

**CÔNG TY CỔ PHẦN  
DƯỢC LIỆU VIỆT NAM  
VIET NAM MEDICINAL MATERIALS  
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

Số/ No.: 08./2026/CBTT-DLVN

Hà Nội, ngày 20 tháng 04 năm 2026

Hanoi, April 20<sup>th</sup> 2026

**Kính gửi:** - Ủy ban Chứng khoán Nhà nước  
**Respectfully to:** *State Securities Commission of Vietnam*  
- Sở Giao dịch Chứng khoán Việt Nam  
*Vietnam Stock Exchange*  
- Sở Giao dịch Chứng khoán Hà Nội  
*Hanoi Stock Exchange*

Tên tổ chức/ Organization name : Công ty Cổ phần Dược liệu Việt Nam  
*Viet Nam Medicinal Materials Joint Stock Company*

Mã chứng khoán/Mã thành viên : DVM  
*Stock code/Broker code*

Trụ sở chính/ Headquarter : Khu 8, Xã Phù Ninh, Tỉnh Phú Thọ, Việt Nam  
*Area 8, Phu Ninh Commune, Phu Tho Province, Vietnam*

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Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 20/04/2026 tại đường dẫn <https://duoclieuvietnam.com.vn/vi/>.

*This information was published on the Company's website on April 20<sup>th</sup>, 2026, as in the link <https://duoclieuvietnam.com.vn/en/>.*



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/**

**Attached documents:**

- Báo cáo thường niên 2025;

*Annual Report 2025.;*

**Nơi nhận/ Recipients:**

- Như trên/ *As above.*
- Lưu/ *Archives: VT/AD.*

**ĐẠI DIỆN CÔNG TY CỔ PHẦN DƯỢC LIỆU VIỆT NAM**  
**ON BEHALF OF VIET NAM MEDICINAL MATERIALS JSC**

**LEGAL REPRESENTATIVE/PERSON IN CHARGE OF**  
**INFORMATION DISCLOSURE**



**VŨ THÀNH TRUNG**





**VIETMEC**

*Vì sức khỏe người tiêu dùng*

# ANNUAL REPORT 2025

**VIETNAM PHARMACEUTICAL JOINT STOCK COMPANY**







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## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

The year 2025 concluded in a context where Vietnam's pharmaceutical industry continued to face numerous challenges alongside opportunities. Pressure from macroeconomic fluctuations, rising input costs, increasingly stringent quality standards, and fierce market competition have significantly impacted the production and business operations of enterprises in the industry.

However, with the trend of an aging population and increasing public awareness of healthcare and health protection, the pharmaceutical industry has remained a sector with sustainable growth potential in the medium and long term. The demand for medicines, health supplements, and products with clear origins and high quality has continued to remain stable, creating a foundation for business development.

In this context, with the close guidance of the Board of Directors, the flexible management of the Board of Executive, and the unity and tireless efforts of all employees, the Company has gradually overcome difficulties, maintained stable operations, ensured the supply chain, effectively controlled product quality, and optimized business performance. The results achieved in 2025 have demonstrated the

correct strategic direction and timely adaptation to market fluctuations.

In addition to focusing on its core business activities, the Company has continued to improve its governance capabilities, strictly adhered to legal regulations, and gradually built a foundation for sustainable development linked to social responsibility and the long-term interests of its shareholders.

In 2025, Vietnam Medicinal Materials Joint Stock Company achieved several encouraging results as follows:

Net revenue: 1,450,902,092,992 VND

Profit after tax: 39,955,753,119 VND

Basic earning per shares: 921 VND

Entering 2026, the global economy is projected to remain fraught with uncertainties. Geopolitical tensions in several regions, particularly the Middle East, along with fluctuations in energy markets, may continue to impact commodity prices and international shipping costs. For the pharmaceutical sector—which still partly depends on imported raw materials—these factors may exert certain pressures

  
Net revenue  
**1.450.902.092.992 VND**

  
Profit after tax  
**39.955.753.119 VND**

  
Basic earning per shares  
**921 VND**

on production costs and short-term supply planning.

In response to this landscape, the Company will proactively monitor market trends, diversify raw material sources, enhance supply chain risk management, and optimize production and business operations. Simultaneously, the Company remains steadfast in its defined development strategy, focusing on improving product quality, expanding its distribution system, strengthening cooperation with domestic and international partners, and gradually enhancing its competitiveness and increasing shareholder value.

Beyond growth objectives, the Company continues to prioritize corporate governance, ensuring full compliance with legal regulations. We aim for transparent and sustainable development that harmonizes the interests of shareholders, customers, partners, and employees.

On behalf of the Board of Directors, I would like to express my sincere gratitude for the trust and support from our Shareholders, Partners, and Customers; and at the same time, acknowledge and

appreciate the efforts and dedication of all employees over the past year. We believe that with the unity and determination of the entire system, Viet Nam Medicinal Materials Joint Stock Company will continue to achieve stable, sustainable growth and reach even greater milestones in the coming period.

Yours sincerely

**PP. BOARD OF DIRECTORS  
Chairman of the BOD**



**NGUYEN VAN CAI**



# PART I


## GENERAL INFORMATION





1. GENERAL INFORMATION

COMPANY INFORMATION

Company Name	VIETNAM PHARMACEUTICAL JOINT STOCK COMPANY
International Trading Name	VIET NAM MEDICINAL MATERIALS JOINT STOCK COMPANY
Abbreviations	VIETMEC., JSC
Business Registration Certificate	0105196582
Charter capital	VND 427,799,160,000
Owner's investment capital	VND 427,799,160,000
Head Office Address	Zone 8, Phu Ninh Commune, Phu Tho Province, Vietnam
Representative Office Address	No 07 Hong Tien Road, Bo De Ward, Ha Noi
Phone Number	(84-24) 3984 1255
Fax	(84-24) 3668 6891
Website	www.duoclieuvietnam.com.vn
Logo	
Stock Code	DVM
Exchanges	Hanoi Stock Exchange (HNX)

CORE VALUES

“ VIETMEC has established for itself 5 principles that never change, which are the guiding principles for all actions of the Company and call them "5 core values". ”



**CUSTOMER FOCUS**

As a company operating in the field of human health care, for VietMec, all activities of the Company as well as its employees are for the mission of "Bringing health to everyone".



**HARMONY OF INTERESTS**

The benefits of VietMec are also the benefits of customers, company employees, partners and the state.



**NATIONAL PRIDE**

VietMec products all carry Vietnamese values with patriotism and strong belief in reaching out to the ocean.



**INNOVATION AND QUALITY**

Continuously improve knowledge and invest in research activities to create new products that are highly effective in human health care.



**RESPECT FOR PEOPLE**

All regulations and behavioral decisions of VietMec are aimed at building a fair, democratic, and human-respecting working environment, in order to promote trust and solidarity among employees towards the Company.

VISION

“ Become a company specializing in manufacturing health care products from precious domestic raw materials; Successfully build the famous and trustworthy VIETMEC brand, ensuring the sustainable development of the Company. ”

MISSION

“ Bringing health to everyone. Preserving and conserving the value of traditional medicine, combining traditional quintessence with modern science and technology for human health. ”



## FORMATION AND DEVELOPMENT PROCESS

In 2011, the Vietnam Pharmaceutical Joint Stock Company (formerly known as the Dong Han Pharmaceutical Joint Stock Company) was officially established under Business Registration Certificate No. 0105196582 issued by the Hanoi Department of Planning and Investment for the first time on March 16, 2011, with a charter capital of 3,100,000,000 VND (three billion one hundred million Vietnamese dong), with its main activities being the wholesale of medical equipment; wholesale of perfumes, cosmetics and toiletries; wholesale of machinery and medical equipment; cultivation of spices, medicinal plants and wholesale of medicines. This was the result of many years of contemplation and dedication to the aspiration of creating healthcare products made from precious domestic medicinal sources, bearing the Vietnamese brand and achieving international quality, affirming the belief in Vietnamese medicine in the community, and promoting the major policy of "Vietnamese people use Vietnamese medicine."

In 2018, after 02 years of construction, the Company's medicinal herb and traditional medicine factory officially began operations and quickly achieved GMP-WHO certification in 2019. This is one of the pioneering factories in Vietnam specializing in processing and preparing medicinal herbs into traditional medicine ingredients (a new and most modern form of traditional medicine ingredient preparation, replacing the commonly used sliced form). The processing is carried out by extraction, reduced pressure concentration, and spray drying on an integrated system of modern equipment and the most advanced technological processes. The factory has researched, announced and produced over 300 types of soluble powders of traditional medicine ingredients and is the first unit to submit 29 sets of dossiers for traditional medicine ingredient granules to the Department of Traditional Medicine Administration - Ministry of Health, opening up a completely new direction in Vietnam for the use of traditional medicine in modern medicine. The advantages of this traditional medicine in granular form are clear: it is convenient to use, without the need to decoct medicine, both at home and in hospitals; the quality is guaranteed to be the same as the raw materials due to optimal production technology, and it is packaged in unit doses for easy use, preservation and transportation; it is absorbed quickly, the dosage can be easily adjusted, improving treatment effectiveness, with a usage and preservation time of over 3 years, suitable for today's developed industrial economy.

On January 21, 2020, the Company established a branch of the Vietnam Pharmaceutical Joint Stock Company in Hanoi.

- On March 18, 2022, the Company was granted a license by the State Securities Commission to offer shares to the public for the first time, according to the Certificate of Registration for Initial Public Offering No. 58/GCN-UBCK. On May 9, 2022, the Company completed its public offering with a successful offering of 8,650,000 shares (100% of the expected offering quantity) at a price of 18,000 VND/share, raising the Company's charter capital to 365,500,000,000 VND.
- On May 18, 2022, the Company officially became a public company according to Official Letter No. 2912/UBCK-QLCB of the State Securities Commission.
- On June 17, 2022, the Company was approved by the Vietnam Securities Depository (VSD) to register its shares with the stock code DVM.
- On July 19, 2022, DVM shares were officially listed on the Hanoi Stock Exchange.
- On September 23, 2022, branches of the Vietnam Pharmaceutical Joint Stock Company were established in Hai Phong and Ho Chi Minh City.
- In November 2022, the pharmacy brand "VIETMEC Pharmacy" was inaugurated at 139 Hong Tien, Bo De, Long Bien, Hanoi, marking the launch of the pharmacy brand "VIETMEC Pharmacy."

Entering 2025, the Company continued to issue 4,277,871 shares to pay dividends for 2024.

In 2024, the Company issued 7,129,916 shares to pay dividends for 2022.

YEAR 2011

YEAR 2016

YEAR 2018

YEAR 2019

YEAR 2020

YEAR 2021

YEAR 2022

YEAR 2023

YEAR 2024

YEAR 2025

In 2016, the Company moved its head office to Phu Tho and therefore transferred its management from the Hanoi Department of Planning and Investment to the Phu Tho Department of Planning and Investment, according to the Business Registration Certificate No. 0105196582 issued by the Phu Tho Department of Planning and Investment, 14th revised edition dated October 19, 2016. Following the direction of investing in modern technology and developing the production of high-tech traditional medicine products to meet sustainable development goals, the Company invested in the construction of a traditional medicine production factory certified with GLP-GSP-GMP by the Drug Administration of Vietnam - Ministry of Health and GMP-HS good manufacturing practices for health protection foods, covering an area of over 3,200m<sup>2</sup> in Phu Ninh Commune, Phu Ninh District, Phu Tho Province.

In 2019, the Company inaugurated and put into operation a transaction office in Hanoi, with 7 floors and a floor area of 1500m<sup>2</sup>, on Hong Tien Street, Long Bien District, Hanoi, to complete its facilities and modernize its management and administration activities, in line with the new development stage in production and business operations.

In 2021, the Company invested in a production line for liquid medicine with a capacity of 682,000 liters/year and soft capsules with a capacity of 40.9 million capsules/year. Currently, these production lines are installed at the factory in Phu Tho, on a floor area of 1,000m<sup>2</sup>. The investment completed the GMP-WHO appraisal at the end of 2021 and officially started operations in February 2022.

- In October 2023, the Company was honored to receive a nomination for the "Asia Pacific Enterprise Awards (APEA)" in the "Fast Enterprise Award" category.
- On October 13, 2023, the Company was awarded a certificate of merit by the Phu Tho Provincial People's Committee as a "Typical enterprise in the manufacturing sector contributing to the transformation of the industrial structure, increasing the value of export goods and increasing the province's budget revenue."
- On December 9, 2023, the Company opened its next new pharmacy in its managed pharmacy system at 86 Lo Van Gia, Chieng Le Ward, Son La City.
- On December 16, 2023, the Company was honored to be one of 60 enterprises awarded a certificate of merit by Vice President Vo Thi Xuan Anh for its contributions to supporting children in special circumstances, and was one of the 5 typical enterprises with the most and highest contributions to children's activities.
- In 2023, the Company welcomed many delegations of foreign partners such as Japan (Okinawa Pharmaceutical Company), Korea (Okchungdang Pharmaceutical Company), Germany (Ellcom Pharmaceutical Company), China (Heibei Pharmaceutical Company, Pingcun ZhongYing Pharmaceutical Co., Ltd.), the Taiwan Ministry of Health, Canada (KC Brothers International Trading Pharmaceutical Company), and also had the opportunity to attend 2 of the world's largest pharmaceutical exhibitions in India and Japan. This opened up opportunities for the Company to access medical technology and developed healthcare markets around the world in order to further increase the Company's list and quality of pharmaceutical products.



## 2. BUSINESS LINES AND AREAS

### THE COMPANY'S MAIN BUSINESS LINES INCLUDE:



### TRADING IN MEDICINAL PRODUCTS MANUFACTURED BY THE COMPANY

Medicinal products manufactured by the Company itself can be divided into 03 main product groups: (01) preliminary processed medicinal materials, (2) medicinal extract products, and (3) health protection foods.

01

#### PRE-PROCESSED HERBAL MATERIALS

The input materials consist of medicinal plants cultivated by the Company or imported and procured domestically and internationally, with ensured traceability of origin and quality in compliance with the Ministry of Health's regulations. The raw materials are processed and sold as semi-finished products to medical facilities both domestically and internationally. Some typical products include Jujube, Cinnamon, and Notoginseng.

02

#### HERBAL EXTRACT PRODUCTS

The raw materials consist of the Company's pre-processed medicinal herbs, which are further extracted into herbal extract products for market supply, as well as used as input materials for the production of health supplements. Some of the company's typical herbal extract products include Angelica sinensis extract, Ligusticum chuanxiong extract, Solanum procumbens extract, Gynostemma pentaphyllum extract, and Rehmannia glutinosa extract. Herbal extracts retain the therapeutic properties of the original medicinal materials and can be consumed directly as beverages or used as input materials for traditional medicine manufacturers. These products are widely favored not only for their therapeutic effects but also for their ability to regulate and balance the functions of organs and systems in the body, thereby helping maintain health and improve quality of life.

03

#### HEALTH SUPPLEMENTS

The Company uses herbal extracts as the primary ingredients, combined with certain supporting active compounds, to produce granule-based products that preserve medicinal properties and flavor, are easy to store, and convenient for daily use like beverages, while providing health-enhancing benefits. Typical products include Solanum procumbens granule powder, "Hoat huyet duong nao" (a product for blood circulation enhancers for brain health), and Citiboost.

### CONTRACT MANUFACTURING SERVICES FOR HERBAL EXTRACTS AND HEALTH FOOD PRODUCTS

The Company provides contract manufacturing services for herbal extracts and health supplements for other organizations. Depending on specific customer requirements, the Company may use its own raw materials or those supplied by clients, and carries out production using its existing production lines and technologies to deliver products that meet customer specifications while strictly complying with the Company's production processes.



### TRADING OF PHARMACEUTICALS, MEDICAL EQUIPMENT, AND MEDICAL CONSUMABLES

In addition to its core herbal product lines, the Company has expanded its import activities and sourcing of pharmaceuticals, medical equipment, and medical consumables from partners with qualified, high-quality products. These products are supplied for commercial purposes through the Company's distribution channels.



## BUSINESS LINES

Viet Nam Medicinal Materials Joint Stock Company operates its manufacturing plant in Area 8, Phu Ninh Commune, Phu Tho Province. Its representative office is located at No. 07 Hong Tien Street, Bo De Ward, Hanoi. The Company also maintains branch offices in Ho Chi Minh City and a nationwide sales network across the North, Central, and South regions. The company has been implementing a sales system for the contracting channels, pharmacy channels, and OTC channels, with pharmaceutical representatives and affiliated partners present in many provinces and cities nationwide.

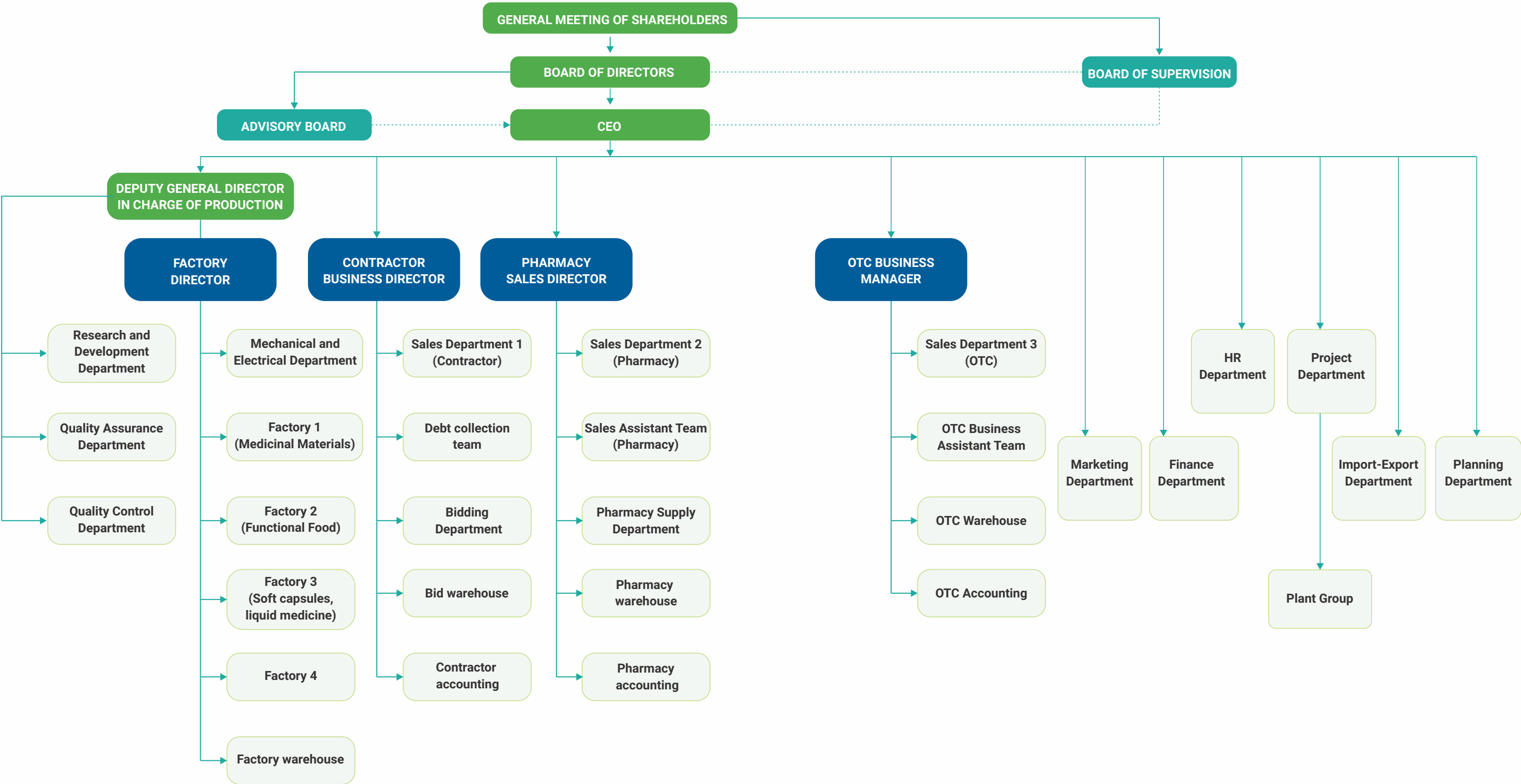
03 BRANCH

- HA NOI
- HAI PHONG
- HO CHI MINH

NORTH  
CENTRAL  
SOUTH19  
PHARMACY

3. ORGANIZATIONAL CHART

GOVERNANCE MODEL





LEADERSHIP INTRODUCTION

BOARD OF DIRECTORS



MR. NGUYEN VAN CAI

Chairman of the Board of Directors  
cum Deputy General Directors

Qualifications:  
**Bachelor of Laws/College Pharmacist**

Current position:  
**Chairman of the Board of Directors**

Positions held at other organizations:  
**None**

Number of shares held:  
**None**

WORKING EXPERIENCE:

**1979 – 1990**  
Employees at Cuu Long Pharmaceutical Factory

**1991 – 1994**  
Staff at Cuu Long Pharmaceutical and Medical Supplies  
Company Branch in Hanoi

**1994 – 1997**  
Deputy Director at Cuu Long Pharmaceutical and Medical  
Supplies Company Branch in Hanoi

**1998 – 2020**  
Director at Cuu Long Pharmaceutical and Medical Supplies  
Company Branch in Hanoi

**01/2021 – 06/2021**  
Deputy General Director at Vietnam Pharmaceutical  
Joint Stock Company

**07/2021 – now**  
Chairman of the Board of Directors at Vietnam Pharmaceutical  
Joint Stock Company



MR. VU THANH TRUNG

Member of the Board of Directors cum  
General Director

Qualifications:  
**Bachelor of Economics**

Current position:  
**Member of the Board of Directors cum General Director**

Positions held at other organizations:  
**None**

Number of shares held:  
**8,409,359 shares (17.8% ownership)**

WORK EXPERIENCE:

