No. 54/2020/QH14 on November 26th, 2019;
- Law No. 56/2024/QH15 dated November 29, 2024, Law amending and supplementing a number of articles of the Law on Securities;;
- Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law passed on December 31, 2020;
- Charter of Organization and Operation of Navetco National Veterinary Joint Stock Company;
- Internal regulations on management of Navetco National Veterinary Joint Stock Company.

In order to ensure the success of the 2025 Annual General Meeting of Shareholders of Navetco National Veterinary Joint Stock Company, the Board of Directors of the Company has established the following regulations and principles for working, conducting, and voting at the General Meeting:

Article 1: Purpose

To ensure the order, principles of publicity and transparency in organizing the annual General Meeting of Navetco National Veterinary Joint Stock Company in accordance with the provisions of law.

The Resolutions of the annual General Meeting of Shareholders represent the unified will of the General Meeting of Shareholders, meet the aspirations and interests of shareholders and are in accordance with the law.

Article 2: Subjects and scope

Applicable subjects: All shareholders, representatives (authorized persons) of shareholders who own shares of Navetco National Veterinary Joint Stock Company and guests attending the Annual General Meeting of Shareholders of Navetco National Veterinary Joint Stock Company must comply with and comply with the provisions of this Regulation, the Charter of Organization and Operation of the Company and current regulations of law.

Scope of application: This Regulation is used for organizing the 2025 Annual General Meeting of Shareholders online of Navetco National Veterinary Joint Stock Company.

Article 3: Explanation of terms/abbreviations

- Company: Navetco National Veterinary Joint Stock Company
- BOD: Board of Directors
- SB: Supervisory Board
- OC: Organizing Committee
- GMS: General Meeting of Shareholders
- Delegates: Shareholders, representatives (authorized persons)
- Livestream system of the GMS: System for broadcasting videos of the GMS directly on the website <https://ezgsm.fpts.com.vn/Login/VET250101> and www.youtube.com

Article 4: Conditions for holding the General Meeting of Shareholders

The GMS shall be held when the number of delegates attending the meeting represents more than 50% of the total number of votes.

In case the first meeting does not meet the conditions for holding the meeting as prescribed in Clause 1, Article 19 of the Charter of Organization and Operation of the Company, the notice of invitation to the second meeting shall be sent within 30 days from the date of the first meeting. The second GMS shall be held when the number of shareholders attending the meeting represents 33% or more of the total number of votes.

In case the second meeting does not meet the conditions for holding the meeting as prescribed in Clause 2, Article 19 of the Charter of Organization and Operation of the Company, the notice of invitation to the third meeting shall be sent within 30 days from the date of the second meeting. The third GMS shall be held regardless of the total number of votes of the shareholders attending the meeting.

Note: The percentage of shareholders attending the online GMSs is determined when the delegates have "Confirmed attendance at the online GMS" on the electronic voting system as prescribed in Article 5 of this Regulation.

Article 5: Delegates attending the 2024 Annual GMS

All shareholders of the Company according to the list finalized on May 16, 2025 have the right to attend the online GMS through the electronic voting system or authorize their representatives to attend. In case there is more than one representative authorized by law to attend, the number of shares of each representative must be specifically determined.

When attending online, delegates should note:

- **Technical requirements:** Shareholders need to have an electronic device connected to the internet (for example, a computer, tablet, mobile phone, other electronic device with an internet connection).

- **Implementation method:** Delegates access the link, log in according to the information provided to attend the online GMS and conduct electronic voting.

- **Method of recording delegates attending the online GMS:** Delegates are recorded by the electronic voting system as attending the online GMS when they access the system using the access information provided in the meeting invitation and have "confirmed attendance at the online GMS" on the electronic voting system.

- **Time of confirming attendance:** Starting from 5:00 PM, May 29, 2025.

Article 6: Chairman and Presidium

- The Presidium consists of 03 people, including 01 Chairman and 02 Members. The Chairman of the BOD is the Chairman of the GMS, specifically as follows:

No.	Name	Position
01	Mr Tram Tuan Khanh	Chairman of the Board - Chairman
02	Ms Nguyen Thi Kim Lan	Vice Chairman of the BOD and General Director - Member
03	Mr Dinh Tien Cuong	Head of the SB - Member

- In case the Chairman is absent or temporarily unable to work, the remaining members of the BOD shall elect one of them to chair the meeting according to the majority principle. In case no one can be elected as the chairperson, the Head of the SB shall direct the GMS to elect a chairperson of the meeting from among the attendees and the person with the highest number of votes shall be appointed as the chairperson of the meeting.

- In other cases, the person who signs the summons for the GMS shall direct the GMS to elect a chairperson of the meeting and the person with the highest number of votes shall be appointed as the chairperson of the meeting.

- The chairperson has the right to take necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees.

➤ **Duties of the Presidium:**

- Conduct the Congress in accordance with the agenda and regulations approved by the Congress;

- Assign and introduce representatives of the BOD, Chief Accountant, and Board of Supervisors of the Company to present reports at the Congress;

- Introduce the members of the Presidium for the Congress to vote (if any);

- Introduce the members of the Ballot Counting Committee for the Congress to vote;

- Guide the Congress to discuss and vote on issues within the agenda of the Congress and related issues throughout the Congress;

- Respond to and record issues within the agenda approved by the Congress;

- Resolve issues arising during the Congress;

- Approve and issue documents, results, minutes, and resolutions of the Congress after the end of the Congress;

- The Presidium works according to the principle of democratic centralism and makes decisions by majority vote.

Article 7: Delegate Qualification Examination Committee

The Delegate Qualification Examination Committee of the Congress consists of 02 people, including 01 Head and 01 member, responsible to the Presidium and the GMS for their duties. Specifically as follows:

No.	Member name	Position
01	Mr Vu Quoc Quan	Head of Committee
02	Ms Pham Thi Ngoc Thuy	Member

➤ **Duties of the Delegation Inspection Committee**

- Report to the GMS on the results of the shareholder qualification check before the GMS officially takes place;
- Coordinate with the Vote Counting Committee to guide, support and supervise voting.

Article 8: Congress Secretariat

The Congress Secretariat consists of 02 people appointed by the Chairman, responsible to the Presidium, the GMS for their duties and under the direction of the Presidium. Specifically as follows:

No.	Member name	Position
01	Ms Do Thi Hai Thanh	Head of Committee
02	Ms Lai Thi Minh Hien	Member

➤ **The Secretariat's duties:**

- Receive and review the registration form for shareholders' opinions and submit it to the Presidium for decision;
- Record the minutes of the GMS in a complete and honest manner, including all the content of the General Meeting and the issues that have been approved or noted by the shareholders at the General Meeting;
- Assist the Chairman in announcing the draft Minutes of the General Meeting and the Resolutions on the issues that have been approved at the General Meeting.