**2004 – 2014**  
Sales staff at Mediplantex Central Pharmaceutical  
Joint Stock Company

**2011 – 2014**  
Director at Vietnam Pharmaceutical Joint Stock Company

**2015 – 06/2021**  
Chairman of the Board of Directors cum General Director at  
Vietnam Pharmaceutical Joint Stock Company

**07/2021 – now**  
Member of the Board of Directors cum General Director of  
Vietnam Pharmaceutical Joint Stock Company



MS. NGUYEN THI HA

Independent Member of the Board of Directors

Qualifications:  
**Bachelor of Banking and Finance**

Current position:  
**Independent Member of the Board of Directors**

Positions held at other organizations:  
**Member of the Board of Directors of Amera Medicinal Extracts  
Joint Stock Company**

Number of shares held:  
**0 shares (0% ownership)**

WORK EXPERIENCE:

**07/2020 – now**  
Amera Medicinal Extracts Joint Stock Company

**03/2022 – now**  
Viet Dragon Securities Joint Stock Company - Hanoi Branch

**05/2024 – now**  
Independent Member of the Board of Directors at Vietnam  
Pharmaceutical Joint Stock Company

SUPERVISORY BOARD



MR. NGUYEN CHI HIEU  
HEAD OF THE SUPERVISORY BOARD

Qualifications: **Project and Financial management**

Current position: **Head of the Supervisory Board**

Positions held at other organizations: **None**

Number of shares held: **0 shares (0% shares)**

WORK EXPERIENCE:

**05/2018 - 06/2021**  
General Director of Trinh Xa Da Hoi Co.,Ltd

**08/2022 - 09/2023**  
General Director of Cam Ranh Housing Joint Stock Company

**06/2025 - nay**  
Head of the Supervisory Board of Viet Nam Medicinal Materials Joint Stock Company



MR. BUI CONG TUAN  
Member of the Supervisory Board

Qualifications: **University Pharmacist**

Current position: **Member of the Supervisory Board**

Positions held at other organizations: **None**

Number of shares held: **143 shares (0.0003% ownership)**

WORK EXPERIENCE:

**03/2019 – 05/2024**  
Deputy Head of Research & Development Department of Vietnam Pharmaceutical Joint Stock Company

**05/2024 – now**  
Member of the Supervisory Board of Vietnam Pharmaceutical Joint Stock Company



MS. DANG THI KHANH NGAN  
Member of the Supervisory Board

Qualifications: **University Pharmacist**

Current position: **Member of the Supervisory Board**

Positions held at other organizations: **None**

Number of shares held: **0 shares (0% shares)**

WORK EXPERIENCE:

**02/2014 – 06/2019**  
Pharmacist Viet Duc Medical Center Joint Stock Company

**08/2019 – 08/2020**  
Staff of Thien Phu Construction and Trading Joint Stock Company

**09/2020 – 05/2024**  
Employee at Vietnam Pharmaceutical Joint Stock Company

**05/2024 – now**  
Member of the Supervisory Board of Vietnam Pharmaceutical Joint Stock Company

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

MR. VU THANH TRUNG  
Member of the Board of Directors cum General Director

Qualifications: **Bachelor of Economics**

Current position: **Member of the Board of Directors cum General Director**

Positions held at other organizations: **None**

Number of shares held: **8,409,359 shares (17.8% ownership)**

WORK EXPERIENCE:

**2004 – 2014:** Sales staff at Mediplantex Central Pharmaceutical Joint Stock Company

**2011 – 2014:** Director at Vietnam Pharmaceutical Joint Stock Company

**2015 – 06/2021:** Chairman of the Board of Directors cum General Director at Vietnam Pharmaceutical Joint Stock Company

**07/2021 – now:** Member of the Board of Directors cum General Director of Vietnam Pharmaceutical Joint Stock Company

MS. NGUYEN THI HUONG  
Chief Accountant

Qualifications: **Bachelor's Degree**

Current position: **Chief Accountant**

Positions held at other organizations: **None**

Number of shares held: **0 shares (0% shares)**

WORK EXPERIENCE:

**2010 - 2014:** General Accountant of VNP Pharmaceutical Company Limited

**2015 - 2020:** Chief Accountant of GREEN OCEAN Build and Trading Company Limited

**2021 - 2022:** General Accountant of Tan Viet Tien Industrial Equipment Company Limited

**2023:** General Accountant of IMC Viet Nam Construction Investment Joint Stock Company

**2024 - 06/2025:** Vice Head of Technical Department of Viet Nam Medicinal Materials Joint Stock Company

**07/2025 - nay:** Chief Accountant of Viet Nam Medicinal Materials Joint Stock Company

SUBSIDIARIES AND AFFILIATED COMPANY

Currently, Vietnam Medicinal Materials Joint Stock Company has no subsidiaries and one affiliates with the following information:

COMPANY NAME	ADDRESS	MAIN BUSINESS ACTIVITIES	CHARTER CAPITAL (VND)	OWNERSHIP RATE OF DVM
VIBFA Joint Stock Company	Hanoi	Product distribution	50,000,000,000	40.00%



## 4. DEVELOPMENT ORIENTATION

### THE COMPANY KEY OBJECTIVES

- Become one of the most comprehensively developed companies in the pharmaceutical sector and to be among the top 10 reputable pharmaceutical manufacturers in Vietnam in the future.
- Become a leading company in the field of Traditional Medicine (in the form of traditional medicine granules) within the Health Insurance medication system of Vietnam.
- Research and develop high-quality products that meet the needs of both domestic and international markets.
- Enhance production capacity and optimize the operational efficiency of GMP-WHO standard factory lines, including: traditional medicinal granule production lines; suppository production lines; liquid medicine and soft capsule production lines; and other new production lines currently being invested in and put into operation by the company.
- Recruit highly qualified personnel and provide talent development training.
- Ensure the openness and transparency of the Company's business operation, investment and financial outcomes.

### SUSTAINABLE DEVELOPMENT OBJECTIVES

- Continuously improve and innovate production techniques, strengthen management and business administration capabilities, and develop a comprehensive risk management system to enhance competitiveness and ensure sustainable market growth.
- Expand production and business operations to create more employment opportunities for the local workforce.
- Participate in local community activities including donations, sponsorships, and charitable programs, to contribute to building a civilized and prosperous society.
- Use energy resources such as electricity, water, and fuel efficiently and economically during production and business operations.
- Strictly adhere to regulations regarding environmental protection, fire prevention, and landscape preservation both inside and outside the company.

### MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Improve production processes and inspection procedures; strictly enforce quality control in accordance with the Company's regulations and the standards set by the Ministry of Health; enhance employees' skills and qualifications to improve product quality, reduce costs, and increase profitability.

Focus on researching and successfully registering granule-form traditional medicine products, as well as studying relevant legal policies and regulations in order to integrate these products into Vietnam's healthcare system and have them recognized under the health insurance drug list.

Invest in production lines for cancer treatment drugs and infusion solutions, and conduct research on specialized pharmaceuticals to ensure high operational efficiency once licensed and put into operation.

Develop medicinal raw material cultivation areas in compliance with GACP standards; expand the network of domestic and international partners to proactively secure input materials, ensure supply chain stability, and support the expansion of export markets.

Develop a strong domestic sales network and expand into overseas markets.

Research and launch VIETMEC's strategic products to expand market coverage and establish VIETMEC brand recognition.

Train and develop highly skilled and technically proficient human resources.

Utilize enterprise management software systems to improve corporate governance.

Maintain a consistent commitment to the principle of "For the health of consumers".



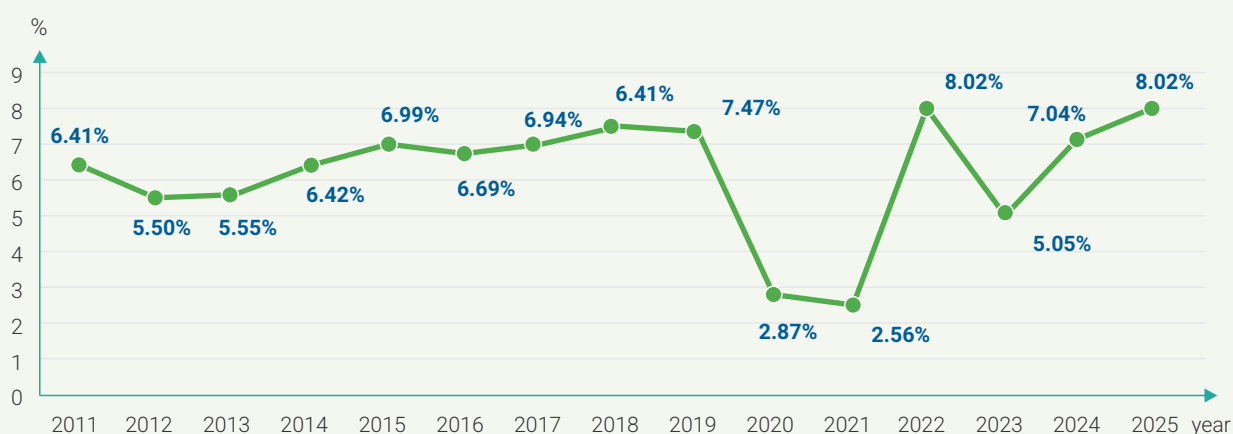
## 5. RISK FACTORS

### RISKS RELATED TO ECONOMIC GROWTH RATE

In 2025, the Vietnamese economy continued to face numerous challenges due to inflationary pressures, a decline in aggregate demand, and global economic uncertainties. However, according to data from the General Statistics Office, Vietnam's GDP in 2025 reached 514 billion USD, an increase of 8.02% compared to 2024, achieving the target of over 8% set by the National Assembly. GDP per capita stood at 5,026 USD per person in 2025. This Vietnam's growth rate remained a bright spot amidst a global economy experiencing many uncertainties, especially trade tensions and the retaliatory tariff policies of the US. According to international organizations, this was the highest growth rate in Southeast Asia and among the top growth rates in the world.

However, the structure of GDP growth showed a clear differentiation between exports, imports, and consumption. For a healthcare pharmaceutical manufacturing company, changes in consumer behavior and financial capabilities may significantly impact business performance. Furthermore, the trend of importing raw materials more than exporting finished goods may cause volatility in global supply chains and raw material costs, putting pressure on profitability and competitiveness. To address these challenges, the company needs to continuously monitor macroeconomic factors, analyze potential impacts, and develop flexible strategies to ensure long-term stability and sustainable growth.

GDP GROWTH RATE FROM 2011 TO 2025



Sources: General Statistics Office

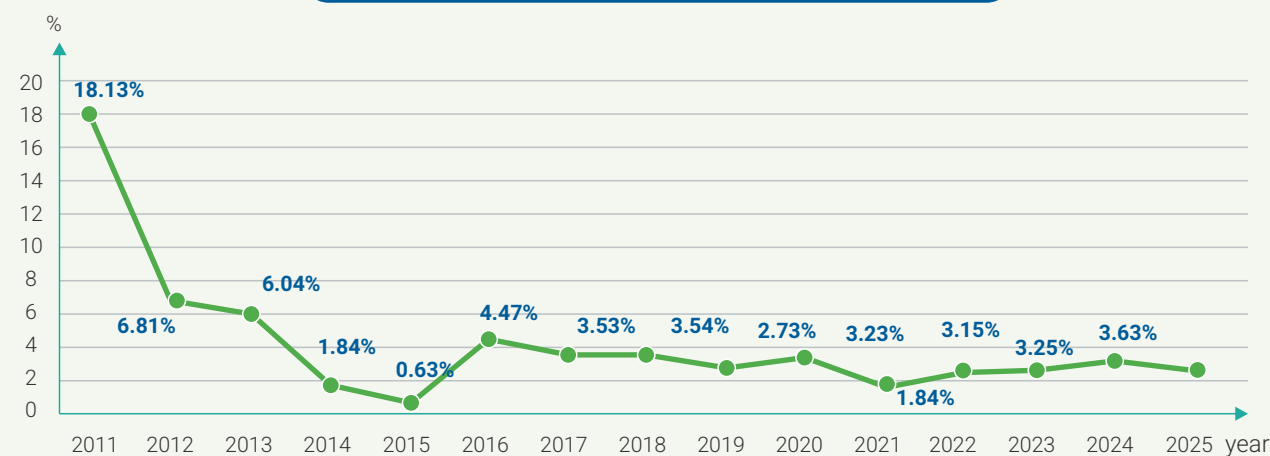




## INFLATION RISK

2026 is projected to continue to be a challenging year as the risks of global political instability persist. Additionally, inflationary pressures continue to stem from the lagged effects of credit growth, although these impacts may not be significant

VIETNAM'S INFLATION RATE FOR THE PERIOD 2011-2025



Source: General Statistics Office

It can be observed that the inflation rate in 2025 increased by 3.31%, marking the 11th consecutive year that Vietnam successfully controlled inflation below 4%, indicating that the price level remained relatively stable over the past 10 years. However, inflationary pressures are expected to increase in 2026, which may affect production costs and commodity prices. In particular, in the pharmaceutical industry, the heavy reliance—approximately 90%—on imported raw materials makes production costs highly susceptible to fluctuations in international material prices.

This may lead to an increase in the Company's output prices, thereby affecting its competitiveness in the market. At the same time, rising domestic inflation may lead to tighter consumer spending, altering customer consumption behavior, especially for non-essential products such as healthcare pharmaceuticals. This potential decline in demand may place significant pressure on the Company's revenue and profitability.

Therefore, inflation remains a macroeconomic indicator that the Company needs to monitor closely. Making timely adjustments in production operations, cost management, and business strategy will play a crucial role in responding to these challenges and ensuring stability and growth in a difficult economic environment.



## INTEREST RATE RISKS

Interest rates are a sensitive economic variable when their changes can have a significant impact on the production and consumption behavior of society. For businesses, interest rate risk arises when borrowing costs exceed the ability to generate profits, and the level of this risk depends on the debt structure of each industry. In 2025, under the impact of credit-boosting policies, the pressure of borrowing costs was somewhat eased, thereby potentially improving the financial picture of businesses. However, global inflationary pressures and economic uncertainties could lead to the risk of interest rates rising again.

For pharmaceutical companies, access to loans with reasonable interest rates remains a key factor in ensuring the financial quality of the business, as well as in implementing production expansion projects and developing distribution channels. Given the characteristic stable cash flow of the pharmaceutical industry—despite modest profit margins—high interest expenses or negative interest rate fluctuations can significantly affect the business efficiency of the enterprise. Therefore, to mitigate interest rate risks, the management is exploring alternative fundraising options, such as issuing shares or strategic investment partnerships, to ensure financial stability and sustainable growth.

## LEGAL RISKS

This refers to the risks associated with changes in the legal framework that directly or indirectly regulate the Company's operations. All business activities of a pharmaceutical company are governed by laws such as the Enterprise Law, the Pharmacy Law, the Securities Law, the Tax Law, and regulations related to product safety and quality. In 2024, the legal framework is expected to continue to undergo adjustments to meet the development of the economy and the healthcare industry, which may create challenges in ensuring the Company's compliance.

Failure to promptly update or adequately prepare to adapt to legal changes could affect the Company's production, distribution, and investment projects. To mitigate this risk, the Company maintains a dedicated legal department to monitor, update, and assess legal changes. In addition, the Company focuses on training its personnel to be knowledgeable about the law and collaborates with professional legal consulting units to ensure that corporate governance and investment projects always comply with legal regulations, contributing to maintaining stability and sustainable development.





## SPECIFIC RISKS

### RISKS OF RAW MATERIAL PRICE FLUCTUATIONS

Raw materials, especially medicinal herbs, play a key role in the company's production cost structure, accounting for an estimated 70–80% of total costs and nearly 60% of revenue. Therefore, fluctuations in input material prices can directly and significantly impact profit margins, especially when product selling prices are difficult to adjust in a timely manner. The company's heavy reliance on imported raw materials, primarily from China, exposes it to increased risks from global economic volatility, escalating inflation, or fluctuating exchange rates. Furthermore, medicinal products and health supplements are often subject to price controls aimed at meeting social objectives, limiting the ability to pass on input costs to selling prices, thereby affecting the company's business efficiency.



### RISK OF COUNTERFEIT AND SUBSTANDARD GOODS

The prevalence of counterfeit and poor-quality goods, as well as intellectual property infringement, is increasing in the pharmaceutical sector. Some of the Company's products, after years of building reputation in the market, have become targets for formula copying and the production of counterfeit goods. This issue can damage the brand, reputation, and consumer trust, thereby negatively impacting revenue. To mitigate this risk, the Company has strengthened the registration of intellectual property rights for its products and implemented the use of anti-counterfeit stamps on all product lines, contributing to the protection of the brand and customers.

### RISKS OF RAW MATERIAL SUPPLY AND QUALITY

A stable and high-quality supply of medicinal raw materials is a prerequisite for the company's production activities. For imported raw materials, strict requirements for certificates of origin and quality (CO-CQ), along with the risk of changes in import and export policies or adjustments from suppliers, can disrupt the supply chain. Meanwhile, domestic raw material sources are affected by seasonality, weather conditions, and inconsistent cultivation and processing procedures, increasing the risk of shortages or substandard quality. These factors may force the company to increase imports, leading to risks regarding costs and supply stability.



## OTHER RISKS

Besides market and operational risks, the company also faces force majeure events such as natural disasters and widespread epidemics. Although the probability of occurrence is low, these events, if they arise, can cause serious disruptions to production activities, goods circulation, and the supply chain. To minimize negative impacts, the company regularly monitors weather and disease outbreaks, proactively implements necessary preventive measures, and maintains comprehensive insurance coverage for machinery, equipment, and fixed assets at its factories to limit financial losses.



## RISK MANAGEMENT

The company implements a risk management system as an integral component in the planning and execution of its development strategy, aiming to ensure that business operations are conducted safely, efficiently, and in line with long-term goals. Within this framework, the Board of Directors bears ultimate responsibility for establishing the overall risk management framework, monitoring its implementation, and guiding specialized functional units to proactively identify, assess, and control potential risks arising during business operations.

In 2025, the company focused on enhancing the proactiveness of its specialized departments by standardizing processes for information gathering, data analysis, and risk assessment across specific business areas. Accordingly, preventive measures and response plans were developed and implemented promptly to minimize negative impacts on production and business results. Concurrently, the Company stepped up internal training to gradually raise the awareness, responsibility, and risk management capacity of all staff and employees, thereby fostering a culture of compliance throughout the entire organization.

In addition to regular monitoring, the Board of Directors maintains the practice of reviewing, updating, and adjusting risk management policies to align with market developments and new legal requirements. Internal control measures and penalties for violations are strictly applied, especially in critical areas such as production and operations, to prevent incidents that could affect safety, assets, production schedules, or disrupt the supply chain, thereby ensuring the continuity and stability of the company's operations.





# PART II

## OPERATIONAL SITUATION IN 2025





# 1. PRODUCTION AND BUSINESS ACTIVITIES

## PRODUCTION AND BUSINESS RESULTS IN THE YEAR

INDICATORS	UNIT	YEAR 2024	IN 2025	
			VALUE	CHANGE (%)
Total assets	Billion VND	1,634.57	1,649.19	0.89
Equity	Billion VND	736.55	776.02	5.36
Net Revenue	Billion VND	1,579.97	1,450.90	-
Profit after tax	Billion VND	47.87	39.96	-
EPS	VND/share	1,119	921	-

By the end of 2025, the company's total assets and equity recorded growth rates of 0.89% and 5.36%, respectively. Despite the expansion of capital, after-tax profit decreased by 16.54% compared to the same period in 2024, reaching 39.96 billion VND. This result was a consequence of an 8.17% decline in net revenue, driven by intense competitive pressure within the pharmaceutical market and adverse fluctuations in drug bidding policies affecting selling prices.

### PRODUCTION ACTIVITIES

-Product quality inspection and evaluation are carried out regularly and continuously: 100% of raw materials are sampled and inspected upon arrival at the warehouse, and only those meeting the standards are considered for inclusion in production; 100% of finished products undergo quality checks according to registered standards, and only those meeting quality requirements are released from the factory.

-In 2025, the WHO GMP factory processed 2040 tons of medicinal herbs; extracted 78.3 tons of herbal extracts; and produced 3.1 million packets of granules/traditional medicine and health supplements. produced 4.2 million capsules and tablets; produced 42,000 bottles of concentrated extract... This demonstrates the large production capacity that the Viet Nam Medicinal Materials Joint Stock Company (VIETMEC) factory can meet annually and can further increase according to customer requirements.

-Employment for factory workers is well-organized, and production workshops arrange overtime based on actual production needs at any given time to ensure a sufficient supply of goods for business operations.

-The factory ensures that all employees participate fully in training sessions regarding GMP, Standard Operating Procedures (SOPs), occupational health and safety, and fire prevention and fighting. Special emphasis is placed on equipment operation training for workers at production stations to ensure sufficient backup personnel are available in the event of staff turnover.



## PRODUCT RESEARCH AND DEVELOPMENT ACTIVITIES

Research, development, and product registration remain the Company's top priorities, with the objective of continuous improvement, capacity enhancement, and the provision of the highest quality products to the market.

In addition to health supplements and traditional medicine product portfolios under manufacturing contracts with partners, the Company has successfully researched 335 products, including dry extracts, medicinal granules, herbal medicines, traditional medicines, traditional medicinal ingredients, and nutritional products (milk), etc. At the Phu Tho Department of Health, the company has self-declared and officially registered 335 products. Furthermore, the Company has submitted registration dossiers for 566 products to the Vietnam Food Administration (VFA), the Traditional Medicine Administration, and the Drug Administration of Vietnam (DAV). To date, 292 products have been approved, while the remaining products are in the process of completing registration procedures.