Article 9: Ballot Counting Committee

The Ballot Counting Committee introduced by the Chairman consists of 02 people, including 01 Head of the Committee and 01 member, specifically as follows:

No.	Member name	Position
01	Ms Do Thi Quynh Mai	Head of Committee
02	Mr Vu Thi Hoai Thu	Member

➤ Duties of the Ballot Counting Committee:

- The Ballot Counting Committee must prepare the Ballot Counting Minutes and be responsible to the Presidium and the GMS when performing its duties;
- Accurately determine the voting results on each issue requested for voting at the General Meeting;
- Promptly notify the secretary of the voting results;
- Review and report to the General Meeting any violations of the voting rules or complaints about the voting results.

Article 10: Discussion at the General Meeting

1. Principles:

- Discussions are only conducted within the prescribed time and within the scope of issues presented in the agenda of the GMS.
- Only Delegates are allowed to participate in the discussion.
- Delegates have opinions to register for discussion content in the following prescribed form:
 - + Delegates can ask questions in the discussion section in the online General Meeting interface at the link <https://ezgsm.fpts.com.vn/Login/VET250101> or send an email to the address: hoaithu291183@gmail.com (before the discussion time).
 - + Questions are considered valid when sent from the email registered in the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) or the email registered by the shareholder in the Meeting Registration Form or the hard copy of the authorization has been sent to the Company.
 - + The Secretariat will arrange the content of the Delegates' questions and forward them to the Chair.

2. Answering the Delegates' opinions:

- Based on the questions of the Delegates, the chair or a member designated by the chair will answer the Delegates' opinions.
- In case of time constraints, questions that are not answered directly at the Congress will be answered by the Company in other forms.

Article 11: Voting at the General Meeting

1. Principles

All issues in the agenda and meeting content of the General Meeting must be discussed and voted on publicly by the GMS. Delegates vote by electronic ballot at the link: <https://ezgsm.fpts.com.vn/Login/VET250101>.

2. Electronic voting

- Voting method:
 - + Delegates choose one of three voting options "*Approve*", "*Disapprove*" or "*No opinion*" for each issue put up for vote at the Congress that has been installed in the electronic voting system.
 - + Then, Delegates confirm the vote so that the electronic voting system can record the results.

- Some other regulations when performing electronic voting:

- + In case Delegates do not perform all voting issues according to the Congress agenda, the issues that have not been voted on are considered as Delegates not voting on that issue.

- + In case of issues arising outside the Congress agenda that have been sent, Delegates can vote and supplement. If Delegates do not perform voting, for the issues that arise, it is considered as Delegates not voting on that issue.

- + Delegates can change the voting results (but cannot cancel the voting results); including additional voting results on issues arising outside the Congress program. The online system only records the vote count for the final voting results at the end of the electronic voting of each counting period as prescribed in the Congress's working regulations.

- The time for electronic voting is specifically prescribed as follows:

- + **The contents of the first voting session include::**

- Congress agenda;
- Working regulations at the Congress;
- Personnel of the Presidium and the Ballot Counting Committee.

Delegates will vote from 5:00 p.m. on June 17, 2025 until before the Organizing Committee announces the end of the voting period for the first voting session.

- + **The contents of the second voting session include:**

- Report on the activities of the BOD in 2024 and the operation plan for 2025;
- Report of the BOD on the production and business activities in 2024 and the operation plan for 2025;
- Report on the activities of the BOS in 2024 and the operation plan for 2025;
- Contents of the Reports at the Congress.

Delegates will vote from 5:00 p.m. on June 17, 2025 until before the Organizing Committee announces the end of the voting period for the contents of the second voting session.

- + **The contents of the 3rd voting session include:**

Approval of the Minutes and Resolution of the 2025 Annual GMS.

Delegates will vote from 5:00 p.m. on June 17, 2025 until the Organizing Committee announces the end of the voting period for the 3rd voting session.

- Delegates can access the electronic voting system and vote 24 hours a day, except in case of system maintenance or other reasons beyond the control of the Company. After the voting period ends, the system will not record any more electronic voting results from Delegates.

3. Voting rules

- Every 01 (one) share is equivalent to one voting right. Each delegate attending represents one or more voting rights.

- On the date of closing the shareholder list (May 16, 2025), the total number of voting shares of the Company is: 16,000,000 shares equivalent to 16,000,000 voting rights.

- Issues requiring a vote at the General Meeting shall only be approved when the number of shareholders holding more than 50% of the total number of votes of all shareholders attending and voting in favor. In some cases, the voting issue is stipulated in Clause 1, Article 21 of the Charter of Organization and Operation of the Company, the agreement must be from 65% or more of the total number of votes of all shareholders attending and voting in favor.

4. Recording of voting results

The Vote Counting Committee will check, summarize, and report to the Chairman and the General Meeting the vote counting results of each issue according to the content of the General Meeting agenda.

Article 13: Minutes and Resolutions of the General Meeting of Shareholders

1. Minutes of the General Meeting

- The content of the General Meeting is recorded in the Minutes, the Minutes must contain the contents as prescribed in the Company's Charter, the Chairman of the General Meeting and the Secretary of the General Meeting are responsible for the accuracy and truthfulness of the Minutes of the General Meeting.

- The Minutes of the General Meeting must be read out before the General Meeting and approved by the General Meeting before the closing.

- The Minutes of the General Meeting, the Minutes of the shareholder qualification examination, the Minutes of the vote counting and other documents recording the progress and results of the General Meeting must be archived at the Company's head office.

- The Minutes of the General Meeting must be disclosed in accordance with the law on information disclosure on the stock market and on the Company's website: <https://navetco.com.vn/quan-he-co-dong/dai-hoi-dong-co-dong>.

2. Resolution of the General Meeting

Based on the results of the General Meeting, the Chairman prepares the Resolution of the General Meeting on the issues approved by the General Meeting. The Resolution of the General Meeting must be read at the General Meeting for approval by shareholders and disclosed in accordance with the law on information disclosure on the stock market and on the Company's website: <https://navetco.com.vn/quan-he-co-dong/dai-hoi-dong-co-dong>.

Article 14: Implementation provisions

1. The Chairman of the General Meeting is responsible for conducting the General Meeting in accordance with the provisions of this Charter.

2. Shareholders, authorized representatives of shareholders and those attending the General Meeting are responsible for implementing the provisions of this Charter. If there is any violation of this Charter, depending on the specific level, the Presidium will consider and take measures to handle it in accordance with the Company's Charter of Organization and Operation and the Law on Enterprises.

3. Issues arising at the General Meeting that are not specified in this Charter will be governed by the Company's Charter and current legal provisions.

Article 15: Effectiveness of the Regulations

1. This organizational regulation consists of fifteen (15) Articles, which are read publicly before the 2025 Annual GMS and take effect immediately after the GMS of Navetco National Veterinary Joint Stock Company votes to approve it.

2. The General Meeting decides to amend and supplement this Regulation.

The above is the Regulations for organizing the 2025 Annual GMS at Navetco National Veterinary Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



TRAM TUAN KHANH





NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY
Address: 15 Tran Cao Van Street, Da Kao Ward, District 1, Ho Chi Minh City
Tel: (028) 3822 5063 Website: <https://navetco.com.vn>
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, and the 9th change on July 8, 2024

No.: 282/BC-HĐQT

Ho Chi Minh City, date 26 month 5 year 2025

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND THE 2025 OPERATION PLAN

**To: General Meeting of Shareholders
Navetco National Veterinary Joint Stock Company**

Pursuant to the Charter of organization and operation of Navetco National Veterinary Joint Stock Company and relevant legal regulations. The Board of Directors (BOD) of Navetco National Veterinary Joint Stock Company would like to respectfully report to the General Meeting of Shareholders (GMS) on the results of the BOD's activities in 2024 and the BOD's operational orientation in 2025 as follows:

I. COMPANY'S PERFORMANCE RESULTS IN 2024

In 2024, Vietnam's economic situation continues to face many challenges due to the instability of the world's political situation, the recession of major economies and the inflation spiral 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 out of the affected area, affected by factors such as increasing prices of input materials, affecting production activities, plus the complicated developments of diseases in livestock, poultry and aquatic products that still occur such as African Swine Fever, Avian Influenza, Foot and Mouth Disease, Blue Ear Disease... The risk of recurrence and spread of livestock and poultry diseases in the coming time remains high, leading to an extremely gloomy livestock situation, reduced market consumption of the livestock industry, along with fierce competition from rival companies...

The policy of promoting socialization in localities in the vaccination of disease prevention vaccines and disinfectants has led to a reduction in the budget for purchasing funds for disease prevention in provinces/cities, affecting the company's business activities.

The domestic livestock industry is under great competitive pressure from imported livestock products that have been increasing rapidly in recent years. Regulations on the import of livestock products in Vietnam are not strict and still have many loopholes. Meanwhile, in order to export poultry meat products, Vietnam must face many strict technical barriers in importing countries, making livestock products weaker, causing disadvantages for domestic livestock farmers.

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 such a large cost that the Company could not complete the established financial targets, specifically:

Unit: billion VND

No.	Target	Plan for 2024	Result of 2024	R/P (%)
1	Total Revenue	420	385,07	91,68
2	Profit before tax	38	(39,59)	(104,18)

II. PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS IN 2024.

1. Information about the members of the BOD:

No.	Board of Directors' members	Position Independent members of the Board of Directors, Non-executive members of the Board of Directors	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of appointment
1	Tram Tuan Khanh	Chairman of the Board of Directors	11/2018 and 14/12/2023	
2	Nguyen Thi Kim Lan	Vice Chairman of the Board of Directors	14/12/2023	
3	Nguyen Thi Hong Hoa	Non-executive members of the Board of Directors	11/2018 and 14/12/2023	
4	Nguyen Huu Huan	Non-executive members of the Board of Directors	14/12/2023	
5	Nguyen Hieu Liem	Non-executive members of the Board of Directors	11/2013 and 11/2018 and 14/12/2023	

2. Meetings of the Board of Directors:

No.	Board of Director' member	Position	Number of meetings attended by Board of Directors	Attendance rate	Attendance rate
1	Tram Tuan Khanh	Chairman of the Board of Directors	21/21	100%	

No.	Board of Director' member	Position	Number of meetings attended by Board of Directors	Attendance rate	Attendance rate
2	Nguyen Thi Kim Lan	Vice Chairman of the Board of Directors	21/21	100%	
3	Nguyen Thi Hong Hoa	Member of the Board of Directors	21/21	100%	
4	Nguyen Huu Huan	Member of the Board of Directors	21/21	100%	
5	Nguyen Hieu Liem	Member of the Board of Directors	21/21	100%	

In 2024, the Board of Directors held 21 meetings to direct and consider decisions on matters under the Board of Directors' authority.

3. Supervisory activities of the Board of Directors in 2024

The Board of Directors works with a high sense of responsibility, complies with the Charter of the Company's organization and operation, the Board of Directors' operating regulations, the Company's regulations and current legal regulations, has a high consensus between the Board of Directors and the Executive Board in implementing the Company's business activities, ensuring the interests of shareholders.

The Board of Directors members fully participate in the Board of Directors' meetings as well as make timely decisions for the implementation of the Company's business activities. Maintain regular activities through many forms such as regular meetings, ad hoc meetings, telephone exchanges, Email... to promptly and fully inform the Company's operating situation, to carry out the tasks assigned by the General Meeting of Shareholders.

The Board of Directors ensures the organization of regular meetings. During the year, the Board of Directors held 21 meetings to direct, review and decide on matters under the Board of Directors' authority, issued 21 resolutions and 01 decision approving the following contents:

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%

No	Number Resolution/ Decision	Date	Content	Passage Rate
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%
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%

No	Number Resolution/ Decision	Date	Content	Passage Rate
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%
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%

No	Number Resolution/ Decision	Date	Content	Passage Rate
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%
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%

No	Number Resolution/ Decision	Date	Content	Passage Rate
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%

4. Results of implementing the Resolution of the 2024 Shareholders' Meeting

The Board of Directors has implemented the Resolution of the 2024 Annual General Meeting of Shareholders with the following results:

No.	Decision of the General Meeting of Shareholders	Implementation results
1.	Profit Distribution 2023	2023 dividend rate is 15%. The Company has not implemented it yet.
2.	2024 profit distribution plan (expected dividend rate in 2024 is 10%)	Submit to the 2025 Annual General Meeting of Shareholders for approval not to pay dividends in 2024.
3.	Business Plan 2024	Done
4.	Select an auditing unit to conduct the audit of semi-annual and annual financial statements for 2024	Selected DFK Vietnam Auditing Company Limited
5.	Change of Company Headquarters	Done

No.	Decision of the General Meeting of Shareholders	Implementation results
6.	Amendment and supplementation of the Company's business lines	Done
7.	Amendment and supplement to the Company's Charter of Organization and Operation	Done
8.	Mobilize capital, borrow credit from banks, borrow capital from organizations and individuals, mobilize capital from suppliers	Done

5. Results of the Board of Directors' supervision of the Board of Directors

The Board of Directors' supervision of the Board of Management is carried out in accordance with the provisions of the Charter and the Internal Regulations on Corporate Governance. Any issues arising in the management and operation under the authority of the Board of Directors are promptly resolved.

The Board of Directors' supervision of the Board of Management is as follows:

- The Board of Management has periodically reported on the Company's production and business activities to the Board of Directors, and requested the Board of Directors' opinions on matters under the Board of Directors' decision-making authority. Fully implemented the Resolutions of the Board of Directors and the General Meeting of Shareholders, and continued to carry out procedures to prepare for investment in projects.