No.	PRODUCT TYPE	DECLARATION AT PHU THO DEPARTMENT OF HEALTH			REGISTRATION AT DEPARTMENTS				
		SELF-DECLARATION	DECLARATION	TOTAL	REGISTRATION				Approval
					Vietnam Food Administration	Traditional Medicine Administration	Drug Administration of Vietnam	Total	
1	Traditional Medicine					208		208	182
2	Dry Extracts	173		173			15	15	-
3	Traditional medicinal granule	150		150		189		189	10
4	Health supplements				98			98	94
5	Herbal medicine						19	19	
6	Traditional medicine					37		37	6
7	Milk								
8	Food products	12		12					
	Total	335		335	98	434	34	566	292



BUSINESS PERFORMANCE COMPARED TO THE TARGETS

NO.	INDICATORS	UNIT	2025 TARGET	2025 OUTCOME	2025 OUTCOME/ 2025 TARGET (%)
1	Net Revenue	Billion VND	1,560	1,450.90	93.01
2	Profit after tax	Billion VND	81.78	39.96	48.86

At the end of the 2025 fiscal year, the Company recorded net revenue of 1,450.90 billion VND and after-tax profit of 39.96 billion VND, corresponding to 93.01% of the revenue target and 48.86% of the profit target for the year.

Although the company made significant efforts to optimize operations, helping to reduce total costs to 1,405.58 billion VND in 2025 (a decrease of 8.13% compared to 2024), the profit results did not yet met expectations. This was primarily due to the continued intense competition in the pharmaceutical industry, particularly in the bidding channel, which placed direct pressure on both sales volume and pricing. These unfavorable market developments had a significant impact on profit margins, meaning that the Company's internal cost-saving efforts were not sufficient to offset these pressures and achieve the targeted profit indicators.



2. ORGANIZATION AND PERSONNEL

THE BOARD OF EXECUTIVE

The Company's Board of Executive consists of 3 members: 1 General Director, 1 Deputy General Director, and 1 Chief Accountant, who are responsible for managing the Company's daily production and business operations.

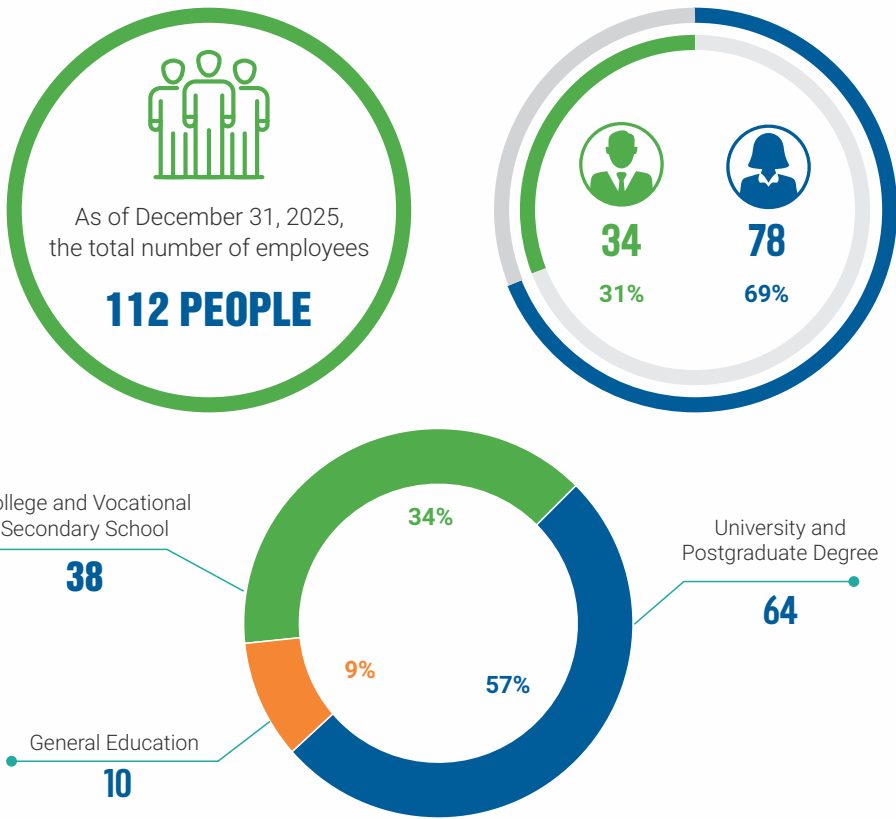
STT	FULL NAME	POSITION
1	Vu Thanh Trung	Member of the Board of Directors cum General Director
2	Nguyen Thi Huong	Chief Accountant

CHANGES IN THE BOARD OF EXECUTIVE

The company's Board of Executive did not undergo any changes in 2025.

PERSONNEL STRUCTURE

As of December 31, 2025, the total number of employees was 112





POLICIES FOR EMPLOYEES

WORKING  
REGIME

The company organizes a work schedule of 8 hours per day and 40 hours per week, with a 1-hour lunch break, for employees under normal working conditions.

For factory workers directly involved in production, the work schedule is organized into three shifts, each shift lasting a maximum of eight hours, with a minimum of 12 hours of rest. The company organizes all three shifts or reduces the number of shifts depending on the actual situation at each time, while also adhering to the state-mandated work and rest periods for workers operating in arduous or hazardous conditions.

Sick leave, maternity leave, annual leave, and public holidays are all taken in accordance with the provisions of the Labor Code.

Employees are fully equipped with necessary working facilities, including protective gear, machinery, and equipment.

RECRUITMENT AND  
TRAINING POLICIES

The company has its own recruitment policy for employees in each field (office staff, production workers, management staff, etc.).

During employment, employees are provided with professional training to enhance their skills and expertise.

New employees are trained in corporate culture, occupational health and safety, fire prevention and control, and GMP knowledge (for production workers) prior to commencing work.

The company also regularly collaborates in recruitment and training across various fields through scholarship sponsorships for students; and cooperates with universities and colleges to conduct scientific research projects and technology transfer to find high-quality personnel.

SALARY, BONUS,  
WELFARE AND SOCIAL  
INSURANCE POLICIES

The Company maintains an appropriate system of salaries, bonuses, insurance contributions, welfare, and benefits in accordance with prevailing State regulations, linked to transparent and objective performance evaluation criteria.

Employee performance is evaluated quarterly to ensure timely recognition and rewards; bonuses are also granted on public holidays and festivals, depending on business performance at each period.



3. INVESTMENT SITUATION, IMPLEMENTATION OF PROJECTS  
MAJOR INVESTMENTS

MEDICINAL MATERIAL PRODUCTION PLANT



Factory information	: GMP-WHO VIETMEC
Address	: Zone 8, Phu Ninh Commune, Phu Tho Province
Scale	: 3 ha
Total investment	: 550 billion VND
Timeline	: Completed phases 1, 2 and 3
Project progress	: Phase 4 is under investment

MEDICINAL HERB FARM

The Company's strategy to develop medicinal herb cultivation areas aims to ensure a stable supply of raw materials in terms of price, quality, and quantity. In addition to the cultivation area in Phu Tho Province, the Company plans to evaluate effectiveness and expand similar cultivation models to neighboring regions in the future.

Project information	: Growing medicinal plants under the forest canopy in Phu Tho
Address	: Phu Tho
Scale	: 86Ha
Total investment	: 100 Billion
Timeline	: Expected completion in 2026
Project progress	: Currently in the completion phase

CAPITAL CONTRIBUTION FOR INVESTMENT COOPERATION IN THE MEDICINAL MATERIALS, PHARMACEUTICALS, AND MEDICAL SUPPLIES MANUFACTURING PLANT PROJECT

PROJECT INFORMATION: MEDICINAL MATERIALS, PHARMACEUTICALS, AND MEDICAL SUPPLIES MANUFACTURING PLANT

Project location: Lao Cai province

Project scale: Total Area: 56,503.62 m2 Construction area: 24,420 m2

Investment partner: Vitamec Joint Stock Company (Enterprise Registration No. 101990226 issued by the Department of Finance of Lao Cai Province, 19th amendment dated July 7, 2025)

Project Objective:

- Production of finished medicinal products and herbal medicines with a capacity of 935 tons/year
- Production of medical supplies with a capacity of 26 tons/year
- Production of pharmaceutical with a capacity of 10 tons/year
- Investment in a warehousing service facility with a capacity of 72,800 m³.
- Total project investment: 536.159 Billion VND
- The company's expected capital contribution: 268.079 Billion VND
- Contribution timeline: Expected from Q4 2025 to Q2 2026;
- Capital contribution progress: As of March 2026, the Company's contributed capital reached 210.665 billion VND.



Project progress:

- The project is currently finalizing land procedures:
- Project land area: 56,503.62 m²;
  - Area granted Land Use Rights Certificate: 14,794.3 m²;
  - Area expected to be submitted for the second land allocation in Q2 2026: 15,329 m²;
  - Area cleared and undergoing land allocation procedures: 25,763.22 m²;
  - Area not yet cleared: 287.1 m² belonging to one household
  - The Feasibility Study Report, including Basic Design, has been appraised.
  - Environmental permit has been granted.
  - The design drawings and cost estimates for the technical infrastructure have been finalized.
  - Construction drawings and cost estimates for the main works are being finalized.
  - Procedures for construction commencement notification are being carried out, expected in Q2 2026.

MAJOR INVESTMENTS MADE IN 2025

In 2025, the company completed the construction of the entire infrastructure system for phases 1, 2, and 3 of the medicinal herb production plant in Phu Tho. The expansion project of the medicinal materials manufacturing plant (Phase 4) completed the 1/500 detailed planning procedures and the appraisal of the feasibility study report by the Department of Construction. It is currently completing land-related procedures in order to proceed with Phase 4 implementation. In addition, the under-forest medicinal herb cultivation project in Phu Tho was progressively completed and is expected to be put into operation in 2026.



SITUATION OF THE OPERATION OF THE AFFILIATED COMPANY

ASSOCIATES VIBFA JOINT STOCK COMPANY



Revenue

146,213,703,771 VND



Profit after tax

326,864,637 VND

4. FINANCIAL SITUATION

FINANCIAL SITUATION

INDICATORS	UNIT	YEAR 2024	YEAR 2025	VARIANCE IN 2025 COMPARED TO 2024 (%)
Total Asset	Billion VND	1,634.57	1,649.19	0.89
Net sales	Billion VND	1,579.97	1,450.90	-
Net profit from business activities	Billion VND	57.82	50.15	-
Other Profits (Losses)	Billion VND	(2.41)	(3.13)	29.65
Profit before tax	Billion VND	55.40	47.02	-
Profit after tax	Billion VND	47.87	39.96	-
Dividend payout rate (%)	Billion VND	89.36%	-	-

By the end of 2025, the company's total assets recorded a slight growth of 0.89% year-on-year, mainly concentrated in current and non-current receivables. In particular, the current receivables category largely consists of debts from institutional clients (businesses, hospitals). Due to the specific nature of the pharmaceutical industry, payments are made periodically, leading to temporary fluctuations in this item.

In terms of business results, net revenue in 2025 reached 1,450.90 billion VND, a decrease of 8.17% YoY. Correspondingly, operating profit and after-tax profit in 2025 stood at 50.15 billion VND (down 5.71%) and 39.96 billion VND (down 16.54%), respectively. Although cost optimization efforts helped improve operational efficiency, these reductions were not sufficient to offset the decline in revenue caused by market competitive pressures, resulting in a recorded decrease in profit after tax for the period.





MAJOR FINANCIAL INDICATORS

LIQUIDITY RATIOS

RATIOS	UNIT	YEAR 2024	YEAR 2025
Current ratio	number	1.08	0.99
Quick ratio	number	0.81	0.86

DVM's liquidity decreased slightly compared to 2024, reaching 0.99 times. Financial safety is maintained as the current ratio remains approximately 1.0, indicating that the Company continues to ensure sufficient capacity to meet its current obligations. The quick ratio increased mainly due to the rise in current receivables, from nearly 497.61 billion VND in 2024 to 586.76 billion VND in 2025. These receivables are concentrated among pharmaceutical enterprises and hospitals; they are scheduled for payment according to industry-specific terms and carry a high assurance of recoverability.



CAPITAL STRUCTURE RATIO

RATIOS	UNIT	YEAR 2024	YEAR 2025
Total Debt/Total Assets	Times	0.55	0.53
Total Debt/Owers' Equity	Times	1.22	1.13

In 2025, the Company's capital structure continued to be maintained at a safe level, with the Total debt / Total Assets ratio remaining stable at 0.53. Notably, the Total debt /Equity ratio recorded a slight decrease to 1.13, reflecting DVM's solid financial autonomy compared to industry peers. Maintaining a sound capital structure not only ensured financial safety but also created favorable conditions for the Company to efficiently leverage additional capital sources, supporting its long-term investment strategy in medicinal herb cultivation projects



OPERATIONAL EFFICIENCY RATIOS

INDICATORS	UNIT	2024	2025
Total asset turnover	Times	1.00	0.88
Working capital turnover	Times	1.79	1.62
Inventory turnover	Piece	6.14	7.51

Although DVM's asset utilization efficiency (total asset turnover) in 2025 saw a slight adjustment from 1.00 to 0.88, its inventory management efficiency recorded significant progress. Specifically, inventory turnover increased sharply from 6.14 to 7.51, reflecting optimized inventory turnover and reduced capital tie-up. For a company specializing in the direct production and distribution of medicinal herbs like Viet Nam Medicinal Materials Joint Stock Company, this development demonstrated a significant improvement in the company's supply chain management and sales capabilities.



PROFITABILITY RATIO

INDICATORS	UNIT	2024	2025
Net Profit Margin / Net Revenue (ROS)	%	3.03	2.75
Net Profit / Average Total Assets (ROA)	%	3.02	2.43
Net Profit / Average Equity (ROE)	%	6.72	5.28
Operating Profit / Net Revenue	%	3.66	3.46

In 2025, the Company's profitability indicators (ROE, ROA, ROS) declined compared to the previous year, primarily due to an 8.17% decrease in net revenue under intense competitive pressure in the pharmaceutical industry and a shift in product mix toward lower-margin products. In addition, the decline in financial income and other income also impacted net profit. Nevertheless, the Company made efforts to effectively control cost of goods sold and operating expenses in order to mitigate adverse market impacts.



5. SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL.

SHARES

Total Number of shares:	47,057,787 shares
Total of outstanding shares:	47,057,787 shares
Freely transferable shares:	47,057,787 shares
Restricted shares:	0 shares
Par value per share:	10,000 VND / share
Type of shares:	Common shares

SHAREHOLDER STRUCTURE

a.Shareholder structure as of September 17, 2025 (the most recent shareholder record date)

NO.	SHAREHOLDER CATEGORY	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES OWNED (SHARES)	PERCENTAGE (%)
I	State shareholder	0	0	0
II	Founding shareholder/ FDI shareholder	1	8,409,359	17.8%
III	Domestic shareholders	2384	47,507,787	100%
3.1	- Institutional shareholders	6	210,012	0.45%
3.2	- Individual shareholders	2378	46,847,775	99.55%
IV	Foreign shareholders	0	0	0
4.1	- Institutional shareholders			
4.2	- Individual shareholders			
	TOTAL	2390	47,057,787	100%

OWNERSHIP STRUCTURE OF MAJOR SHAREHOLDERS

Mr. Vu Thanh Trung  
Number of shares owned (Shares): 8,409,359  
Percentage (%): 17.8%

MAXIMUM FOREIGN OWNERSHIP RATIO

Pursuant to Official Letter No. 3167/UBCK-PTTT dated May 27, 2022 issued by the State Securities Commission, the maximum foreign ownership ratio of Viet Nam Medicinal Materials Joint Stock Company, in accordance with applicable laws and regulations, was 0%.

CHANGES IN OWNER'S EQUITY

Changes in Owner's Equity as of December 31, 2025

Unit: billion dong

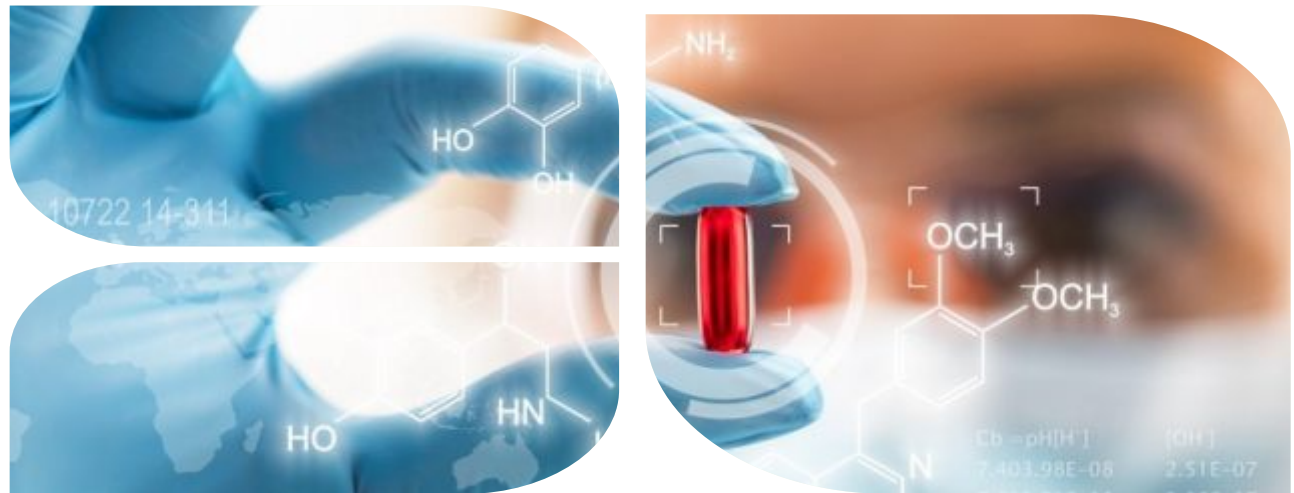
TIME	INCREASE/ DECREASE IN CAPITAL VALUE	CHARTER CAPITAL AFTER ADJUSTMENTS	ISSUANCE METHOD
March 2021	-	3.1	Capital contribution by founding shareholders
July 2024	12.9	16	Additional share offering to existing shareholders
August 2016	4	20	Additional share offering to existing shareholders
December, 2016	16	36	Capital increase for the purpose of acquiring a company (Mepha Pharmaceutical Joint Stock Company – Enterprise Code: 2600348402)
August 2017	14	50	Additional share offering to existing shareholders
March 2019	40	90	Additional share offering to existing shareholders
January, 2020	60	150	Additional share offering to existing shareholders and private placement to other investors
June 2021	120	270	Additional share offering to existing shareholders and private placement to other investors
May 2022	86.5	356.5	Initial Public Offering
July 2024	71.299	427.799	Issuance of shares for dividend payment
November 2025	42.778	470.577	Issuance of shares for dividend payment

TREASURY SHARE TRANSACTIONS

As of December 31, 2025, the Company had no treasury shares.  
In 2025, the Company did not conduct any treasury stock transactions.

OTHER SECURITIES

Viet Nam Medicinal Materials Joint Stock Company does not own any other securities.





# PART III

## REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT (BOM)



# 1. EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE

In 2025, the Company's production and business activities took place in a context of significant market volatility, intensifying industry competition, changing customer demand, and evolving macroeconomic conditions. Under these circumstances, the Board of Executive focused on implementing solutions to maintain operational stability while strengthening cost control and optimizing resource utilization. The Company's total assets reached 1,649.193 billion VND, increased by 0.89% compared to 2024. Equity amounted to 776.03 billion VND, up 5.36% year-on-year, indicating that the Company's financial foundation continued to be strengthened. Net revenue reached 1,450.90 billion VND, a decrease of 8.17% compared to 2024. Net profit after tax reached 39.96 billion VND, a 16.54% decrease YoY. Although revenue and profit indicators declined to some extent, the Company maintained operational efficiency and ensured profitability amid ongoing market challenges

NO.	INDICATORS	UNIT	PLAN 2025	ACTUAL 2025	ACTUAL VS PLAN 2024
1	Revenue (billion VND)	billion VND	1,560	1,450.90	93.01
2	Profit after tax (billion VND)	billion VND	81.78	39.96	48.86

## Achievements in the Past Year

The Company issued shares to pay dividends to existing shareholders for 2024.

The year 2025 concluded in a context where Vietnam's pharmaceutical industry continued to face numerous challenges alongside opportunities. Pressure from macroeconomic fluctuations, rising input costs, increasingly stringent quality standards, and fierce market competition have significantly impacted the production and business operations of enterprises in the industry. In this context, with the close guidance of the Board of Directors, the flexible management of the Board of Executive, and the unity and tireless efforts of all employees, the Company has gradually overcome difficulties, maintained stable operations, ensured the supply chain, effectively controlled product quality, and optimized business performance.



# 2. FINANCIAL SITUATION

## ASSETS SITUATION

NO.	ASSETS	UNITS	DEC 31, 2024	DEC 31, 2025
I	Current assets	Billion VND	940.86	852.48
1	Cash and cash equivalents	Billion VND	85.71	113.58
2	Current financial investment	Billion VND	118.91	40.69
3	Short-term receivables	Billion VND	497.61	586.76
4	Inventories	Billion VND	238.26	110.67
5	Other short-term assets	Billion VND	0.37	0.78
II	Non-current assets		693.71	796.71
1	Long-term receivables	Billion VND	93.58	222.92
2	Fixed assets	Billion VND	369.93	344.84
3	Long-term assets in progress	Billion VND	207.74	207.75
4	Long-term financial investments	Billion VND	20.00	20.00
5	Other non-current receivables	Billion VND	2.46	1.20
	Total assets		1,634.57	1,649.19

(Sources: 2025 Audited financial statements of Viet Nam Medicinal Materials Joint Stock Company)

By the end of 2025, the company's total assets reached 1,649.19 billion VND, maintaining stability with a slight increase of 0.89% compared to the beginning of the year. The asset structure recorded a positive shift as the Company proactively optimized operational management, as evidenced by a sharp reduction of over 53% in inventory value, thereby increasing cash reserves by 32% to enhance liquidity capacity. Receivables accounted for the largest proportion in the asset structure. These primarily consist of outstanding balances from reputable institutional customers such as enterprises and hospitals. Due to the nature of the pharmaceutical industry, where payments are typically made in installments, there is a certain delay in cash collection. However, based on periodic reviews, the Company assessed that these receivables have a high likelihood of recovery. Maintaining this flexible sales policy served as a strategic solution, enabling the Company to support its customers while safeguarding its market share in an increasingly competitive environment.





LIABILITIES

NO.	INDICATORS	UNITS	DEC 31, 2024	DEC 31, 2025
I	Short-term liabilities	Billion VND	869.79	0.44
1	Short-term payables to suppliers	Billion VND	92.56	16.69
2	Short-term advances from customers	Billion VND	0.07	4.84
3	Taxes and payables to the State	Billion VND	5.74	0.53
4	Payables to employees	Billion VND	2.98	0.94
5	Short-term accrued expenses	Billion VND	0.96	70.24
6	Short-term unearned revenue	Billion VND	2.79	540.40
7	Other short-term payables	Billion VND	20.12	1.63
8	Short-term borrowings & finance lease liabilities	Billion VND	740.67	14.98
9	Bonus and welfare fund	Billion VND	3.90	1.74
II	Long-term liabilities	Billion VND	28.23	13.24
1	Other long-term payables	Billion VND	2.35	873.17
2	Long-term borrowings and finance lease liabilities	Billion VND	25.88	
	Total		898.02	

(Sources: 2025 Audited financial statements of Viet Nam Medicinal Materials Joint Stock Company)

By the end of 2025, the company's total liabilities reached 873.17 billion VND, a slight decrease of 2.77% YoY. The liability structure continued to be concentrated primarily in two key components: financial borrowings and trade payables.

A notable highlight in financial management was the Company's proactive reduction of short-term loans and finance lease liabilities from 740.67 billion VND to 540.40 billion VND (down 27%), which helped reduce interest expenses and enhanced financial autonomy. However, on the other hand, current trade payables increased significantly, reaching 222.48 billion VND. This shift was mainly attributable to objective challenges in finalizing accounts and collecting outstanding receivables from customers, resulting in longer-than-expected payment timelines to suppliers.

In the coming period, the company aims to strengthen debt recovery efforts to balance cash flow, thereby promptly settling accounts payable and continuing to maintain a safe and sustainable financial structure.

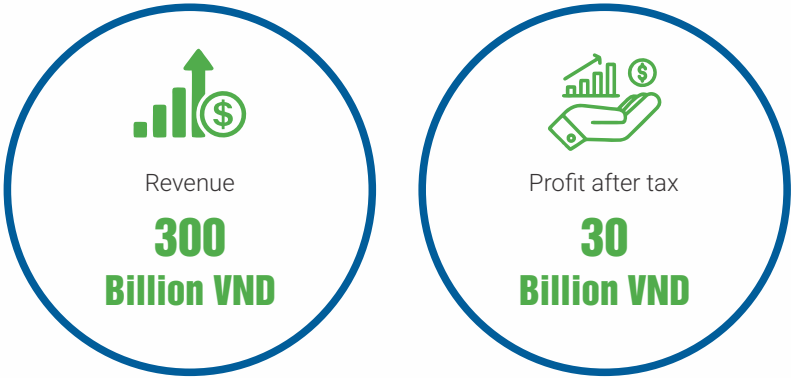


3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

The Company planned and completed the organizational structure with fully established functional departments to ensure systematic and professional operations. In response to the growing demand from expanding business activities and an increasing number of projects, VIETMEC continuously recruited qualified personnel for new positions to undertake key responsibilities within the Company. The Company also implemented the assignment of personnel to oversee the overall management of the sales system across both the pharmacy channel and the OTC business segment. This initiative aimed to enhance the capabilities of the sales team, ensure a stable and sustainable workforce, and successfully achieve the business targets set by the Management.

4. FUTURE DEVELOPMENT PLAN

Based on the achievements of 2025, given the volatile forecast for the Vietnamese and global economies, and considering the company's human resources, brand, and reputation, the leadership team has developed a plan for 2026 with the following specific objectives:



To achieve the above plan, the company intends to focus on: selling manufactured goods through the pharmacy system and bidding; and completing the production line project to put it into operation.

5. THE EXPLANATION OF THE BOARD OF MANAGEMENT IN RESPONSE TO THE AUDIT OPINION.

The Board of Management offered no explanation. (In the financial statements for the fiscal year ended December 31, 2025, the auditor's opinion was unqualified).





# PART IV

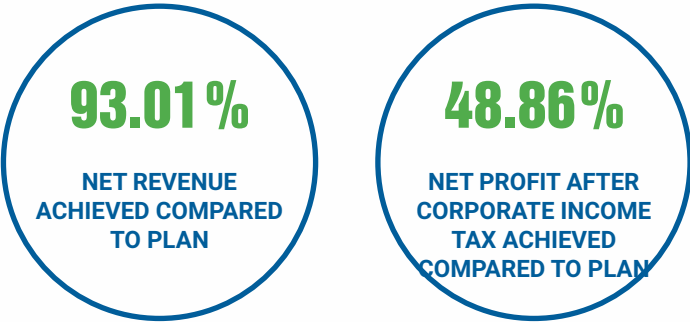
## EVALUATION OF THE BOARD OF DIRECTORS OF THE COMPANY'S ACTIVITIES





# 1. EVALUATION OF THE BOARD OF DIRECTORS OF THE COMPANY'S ACTIVITIES

Based on an assessment of advantages and challenges, as well as actual operating conditions, the Board of Directors and the Board of Management promptly reached consensus and formulated appropriate operational and business plans. In 2025, the Company largely achieved the targets set by the Annual General Meeting of Shareholders, as follows:



Accordingly, the BOD, the BOS, and the General Director coordinated their work in accordance with the Company Articles of Association and the Internal Governance Regulations in a smooth and effective manner, ensuring that the General Director's business operations are not hindered, and that the supervision by the BOD and the BOS was maintained regularly and closely, ensuring that the Company's operations were carried out in accordance with regulations.

## SALES ACTIVITIES

2025 was also the year the company continued to strengthen its advertising channels and actively engage in product distribution and sales. However, the results achieved still did not show growth compared to the previous year (revenue and profit both decreased, failing to meet 100% of the set plan).



## PRODUCT RESEARCH AND DEVELOPMENT ACTIVITIES

In 2025, the Research and Development Department submitted a number of new dossiers as follows:

As of December 31, 2025, the Research and Development Department had completed the preparation of dossiers and submitted applications for product registration to relevant ministries and authorities, with details as follows:

NO.	PRODUCT TYPE	DECLARED AT PHU THO DEPARTMENT OF HEALTH			REGISTERED AT THE RELEVANT DEPARTMENTS.				
		Self-declaration	Declaration	Total	REGISTRATION				Approval
					Vietnam Food Administration	Traditional Medicine Administration	Drug Administration of Vietnam	Total	
1	Traditional Medicine					208		208	182
2	Dry extract	173		173			15	15	
3	Traditional medicinal granule	150		150		189		189	10
4	Health supplements				98			98	94
5	Herbal medicine						19	19	
6	Traditional medicine					37		37	6
7	Milk								
8	Food products	12		12					
	Total	335		335	98	434	34	566	292





## MANUFACTURING ACTIVITIES AT THE PLANT

The Company inspected 100% of incoming raw materials, goods received into inventory, and finished products prior to dispatch. It strictly complied with all production processes and maintained regular supervision to consistently pursue its strategy of producing and distributing high-quality products with clear material origins and reasonable pricing, thereby building customer trust.

## FINANCIAL ACTIVITIES

Accounting practices were maintained in a timely and accurate manner, serving as a reliable basis for the preparation of management reports that supported the General Director in making appropriate decisions for effective business operations.

The Company strictly complied with State regulations on applicable accounting standards, and fully conducted semi-annual reviewed financial statements and annual audited financial statements. It also ensured timely reporting to regulatory authorities in accordance with applicable regulations and resolutions of the General Meeting of Shareholders.

## RECRUITMENT AND EMPLOYEE POLICIES

Recruitment, training, and personnel management were consistently aligned with actual conditions, ensuring that workforce requirements for production and business activities were adequately met.

Policies regarding employees (salary, bonuses, benefits, working hours, professional training, workplace safety, etc.) were always fully implemented in accordance with labor laws and current legislation.

## ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Viet Nam Medicinal Materials Joint Stock Company effectively implemented environmental protection measures in its production and business activities. The Company conducted periodic environmental monitoring and proactively reported and submitted results to the relevant authorities in accordance with regulations. Waste was properly classified and treated in compliance with applicable standards.

The Company consistently promoted a spirit of social responsibility and solidarity by supporting disadvantaged individuals and contributing to community development through practical initiatives. These included providing gifts to underprivileged patients, donating to children in difficult circumstances, awarding scholarships to pharmacy students, and contributing to the construction of martyrs' cemeteries, among other activities.

## INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

Investment activities and project implementation were carried out in full compliance with prescribed procedures and timelines. Construction items were completed to support and enhance the efficiency of sales operations.



## 2. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

In 2025, the General Director fully fulfilled the responsibilities in reporting, explaining, and disclosing information in accordance with the law. The Board of Management assigned specific tasks to each member, ensuring good coordination and unity in management, all while working towards the common goals set by the Board of Directors.

The Board of Management proactively and regularly reported on business performance, as well as difficulties and challenges encountered during operations. The Board of Directors worked closely with the Board of Management to discuss and implement timely, flexible, and effective solutions to address these challenges, in line with the pharmaceutical industry's business environment during the year. At the same time, the Board of Directors also

strictly implemented the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors, continuing to play a leading role in guiding and motivating the staff to overcome difficulties in order to implement the 2026 production and business plan, develop the market, ensure jobs for employees, and increase revenue and profits for the Company.

The Chief Executive Officer introduced various improvements in management practices, including the issuance and development of internal regulations on human resource management and utilization, work performance reporting, and the application of information technology in production operations, organizational management, professional sales system management, and transparent financial and accounting management.



JAPANESE DELEGATION



RECEPTION OF KOREA DELEGATION



GERMAN DELEGATION





CHINESE DELEGATION



TAIWAN DELEGATION



SCIENTIFIC SEMINAR



ATTEND WORLD PHARMACEUTICAL EXHIBITION



AWARDS-CHARITY

### 3. THE PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS

To continue its journey towards sustainable and in-depth development in 2026, the Board of Directors will focus on accelerating the implementation of investment projects serving production, expanding the distribution network, and improving product quality. The Board of Directors strives to achieve the following targets in 2026:



To achieve production and business targets as well as implement the long-term development plan, the Board of Directors and the Board of Management have identified the following specific directions for 2026:



Continue to improve management and operations, develop human resources, build a reputable and transparent brand image; build a system with strong internal capabilities to enhance the performance of each member.



Continue to implement effective investment projects to enhance the company's production capacity; improve labor productivity and effectively manage inventory.



Increase investment in research and development of strategic products with high potential and value, strengthen the company's position in the domestic market, and promote export activities to new markets.



Closely monitor and promptly direct the activities of the Board of Directors, maintain a healthy financial situation, and research and apply financial risk management tools.



# PART V

## CORPORATE GOVERNANCE





# 1. THE BOARD OF DIRECTORS

## THE MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

The Company's Board of Directors consists of 3 members, each serving a 5-year term as approved by the General Meeting of Shareholders. The Chairman of the BOD is elected by the BOD. The list of board members includes:

NO.	FULL NAME	POSITION	DATE OF APPOINTMENT /DISMISSAL	OWNERSHIP RATE
1	Mr. Nguyen Van Cai	Chairman of the BOD	Appointed on May 10, 2024	0%
2	Mr. Vu Thanh Trung	Member of the BOD	Appointed on July 19, 2021	17.8%
3	Ms. Nguyen Thi Ha	Independent Member of the BOD	Appointed on May 31, 2024	0%

## COMMITTEES UNDER THE BOARD OF DIRECTORS

The company does not establish any subcommittees under the BOD because each board member is assigned responsibility for a specific area of expertise.

## ACTIVITIES OF THE BOARD OF DIRECTORS

In accordance with the provisions of the Law on Enterprises, the Company's Articles of Association, the Internal Governance Regulations, and the Board of Directors' Operating Regulations, in 2025 the Board of Directors held 25 meetings with high consensus and issued 26 resolutions to focus on resolving issues within the Board's authority. The resolutions were issued promptly, based on a close monitoring of the actual situation, ensuring that the Company develops in the right direction and strives to achieve the plan targets approved by the General Meeting of Shareholders.

The attendance rate of Board of Directors members for the 2021-2026 term in 2025 is as follows:

NO.	MEMBER OF THE BOD	NUMBER OF BOARD OF DIRECTORS MEETINGS ATTENDED	MEETING ATTENDANCE RATE	REASON FOR NOT ATTENDING THE MEETING
1	Mr. Nguyen Van Cai	25/25	100%	
2	Mr. Vu Thanh Trung	25/25	100%	
3	Ms. Nguyen Thi Ha	25/25	100%	

## THE CONTENT AND RESULTS OF THE MEETINGS ARE AS FOLLOWS:

NO.	RESOLUTION/ DECISION NO	DATE	CONTENT AND RESULTS
1	02/2025/NQ-HĐQT/DLVN	Jan 13, 2025	The Resolution of the BOD on Asset Transfer
2	06/2025/NQ-HĐQT/DLVN	Mar 12, 2025	The Resolution of the BOD on loan borrowing at Shihan Bank
3	07/2025/NQ-HĐQT/DLVN	Apr 10, 2025	The Resolution of the BOD on Extension of the Timeline for holding 2025 Annual General Meeting of Shareholders
4	08/2025/NQ-HĐQT/DLVN	Apr 14, 2025	The Resolution of the BOD on Approval of the Organization of the 2025 Annual General Meeting of Shareholders
5	09/2025/NQ-HĐQT/DLVN	Apr 22, 2025	The Resolution of the BOD on loan borrowing at Woori Bank

NO.	RESOLUTION/ DECISION NO	DATE	CONTENT AND RESULTS
6	10/2025/NQ-HĐQT/DLVN	29/04/2025	The Resolution of the BOD on approval of the date and final list of attendees for the 2025 Annual General Meeting of Shareholders.
7	11/2025/NQ-HĐQT/DLVN	09/05/2025	The Resolution of the BOD on the adjustment of the investment policy for the manufacturing plant project.
8	12/2025/NQ-HĐQT/DLVN	12/05/2025	The Resolution of the BOD on Approval of Loan Borrowing from Saigon Thuong Tin Commercial Joint Stock Bank – Nam Tu Liem Branch
9	13/2025/NQ-HĐQT/DLVN	20/05/2025	The Resolution of the BOD on Approval of the Official Time, Venue, and Agenda of the 2025 Annual General Meeting of Shareholders; Approval of Documents Attached to the AGM Agenda; and Approval of the Resignation Letter of a Supervisory Board Member
10	14/2025/NQ-HĐQT/DLVN	26/05/2025	The Resolution of the BOD on Approval of Credit Facilities at TPBank
11	15/2025/NQ-HĐQT/DLVN	08/05/2025	The Resolution of the BOD on Approval of Loan Borrowing from Saigon Thuong Tin Commercial Joint Stock Bank – Tu Liem Branch
12	16/2025/NQ-HĐQT/DLVN	29/05/2025	The Resolution of the BOD on Loan Borrowing from E.SUN Commercial Bank (Limited) – Dong Nai Branch
13	17/2025/NQ-HĐQT/DLVN	24/06/2025	The Resolution of the BOD on Dismissal of the company's Chief Accountant
14	18/2025/NQ-HĐQT/DLVN	01/07/2025	The Resolution of the BOD on Dismissal of Internal Governance Officer
15	19/2025/NQ-HĐQT/DLVN	01/07/2025	The Resolution of the BOD on Appointment of Internal Governance Officer
16	20/2025/NQ-HĐQT/DLVN	17/07/2025	The Resolution of the BOD on Withdrawal of Collateral at BIDV
17	21/2025/NQ-HĐQT/DLVN	17/07/2025	The Resolution of the BOD on Approval of the Business Plan and Loan Arrangement with SeABank
18	22/2025/NQ-HĐQT/DLVN	31/07/2025	The Resolution of the BOD on Issuance of Internal Corporate Governance Regulations
19	23/2025/NQ-HĐQT/DLVN	15/08/2025	The Resolution of the BOD on Approval of the Share Issuance Plan for Dividend Payment to Existing Shareholders
20	24/2025/NQ-HĐQT/DLVN	22/08/2025	The Resolution of the BOD on Approval of the Timeline and Implementation Plan for Increasing the Charter Capital of Viet Nam Medicinal Materials Joint Stock Company.
21	25/2025/NQ-HĐQT/DLVN	24/09/2025	The Resolution of the BOD on Approval of the Results of Share Issuance for Dividend Payment
22	26/2025/NQ-HĐQT/DLVN	30/09/2025	The Resolution of the BOD on Amendment of the Company's Articles of Association in accordance with the New Charter Capital
23	27/2025/NQ-HĐQT/DLVN	06/10/2025	The Resolution of the BOD on Withdrawal of Collateral at BIDV - Ha Noi Branch
24	28/2025/NQ-HĐQT/DLVN	21/10/2025	The Resolution of the BOD on Approval of Short-term Credit Limit at BIDV – Hanoi Branch
25	29/2025/NQ-HĐQT/DLVN	29/10/2025	The Resolution of the BOD on Credit Facility Loan at Indovina Bank
26	30/2025/NQ-HĐQT/DLVN	29/12/2025	The Resolution of the BOD on Approval of Capital Contribution for Investment Cooperation in the Project “Medicinal Materials, Pharmaceuticals, and Medical Supplies Manufacturing Plant”

The Board of Directors regularly monitored the situation, urged the implementation of the Board's resolutions, and promptly coordinated with the Board of Management to take measures appropriate to the production and business activities.

In addition, the Board of Directors, in coordination with the Company's Supervisory Board, strengthened the performance of its supervisory and management functions to ensure compliance with legal regulations and the Company's Articles of Association.

## PERFORMANCE OF BOD MEMBERS

Members of the Board of Directors were assigned specific responsibilities by functional areas to review matters within the Board's authority, while also supervising, directing, and urging the General Director to implement the Board's resolutions in their respective areas.

In 2025, members of the Board of Directors attended all Board meetings with a high sense of responsibility, integrity, and diligence, demonstrating leadership capacity in the interests of shareholders and the Company's sustainable development. The Chairman of the BOD fulfilled his duties as Chairman of the BOD in accordance with the Law on Enterprises, the Law on Securities, the charter and operating regulations of the Board of Directors in formulating and implementing the annual work program, assigning tasks among members of the Board of Directors, organizing meetings, soliciting opinions in writing, and issuing resolutions and announcements of the Board of Directors.

Independent board members made positive contributions to improving the company's internal governance system, and together with the Board of Directors, have managed and supervised business operations.

The members of the Board of Directors, who were assigned to oversee the Company's business operations, also made efforts to successfully fulfill their assigned duties.

## LIST OF BOARD MEMBERS WHO PARTICIPATED IN CORPORATE GOVERNANCE TRAINING PROGRAMS AND HOLD CORPORATE GOVERNANCE TRAINING CERTIFICATES.

None of the members of the Company's Board of Directors held corporate governance training certificates or participated in corporate governance training programs as required. However, the Company regularly updated legal documents and regulations related to corporate governance and will participate in such training programs when suitable courses are provided by training institutions recognized by the State Securities Commission.



## 2. THE SUPERVISORY BOARD/AUDIT COMMITTEE

### THE MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

The Supervisory Board consists of 3 members approved by the General Meeting of Shareholders, with the Chairman elected by the members of the Supervisory Board, specifically as follows:

NO.	FULL NAME	POSITION	DATE OF COMMENCEMENT/ CESSATION OF MEMBERSHIP ON THE BOS	OWNERSHIP PERCENTAGE
1	Mr. Nguyen Chi Hieu	Head of The BOS	Appointed on June 16, 2025	0%
2	Mr. Bui Cong Tuan	Member of the BOS	Appointed on May 31, 2024	0.0003%
3	Ms. Dang Thi Khanh Ngan	Member of the BOS	Appointed on May 31, 2024	0 %
4	Ms. Nguyen Diep Khanh Linh	Head of the Board of Supervisory	Dismissed on June 16, 2025	0%

### ACTIVITIES OF THE SUPERVISORY BOARD

The attendance rate of the members of the Supervisory Board for the 2021-2026 term in 2025 is as follows:

NO.	MEMBER	NUMBER OF THE BOS MEMBERS ATTENDED	MEETING ATTENDANCE RATE	REASON FOR NOT ATTENDING THE MEETING
1	Mr. Nguyen Chi Hieu	1/2	50%	Attended meetings held after the appointment date of June 16, 2025
2	Mr. Bui Cong Tuan	2/2	100%	
3	Ms. Dang Thi Khanh Ngan	2/2	100%	
4	Ms. Nguyen Diep Khanh Linh	1/2	50%	Not Attended meetings held after the dismissal date of June 16, 2025

Representatives from the Supervisory Board attended all Board of Directors meetings and responded as requested to stay informed about the Company's operations. The Supervisory Board performed the following functions:

- Supervision and verification of the reasonableness, legality, honesty, and level of prudence in the management and operation of the Company's business activities.
- Monitoring and review of the implementation of issued internal regulations and policies.
- Participation in the review of the Company's share listing dossier submitted to the Hanoi Stock Exchange.
- Provision of input and oversight on the issuance and implementation of the Company's internal management regulations to ensure compliance with the Company's Articles of Association and applicable laws;
- Coordination with the Executive Board in inspecting certain operations at the Phu Tho plant and supervising the implementation of the Company's investment projects (including development of cultivation areas and production lines for cancer treatment drugs, etc.).
- Strengthening of the supervision over the Board of Directors' activities to ensure compliance with the Charter, the General Meeting of Shareholders' Resolutions, and current legal regulations.
- Coordination with functional departments in human resource development, strengthening labor discipline, and promoting sales of the Company's manufactured products.