- Well implemented financial management, ensuring the balance of capital sources for investment in the development of the Company's operations.

- Strictly and fully complied with periodic or ad hoc reports as required by state management agencies.

- Implement information disclosure in accordance with regulations. - Fully implement the Company's policies towards employees, take care of the material and spiritual life of employees.

III. REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS IN 2024

Navetco National Veterinary Joint Stock Company has state capital (state capital accounts for 65% of charter capital), the remuneration fund of the Board of Directors is implemented based on Decree 53/2016/ND-CP dated June 13, 2016 of the Government and Circular No. 28/2016/TT-BLD-TBXH of the Ministry of Labor - Invalids and Social Affairs dated September 1, 2016 on guiding the implementation of regulations on labor, wages, remuneration, bonuses for companies with state-controlled shares and capital contributions

Based on revenue and profit in 2024, the Company has prepared a salary fund settlement dossier and submitted it to the competent authority for consideration and settlement.

Remuneration of Board members in 2024 (before tax) is as follows:

No.	Full name	Position	Remuneration 2024	Note
1	Tram Tuan Khanh	Chairman	168,000,000	
2	Nguyen Thi Kim Lan	Vice Chairman	132,000,000	
3	Nguyen Thi Hong Hoa	Member	78,000,000	
4	Nguyen Huu Huan	Member	78,000,000	
5	Nguyen Hieu Liem	Member	66,000,000	
Total spent for 2024			522,000,000	

IV. REPORTING ON TRANSACTIONS

1. Transactions between the Company and related persons of the Company; or between the Company and major shareholders, insiders, related persons of insiders: None

2. Transactions between insiders of the Company, related persons of insiders and subsidiaries, companies controlled by the Company: None

3. Transactions between the Company and other entities: None

3.1. Transactions between the Company and companies in which members of the Board of Directors, members of the Supervisory Board, General Directors and other managers have been and are founding members or members of the Board of Directors, Directors (General Directors) in the past (03) years (calculated at the time of preparing the report): None.

3.2. Transactions between the Company and companies in which related persons of members of the Board of Directors, members of the Supervisory Board, General Directors and other managers are members of the Board of Directors, Directors (General Directors) in the past: None

3.3. Other transactions of the Company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Supervisory Board, General Director and other managers: None

V. DIRECTIONS AND OPERATION PLAN FOR 2025

1. Key tasks of the Board of Directors in 2025

Implementing corporate governance in accordance with the scope of authority and duties of the Board of Directors as stipulated in the Company Charter, Internal Regulations on Corporate Governance and current legal regulations, transparency in all activities of the Company and responsibilities of the Board of Directors members. Improving the capacity of the management apparatus, meeting the requirements of tasks in all conditions.

Directing, supervising and supporting the Executive Board in operating the Company's operations to complete the 2025 plan targets assigned by the General Meeting of Shareholders, organizing the implementation of resolutions of the General Meeting of Shareholders, the Board of Directors, implementing investment projects in accordance with the prescribed order, procedures and authority, ensuring effective investment. Assessing the effectiveness of investment capital and implementing solutions to improve capital use efficiency, ensuring capital safety.

Coordinate with the Board of Supervisors to monitor the safety and ensure the Company's operations in accordance with the provisions of law and the Company's Charter. Focus on risk management, focus on efficiency, enhance cooperation, share information, seize business opportunities...

Supervise the implementation of corporate information disclosure in accordance with current laws.

Take good care of the lives of employees while ensuring the interests of shareholders.

2. Direction of operation of the Board of Directors in 2025

In 2025, 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 big picture, 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...

From the above assessments and forecasts, the Board of Directors orients the activities in 2025 to focus on domestic and export market solutions, improve product quality and management work in a professional and effective direction, specifically as follows:

- Implement the Resolution of the 2025 Annual General Meeting of Shareholders, promote the role of orientation, build appropriate production and business strategies at each time, promptly direct and supervise the activities of the Company, the Executive Board in managing the Company.
- Develop flexible business policies, in line with market developments, promote strategic marketing activities, seek new potential markets and expand the development of large farms and livestock facilities, improve product quality to meet the increasing demands of customers.
- Promote exports to countries in the region and new potential markets, while maintaining stable output in traditional markets.

- Improve production processes and technical lines to improve product quality.
- Strengthen forecasting, improve financial management capacity through good cash flow management and effective use of capital.
- Continue to invest in building a Level III Biosafety Zone in Cu Chi, meeting the needs of new product research and regulatory requirements.
- Continue and maintain the promotion of all other activities of the Board of Directors in accordance with its authority and responsibility, promptly overcome the weaknesses that have not been done in order to strive with the Company's Executive Board to develop the Company to be worthy of the wishes of the Company's General Meeting of Shareholders.

The above is the report of the Board of Directors on the activities of the Board of Directors in 2024 and the direction of activities in 2025. Respectfully submit to the General Meeting for consideration and approval.

Best regards./.

Recipients:

- As above;
- Archives

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



TRAM TUAN KHANH

C.P. H.N.

No: 283 /BC-NVC

**REPORT OF THE GENERAL DIRECTOR
BUSINESS PRODUCTION PERFORMANCE RESULTS IN 2024
AND BUSINESS PRODUCTION PLAN FOR 2025
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Esteemed Shareholders,

In line with the Resolution of the Board of Directors on promoting spirit of unity, efforts, and focusing on overcoming difficulties faced by the all company employee, we have strived to successfully accomplish the assigned tasks throughout 2024.

In accordance with the Company Charter regarding the organization of the Annual General Meeting of Shareholders in 2025. On behalf of the General Director of Navetco National Veterinary Joint Stock Company, I would like to present this report to the General Meeting about the business and production performance results of 2024, as well as the business and production plan for 2025, along with proposed solutions for the upcoming year 2025.

**PART I. PERFORMANCE OF BUSINESS AND PRODUCTION ACTIVITIES
IN 2024**

1. General Assessment

1.1. Socio-Economic Situation

The socio-economic situation in 2024 remained volatile and unstable, specifically:

- Vietnam's economy continued to face numerous challenges amidst global instability, such as global politic situation and ongoing military conflicts in many countries. These factors affected global security and stability. Enterprises had to face market shrinkage and increased risk due to the global impacts, especially in export-related industries.

- The global economic growth slowed down, with high inflation rates, causing negative impacts on development and economic recovery in many countries. In particular, emerging and developing economies are negatively affected by the high production costs causing difficulties in production and business activities.

- Climate change and extreme weather events continued to have a negative impact to the infrastructure, production and living conditions.

1.2. Situation of the Veterinary market

The veterinary market in 2024 continued to face many fluctuations and difficulties, leading to cautious spending by customers and a decline in investment sentiment, production activities, livestock market and herd regeneration rate, specifically:

- The prices of raw materials and input costs remained high, creating constant pressure on production costs.