In 2025, the Supervisory Board received close cooperation from the Board of Directors through the provision of complete and clear information related to business operations and corporate governance in Board meetings. Through these meetings, the Supervisory Board provided candid opinions to jointly analyze, evaluate, and make optimal decisions that both complied with applicable laws and maximized benefits for all stakeholders. Additionally, during the course of supervision, the Board of Management and managerial staff actively provided information as requested and created favorable conditions for the Supervisory Board to fulfill its duties.



3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORY

**SALARY, BONUSES, REMUNERATION, AND BENEFITS**

The remuneration and bonuses for the Board of Directors in 2025 amounted to 330 million VND, which was fully paid.			
NO.	FULL NAME	POSITION	INCOME (VND)
1	Nguyen Van Cai	Chairman of the Board	120,000,000
2	Vu Thanh Trung	BOD member	108,000,000
3	Nguyen Thi Ha	Independent member of the BOD	102,000,000

The remuneration and bonuses for the Supervisory Board in 2025 amounted to 216 million VND, which was fully paid.			
NO.	FULL NAME	POSITION	INCOME (VND)
1	Nguyen Chi Hieu	Head of the Board Supervisory Board (Appointed on June 16, 2025)	48,000,000
2	Ms. Nguyen Diep Khanh Linh	Head of the Supervisory Board Dismissed on June 16, 2025	48,000,000
3	Bui Cong Tuan	Member of the Supervisory Board	60,000,000
4	Ms. Dang Thi Khanh Ngan	Member of the Supervisory Board	60,000,000

The salary for the Board of Management in 2025 amounted to 1,281 million VND, which was fully paid.			
NO.	FULL NAME	POSITION	INCOME (VND)
1	Vu Thanh Trung	General Director (Appointed on July 19, 2021)	1,020,394,800
2	Nguyen Manh Thang	Chief Accountant (Dismissed on June 24, 2025)	261,521,660
3	Nguyen Thi Huong	Chief Accountant (Appointed on June 24, 2025)	97,369,405

**INSIDER TRADING**

NO.	TRANSACTION PERFORMER	POSITION AT THE COMPANIES	SHARES OWNED AT THE BEGINNING OF THE PERIOD		SHARES OWNED AT THE END OF THE PERIOD		REASONS FOR VARIANCE
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Vu Thanh Trung	Member of the BOD cum General Director	7,989,372	18.7	8,409,359	17.8	2024 dividend receipt
2	Vu Thi Bich Lien	Mr. Vu Thanh Trung's younger sister	10,219	0.03	88	0.0002	Serving personal financial needs
3	Do Van Sang	Mr. Vu Thanh Trung's younger brother-in-law	109	0.0003	143	0.0003	2024 dividend receipt
4	Nguyen Thi Ha	Independent Member of the BOD	19,000	0.04	0	0	Serving personal financial needs
5	Bui Cong Tuan	Member of the BOS	109	0.0003	143	0.0003	2024 dividend receipt

**CONTRACTS OR TRANSACTIONS WITH INSIDE**

None.

**TRANSACTIONS BETWEEN COMPANY INSIDERS, RELATED PARTIES OF INSIDERS WITH SUBSIDIARIES, COMPANIES CONTROLLED BY COMPANY INSIDERS**

None



## 4. EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

In 2025, all departments effectively implemented corporate governance in accordance with the law. Details are as follows:

### COMPLIANCE WITH REGULATIONS ON INFORMATION DISCLOSURE ON THE STOCK MARKET

DVM's Information Disclosure Department regularly updated information and effectively implemented regulations on information disclosure for public companies as stipulated in the Securities Law, Decree 155/2020/ND-CP, Circular 96/2020/TT-BTC, and other relevant legal documents.

The company consistently disclosed information fully and on time, such as: Annual audited financial statements, quarterly financial statements, annual reports, disclosure of information regarding the General Meeting of Shareholders, Board of Directors' resolutions, ... and other information as required by regulations. During the year, the company was not penalized for violating regulations on information disclosure in the securities market.

### INVESTOR RELATIONS (IR) ACTIVITIES

The Company's management placed strong emphasis on transparency in its engagement with investors as a means of enhancing the Company's image and building trust within the investment community. The Company actively expanded its investor outreach through various channels, including direct meetings and indirect communication via its website, press releases, publications, and other media.



### IMPROVE CORPORATE GOVERNANCE EFFICIENCY

The company focused on building, refining, and implementing a digital transformation roadmap, applying technology to control and operate its daily business activities. With a business model encompassing both manufacturing and direct distribution through multiple channels, the company's leadership recognized the importance of implementing an information technology management system to synchronize data analysis, operational risk control, and speed in decision-making.

In addition, human resource management remained a key priority, as people are a decisive factor in the success of any enterprise. The company's leadership developed plans to cultivate a high-quality workforce to support the company's long-term goals. The company continuously collaborated with reputable pharmacist training organizations, combined with transparent compensation policies, to attract talent. Policies on human resource development and internal innovation encouragement were gradually refined and implemented.

### STUDY PLAN, CORPORATE MANAGEMENT TRAINING

Members of the Board of Directors, the Supervisory Board, and the Board of Management were required to regularly update legal documents and regulations on corporate governance, and to participate in corporate governance seminars organized by the Hanoi Stock Exchange and the State Securities Commission (where applicable). Ensuring compliance with regulations on corporate governance for public companies was considered a top priority in the Company's management and operational activities.

# PART VI

## SUSTAINABILITY REPORT





# 1. SUSTAINABLE DEVELOPMENT ORIENTATION

The Company consistently integrates its sustainable development strategy into its overall business strategy to ensure long-term growth. It aims to create added value for society and the environment while safeguarding the interests of all stakeholders. The Board of Directors plays a key role in setting the overall direction and policies for sustainable development of the entire company, while also providing guidance to ensure that sustainable development is aligned with the interests of the company's shareholders. The Board of Management and functional departments of the Company are responsible for evaluating, implementing, and reporting to the Board of Directors on compliance with the sustainable development policy set forth by the Board of Directors during the year.

## CUSTOMERS – PARTNERS

For customers:

- DVM prioritizes reputation and product quality, providing customers with the best healthcare products with the desire for their lives to always be healthy and happy.
- Customer feedback regarding product and service quality was recorded and prioritized by the Board of Executive for investigation, resolution, and proposed solutions.

For partners:

- DVM aims for trust, credibility, and respect for mutual interests to jointly bring benefits to society.
- Any issues that arise during the collaboration process were addressed in a constructive and cooperative manner, ensuring the legitimate interests of suppliers and partner hospitals.

## EMPLOYEES

Develop a transparent and fair compensation policy for all employees, including those in production and office departments.

Regularly organize events aimed at fostering employee morale and well-being, placing employee satisfaction at the heart of building a healthy corporate culture.

Develop support policies for employees with difficult family circumstances, creating conditions for them to work with peace of mind.



## SHAREHOLDER

Establish and maintain transparent and effective governance policies.

Disclose information fully and accurately, in compliance with legal regulations.

The company has been maintaining a stable dividend policy over the years to strengthen shareholder confidence in the profitability of its business operations.

## COMMUNITY

Align the Company's development with the development of the locality in which the it operates.

Actively participate in volunteer programs to help communities facing difficult circumstances in life.

Ensure full compliance with tax obligations and contributions to the State budget.

## ENVIRONMENT

The company always complies with environmental regulations, especially regarding its manufacturing operations at the company's factory.

Implement policies to ensure the efficient and economical use of natural resources.



# 2. SUSTAINABLE DEVELOPMENT TARGETS

## ENVIRONMENTAL OBJECTIVES

Recognizing the importance of the environment to production activities, the company continuously implements policies to assess and control emissions (from both the factory and offices) into the surrounding environment. In 2025, the Company fully complied with environmental protection laws:

- Number of times penalized for violations of environmental laws and regulations: None
- Total fines for non-compliance with environmental laws and regulations: None



## ENERGY CONSUMPTION

The company primarily uses electricity for its pharmaceutical production operations at the factory.

For the factory: The Company establishes guidelines and penalty mechanisms for violations related to inefficient electricity use or incidents causing electrical safety risks.

For office operations: The company always encourages its employees to strictly implement energy-saving measures such as: Turn off electrical devices when not in use, use air conditioning efficiently, prioritize the use of LED light bulbs to save electricity... As a result, the Company is able to reduce operating costs while contributing to minimizing negative environmental impacts.

Information about the company's electricity consumption in 2025 is as follows:	
2024	2025
623,032	638,200
% Increase/Decrease	Total electricity consumption cost in 2025 (VND)
2.43%	1,501,679,982

## RAW MATERIAL MANAGEMENT

The company's main raw materials are medicinal plants imported from China, ensuring full compliance with the safety regulations of the Ministry of Health.

In addition, the Company has established production processes and regulations to minimize material waste during manufacturing, thereby reducing inefficiencies and limiting environmental impacts from disposal.



## WATER CONSUMPTION

The management of clean water consumption is given the same level of attention as electricity usage. In 2024, the company regularly encouraged its office and production staff to voluntarily conserve water, conducted checks for water leaks, and reused water for factory operations.

COMPANY'S WATER CONSUMPTION IN 2025	
2024	2025
13,250 m³/day	10,367 m³/day



## POLICIES FOR EMPLOYEES

The Company ensures that all employees are fully covered by health insurance and social insurance in compliance with applicable laws and regulations.

On an annual basis, the Company organizes health check-ups, company trips, and sports events to create a healthy and engaging environment for employees, fostering interaction, physical fitness, and team spirit. It also conducts regular training programs on fire prevention and firefighting (PCCC), occupational safety, food hygiene and safety, and electrical safety. In addition, the Management places strong emphasis on enhancing welfare policies to ensure employees' well-being and long-term commitment to the Company.

Average training hours per year, by employee and by employee category: Employees receive on-the-job training; centralized training at courses organized by the company; and are sent to participate in external training courses. Specialist/Staff-level employees receive structured training (including orientation, professional skills, leadership capabilities, corporate culture, and updates on new Company initiatives) for a minimum of 2 hours per month. Managerial-level employees (middle and senior management) in the Business Division and Factory Division are responsible for delivering training and professional guidance to their subordinates for at least 8 hours per month, while other departments conduct training for a minimum of 2 hours per month.

Skills development and continuing learning programs to support workers in securing employment and career advancement: Managers are trained in leadership and management competencies based on training programs developed by the HR & Administration Department. Specialist/Staff-level employees receive training in professional expertise and essential skills aligned with job requirements, and participate in assessments to evaluate competency levels. Training programs include onboarding, internal regulations, soft skills, and specialized training for sales staff on sales techniques and product knowledge. In addition, the company also plans and develops a succession plan for key positions to ensure a stable workforce, creating opportunities for employees to develop their careers and remain with the company long-term.

## RESPONSIBILITY TO LOCAL COMMUNITIES

Responding to calls for support from local authorities and organizations, the company has actively implemented numerous activities to contribute to community development. In 2024, Viet Nam Medicinal Materials Joint Stock Company donated over 3 tons of rice along with thousands of boxes of medicine and medical supplies to households affected by storms and floods in the northern provinces, contributing to supporting people in overcoming difficulties and stabilizing their lives after the natural disaster.



# PART VII

## FINANCIAL STATEMENTS





**VIET NAM MEDICINAL MATERIALS JOINT  
STOCK COMPANY**

Audited financial statements  
for the year ended 31 December 2025





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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Viet Nam Medicinal Materials Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Audited financial statements for the year ended 31 December 2025.

### **INFORMATION**

Viet Nam Medicinal Materials Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.0105196582 for the first time on 16th March 2011, and the 27th amendment dated 20th September 2024 issued by the Phu Tho Department of Planning and Investment.

Viet Nam Medicinal Materials Joint Stock Company is located at: Area 8, Phu Ninh Commune, Phu Tho Province, Viet Nam.

### **MEMBERS OF BOARD OF DIRECTORS, BOARD OF SUPERVISION, BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT**

Members of Board of Directors, Board of Management and Board of Supervision of the Company who held office during the year and to the date of this report are as follows:

<b>Board of Directors</b>	<b>Position</b>	<b>Appointed/Dismissed date</b>
Mr. Nguyen Van Cai	Chairman	
Mr. Vu Thanh Trung	Member	
Ms. Nguyen Thi Ha	Independent Member	
Ms. Duong Thi Thai	In charge of administration	Appointed on 01/07/2025
Mr. Nguyen Vu Phu	In charge of administration	Dismissed on 01/07/2025
<b>Board of Supervision</b>	<b>Position</b>	<b>Appointed/Dismissed date</b>
Mr. Nguyen Chi Hieu	Head	Appointed on 16/06/2025
Ms. Nguyen Diep Khanh Linh	Head	Dismissed on 16/06/2025
Mr. Bui Cong Tuan	Member	
Ms. Dang Thi Khanh Ngan	Member	
<b>Board of Management</b>	<b>Position</b>	<b>Appointed/Dismissed date</b>
Mr. Vu Thanh Trung	General Director	
Mr. Nguyen Van Cai	Deputy General Director	
Ms. Nguyen Thi Huong	Acting Chief Accountant	Appointed on 24/06/2025
Mr. Nguyen Manh Thang	Chief Accountant	Dismissed on 24/06/2025

### **Legal representative**

The legal representative of the Company during the year and at the date of this report is Mr. Vu Thanh Trung – General Director.

### **EVENTS ARISING AFTER THE END OF THE YEAR**

There have been no significant events since the end of the financial year that would require adjustment to, or disclosure in the notes to the financial statements.



## **STATEMENT OF THE BOARD OF MANAGEMENT (continued)**

### **AUDITOR**

International Auditing and Valuation Company Limited has been appointed as the auditor to audit the financial statements for the year ended 31 December 2025 of the Company.

### **DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Company's Board of Management is responsible for preparing the financial statements that give a true and fair view of the Company's financial position, business performance, and cash flows for the year. In preparing these financial statements, the board of management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective system of internal control for the purpose of preparing and presenting a fair financial statements in order to limit risks and frauds.

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

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

### **APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Management accompanying financial statements. Financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the accounting year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

## STATEMENT OF THE BOARD OF MANAGEMENT (continued)

### COMMITMENT ON INFORMATION DISCLOSURE

The board of management commits that: The Company complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the Securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 on amendments and supplements to certain articles of the circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; securities company operations; and information disclosure on the securities market.

For and on behalf of the Board of Management,



**Vu Thanh Trung**  
General Director  
Phu Tho, 31 March 2026



No: 30067/2025/BCTC/IAV

## **INDEPENDENT AUDITORS' REPORT**

**To:** **Shareholders**  
**Board of Directors, Board of Supervision and The board of management**  
**Viet Nam Medicinal Materials Joint Stock Company**

We have audited the accompanying financial statements of Viet Nam Medicinal Materials Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 31 March 2026 as set out on page 06 to 53, including the Balance Sheet as at 31 December 2025, the Income Statement and the Cash Flow Statement for the accounting year then ended at 31 December 2025 and the Notes there to.

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

The Board of Management of the Company is responsible for preparing and presenting the financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

### **Responsibility of Auditors**

Our responsibility is to express an opinion on the financial statements based on our audit conducted in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## INDEPENDENT AUDITORS' REPORT (continued)

### Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2025, as well as the results of its operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements regarding the preparation and presentation of financial statements.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.



**Nguyen Huu Hoan**

Director

Audit Practising Registration Certificate  
No. 2417-2023-283-1

**Thieu Sy Minh**

Auditor

Audit Practising Registration Certificate  
No. 5243-2025-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Ha Noi, 31 March 2026



**BALANCE SHEET**  
As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A/ SHORT-TERM ASSETS</b>	<b>100</b>		<b>852,482,472,013</b>	<b>940,864,723,951</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>113,581,162,697</b>	<b>85,716,381,492</b>
1. Cash	111		1,456,162,697	50,049,634,000
2. Cash equivalents	112		112,125,000,000	35,666,747,492
<b>II/ Short-term financial investments</b>	<b>120</b>		<b>40,687,060,655</b>	<b>118,906,968,745</b>
1. Held-to-maturity investments	123	4.2	40,687,060,655	118,906,968,745
<b>III/ Short-term receivables</b>	<b>130</b>		<b>586,763,204,058</b>	<b>497,612,779,269</b>
1. Short-term trade receivables	131	4.3	460,121,776,697	434,649,297,670
2. Short-term advances to suppliers	132	4.4	102,902,973,949	57,012,618,899
3. Other short-term receivables	136	4.5	40,659,828,917	8,647,804,687
4. Short-term allowance for doubtful debts	137	4.6	(16,921,375,505)	(2,696,941,987)
<b>IV/ Inventories</b>	<b>140</b>	<b>4.7</b>	<b>110,667,649,760</b>	<b>238,256,494,183</b>
1. Inventories	141		110,667,649,760	238,256,494,183
<b>V/ V/ Other short-term assets</b>	<b>150</b>		<b>783,394,843</b>	<b>372,100,262</b>
1. Short-term prepaid expenses	151	4.8	783,394,843	372,100,262
<b>B/ LONG -TERM ASSETS</b>	<b>200</b>		<b>796,710,739,521</b>	<b>693,705,321,666</b>
<b>I/ Long-term receivables</b>	<b>210</b>		<b>222,922,076,528</b>	<b>93,577,326,528</b>
1. Other long-term receivables	216	4.5	222,922,076,528	93,577,326,528
<b>II/ Fixed assets</b>	<b>220</b>		<b>344,841,798,702</b>	<b>369,926,562,095</b>
1. Tangible fixed assets	221	4.9	123,048,091,850	137,783,362,447
- Cost	222		210,955,566,678	210,955,566,678
- Accumulated depreciation	223		(87,907,474,828)	(73,172,204,231)
2. Finance lease assets	224	4.10	16,087,126,979	25,151,899,997
- Cost	225		42,326,474,802	42,326,474,802
- Accumulated depreciation	226		(26,239,347,823)	(17,174,574,805)
3. Intangible fixed assets	227	4.11	205,706,579,873	206,991,299,651
- Cost	228		210,320,174,528	210,320,174,528
- Accumulated depreciation	229		(4,613,594,655)	(3,328,874,877)
<b>III/ Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV/ Long-term assets in progress</b>	<b>240</b>		<b>207,748,851,127</b>	<b>207,741,675,127</b>
1. Construction in progress	242	4.12	207,748,851,127	207,741,675,127
<b>V/ Long-term financial investments</b>	<b>250</b>	<b>4.2</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>
1. Investments in associates, joint-ventures	252		20,000,000,000	20,000,000,000
<b>VI/ Other long-term assets</b>	<b>260</b>		<b>1,198,013,164</b>	<b>2,459,757,916</b>
1. Long-term prepaid expenses	261	4.8	1,198,013,164	2,459,757,916
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,649,193,211,534</b>	<b>1,634,570,045,617</b>

**BALANCE SHEET (continued)**

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	Ending Balance	Beginning Balance
<b>C/ LIABILITIES</b>	<b>300</b>		<b>873,169,200,135</b>	<b>898,023,038,490</b>
<b>I/ Short-term liabilities</b>	<b>310</b>		<b>858,186,688,703</b>	<b>869,787,379,806</b>
1. Short-term trade payables	311	4.13	222,479,144,902	92,564,402,663
2. Short-term advances from customers	312	4.14	444,476,400	67,689,020
3. Taxes and other payables to government budget	313	4.18	16,690,100,372	5,735,111,838
4. Payables to employees	314		4,840,985,489	2,981,715,656
5. Short-term accrued expenses	315	4.16	527,811,165	961,039,745
6. Short-term unearned revenues	318	4.17	943,158,685	2,791,437,590
7. Other short-term payables	319	4.15	70,236,193,858	20,119,620,050
8. Short-term loans and finance lease obligations	320	4.19	540,398,044,990	740,666,281,550
9. Bonus and welfare funds	322		1,626,772,842	3,900,081,694
<b>II/ Long-term liabilities</b>	<b>330</b>		<b>14,982,511,432</b>	<b>28,235,658,684</b>
1. Other long-term payables	337	4.15	1,741,767,306	2,349,412,900
2. Long-term loans and finance lease obligations	338	4.19	13,240,744,126	25,886,245,784
<b>D/ OWNERS' EQUITY</b>	<b>400</b>	<b>4.20</b>	<b>776,024,011,399</b>	<b>736,547,007,127</b>
<b>I/ Owners' equity</b>	<b>410</b>		<b>776,024,011,399</b>	<b>736,547,007,127</b>
1. Share capital	411		470,577,870,000	427,799,160,000
Ordinary shares with voting rights	411a		470,577,870,000	427,799,160,000
2. Share premium	412		159,200,000,000	159,200,000,000
3. Investment and development fund	418		47,074,549,038	44,680,804,805
4. Retained profits (Accumulated losses)	421		99,171,592,361	104,867,042,322
Retained earnings/(losses) accumulated	421a		59,215,839,242	56,992,157,666
Retained earnings/(losses) of the current year	421b		39,955,753,119	47,874,884,656
<b>II/ Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,649,193,211,534</b>	<b>1,634,570,045,617</b>