- The complex developments of diseases and natural disasters have made livestock farming extremely precarious.

- The prices of animal feed materials increase, while the purchasing power are declining due to prolonged economic difficulties.

The area for extensive livestock has decreased significantly, and the scale of livestock farming is limited in many localities due to limited land funds and legal regulations to protect the livestock farming environment.

2. 2024 Business Plan

With so many difficulties and uncertainties, in 2024, the Company also encountered an unexpected incident in Lam Dong, which significantly affected the Company's production and business operations, specifically:

In the end of July 2024, the Lam Dong farm area experienced a mass dairy cows death suspected to be caused by Pestivirus (BVDV type 2) following vaccination with the Navet-LPVAC vaccine from Navetco company for prevention of the Lumpy Skin Disease. After the incident, with the responsibility of the supplier, the Company quickly mobilized human resources and material resources in close coordination with the Department of Animal Health, local authorities, and the Department of Animal Husbandry, Veterinary and Fisheries of Lam Dong province to implement urgent disease prevention and control measures to treat sick cows, enhance care for recovering cows, and carry out epidemic prevention and control work to limit the spread and minimize the occurrence of new diseases. In fact, the timely provision of materials, veterinary drugs and technical staff by Navetco Company brought good outcome for the treatment, preventing the spread and minimizing damage. At the same time, the Company quickly implemented a compensation and support plan for the farmers under the proper direction of the leaders of the Ministry of Agriculture and Rural Development and the Department of Finance on the basis of legal regulations to negotiate with affected livestock households to help them stabilize their lives and restore production. After the farmers agreement on the compensation and support plan, the Company proceeded to make the payment under the supervision of the local authorities and the Department of Livestock, Veterinary and Aquatic Products of Lam Dong province. By December 2024, the Company had repaired the damage and completed the compensation and support payments to the farmers, with a total payment of more than 41 billion VND. To date, the Company has not received any feedback from the households.

Despite great efforts to overcome risks and challenges, the occurred difficulties had greatly affected the Company's production and business activities. The compensation and support payments in Lam Dong were too large, leading to Navetco company being unable to complete the financial targets as planned:

Unit: billion VND

No.	Target	Plan for 2024	Result of 2024	R/P (%)
1	Total revenue	420	385,07	91,68
2	Total accounting profit before tax	38	(39,59)	(104,18)

(According to audited financial report 2024)

3. Operating activities results in 2024

3.1. Regarding financial work

- The Board of Directors of the Company is always aware of the responsibility in financial management, organizing accounting in accordance with accounting standards and regulations of the law of Vietnam.

- There are many reasons affecting revenue and profit targets, but the main reason is due to the unexpected incident that occurred when implementing the vaccination of the Navet-LPVAC Lumpy Skin Disease vaccine on dairy cows in Lam Dong province.

- Although the Company has implemented strict control and management of the expenses to effectively manage cash flow as well as use capital reasonably. However, in 2024, the Company encountered financial difficulties and poor liquidity because of policy from the bank to support loans for compensation, and dividend payments to shareholders.

- Mobilized capital from individuals and organizations according to Resolution No. 376/NQ-ĐHĐCĐ and Resolution No. 583/NQ-HĐQT.

- Despite the difficulties, the Company still complied well and fully performed its budget obligations to the State.

3.2. Regarding research and production

- Research field:

With the efforts, and professional capacity of research staff and scientific-technical team, scientific research activities 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 vaccines to prevent African swine fever.

+ Research on veterinary and aquatic pharmaceutical products: with the policy that the Company's leadership had built from the beginning of the year, which was to focus on improving product quality and developing new product lines to meet the needs of livestock, pets and aquaculture, the Department of Pharmaceutical Research has been supplemented with personnel, following market demand, promoting dynamism, creativity and effective cooperation, pharmaceutical research has flourished, achieving some outstanding results with more than 20 successful research products in the year, which have been being registered for circulation and welcomed by the market.

+ Other research:

- Coordinated research on the production of bivalent H₉N₂ Avian Influenza and inactivated Newcastle vaccines in oil emulsion.

- Successful research on duck septicemia vaccine.

- Successful research on Navet-BOVIVAC bovine respiratory disease vaccine.

- And many other research projects are being implemented to improve and innovate product quality as well as research new products to meet market business requirements.

- Production field:

The company always pays attention to:

- + Improving the operational efficiency of production lines, machinery and equipment.

+ Strengthening the cooperation, synchronization and efficiency of production systems, along with technically research to improve product quality, optimize production costs.

+ There are many measures to standardize the system of processes and internal regulations to improve production capacity, in order to meet product quality standards and production operations.

+ Launching many projects for saving electricity, water, stationery, etc. Meanwhile, focusing on implementing rationalization in production to save costs.

3.3. Regarding investment

- Investing in key machinery and equipment for production.
- Investing and making small repairs to improve and meet the requirements for the Company's operations.
- Construction, repair and renovation of infrastructure at the factory.
- Repair, renovate and complete the interior at 15 Tran Cao Van, Da Kao Ward, District 1 to locate the Company's Head Office.
- Deploy bidding for the construction of P3 Laboratory and biosafety level III toxic power plant assessed and certified by the Ministry of Health.

3.4. Regarding business activities

2024 was a difficult year due to market fluctuations from political conflicts, which affected the Company's export activities. In which, the Company's traditional and key customers from Myanmar, where civil war and embargoes had occurred, faced difficulty in making trade, greatly affecting the Company's export revenue; policies and regulations of the law on environmental protection in livestock farming; the situation of epidemics and natural disasters, the above difficulties make customers very cautious before investing in livestock production; fierce competition from domestic and foreign rival companies with diverse and abundant selling prices, products and sales methods following modern livestock farming trends; the policy of promoting socialization in localities in vaccination, disinfectants leading to a reduction in the budget for purchasing to serve epidemic prevention work in provinces/cities, affecting the company's business activities. In addition, the incident in Lam Dong is also one of the major reasons affecting revenue activities in the last 5 months of 2024. For the above reasons, the Company is significantly affected in implementing the plans that were initially developed. The Administrative Council and Board of Directors and all employees of Navetco Company have made great efforts and determined to strive to overcome difficulties and challenges with the goal to maintain revenue and balance cash flow, consistently aiming for sustainable development in the context of many difficulties affecting the Company's growth that occurred in the past year.

3.5. Regarding other activities

- The Company always focuses on improving professional skills and knowledge level for employees. Training programs, guidance documents, approaches and communication methods are always updated and innovated flexibly and appropriately to meet knowledge requirements in order to optimize production and business efficiency and increase prestige and customer satisfaction.
- The Company implements a salary and bonus regime adjusted according to each position and job to motivate employees.

- Diversify recruitment channels to reach many types of employees to attract young, high-quality human resources.

- Implement plans to streamline the apparatus, reduce personnel, liquidate machinery, equipment, and means of transport that are no longer suitable to reduce costs in the context of a difficult market.

PART II. PLAN FOR 2025

Based on the current business situation and the prediction of the market in 2025, which will continue to face many difficulties and challenges, The Administrative Council and Board of Directors propose a 2025 business plan based on forecasts of the veterinary industry's operations with appropriate and specific business strategies and policies.

2025 plan targets:

1. 2025 production and business plan:

- Total revenue: VND 350 billion
- Pre-tax profit: VND 18 billion
- Dividend payout ratio: no dividend

2. Construction investment plan

- Continue to implement the project to build the P3 Laboratory and the biosafety level III toxic power plant.
- Continue to implement plans to renovate, repair and invest in equipment for the production workshop and auxiliary units.

3. Implementation solutions:

To achieve the set goals in the current challenging context The Administrative Council and Board of Directors will implement many flexible solutions to adapt to market developments, maintain appropriate production and business activities, and stabilize the Company's financial situation. Specifically, the Company's Board of Directors focuses on the following key tasks:

3.1. Solutions for the Company's management and operation

- Develop specific plans and solutions to ensure the completion of the targets approved by the 2025 Annual General Meeting of Shareholders. Actively manage, strengthen inspection and supervision to achieve orientations and solutions, correct and timely decisions, ensure the completion of production and business tasks in 2025, create momentum for growth in revenue and profit, ensure the goal of maintaining stability and sustainable development of the Company.

- Focus on improving operational management in a professional and effective manner from research, production, and business (bidding, marketing, etc.)

- Promote decentralization, assignment of tasks, and promote the sense of responsibility of each management position in the organizational structure.

- Review and implement cost reduction plans to stabilize production and business situations, respond to market fluctuations such as: reducing personnel, streamlining the apparatus; tightening spending, reducing unnecessary costs; applying technology in meetings; assign equipment and machinery at the factory to ensure optimal use, avoiding waste; ...

3.2. Solutions for business activities

- Develop a business plan for revenue, profit, and expand the Company's market share in the domestic and foreign market.

- Develop flexible business policies that are suitable for market situation. Implement sales policies, promotion rates, and reasonable discounts for each region and each customer segment to create competitiveness for regions and agents to enhance competitiveness, increase sales volume, and improve revenue.

- Enhance the brand's presence in the market through product diversity by focusing on cooperation with foreign partners to implement imported product lines, diversifying the product portfolio to meet the needs of livestock farmers.

- Optimize cost reduction solutions for business operations, balance the ratio of products in inventory reasonably to increase profit margins, strictly control expenses, and increase efficiency in the company's business operations.

- Focus on building a sales team to approach and offer products to direct customers at competitive prices, provide technical advice, and meet customers' needs.

- Improve the effectiveness of marketing activities and market research and analysis activities to promptly develop appropriate development strategies in line with the market situation.

- Focus on increasing consumption output in international markets by expanding the search for new potential markets, while maintaining stable output in traditional markets.

3.3. Solutions for financial activities

- Improve financial management capacity through good cash flow management and safe use of capital.

- Strictly manage debt and proactively arrange capital sources, optimize payment processes to meet the requirements for the Company's production and business activities.

This is the report of the Board of Directors on some of the Company's activities in 2024 and the plan in 2025. The Board of Directors is committed to strictly implementing the set goals to complete the 2025 business plan approved by the General Meeting of Shareholders.

Recipients:

- As above;
- Archives

GENERAL DIRECTOR



NGUYEN THI KIM LAN

T.C.P. H.N.



NAVETCO National Veterinary Joint Stock Company

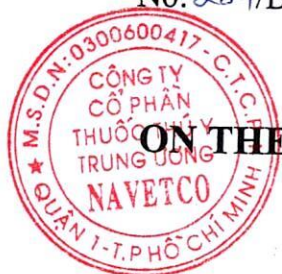
Address: 15 Tran Cao Van Street, DaKao Ward, District 1, Ho Chi Minh City

Phone: (028) 3822 5063 Website: www.navetco.com.vn

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, and the 9th change on July 8, 2024.

No: 284/BC-BKS

Ho Chi Minh City, May 26 2025



REPORT ON THE SUPERVISORY BOARD'S OPERATING RESULTS IN 2024 AND THE OPERATION PLAN 2025

**To: General Meeting of Shareholders
NAVETCO National Veterinary Joint Stock Company**

In accordance with the functions and duties of the Supervisory Board as stipulated by the Law on Enterprises and the Charter on the organization and operation of Navetco National Veterinary Joint Stock Company, the Supervisory Board (SB) of Navetco National Veterinary Joint Stock Company respectfully reports to the General Meeting of Shareholders (GMS) on the results of the SB's activities in 2024 and its directions for 2025 as follows:

1. SUPERVISORY BOARD ACTIVITIES IN 2024

1.1 Summary of SB Meetings

- The SB consists of three members as follows:
 - + Mr. Dinh Tien Cuong – Head of the SB
(Mr. Dinh Tien Cuong was elected as an additional member of the Board of Supervisors of Navetco Company for the 2023-2028 term from October 17, 2024, replacing Mrs. Nguyen Thi Mi Sa - Head of the Board of Supervisors, dismissed on October 17, 2024).
 - + Mrs. Le Tran Thanh Tram – Member of the SB
 - + Mrs. Lai Thi Minh Hien – Member of the SB
- In 2024, the SB held 02 (two) regular meetings in March and September to review the financial statements and activities that occurred during the period. An additional meeting was held in October immediately after Mr. Dinh Tien Cuong was appointed Head of the SB (replacing Ms. Nguyễn Thị Mi Sa), to assign responsibilities to SB members and organize activities for the 2023–2028 term.
- All members fully attended the SB meetings, and the SB also delegated personnel to attend several meetings of the Board of Directors (BOD) and Executive Board (EB) in 2024.
- Key activities conducted by the SB during the year included:

+ Monitoring the operations and compliance of the BOD and EB with the law and the Company's Charter in managing and operating the Company;

+ Inspecting and supervising the implementation of the Company's business plan in accordance with the resolutions of the General Meeting of Shareholders (GMS);

+ Reviewing the issuance of resolutions and decisions by the BOD and EB;

+ Overseeing compliance with legal regulations on information disclosure by the Company;

+ Appraising the audited financial statements and other Company documents to assess the accuracy and reasonableness of the financial data.

1.2 Conclusions and Recommendations of the SB

1.2.1 Conclusion:

- In 2024, the SB did not record any irregularities in the Company's activities within its reviewed scope and did not receive any proposals from shareholders.

- The activities reviewed by the SB were found to be in compliance with legal regulations, the Company's Charter, and the resolutions of the GMS.

- The SB concurs with the contents of the 2024 audited financial statements of the Company, which were audited by DFK Vietnam Auditing Co., Ltd. These statements fairly and reasonably reflect the Company's financial position in all material aspects, in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regimes, and relevant legal regulations.