Preparer  
Le Thi Hang

Acting Chief Accountant  
Nguyen Thi Huong



General Director  
Vu Thanh Trung  
Phu Tho, Viet Nam  
31 March 2026



**STATEMENT OF INCOME**  
For the year ended 31 December 2025

Unit: VND

Items	Code	Note	Ending Balance	Beginning Balance
1. Gross sales of goods and services	01	5.1	1,452,762,828,308	1,580,015,291,142
2. Deductions	02	5.2	1,860,735,316	46,032,000
3. Net sales of goods and services	10		1,450,902,092,992	1,579,969,259,142
4. Cost of goods sold	11	5.3	1,311,030,439,841	1,439,371,590,106
5. Gross profit from sales of goods and services	20		139,871,653,151	140,597,669,036
6. Financial income	21	5.4	1,557,828,047	4,592,777,323
7. Financial expenses	22	5.5	42,430,767,006	47,700,455,832
In which: Interest expense	23		42,430,767,006	47,700,455,832
8. Selling expenses	25	5.6	6,938,542,677	11,254,728,685
9. General and administration expenses	26	5.7	41,911,862,582	28,419,639,298
10. Net operating profit	30		50,148,308,933	57,815,622,544
11. Other income	31	5.8	138,724,998	764,986,315
12. Other expenses	32	5.9	3,268,725,659	3,179,149,538
13. Profit from other activities	40		(3,130,000,661)	(2,414,163,223)
14. Total accounting profit before tax	50		47,018,308,272	55,401,459,321
15. Current corporate income tax expense	51	5.10	7,062,555,153	7,526,574,665
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		39,955,753,119	47,874,884,656
18. Basic earnings per share	70	5.11	921	1,119
19. Diluted earnings per share	71	5.11	921	1,119

Preparer  
Le Thi Hang

Acting Chief Accountant  
Nguyen Thi Huong



General Director  
Vu Thanh Trung  
Phu Tho, Viet Nam  
31 March 2026

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Direct method)

Unit: VND

ITEMS	Code	Note	Ending Balance	Beginning Balance
<b>I/ Cash flows from operating activities</b>				
1. Proceeds from sales of goods and service provisions and other sales	01		1,498,550,544,507	1,543,989,423,007
2. Payments for suppliers of goods and services	02		(199,304,719,729)	(1,490,181,136,832)
3. Payments for employees	03		(3,526,115,504)	(40,379,537,699)
4. Interest paid	04		(42,196,751,788)	(47,722,447,139)
5. Corporate income tax paid	05		(5,100,000,000)	(821,533,514)
6. Other receipts from operating activities	06		160,839,978,752	27,866,622,877
7. Other payments for operating activities	07		(285,307,354,226)	(62,732,426,449)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,123,955,582,012</b>	<b>(69,981,035,749)</b>
<b>II/ Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets	21		(324,086,000)	(14,021,420,864)
2. Loans given and purchases of debt	23		(40,796,578,749)	(21,100,000,000)
3. Recovery of loan given and disposals of debt instruments of other entities	24		119,016,486,839	39,770,420,337
4. Interest, dividends and profits recieved	27		2,261,412,975	2,620,403,844
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>80,157,235,065</b>	<b>7,269,403,317</b>
<b>III/ Cash flows from financing activities</b>				
1. Proceeds from borrowings	33	6.1	9,960,000,000	1,260,961,313,711
2. Repayments of borrowings	34	6.2	(1,181,255,493,444)	(1,203,846,285,492)
3. Repayment of finance lease liabilities	35		(4,952,542,428)	(13,534,998,964)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(1,176,248,035,872)</b>	<b>43,580,029,255</b>
<b>Net cash flows in the period</b>	<b>50</b>		<b>27,864,781,205</b>	<b>(19,131,603,177)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>85,716,381,492</b>	<b>104,847,984,669</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>113,581,162,697</b>	<b>85,716,381,492</b>

Preparer  
Le Thi Hang

Acting Chief Accountant  
Nguyen Thi Huong



General Director  
Vu Thanh Trung  
Phu Tho, Viet Nam  
31 March 2026



## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 31 December 2025*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1. CORPORATE INFORMATION

#### 1.1. Structure of ownership

Viet Nam Medicinal Materials Joint Stock Company is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.0105196582 for the first time on 16th March 2011, and the 27th amendment dated 20th September 2024 issued by the Phu Tho Department of Planning and Investment.

The Company's charter capital is 470,577,870,000 VND (In words: Four hundred seventy billion, five hundred seventy-seven million, eight hundred seventy thousand VND). The total number of shares is 47,057,787 shares.

The total number of the Company's employees as at 31 December 2025: 112 (31 December 2024 was 212).

#### 1.2. Business area

The Company's main business area are the production and wholesale of medicinal herbs.

#### 1.3. Main business activities

During the year, the Company's main business activities are:

Brokerage, auction goods (Details: Sales agent for goods; Brokerage for buying and selling goods); Wholesale of raw agricultural and forestry products (excluding wood, bamboo, rattan) and live animals (excluding those prohibited by the government); Wholesale of food products (Details: Trading in functional foods; Wholesale of sugar, milk and dairy products, confectionery, and products made from cereals, flour, starch); Wholesale of beverages; Wholesale of other household goods (Details: Wholesale of medical equipment; Wholesale of perfumes, cosmetics, and hygiene products; Wholesale of medicines (not operating at the main office); Wholesale of medicinal herbs, traditional medicines, and herbal medicines); Wholesale of machinery, equipment, and other spare parts (Details: Wholesale of medical machinery and equipment);

Wholesale of other specialized goods not yet classified (Details: Wholesale of industrial chemicals such as essential oils, dyes, perfumes, and flavoring agents, soda, industrial salts; Wholesale of pharmaceuticals (modern medicines, vaccines, medical biological products); Cultivation of spices, medicinal plants, and aromatic plants; Cultivation of other perennial plants; Breeding and care of annual plant seeds; Agricultural services; Animal husbandry services; Post-harvest services; Seed processing for propagation.

Organization of trade promotion and introduction (excluding press conferences); Other business support services not yet classified (Details: Import and export of goods traded by the company); Other education services not yet classified; Educational support services; Real estate business, land use rights owned, leased, or rented (Details: Real estate business); Consulting, brokerage, and auctioning real estate, land use rights (Details: Real estate consulting and brokerage); Scientific research and technological development in natural sciences; Scientific research and technological development in engineering and technology; Scientific research and technological development in agricultural sciences; Advertising (excluding tobacco advertising); Other professional, scientific, and technological activities not yet classified (Details: Technology transfer consulting); Retail of foodstuffs, beverages,



tobacco, and other tobacco products in large stores; Retail of beverages in specialized stores; Production of dairy products and dairy derivatives; Manufacturing of other chemical products not yet classified (Details: Manufacturing of natural essential oils);

Manufacture of pharmaceutical products, chemicals, and medicinal materials (Details: Pharmaceutical production; Manufacturing of raw materials for modern medicine; Production of vaccines and medical biological products (Biological preparations for human use); Road freight transport; Warehousing and goods storage (excluding real estate business); Retail of medicines, medical equipment, cosmetics, and hygiene products in specialized stores (Details: Retail of traditional medicines, herbal products; Retail of medical equipment, cosmetics, and hygiene products in specialized stores).

**1.4. Normal production and business cycle**

The Company's normal production and business cycle is carried out for a period of no more than 12 months.

**1.5. Nature of operations during the year affecting the financial statements**

There were no significant activities during the year period ended December 31, 2025, that materially affected the Company's financial statement indicators.

**1.6. The Company's structure**

**Associate:**

Company	Address	Ownership Interest	Voting rights	Principal activities
VIBFA Joint Stock Company	Hanoi	40%	40%	Product distribution

**Dependent accounting branch without legal entity status:**

Company	Address	Ownership Interest	Voting rights	Principal activities
VIBFA Joint Stock Company	Hanoi	40%	40%	Product distribution

**Dependent accounting branch without legal entity status**

Dependent accounting branch	Address
Hanoi Branch of Vietnam Medicinal	No. 139, Hong Tien Street, Bo De Ward, Hanoi City,
Hai Phong Branch of Vietnam Medicinal	No. SB.02, Cau Rao 2 Urban Area, Le Chan Ward,
Ho Chi Minh Branch of Vietnam Medicinal	D9-04, D9 Street, Manhattan Townhouse Area,
Materials Joint Stock Company	Vinhomes Grand Park, Long Binh Ward, Ho Chi Minh City, Vietnam

**1.7. Disclosure of information comparability in the financial statements**

The financial statements for the year ended 31 December 2025 present figures that are comparable to those of the preceding year.



## 2. ACCOUNTING CONVENTION FOR FINANCIAL STATEMENTS AND FINANCIAL YEAR

### 2.1. Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to preparing and representing financial statement.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### 2.2. Going concern

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

### 2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1. Accounting Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Enterprise Standards and legal regulations relating to financial statements requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

### 3.2. Transactions in foreign currencies

Transactions arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:



- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.

All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

### 3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

### 3.4. Financial investments

#### Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

#### Investments in associates

An associate is any company in which the Company has significant influence but not control, generally evidenced by holding between 20% and 50% of the voting rights of that company.

Investments in associates are initially recognized at cost, including purchase price and any directly attributable investment-related expenses. Subsequently, the General Director reviews all investments to determine any necessary provision at the end of the financial year.

### 3.5. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### 3.6. Inventories

Inventories are stated at the lower cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and manufacturing overheads (if any), incurred in bringing the inventories to their present location and condition.



Inventory valuation is calculated using the First-In, First-Out (FIFO) method and accounted for using the perpetual inventory system.

Net realizable value is determined by the estimated selling price less than the estimated costs necessary to make the sale.

The Company's provision for decline in value of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make a provision for obsolete, damaged, or substandard inventories, and in cases where the cost of inventories is higher than their net realizable value at the end of the financial year.

### 3.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

#### Depreciation

Depreciation is calculated on a straight-line basis over their estimated useful lives complying with Circular No. 45/2013/TT-BTC dated 25/4/2013 which is amended and supplemented a number of articles by Circular No. 147/2016/TT-BTC dated October 13, 2016 and 28/2017/TTBTC dated April 12, 2017 guiding the management regime, use and depreciation of fixed assets. The estimated useful lives of each asset class are as follows:

	Year
Buildings and structures	05 – 25
Machineries and equipments	03 – 10
Means of transportation	04 – 07
Office equipments	04 – 06
Others	03 – 15

### 3.8. Finance Lease

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs (see below).



Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Years</u>
Machineries and equipments	05 - 10

### 3.9. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

Depreciation is calculated on a straight-line basis over their estimated useful lives complying with Circular No. 45/2013/TT-BTC dated 25/4/2013 which is amended and supplemented a number of articles by Circular No. 147/2016/TT-BTC dated October 13, 2016 and 28/2017/TTBTC dated April 12, 2017 guiding the management regime, use and depreciation of fixed assets. The estimated useful lives of each asset class are as follows:

Land use rights with definite terms are amortized over their remaining useful lives. Land use rights with indefinite terms are recorded at historical cost and are not amortized.

Computer software is amortized over a period of 02 to 04 years.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

### 3.10. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### 3.11. Business Cooperation Contract

#### Jointly controlled assets

The company recognized in the financial statements of the business cooperation contract in the form of assets as follows:

- The Company's share in jointly controlled assets is classified according to the nature of the assets.
- The appropriate liabilities incurred by the Company.
- The generally liabilities arising have divided with each other parties of the joint ventures from the operation of the joint venture.
- Income from the sale or use of the product / service is divided from the joint venture and with the incurred costs from operations divided by the joint venture.



- Expenses incurred by the Company related to joint ventures.

The fixed assets, real estate which contribute to the capital of the business cooperation contracts and have no transfer of ownership to joint ownership of the joint ventures are not decreased the assets. If the Company receives contributed assets to the joint venture shall be monitored as assets on behalf of keeping, not recorded as an increase in assets and capital.

The fixed assets, real estate which contributed to capital of the business cooperation contract with the transfer of ownership and is in the process of construction of the jointly controlled assets are decreased the assets in the accounting books and record in cost of construction in progress. After jointly controlled assets are completed and put into use, based on the value of assets is divided, the Company record an increase its assets matching its using purposes.

#### **Jointly controlled business**

The Company recognized in the financial statements the business cooperation contract in the form of business activities under joint control as follows:

- The value of assets that the company owns.
- The incurred liabilities that the Company must pay.
- Revenue from selling goods or supplying service of joint venture.
- Incurred expenses.

#### **3.12. Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple financial years. Prepaid expenses of the Company include the following expenses:

##### ***Tools and equipment***

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 36 months.

##### ***Repair costs of fixed assets***

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method no more than 36 months.

##### ***Prepaid land rental***

Prepaid land rental represents an amount paid for the land which the company is using. Prepaid land rental is amortized on a straight-line basis to the lease term respectively.

#### **3.13. Accounts payable and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also



reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.

- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

### 3.14. Loans and finance lease obligations

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

### 3.15. Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### 3.16. Unearned revenue

Unearned revenue is defined as revenue that is received ahead of schedule for one or more financial years. This primarily consists of client prepayments for lengthy asset rentals. The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be shown in the statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

### 3.17. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

### 3.18. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders [or Dividends are recorded as a payable at the shareholder's rights date.

The Company makes appropriations to the following funds :

#### Bonus and Welfare Fund

The Bonus and Welfare Fund is appropriated from the Company's profit after corporate income tax in accordance with the plan proposed by the Board of Directors and approved by the General Meeting of Shareholders. The fund is presented as a payable on the balance sheet. It is used for employee



rewards, material incentives, public welfare needs, and for improving and enhancing employees' material and spiritual well-being.

#### **Development Investment Fund**

The Development Investment Fund is appropriated from the Company's profit after corporate income tax in accordance with the plan proposed by the Board of Directors and approved by the General Meeting of Shareholders. The fund is presented as a payable on the balance sheet and is used for expanding production and business scale or for in-depth investments in the enterprise.

### **3.19. Revenue and earnings**

#### **Revenue from sales of finished goods and merchandise goods**

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company, and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Revenue from service rendered**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### **Revenues from sales of processing services**

Revenue from contract processing activities is recognized as the actual processing fees earned, excluding the value of materials and goods received for processing.

#### **Financial income**

##### ***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

### **3.20. Cost of goods sold and service rendered**



Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

**3.21. Financial expenses**

Finance expenses represent expenses arising from financial activities during the financial year, mainly including provision for diminution in value of trading securities; provision for impairment of investments in other entities; the time value of money on discounted provisions; borrowing costs; losses on the sale of foreign currencies; and foreign exchange losses.

**3.22. Selling expenses**

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered.

**3.23. General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

**3.24. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**3.25. Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.



4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Ending Balance VND	Beginning Balance VND
Cash on hand	994,187,714	4,806,201,036
Cash at bank	461,974,983	45,243,432,964
Cash equivalents (*)	112,125,000,000	35,666,747,492
	<b>113,581,162,697</b>	<b>85,716,381,492</b>

(\*) As at 31 December 2025, cash equivalents represents deposits at commercial banks with original terms of less than 3 months with interest rates of 4.75% per year.

4.2. Financial investments

4.2.1. Held-to-maturity investments

	Ending Balance		Beginning Balance	
	Cost VND	Book Price VND	Cost VND	Book Price VND
<b>Short-term</b>				
Term deposits (*)	40,687,060,655	40,687,060,655	118,906,968,745	118,906,968,745
	<b>40,687,060,655</b>	<b>40,687,060,655</b>	<b>118,906,968,745</b>	<b>118,906,968,745</b>

(\*) Deposits at commercial banks and foreign bank branches in Vietnam with term from 3 to 12 months, interest rates from 2.3% per year to 4.8% per year.  
As at December 31, 2025, term deposits with a balance of VND 40,077,060,655 were pledged as collateral to secure bank loans (details are presented in Note 4.19).

4.2.2. Investments in other entities

	Ending Balance		Beginning Balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Investments in associates, joint-ventures</b>				
VIBFA Joint Stock Company	20,000,000,000	-	(i) 20,000,000,000	(i)
	<b>20,000,000,000</b>	<b>-</b>	<b>20,000,000,000</b>	<b>-</b>

(i) The Company has not determined the fair value of investments that do not have a listed value because there is no specific guidance on determining fair value



4.3. Short-term trade receivables

	Ending Balance VND	Beginning Balance VND
333 Bac Lieu Joint Stock Company	85,973,383,277	45,876,419,693
Expos Joint Stock Company	61,751,320,802	39,501,416,797
Romas Joint Stock Company	58,347,024,149	53,779,839,068
Unesfa Joint Stock Company	69,207,796,795	42,660,512,694
Tw9 Joint Stock Company	20,000,585,807	40,958,721,906
No 5 Central Joint Stock Company	37,215,148,638	39,073,907,418
Others	127,626,517,229	172,798,480,094
	<b>460,121,776,697</b>	<b>434,649,297,670</b>

4.4. Short-term advances to suppliers

	Ending Balance VND	Beginning Balance VND
Saigonfa Joint Stock Company	24,563,240,399	3,738,385,509
B-PHARM VN CO., LTD (i)	48,565,345,525	48,565,345,525
Others	29,774,388,025	4,708,887,865
	<b>102,902,973,949</b>	<b>57,012,618,899</b>

(i) According to contract number VM10 between Vietnam Medicinal Materials Joint Stock Company (the buyer) and B. Pharma Limited Liability Company (the supplier), signed on May 10, 2021, regarding the purchase and sale of machinery and equipment to produce products. The appendix dated January 15, 2026, which extended the delivery time of machinery and equipment to no later than January 20, 2027.

4.5. Other receivables

4.5.1. Other short-term receivables

	Ending Balance		Beginning Balance	
	Value VND	Provision VND	Value VND	Provision VND
Deposits	1,545,126	-	2,450,745	-
Interest receivables from lending to others.	85,146,137	-	788,731,065	-
VAT of financial lease assets	573,137,654	-	856,622,877	-
Deposit for purchasing real estate	-	-	7,000,000,000	-
Mr Vu Thanh Trung (*)	40,000,000,000	-	-	-
	<b>40,659,828,917</b>	<b>-</b>	<b>8,647,804,687</b>	<b>-</b>
<b>Short-term other receivables from related parties (Details in Note 7.3)</b>	<b>40,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>



(\*) Represents the deposit for the transfer of land use rights and land-attached assets with Mr. Vu Thanh Trung regarding the purchase of land plot No. 53, map sheet No. 36 at No. 491 Ngo Gia Tu Street, Duc Giang Ward, Long Bien District, Hanoi City, according to the Certificate of land use rights, ownership of houses and other land-attached assets No. CX 333629, entered into the certificate register No.: CS 37033. The transfer value is VND 45,000,000,000. As of the issuance date of this report, the Company has not yet signed the purchase contract and completed the legal procedures for the transfer.

#### 4.5.2. Other Long-term receivables

	Ending Balance		Beginning Balance	
	Cost VND	Provison VND	Cost VND	Provison VND
Deposits	2,257,076,528	-	2,257,076,528	-
Central Govamec				
Pharmaceutical Joint Stock Company (i)	-	-	40,665,250,000	-
Tuyen Quang Biotechnology Joint Stock Company (ii)	-	-	40,655,000,000	-
Minh Khang Pharmaceutical And Herbal Joint Stock Company (iii)	10,000,000,000	-	10,000,000,000	-
Vitamec Joint Stock Company (iv)	210,665,000,000	-	-	-
	<b>222,922,076,528</b>	<b>-</b>	<b>93,577,326,528</b>	<b>-</b>

(i) Receivables from Investment Cooperation Contract No. 26/2023/HDHT/VIETMEC-GOVAMEC dated November 26, 2023 between Vietnam Pharmaceutical Materials Joint Stock Company and Govamec Central Pharmaceutical Materials Joint Stock Company on investment cooperation for the Investment Project, supporting the development of precious medicinal material areas in Sapa town, Lao Cai province; The capital for participating in the cooperation is VND 81,330,500,000, accounting for 35% of the total investment of the project; Method of dividing profits after tax.

(ii) Receivables from Investment Cooperation Contract No. 25/2023/HDHT/VM-SHTQ dated October 25, 2023 between Vietnam Pharmaceutical Materials Joint Stock Company and Tuyen Quang Biological Joint Stock Company on investment cooperation for the Investment Project, supporting the development of precious medicinal material areas in Na Hang district, Tuyen Quang province; The capital for cooperation is 81,310,000,000 VND, accounting for 35% of the total project investment; Method of dividing profit after tax.

(iii) According to the investment cooperation contract no. 0312/2024/HDDT/DLVN.MK for the project "Investment and Support for the Development of Precious Medicinal Plant Cultivation Areas" in Bac Ai District, Ninh Thuan Province, signed on December 3, 2024, between Vietnam Medicinal Materials Joint Stock Company (VIETMEC) (Party A) and Minh Khang Pharmaceutical and Herbal Joint Stock Company (Party B):

- General Objective: Establishing a value chain system for the development of precious medicinal plants; fostering the awareness of cultivating medicinal plants according to the value chain and preserving the genetic resources of medicinal plants while ensuring quality management processes and standards; combining the protection and sustainable development of forests.
- Project Location: The project is allocated across various communes, including Phuoc Tien, Phuoc Tan, Phuoc Binh, and Phuoc Hoa Commune. These areas will be invested in and rehabilitated to produce precious medicinal plants as part of the project.
- Project Implementation Duration: 25 years, starting from the time of acceptance and use of the project (investment implementation time: January 2025; expected operational start: April 2025).
- Total Investment Capital: VND 250,000,000,000 (Two hundred fifty billion VND).
- Capital Contribution Ratio: Party A invests VND 50,000,000,000 (Fifty billion VND), equivalent to 27% of the total project capital; party B invests VND 132,000,000,000 (One hundred thirty-two billion VND), equivalent to 73% of the total project capital.