1.2.2 Recommendations:

- Regarding business operations:

+ Focus on product restructuring, promote development of strategic products, expand the distribution system, and strengthen relationships with customers, especially large farms.

+ Enhance planning and market forecasting; flexibly adjust business policies and effectively resolve inventory issues.

- Regarding financial management:

+ Swiftly implement measures to strengthen financial capacity, ensure proactive capital sources to meet business demands in difficult conditions, and enhance risk management to secure capital safety and effectively manage capital structure.

+ Pay close attention to cash flow management, strictly monitor cash flows, and adjust sales and purchasing policies to optimize net cash flow, ensuring smooth liquidity.

+ Establish key performance indicators for regular monitoring such as inventory, cost of goods sold, revenue, and profit margin on revenue, and perform periodic financial analysis to maintain financial health.

- Regarding organizational matters:

+ Reform and restructure the workforce, adjust compensation and reward policies to retain talent, and offer incentives that reflect employees' competence and contributions.

- Regarding corporate governance:

+ In the long term, implement integrated enterprise management software that includes various modules such as financial management, customer relationship management, human resources, inventory and supply chain, project management, and sales management to optimize processes, save time and costs, simplify management, and improve operational efficiency and corporate governance.

1.3 Remuneration, Operating Expenses, and Other Benefits of the SB:

In 2024, the SB's remuneration was executed in accordance with Circular No. 28/2016/TT-BLĐTBXH issued by the Ministry of Labour – Invalids and Social Affairs, guiding the implementation of labor, salary, remuneration, and bonus policies for companies with dominant state capital contribution. This was inspected and finalized by the Department of Finance – Ministry of Agriculture and Rural Development, with specific details as follows:

Unit: VN Dong

No.	Full name	Position	Remuneration	Note
1	Mrs. Nguyen Thi Mi Sa	Head of the SB	50,000,000	
2	Mr. Dinh Tien Cuong	Head of the SB	10,000,000	
3	Mrs. Le Tran Thanh Tram	Member of the SB	33,000,000	
4	Mrs. Lai Thi Minh Hien	Member of the SB	33,000,000	
Total expenses in 2024			126,000,000	

2. MONITORING RESULTS OF THE COMPANY'S OPERATIONS AND FINANCIAL STATUS

2.1 Results of the Company's Operations:

Unit: VN Dong

No.	Indicator 2024	Plan	Actual Performance	Completion Rate
1	Total revenue	420 billion	385,07 billion	91,68%
2	Profit before tax	38 billion	(39.59) billion	(104.18)%

- The year 2024 was truly a difficult year for the Company. The total revenue reached VND 385,07 billion, fulfilling 91,68% of the plan, while pre-tax profit was negative 39.59 billion VND. The primary reason was an incident in Lâm Đồng Province, where the Company covered the full compensation and support payments, as per the agreement, to households that suffered losses due to cattle becoming infected, dying, or being culled after being vaccinated with Navet-LPVac lumpy skin disease vaccine at the end of July 2024. The total compensation amounted to VND 41.113.400.000. As of the date of this report, NAVETCO has not received any complaints or claims from the affected households regarding the compensation. The entire compensation cost has been accounted for in the Company's 2024 financial statements. This incident had a significant impact on the Company's business performance in 2024. Therefore, Navetco will not pay dividends in 2024 as planned.

- Compared to 2023, administrative expenses were reduced by VND 6.55 billion, equivalent to a decrease of 10.91%. Selling expenses increased by VND 27.6 billion, which is an increase of 35.64%. The increase was primarily in the categories of commission expenses, promotions, external purchases, and other cash expenses. Financial expenses rose by VND 183.2 million, mainly due to increased interest expenses and exchange rate losses.

2.2 Financial situation of the Company

- The Company's total assets and total capital amounted to VND 831.9 billion, a decrease of VND 66 billion, equivalent to a reduction of 7.35% compared to the beginning of 2024 (Source: Audited financial statements for the year 2024).

- Regarding capital structure: There was a slight shift in the capital structure. Liabilities decreased by VND 25.7 billion (equivalent to 4.62%), and owner's equity dropped by VND 40.2 billion (equivalent to 11.82%), mainly due to declining profits.

- Regarding cash flows: Cash flow from operating activities was negative by VND 41.4 billion, indicating significant challenges in product sales, profit decline, increased payables, interest expenses, and other business-related costs - all contributing to working capital difficulties and resulting in negative cash flow from operations.

- In 2024, the Company had to rely on cash flow from financing activities, primarily short-term loans to supplement working capital. The total funds raised during the year amounted to VND 170.7 billion, with an outstanding loan balance of VND 80 billion as of 31/12/2024.

- The payables turnover ratio is decreasing, showing that the company is misappropriating customers' capital and paying more slowly than last year.

- The return on assets (ROA) and the return on equity (ROE), both showing a sharp decline compared to the previous year due to the incident in Lâm Đồng province, which caused a significant decrease in net profit.

3. SUPERVISION RESULTS OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR AND OTHER EXECUTIVES

3.1 Supervision of the Board of Directors:

- The BOD has fulfilled its role in directing and overseeing the executive activities of the General Director to ensure the Company's operational efficiency.

- The BOD held meetings in accordance with the Company Charter and its own Operating Regulations. In 2024, the BOD issued 21 resolutions and 01 decision. All were in compliance with legal regulations regarding authority, quorum, and procedures. Meeting minutes were properly recorded, and the contents adhered to the resolutions of the General Meeting of Shareholders (GMS) and current laws.

3.2 Supervision of the General Director and other executives:

- The year 2024 was an extremely difficult year for the Company. However, the General Director and executive team actively managed operations, organized research, production, and business activities, held quarterly briefings, and met regularly with specialized departments to resolve emerging issues.

- The executive activities complied with laws, the Company Charter, resolutions of the GMS, and decisions of the BOD, particularly in the areas of business planning, accounting, auditing practices, investment projects, and employee policies.

4. EVALUATION OF COORDINATION BETWEEN THE SB, THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND SHAREHOLDERS

- The SB appointed representatives to attend several meetings of the BOD and the General Director's executive meetings, offering input to ensure that Company decisions were aligned with legal regulations and in the interests of shareholders.
- The SB was granted access to relevant documents during BOD and management decision-making processes and provided feedback to ensure that operations followed the direction of the GMS. The SB received support from the BOD, management, and departments to fulfill its duties.
- In exercising its authority, the SB ensured it did not interfere with the governance activities of the BOD, the operations of the General Director, or disrupt the Company's business activities.
- The SB did not receive any petitions or complaints from shareholders in 2024 in accordance with the Company Charter and applicable laws.