In 2025, the Company liquidated the contracts mentioned in notes (i) and (ii) above and fully received the investment cooperation amounts.

(iv) According to Business Cooperation Contract No. 2510/2025/HĐHTĐT/VM-VTM regarding the project "Factory producing medicinal materials, modern medicines, and medical supplies" at Land lots SX4 and SX8

- Kim Thanh Area, Vuoc village, Quang Kim commune, Lao Cai province:

- Project objectives: Production of finished medicinal materials and herbal medicines with a capacity of 935 tons/year; production of medical supplies with a capacity of 26 tons/year; production of modern medicines with a capacity of 10 tons/year; investment in a goods storage service warehouse with a scale of 72,800 m3.

- Project scale:

Total land use area: 56,503.62 m2, construction area: 24,420 m2, construction density is 43.22%, including the following construction items:

- 3-story office building, construction area: 1,050 m2.
- Workshop for extraction, production of traditional medicines and herbal medicines: 2 stories, construction area: 2,686 m2.
- GSP warehouse: 3,079 m2.
- Guardhouses 1+2+3: 48 m2.
- Workers' parking lot: 600 m2.
- Substation - distribution cabinet + generator: 80 m2.
- Boiler raw materials: 40 m2.
- Boiler: 80 m2.
- Chiller - RO - compressed air: 160 m2.
- Electromechanical office: 64 m2.
- Restrooms: 64 m2.
- Pump house: 48 m2.
- Workers' canteen and rest house: 400 m2.
- Solvent warehouse: 40 m2.
- Garbage house: 40 m2.
- Wastewater treatment system house: 40 m2.
- Medical equipment production workshop: 1,572 m2.
- Standard modern medicine production workshop.
- EU-GMP standard modern medicine production workshop: 3,930 m2.
- General warehouse: 10,400 m2.
- Internal road + yard area: 20,765.62 m2, accounting for 36.75%.
- Greenery and lawn area: 11,319 m2, accounting for 20.03%.

Project investment schedule: Divided into 03 phases from Q1/2023 to Q4/2025 (phase 1), from Q4/2025 to Q2/2026 (phase 2), and from Q2/2026 to Q4/2027 (phase 3).

- Total investment capital: VND 536,159,000,000.
- Capital contribution ratio: Each party contributes 50% (equivalent to VND 268,079,000,000).

VIET NAM MEDICINAL MATERIALS JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)

4.6. Bad debts

	Ending Balance		Beginning Balance	
	Overdue	Cost VND	Overdue	Cost VND
<b>Other parties and individuals</b>				
Quang Nam Medical College General Hospital	Over 3 years	916,989,150	Over 3 years	916,989,150
Bim Son General Hospital	Over 3 years	375,879,000	Over 3 years	375,879,000
Nghe An Traditional Medicine Hospital	Over 3 years	1,050,981,750	Over 3 years	-
Mid Pharmaceutical Joint stock company	Over 3 years	410,798,400	Over 3 years	(344,764,930)
Huyen Linh Trading CO., LTD	Over 3 years	367,500,000	Over 3 years	(306,218,650)
Medatek Co., Ltd.	Over 3 years	741,649,673	Over 3 years	(221,851,350)
Others	From 2 to under 3 years	31,599,312,384	From 1 to under 3 years	(531,238,907)
<b>Tổng cộng</b>		<b>35,463,110,357</b>		<b>(2,696,941,987)</b>



4.7. Inventories

	Ending Balance		Beginning Balance	
	Cost VND	Provison VND	Cost VND	Provison VND
Raw materials	86,747,052,573	-	114,612,902,897	-
Work in progress	9,916,231,353	-	9,227,046,875	-
Finished goods	4,663,212,304	-	84,864,073,866	-
Merchandises	9,341,153,530	-	29,552,470,545	-
	<b>110,667,649,760</b>	<b>-</b>	<b>238,256,494,183</b>	<b>-</b>

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Ending Balance VND	Beginning Balance VND
Insurance expenses	156,277,059	136,109,163
Others	627,117,784	235,991,099
	<b>783,394,843</b>	<b>372,100,262</b>

4.8.2. Long-term prepaid expenses

	Ending Balance VND	Beginning Balance VND
Tools and equipments	547,232,388	1,091,620,763
Land rental	372,439,836	371,821,477
Others	278,340,940	996,315,676
	<b>1,198,013,164</b>	<b>2,459,757,916</b>

**VIET NAM MEDICINAL MATERIALS JOINT STOCK COMPANY**  
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**4.9. Increases, decreases in tangible fixed assets**

	Buildings and structures VND	Machineries and equipments VND	Means of transportation VND	Office equipments VND	Others VND	Total VND
<b>COST</b>						
Beginning Balance	107,066,114,168	76,927,478,487	10,495,018,300	8,647,549,804	7,819,405,919	210,955,566,678
Increasing during the year	-	-	-	-	-	-
Decreasing during the year	-	-	-	-	-	-
Ending Balance	107,066,114,168	76,927,478,487	10,495,018,300	8,647,549,804	7,819,405,919	210,955,566,678
<b>ACCUMULATED DEPRECIATION</b>						
Beginning Balance	27,049,576,481	33,037,197,777	5,046,811,430	5,053,066,630	2,985,551,913	73,172,204,231
Increasing during the year	4,421,413,125	6,927,746,913	1,603,564,450	1,031,890,031	750,656,078	14,735,270,597
- Depreciation for the year	4,421,413,125	6,927,746,913	1,603,564,450	1,031,890,031	750,656,078	14,735,270,597
Ending Balance	31,470,989,606	39,964,944,690	6,650,375,880	6,084,956,661	3,736,207,991	87,907,474,828
<b>NET CARRYING AMOUNT</b>						
Beginning Balance	80,016,537,687	43,890,280,710	5,448,206,870	3,594,483,174	4,833,854,006	137,783,362,447
Ending Balance	75,595,124,562	36,962,533,797	3,844,642,420	2,562,593,143	4,083,197,928	123,048,091,850
The cost of tangible fixed assets fully depreciated but still in use						
Beginning Balance	3,605,548,427	2,250,790,500	372,932,845	39,090,909	769,970,681	7,038,333,362
Ending Balance	9,274,882,618	12,322,440,040	509,060,118	679,001,909	1,319,334,318	24,104,719,003
The net carrying amount of tangible fixed assets pledged or mortgaged as collateral for loans						
Beginning Balance	80,016,537,687	43,890,280,710	5,448,206,870	-	-	129,355,025,267
Ending Balance	75,595,124,562	36,962,533,797	3,844,642,420	-	-	116,402,300,779



4.10. Finance lease assets

	Machineries and equipments VND	Total VND
<b>COST</b>		
Beginning Balance	42,326,474,802	42,326,474,802
Ending Balance	42,326,474,802	42,326,474,802
<b>ACCUMULATED DEPRECIATION</b>		
Beginning Balance	17,174,574,805	17,174,574,805
Increasing during the year	9,064,773,018	9,064,773,018
- Depreciation for the year	9,064,773,018	9,064,773,018
Ending Balance	26,239,347,823	26,239,347,823
<b>NET CARRYING AMOUNT</b>		
Beginning Balance	25,151,899,997	25,151,899,997
Ending Balance	16,087,126,979	16,087,126,979

4.11. Intangible fixed assets

	Land use rights VND	Others VND	Total VND
<b>COST</b>			
Beginning balance	210,141,494,528	178,680,000	210,320,174,528
Ending balance	210,141,494,528	178,680,000	210,320,174,528
<b>ACCUMULATED DEPRECIATION</b>			
Beginning balance	3,161,669,472	167,205,405	3,328,874,877
Depreciation for the year	1,273,245,183	11,474,595	1,284,719,778
Ending balance	4,434,914,655	178,680,000	4,613,594,655
<b>NET CARRYING AMOUNT</b>			
Beginning balance	206,979,825,056	11,474,595	206,991,299,651
Ending balance	205,706,579,873	-	205,706,579,873

4.12. Construction in progress

	Ending Balance VND	Beginning Balance VND
Machinery and equipment system of the cancer drug manufacturing plant	79,275,269,136	79,275,269,136
Machinery and equipment of the research and testing system	9,408,670,786	9,408,670,786
Fume extraction system for the 5-storey building at Phu Tho Plant	602,742,536	602,742,536
Land acquisition costs for the Project on Conservation Center for Precious Medicinal Resources and Development of Under-Forest Medicinal Materials (i)	88,000,000,000	88,000,000,000
IPO project investment costs	13,982,407,027	13,982,407,027
Investment costs for the Pharmacy at Ngo Gia Tu	424,468,000	424,468,000
Land leveling costs at Phu Tho Plant	6,954,850,000	6,954,850,000
Others	9,100,443,642	9,093,267,642
	<b>207,748,851,127</b>	<b>207,741,675,127</b>

(i) According to Resolution No. 05A/2022/NQ-HDQT/DLVN dated May 13, 2022 of the Board of Directors of Vietnam Pharmaceutical Joint Stock Company on approving the Project to establish a Center for preserving precious medicinal herbs and developing medicinal herbs under the forest in Yen Son commune, Thanh Son district, Phu Tho province, the Company has purchased 02 plots of land with a total area of 571,000 m<sup>2</sup> in the commune. Yen Son, Thanh Son district, Phu Tho province with transfer price of 88,000,000,000 VND; Purpose of use: RTs; Usage term: By 2054, the Company is converting the land use term to 50 years.

4.13. Short-term trade payables

	Ending Balance		Beginning Balance	
	Value VND	Amount within payment capacity VND	Value VND	Amount within payment capacity VND
Venzor Joint Stock Company	25,655,869,891	25,655,869,891	15,235,699,387	15,235,699,387
Nhat Minh Pharma Joint Stock Company	-	-	10,496,455,900	10,496,455,900
Fisamec Central Joint Stock Company	32,351,636,779	32,351,636,779	4,350,691,776	4,350,691,776
Saigonfa Joint Stock Company	24,563,240,399	24,563,240,399	-	-
Ecopha Joint Stock Company	23,628,501,940	23,628,501,940	666,752,774	666,752,774
Anhui Xiehecheng Chinese Herb Limited Corporation	20,460,623,177	20,460,623,177	-	-
Zata Central Joint Stock Company	23,851,016,604	23,851,016,604	1,180,318,849	1,180,318,849
Others	71,968,256,112	71,968,256,112	60,634,483,977	60,634,483,977
	<b>222,479,144,902</b>	<b>222,479,144,902</b>	<b>92,564,402,663</b>	<b>92,564,402,663</b>



**4.14. Short-term advances from customers**

	Ending Balance VND	Beginning Balance VND
VIMED Company Limited	-	9,999,520
An Xuan Organic Medicinal Materials Company Limited	-	30,000,000
Le Gia Trading and Pharmaceutical Joint Stock Company	-	10,000,000
CTT Vietnam International Pharmaceutical Joint Stock Company	84,000,000	-
Duy Anh Pharmaceutical and Medical Supplies Company Limited	85,000,000	-
Vinh Phuc Oriental Pharmaceutical Joint Stock Company	258,004,400	-
Other advances from customers	17,472,000	17,689,500
	<b>444,476,400</b>	<b>67,689,020</b>

**4.15. Other payables**

**4.15.1. Other short-term payables**

	Ending Balance VND	Beginning Balance VND
Trade union fees	123,971,800	119,620,050
Social insurance	112,222,058	-
Pham Thu Trang - Deposit received for land sale	-	20,000,000,000
Nguyen Thi Bich Thuy - Deposit received for land sale (*)	70,000,000,000	-
	<b>70,236,193,858</b>	<b>20,119,620,050</b>

(\*) Represents the deposit received under the land use right transfer contract with Mrs. Nguyen Thi Bich Thuy for land plot No. 89, map sheet No. 32 at Group 10, Bo De Ward, Long Bien District, Hanoi City (currently Group 10, Bo De Ward, Hanoi City).

**4.15.2. Other long-term payables**

	Ending Balance VND	Beginning Balance VND
Payables for collection of employees' share purchase money	-	1,133,042,000
Payables for employees' security deposits	1,741,767,306	1,216,370,900
	<b>1,741,767,306</b>	<b>2,349,412,900</b>

4.16. Accrued expenses

	Ending Balance VND	Beginning Balance VND
Advance deduction of interest expenses	527,811,165	961,039,745
	<b>527,811,165</b>	<b>961,039,745</b>

4.17. Short-term unearned revenue

	Ending Balance VND	Beginning Balance VND
Rental revenue received in advance from the sale of financial leased assets	943,158,685	2,791,437,590
	<b>943,158,685</b>	<b>2,791,437,590</b>



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4.18. Taxes and other payable to the government budget

	Ending Balance		Movement in the year		Beginning Balance	
	Receivable	Payable	Paid	Amount payable	Receivable	Payable
	VND	VND	VND	VND	VND	VND
VAT on domestic sales	-	8,960,862,682	3,864,216,083	12,620,553,278	-	204,525,487
Import and export tax	-	-	323,047,608	323,047,608	-	-
Corporate Income Tax	-	6,995,478,196	5,100,000,000	7,062,555,153	-	5,032,923,043
Personal Income Tax	-	733,759,494	1,302,271,017	1,538,367,203	-	497,663,308
Housing and land tax, land rent	-	-	2,282,751	2,282,751	-	-
Environmental protection tax	-	-	9,000,000	9,000,000	-	-
	-	<b>16,690,100,372</b>	<b>10,600,817,459</b>	<b>21,555,805,993</b>	-	<b>5,735,111,838</b>

The Company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may be subject to change as determined by the tax authorities.

VIET NAM MEDICINAL MATERIALS JOINT STOCK COMPANY  
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4.19. Loans and finance lease obligations

4.19.1. Short-term loans and finance lease obligations

	Beginning Balance		In the year		Ending Balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term loans</b>	<b>723,090,443,226</b>	<b>723,090,443,226</b>	<b>966,294,297,654</b>	<b>1,164,747,201,913</b>	<b>524,637,538,967</b>	<b>524,637,538,967</b>
<b>Bank loans</b>	-	-	-	-	-	-
Vietnam Prosperity Joint Stock Commercial Bank (1)	67,701,620,318	67,701,620,318	175,190,863,617	182,904,458,775	59,988,025,160	59,988,025,160
Shinhan Bank Vietnam Limited (2)	-	-	139,781,443,472	69,875,732,979	69,905,710,493	69,905,710,493
EVN Finance Joint Stock Company (3)	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000
Saigon Thuong Tin JSC Bank (4)	-	-	83,420,000,000	35,210,000,000	48,210,000,000	48,210,000,000
Tien Phong JSC Bank (5)	-	-	69,748,059,076	16,304,310,826	53,443,748,250	53,443,748,250
Vietnam Bank for Industry and Trade (6)	39,991,700,891	39,991,700,891	80,757,147,353	80,765,956,599	39,982,891,645	39,982,891,645
JSC Bank for Investment and Development of Viet Nam (7)	355,660,950,296	355,660,950,296	228,973,787,458	406,880,941,134	177,753,796,620	177,753,796,620
Prosperity And Growth Commercial Joint Stock Bank (8)	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000
Indovina Bank Ltd (9)	56,795,646,257	56,795,646,257	57,608,433,515	61,015,646,257	53,388,433,515	53,388,433,515
Bank SinoPac	44,873,196,206	44,873,196,206	-	44,873,196,206	-	-
Hong Leong Bank Vietnam Limited	29,301,270,498	29,301,270,498	-	29,301,270,498	-	-
Woori Bank Vietnam Limited	39,883,104,425	39,883,104,425	51,587,141,673	91,470,246,098	-	-
Huanan Vietnam Limited Bank	72,981,599,774	72,981,599,774	46,912,233,944	119,893,833,718	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank (10)	7,901,354,561	7,901,354,561	15,992,187,546	18,251,608,823	5,641,933,284	5,641,933,284
Southeast Asia Commercial Joint Stock Bank (11)	-	-	7,323,000,000	-	7,323,000,000	7,323,000,000
Others	-	-	7,000,000,000	7,000,000,000	-	-
<b>Current portion of long-term loans (details in Note 4.19.2)</b>	<b>10,923,076,920</b>	<b>10,923,076,920</b>	<b>441,519,996</b>	<b>-</b>	<b>11,364,596,916</b>	<b>11,364,596,916</b>
<b>Current portion of long-term obligations under finance leases (details in Note 4.19.2)</b>	<b>6,652,761,404</b>	<b>6,652,761,404</b>	<b>2,139,056,810</b>	<b>4,395,909,107</b>	<b>4,395,909,107</b>	<b>4,395,909,107</b>
<b>Short-term loans and finance lease obligations</b>	<b>740,666,281,550</b>	<b>740,666,281,550</b>	<b>975,874,874,460</b>	<b>1,176,143,111,020</b>	<b>540,398,044,990</b>	<b>540,398,044,990</b>



**Additional information:**

- (1) Short-term loans from Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch under the credit contract No. CLC-27890-01 dated October 1, 2024; credit limit: VND 190,000,000,000; loan term: 12 months. The purpose of the loan is to supplement working capital, issue guarantees, open letters of credit (LC), and issue guarantees (including bid bonds, performance bonds, advance payment guarantees, and payment guarantees) to support the business operations in pharmaceuticals, medical equipment, and food supplement. The loan term and interest rate are specified in each loan agreement. The loans are secured by the following collateral:
- One real estate property located at SB.02, Vinhomes Marina urban area (Lot TT4-03/11, Cau Rao 2 urban area), Vinh Niem Ward, Le Chan District, Hai Phong City, under the Certificate of land use rights, ownership of residential house and other assets attached to Land No. CX432394, Certificate Book No. CT 16020 issued by the Hai Phong Department of Natural Resources and Environment on January 13, 2021, in accordance with the mortgage agreement of land use rights and assets attached to land to secure obligations of a third party No. 4142/HĐTC/2021 dated March 18, 2021 and its amendments, supplements, or replacements (if any);
  - One car, brand HONDA, model CITY RS, license plate No. 19A – 383.66, under the mortgage agreement No. 150322-2751778-01-SME/TC dated March 17, 2022 and its amendments, supplements, or replacements (if any);
  - One real estate property located at Area 9, Gia Cam Ward, Viet Tri City, Phu Tho Province, under the Certificate of land use rights, ownership of residential house and other assets attached to Land No. CO 250935, Certificate Book No. CH 2872 issued by the People's Committee of Viet Tri City on May 9, 2019, owned by Mr. Do Van Sang and Ms. Vu Thi Bich Lien, under the mortgage agreement No. CLC-23147-2751778-HDTC-01 dated July 11, 2024 and its amendments, supplements, or replacements (if any);
  - One real estate property located at TB-25, Business Villa Area, An Khanh Commune, Hoai Duc District, Hanoi, under the Certificate of land use rights, ownership of residential house and other assets attached to Land No. DP 999201, Certificate Book No. VP 02700 issued by the Hanoi Land Registration Office on August 13, 2024, owned by Ms. Do Thi Nhung, under the mortgage agreement No. CLC-25226-2751778-HDTC-01 dated August 27, 2024, and its amendments, supplements, or replacements (if any).
  - Guarantee by Mr. Vu Thanh Trung under the guaranteed agreement No. ELOS-27890/24/SME/BLCN-01 dated October 14, 2024, and its amendments, supplements, or replacements (if any).
- (2) Credit contract number 810600093565 dated March 14, 2025 signed with Shinhan Bank Vietnam Limited - Hoan Kiem Branch. The purpose of the loan is to supplement working capital for business operations; credit limit: VND 70,000,000,000; loan term: 12 months. The interest rate is specified in each loan agreement. The short-term loans are secured by time deposits (Detailed in Note 4.2.1) and other security measures, including a personal guarantee by Mr. Vu Thanh Trung (General Director) with a minimum guaranteed value of VND 70,000,000,000.
- (3) Credit contract number 2200005828 dated June 9, 2025 signed with EVF General Finance Joint Stock Company; loan term: 09 months; interest rate: 18% per annum; the purpose of the loan is to supplement working capital for business operations.