5. REPORT ON RELATED PARTY TRANSACTIONS

- Transactions between the Company, subsidiaries, or entities under the control of the public company (over 50% ownership) and members of the Board of Directors or their related parties: None
- Transactions between the Company and entities in which a member of the Board of Directors was a founding shareholder or executive within the past 03 years before the transaction: None

6. SUPERVISORY BOARD'S OPERATIONAL ORIENTATION FOR 2025

In 2025, the SB will continue performing inspections and supervision in accordance with the Law on Enterprises, the Company Charter, and the SB's Regulations:

- Supervise the implementation of GMS resolutions;
- Supervise compliance with laws, the Company Charter, and the implementation of BOD and EB resolutions and decisions;
- Monitor the execution of business plans, financial-accounting activities, investments, and contract signings;
- Evaluate financial statements;
- Perform other tasks as stipulated in the SB's operational regulations.

This is the SB's report for 2024, respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely,

On behalf of the Supervisory Board

Head of the Supervisory Board



Dinh Tien Cuong

Recipients:

- As above;
- BOD; EB
- To be archived



NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY
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Tel: (028) 3822 5063 Website: www.navetco.com.vn
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2005, 9th change issued on July 8, 2024

No.: 285/TTr-HĐQT

Ho Chi Minh City, date 26 month 5 year 2025

PROPOSAL

Regarding the approval of the audited 2024 Financial Statements

To: General Meeting of Shareholders

Navetco National Veterinary Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on organization and operation of Navetco National Veterinary Joint Stock Company,
- Pursuant to the 2024 financial statements of Navetco National Veterinary Joint Stock Company, which were audited by DKF Vietnam Auditing Company on March 24, 2025.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the content of the 2024 Financial Statement of Navetco National Veterinary Joint Stock Company, which has been audited by DKF Vietnam Auditing Company in accordance with Vietnamese accounting standards and has been disclosed as prescribed, and is posted on the Website <https://navetco.com.vn/quan-he-co-dong/bao-cai-tai-chinh>.

(Please see the audited 2024 financial statement at the Website <https://navetco.com.vn/quan-he-co-dong/bao-cai-tai-chinh>)

Respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you.

Recipients:

- As above;
- Archives

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



TRAM TUAN KHANH



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No.: 286/TTr-HĐQT

Ho Chi Minh City, date 26 month 5 year 2025

PROPOSAL

On approval of the 2024 profit distribution plan and the 2025 profit distribution plan

**To: General Meeting of Shareholders
Navetco National Veterinary Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on organization and operation of Navetco National Veterinary Joint Stock Company,;
- Pursuant to the 2024 financial statements of Navetco National Veterinary Joint Stock Company, which were audited by DKF Vietnam Auditing Company on March 24, 2025;
- Pursuant to the 2025 production and business plan targets Navetco National Veterinary Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the 2024 profit distribution plan and the 2025 profit distribution plan as follows:

1. Profit distribution plan for 2024

Due to the impact of the unfortunate incident that occurred in 2024, the profit after tax in 2024 is (39,596,363,586) VND. Therefore, in 2024, there will be no provision for funds and dividend distribution.

2. Profit distribution plan for 2025

Due to the accumulated undistributed profit up to 2024 being (24,079,022,743) VND and the extremely difficult business situation, the Company will not pay dividends in 2025. Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you.

Recipients:

- As above;
- Archives

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



TRAM TUAN KHANH



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No.: 287/TTr-HĐQT

Ho Chi Minh City, date 26 month 5 year 2025

PROPOSAL Regarding the 2025 Business Plan

To: General Meeting of Shareholders
Navetco National Veterinary Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on organization and operation of Navetco National Veterinary Joint Stock Company;
- Pursuant to the results of production and business activities in 2024 and the production and business plan in 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the basic production and business plan targets for 2025 of Navetco National Veterinary Joint Stock Company as follows:

No.	TARGET	AMOUNT (billion VND)
1	Total Revenue	350
2	Profit Before Tax	18
3	Dividend Ratio %	0

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- As above;
- Archives



TRAM TUAN KHANH



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No.: 288 /TTr-HĐQT

Ho Chi Minh City, date 26 month 5 year 2025

PROPOSAL

Regarding the approval of the 2025 provisional remuneration level of the Board of Directors and the Board of Supervisors of the Company

To: General Meeting of Shareholders

Navetco National Veterinary Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Decree No. 44/2025/ND-CP dated February 28, 2025 on labor management, wages, remuneration and bonuses in state-owned enterprises;
- Pursuant to the Charter of organization and operation of Navetco National Veterinary Joint Stock Company;
- Pursuant to the 2024 production and business results and the 2025 production and business plan of the Company.

The Board of Directors of Navetco National Veterinary Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the plan to temporarily deduct the remuneration payment of the Board of Directors and the Board of Supervisors of the Company in 2025, which is 552,000,000 VND (In words: Five hundred and fifty-two million VND)

At the end of 2025, the Company will finalize the above remuneration fund.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you.

Recipients:

- As above;
- Archives

ON BEHALF OF THE BOARD OF DIRECTORS



TRAM TUAN KHANH



NAVETCO NATIONAL VETERINARY JOINT STOCK COMPANY
Address: 15 Tran Cao Van Street, Da Kao Ward, District 1, Ho Chi Minh City
Tel: (028) 3822 5063 Website: www.navetco.com.vn
Business Registration Certificate No. 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

No: 289 /TTr -BKS

Ho Chi Minh City, date 26 month 5 year 2025



PROPOSAL

Regarding approval of selection of auditing unit in 2025

To: General Meeting of Shareholders

Navetco National Veterinary Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed on November 26, 2019;
- Law No. 56/2024/QH15 dated November 29, 2024, Law amending and supplementing a number of articles of the Law on Securities;
- Pursuant to Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

In order to achieve the goal of improving professionalism in management and administration, publicity and transparency in production and business activities of Navetco National Veterinary Joint Stock Company, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the selection of an independent auditing company to audit the Company's 2025 financial statements as follows:

1. Criteria for selecting an independent auditing company:

- Auditing units approved by the Ministry of Finance and the State Securities Commission to conduct audits and practicing auditors to audit public interest entities in the securities sector in 2025;
- Having experience and reputation in the field of auditing;
- Having no conflict of interest when auditing the Company's financial statements;
- Have reasonable audit costs, consistent with the content, scope and progress of the audit as required by the Company.

2. Proposal on selecting an independent auditing company:

With the above selection criteria as a basis for selecting an auditing service provider, we respectfully submit to the General Meeting of Shareholders for approval the authorization for the Board of Directors to decide on the selection of an auditing company and assign the General Director of the Company to sign the Contract for providing auditing services for the 2025 financial statements of Navetco National Veterinary Joint Stock Company with the selected independent auditing company.



Respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you.

ON BEHALF OF THE SUPERVISION BOARD

CHIEF CONTROLLER

Recipients:

- As above;
- Archives



DINH TIEN CUONG