- (4) Credit contract number 202528062698 dated June 13, 2025 signed with Saigon Thuong Tin Commercial Joint Stock Bank - Nam Tu Liem Branch; credit limit: VND 319,000,000,000 (including a loan limit of VND 189,000,000,000); loan term: 12 months. The interest rate is specified in each loan agreement. The loans are secured by the following collateral:
- One residential house and other assets attached to land at land plot No. 25, map sheet No. 7, Lot AD09-59, Vinhomes Riverside ecological urban area, Phuc Loi Ward, Long Bien District, Hanoi. Legal document: Certificate of land use rights, ownership of residential house and other assets attached to land No. CD 730816, Certificate Book No. CT-DA 00411 issued by the People's Committee of Hanoi on June 9, 2016. Owner and user: Mr. Vu Thanh Trung (General Director);
  - One residential house and other assets attached to land at land plot No. 64, map sheet No. 10, No. 20 Giang Vo, Cat Linh Ward, Dong Da District, Hanoi. Legal document: Certificate of land use rights, ownership of residential house and other assets attached to land No. CV 516128, Certificate Book No. CS 19673 issued by the People's Committee of Hanoi on May 28, 2020. Owner and user: Mr. Vu Thanh Trung (General Director);
  - One residential house and other assets attached to land at land plot No. 731, map sheet No. 4 (SDN) – Tan Xuan, at 163/1Bis National Highway 22, Trung Chan Hamlet, Tan Xuan Commune, Hoc Mon District, Ho Chi Minh City. Legal document: Certificate of land use rights, ownership of residential house and other assets attached to land No. 70137150243, original file No. 258/2001 issued by the People's Committee of Hoc Mon District on September 6, 2001. Owner and user: Mr. Vu Thanh Trung (General Director);
  - One residential house and other assets attached to land at land plot No. 30, map sheet No. 03-84/PA,CL, Sap Mai Hamlet, Vong La Commune, Dong Anh District, Hanoi. Legal document: Certificate of land use rights, ownership of residential house and other assets attached to land No. DD 888523, Certificate Book No. CS 66297 issued by the Hanoi Department of Natural Resources and Environment on November 17, 2001. User: Mr. Vu Thanh Trung (General Director);
  - One residential house and other assets attached to land at land plot No. 42, map sheet No. 22, Yen Toan Block, Ha Huy Tap Ward, Vinh City, Nghe An Province. Legal document: Certificate of land use rights, ownership of residential house and other assets attached to land No. CU380912, Certificate Book No. CS 05500 issued by the Nghe An Department of Natural Resources and Environment on November 10, 2020. Owner and user: Mr. Vu Thanh Trung (General Director);
  - One residential house and other assets attached to land at land plot No. 709, map sheet No. 123, Group 116, Hoa Minh Ward, Lien Chieu District, Da Nang City. Legal document: Certificate of land use rights, ownership of residential house and other assets attached to land No. CO150979, Certificate Book No. CTs 169603 issued by the Da Nang Department of Natural Resources and Environment on September 14, 2018. User: Vietnam Medicinal Materials Joint Stock Company;
  - Apartment No. C3-34.08, Central 3 Building, Tan Cang Sai Gon Complex (Vinhomes Central Park), No. 720A Dien Bien Phu, Ward 22, Binh Thanh District, Ho Chi Minh City. Legal document: Certificate of land use rights, ownership of residential house and other assets attached to land No. CL691912, Certificate Book No. CS 26799/DA issued by the Ho Chi Minh City Department of Natural Resources and Environment on August 13, 2018. Owner and user: Mr. Vu Thanh Trung (General Director);



- One residential house and other assets attached to land at land plot No. 849, map sheet No. 114, M2-87 Project - Phuoc Thien Residential Area and Park (Vinhomes Grand Park), Long Binh Ward and Long Thanh My Ward, District 9, Ho Chi Minh City. Legal documents: Housing sale and purchase agreement No. M2-87/VPGH/HĐMBNO dated August 28, 2020 between Green City Development Joint Stock Company and Ms. Nguyen Thi Thu Thuy, and Assignment agreement of housing sale and purchase contract between Ms. Nguyen Thi Thu Thuy – Mr. Pham Khac Phuong and Mr. Vu Thanh Chung notarized by Dang Van Khanh Notary Office in Ho Chi Minh City on November 20, 2020, Notarization No. 022514, Book No. 04 TP/CC-SCC/HĐGD. Owner and user: Mr. Vu Thanh Trung (General Director);
  - Security deposits maintained at the minimum required levels on a case-by-case basis.
- (5) Credit contract number 428/2025/HĐTD/KDO dated May 26, 2025 signed with Tien Phong Commercial Joint Stock Bank - Thang Long Branch; credit limit: VND 150,000,000,000 (including a loan limit of VND 100,000,000,000); loan term: 12 months. The interest rate is specified in each loan agreement. The loans are secured by security deposits for guarantees under each loan agreement.
- (6) Credit contract number 01/2024-HĐCVHM/NHCT224-VIETMEC dated August 23, 2024 signed with Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch; credit limit: VND 40,000,000,000 (in words: forty billion Vietnamese dong); loan term: until August 30, 2025. The interest rate is specified in each loan agreement. The loans are secured by the following collateral:
- Land use rights and all assets attached to land at land plot No. 10, map sheet No. 39, address: No. 324 Minh Khai Street, Group 30A, Minh Khai Ward, Hai Ba Trung District, Hanoi. Legal document: Certificate of land use rights and ownership of residential house and other assets attached to land No. DB 513041, Certificate Book No. CS – HBT 14117 issued by the Hanoi Department of Natural Resources and Environment on February 17, 2022. This asset is the separate property of Mr. Dinh Cong Son.
- (7) Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch under the credit contract No. 01/2025/3990765/HĐTD dated December 15, 2025. The purpose of the loan is to supplement working capital, issue guarantees, and open letters of credit (L/C) for business operations; credit limit: VND 185,000,000,000 (in words: one hundred eighty five billion Vietnamese dong). The loan term is 12 months but not exceeding November 30, 2026. The interest rate is specified in each loan agreement. The loans are secured by the following collateral:
- One real estate property at land plot No. 124, map sheet No. 111, located at Bieu Khe Hamlet, Thuy Lam Commune, Dong Anh District, Hanoi, with an area of 300.0 m<sup>2</sup>, under the Certificate of land use rights, ownership of residential house and other assets attached to land No. DD 710372, Certificate Book No. CS 66506 issued by the Hanoi Department of Natural Resources and Environment on November 18, 2021 to Mr. Vu Thanh Trung (General Director);
  - One real estate property at land plot No. 30, map sheet No. 03-84/PA-CL, located at Sap Mai Hamlet, Vong La Commune, Dong Anh District, Hanoi, with an area of 80.0 m<sup>2</sup>, under the Certificate of land use rights, ownership of residential house and other assets attached to land No. DD 888523, Certificate Book No. CS 66297 issued by the Hanoi Department of Natural Resources and Environment on November 17, 2021 to Mr. Vu Thanh Trung (General Director);



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- Land use rights and assets attached to land at AD09-76, Vinhomes Riverside ecological urban area, with an area of 304.0 m<sup>2</sup>, under the Certificate of land use rights, ownership of residential house and other assets attached to land No. CN 742082, Certificate Book No. CS 24966 issued by the Hanoi Department of Natural Resources and Environment on June 1, 2018, owned by a third party;
  - Time deposit agreements of the Company, Mr. Vu Thanh Trung (General Director), and third parties.
- (8) Overdraft agreement number 380.058/25/DN dated February 10, 2025 signed with Vietnam Prosperity Joint Stock Commercial Bank; overdraft limit: VND 8,000,000,000; term: 12 months; overdraft interest rate within the limit: 10% per annum. The purpose of the facility is to serve lawful purposes such as payments for goods and services in accordance with applicable laws and regulations.
- (9) Short-term loans from Indovina Bank Limited under the credit contract No. 2068/IV-HĐHM/2024 dated August 20, 2024, and its amendments and supplements, the latest being Amendment No. 2068/IVB-HĐHM/2024/SD5 dated December 31, 2025; details are as follows:
- Credit limit: VND 80,000,000,000 (in words: eighty billion Vietnamese dong);
  - Interest rate: as specified in each loan agreement;
  - Loan term: until December 30, 2026.
  - Collateral:
    - Land use rights for land plot No. 451, map sheet No. 33, located in Trung Chanh Commune, Hoc Mon District, Ho Chi Minh City, under the Certificate of land use rights, ownership of residential house and other assets attached to land No. BE 711913, Certificate Book No. CH 00740 issued by the People's Committee of Hoc Mon District, Ho Chi Minh City on November 11, 2011; transferred to Mr. Vu Hoang Anh and confirmed by the Hoc Mon District Land Registration Office on January 27, 2022; valued at VND 57,410,600,000 (in words: fifty seven billion four hundred ten million six hundred thousand Vietnamese dong) in accordance with the collateral valuation minutes dated November 4, 2025; secured under the notarized mortgage agreement of land use rights No. 011517, Book No. 08/2024 TP/CC-SCC/HĐGD dated August 20, 2024, together with appendices, amendments and related documents;
    - Property rights of Vietnam Medicinal Materials Joint Stock Company arising from the residential housing sale and purchase contract No. D9-04/VHGP/HĐMBNO dated August 7, 2020 between the buyer (Ms. Bui Thi My Duyen) and the seller (Green City Development Joint Stock Company - the "Investor"); assignment agreement of the residential housing sale and purchase contract between Ms. Bui Thi My Duyen and Ms. Nguyen Thi Hai notarized by Asia Notary Office, Ho Chi Minh City on October 27, 2020 (Notarization No. 026120, Book No. 10 TP/CC-SCC/HĐGD), confirmed by the Investor on November 17, 2020; subsequent assignment agreement between Ms. Nguyen Thi Hai and Vietnam Medicinal Materials Joint Stock Company notarized by Asia Notary Office, Ho Chi Minh City on July 11, 2022 (Notarization No. 015956, Book No. 7/2022 TP/CC-SCC/HĐGD), confirmed by the Investor on July 26, 2022; valued at VND 15,532,000,000 (in words: fifteen billion five hundred thirty two million Vietnamese dong) in accordance with the collateral valuation minutes dated November 4, 2025; secured under the notarized mortgage agreement of property rights No. 018004, Book No. 09/2024 TP/CC-SCC/HĐGD dated September 24, 2024, together with appendices, amendments and related documents;
    - Deposits are maintained at Indovina Bank Limited - Hanoi Branch.



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- (10) Short-term loans from Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch under the credit contract No. 27016/24MB/HĐTD dated September 11, 2024; details are as follows:
- Credit limit: VND 30,000,000,000 (in words: thirty billion Vietnamese dong);
  - Interest rate: as specified in each loan agreement;
  - Loan term: 36 months;
  - Purpose of the loan: to supplement working capital for salary payments to employees via HDBank.
  - Collateral: revolving inventories and revolving receivables.
- (11) Short-term loans from Southeast Asia Commercial Joint Stock Bank under the credit contract No. REF2512993169 dated July 17, 2025; details are as follows:
- Credit limit: VND 70,000,000,000 (in words: seventy billion Vietnamese dong);
  - Interest rate: as specified in each loan agreement;
  - Loan term: 12 months;
  - Purpose of the loan: to supplement working capital and issue guarantees to support the production and trading of pharmaceuticals and medical supplies;
  - The loans are secured by the following collateral:
    - Future-formed goods including medicinal materials, herbal extracts, food supplement, and raw materials for pharmaceutical production, and receivables to be formed in the future arising from the Pharmaceutical Supply Contract for the Air Defense - Air Force Medical Institute in 2025 No. VT05-HĐNT/VYHPKKQ-DLVN dated July 4, 2025 between Vietnam Medicinal Materials Joint Stock Company and the Air Defense - Air Force Medical Institute; Contract No. 418/205/VY-DLVN for Package No. 2: "Procurement of traditional medicine ingredients for medical examination and treatment under the 2024-2025 drug procurement plan of Viet Yen Town Medical Center" dated July 4, 2025 between Vietnam Medicinal Materials Joint Stock Company and Viet Yen Medical Center;
    - Deposits at the bank (Detailed in Note 4.2.1).

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4.19.2. Long-term loans and finance lease obligations

	Beginning Balance		In the year		Ending Balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Bank loans</b>	<b>34,113,632,573</b>	<b>34,113,632,573</b>	-	9,508,291,531	<b>24,605,341,042</b>	<b>24,605,341,042</b>
Joint stock Commercial Bank for Investment and Development of Viet Nam (1)	32,680,345,902	32,680,345,902	-	9,066,771,535	23,613,574,367	23,613,574,367
Vietnam Prosperity Joint Stock Commercial Bank (2)	1,433,286,671	1,433,286,671	-	441,519,996	991,766,675	991,766,675
<b>Long-term financial lease liabilities</b>	<b>9,348,451,535</b>	<b>9,348,451,535</b>	-	<b>4,952,542,428</b>	<b>4,395,909,107</b>	<b>4,395,909,107</b>
Chailease International Leasing Company Limited (3)	9,348,451,535	9,348,451,535	-	4,952,542,428	4,395,909,107	4,395,909,107
<b>Long-term loans and finance lease obligations</b>	<b>43,462,084,108</b>	<b>43,462,084,108</b>	-	<b>14,460,833,959</b>	<b>29,001,250,149</b>	<b>29,001,250,149</b>
In particular:						
Amount due for settlement within 12 months:	<b>17,575,838,324</b>	<b>17,575,838,324</b>	-	-	<b>15,760,506,023</b>	<b>15,760,506,023</b>
Current portion of long-term loans	10,923,076,920	10,923,076,920			11,364,596,916	11,364,596,916
Long-term financial lease liabilities	6,652,761,404	6,652,761,404			4,395,909,107	4,395,909,107
<b>Long-term loans and finance lease obligations</b>	<b>25,886,245,784</b>	<b>25,886,245,784</b>			<b>13,240,744,126</b>	<b>13,240,744,126</b>

Additional information:

- (1) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch under the credit contract No. 02/2020/3990765/HĐTD dated December 15, 2020. The purpose of the loan is to finance eligible investment costs of the project "GMP-WHO pharmaceutical and medical products manufacturing plant - Phase 2" located at Zone 8, Phu Ninh Commune, Phu Ninh District, Phu Tho Province. The loan term is 84 months. The lending interest rate is equal to the 24-month personal savings interest rate (interest paid at maturity) plus 3% per annum and is adjusted every six months. The loans are secured by the following collateral:



- All shares and all rights arising from such shares, including the right to receive dividends in cash or shares, the right to purchase newly issued shares at a preferential price, and other related rights, totaling 950,000 shares owned by Mr. Vu Thanh Trung (General Director);
  - All machinery and equipment to be formed in the future of the project "GMP-WHO pharmaceutical and medical products manufacturing plant - Phase 2" at Zone 8, Phu Ninh Commune, Phu Ninh District, Phu Tho Province of Vietnam Medicinal Materials Joint Stock Company.
- (2) Long-term loans from Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch:
- Under loan contract No. 140720-2751778-01-SME dated July 15, 2020, for the purpose of financing part of the purchase cost of one car. The loan term is 78 months; the lending interest rate at disbursement is 8.8% per annum and is adjusted quarterly. The loan is secured by one car (Vinfast, model Lux SA, license plate No. 30G-444.36) owned by the Company;
  - Under loan contract No. CLC-7758-01 dated November 29, 2023, for the purpose of financing part of the purchase cost of one car. The loan term is 60 months; the lending interest rate at disbursement is 9.8% per annum and is adjusted quarterly. The loan is secured by one car (Kia, model CARNIVAL KA4 23.5 AFH7, license plate No. 30K-718.25) owned by the Company.
- (3) Finance lease obligations with Chailease International Leasing Company Limited - Hanoi Branch under the following finance lease contracts:
- Finance lease contract No. C210323912 dated March 18, 2021; lease term: 44 months; lease interest rate: 9.83% per annum;
  - Finance lease contract No. C210723012 dated July 26, 2021; lease term: 42 months; lease interest rate: 9.8% per annum;
  - Finance lease contract No. C210725512 dated October 7, 2021; lease term: 42 months; lease interest rate: 9.83% per annum;
  - Finance lease contract No. C211235212 dated December 28, 2021; lease term: 42 months; lease interest rate: 12.17% per annum.

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4.19.3. Long-term finance lease obligations are repayable according to the following schedule:

	Minimum lease payments		Present value of Minimum lease payments	
	Ending Balance VND	Beginning Balance VND	Ending Balance VND	Beginning Balance VND
Amounts payable under finance leases:				
Within one year	4,395,909,107	6,652,761,404	4,395,909,107	6,652,761,404
In the second to fifth year inclusive	-	2,695,690,131	-	2,695,690,131
	<b>4,395,909,107</b>	<b>9,348,451,535</b>	<b>4,395,909,107</b>	<b>9,348,451,535</b>
Less: Future finance charges				-
Present value of lease obligations			4,395,909,107	9,348,451,535
Amount due for settlement within 12 months			4,395,909,107	6,652,761,404
<b>Amount due for settlement after 12 months</b>			<b>-</b>	<b>2,695,690,131</b>

4.19.4. Long-term loans are repayable according to the following schedule:

	Ending Balance VND	Beginning Balance VND
On demand or within one year	11,364,596,916	10,923,076,920
In the second year	12,984,077,443	11,364,596,916
In the third to fifth year inclusive	256,666,683	11,825,958,737
	<b>24,605,341,042</b>	<b>34,113,632,573</b>
Les: Amount due for settlement within 12 months	11,364,596,916	10,923,076,920
<b>Amount due for settlement after 12 months</b>	<b>13,240,744,126</b>	<b>23,190,555,653</b>



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4.20. Owner's equity

	Share capital	Share Premium	Investment development fund	Retained profits	Total
	VND	VND	VND	VND	VND
<b>Previous year's beginning balance</b>	<b>356,500,000,000</b>	<b>159,200,000,000</b>	<b>12,607,975,389</b>	<b>160,364,147,082</b>	<b>688,672,122,471</b>
Increase in the year	71,299,160,000	-	32,072,829,416	47,874,884,656	71,299,160,000
- Capital increase during the year	71,299,160,000	-	-	-	71,299,160,000
- Profit for the year	-	-	-	47,874,884,656	47,874,884,656
- Set aside funds	-	-	32,072,829,416	-	32,072,829,416
Decreases in the year	-	-	-	(103,371,989,416)	(103,371,989,416)
- Set aside funds	-	-	-	(32,072,829,416)	(32,072,829,416)
- Dividends	-	-	-	(71,299,160,000)	(71,299,160,000)
<b>Previous year's ending balance</b>	<b>427,799,160,000</b>	<b>159,200,000,000</b>	<b>44,680,804,805</b>	<b>104,867,042,322</b>	<b>736,547,007,127</b>
<b>Current year's beginning balance</b>	<b>427,799,160,000</b>	<b>159,200,000,000</b>	<b>44,680,804,805</b>	<b>104,867,042,322</b>	<b>736,547,007,127</b>
Increase in the year	42,778,710,000	-	2,393,744,233	39,955,753,119	42,349,497,352
- Capital increase during the year	42,778,710,000	-	-	-	42,778,710,000
- Net profit/(loss) for the year	-	-	-	39,955,753,119	39,955,753,119
- Set aside funds (ii)	-	-	2,393,744,233	-	2,393,744,233
Decreases during the year	-	-	-	(45,651,203,080)	(45,651,203,080)
- Set aside funds (ii)	-	-	-	(2,872,493,080)	(2,872,493,080)
- Dividends (i)	-	-	-	(42,778,710,000)	(42,778,710,000)
<b>Current year's ending balance</b>	<b>470,577,870,000</b>	<b>159,200,000,000</b>	<b>47,074,549,038</b>	<b>99,171,592,361</b>	<b>776,024,011,399</b>

- (i) The Company issued shares to pay dividends to existing shareholders in accordance with the 2025 Annual General Meeting Resolution No. 01/2025/NQ-ĐHĐCĐ-DLVN dated June 16, 2025.

According to Decision No. 1334/QĐ-SGDHN issued by the Hanoi Stock Exchange on November 03, 2025, regarding the approval of changes in the Company's share listing registration, the details are as follows:

- Security name: Shares of Vietnam Medicinal Materials Joint Stock Company;
- Type of share: Ordinary shares;
- Ticker symbol: DVM;
- Par value: VND 10,000/share;
- Issuance method: Issuance for dividend payment;
- Number of shares with listing change: 4,277,871 shares (Four million, two hundred seventy-seven thousand, eight hundred seventy-one shares).
- Total value of shares with listing change (at par value): VND 42,778,710,000 (Forty-two billion, seven hundred seventy-eight million, seven hundred ten thousand Vietnamese Dong).
- Total number of listed shares: 47,057,787 shares (Forty-seven million, fifty-seven thousand, seven hundred eighty-seven shares);
- Total value of listed shares (at par value): VND 470,577,870,000 (Four hundred seventy billion, five hundred seventy-seven million, eight hundred seventy thousand Vietnamese Dong).

- (ii) The Company made fund appropriations in accordance with the 2025 Annual General Meeting Resolution No. 01/2025/NQ-ĐHĐCĐ-DLVN dated June 16, 2025. Accordingly, the appropriations were made as follows:

	Value VND
Appropriation to bonus and welfare funds	478,748,847
Appropriation to investment and development funds	2,393,744,233
<b>Total</b>	<b>2,872,493,080</b>

#### 4.20.1. Details of owner's investment capital

	Ending Balance		Beginning Balance	
	Amount of capital contribution VND	Ratio %	Amount of capital contribution VND	Ratio %
Mr Vu Thanh Trung (*)	84,093,590,000	17,87%	85,800,000,000	20,06%
Others	386,484,280,000	82,13%	341,999,160,000	79,94%
	<b>470,577,870,000</b>	<b>100%</b>	<b>427,799,160,000</b>	<b>100%</b>

(\*) In February 2026, Mr. Vu Thanh Trung registered to sell 8,000,000 shares.



4.20.2. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Previous year VND
<b>Share capital</b>		
Beginning balance	427,799,160,000	356,500,000,000
Increasing in this year	42,778,710,000	71,299,160,000
Decreasing in this year	-	-
Ending balance	470,577,870,000	427,799,160,000
<b>Dividends and profits paid</b>	<b>42,778,710,000</b>	<b>71,299,160,000</b>

4.20.3. Shares

	Ending Balance Share	Beginning Balance Share
<b>Number of shares registered for issuance</b>	<b>47,057,787</b>	<b>42,779,916</b>
<b>Number of shares sold to the public</b>	<b>47,057,787</b>	<b>42,779,916</b>
- Ordinary shares	47,057,787	42,779,916
<b>Number of outstanding shares</b>	<b>47,057,787</b>	<b>42,779,916</b>
- Ordinary shares	47,057,787	42,779,916
Par value of outstanding shares: 10.000 VND per share		

4.20.4. Profits distribution

	Current year VND	Previous year VND
Undistributed profit at the beginning of the year	104,867,042,322	160,364,147,082
Profit from business activities in the year	39,955,753,119	47,874,884,656
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
Dividends or distributed profits to funds during the year	144,822,795,441	208,239,031,738
Distribution of funds and dividends, in which:	(45,651,203,080)	(103,371,989,416)
- Dividends	(42,778,710,000)	(71,299,160,000)
- Deduction from development investment funds	(2,393,744,233)	(32,072,829,416)
- Deduction of reward and welfare funds	(478,748,847)	-
<b>Remaining undistributed profit</b>	<b>99,171,592,361</b>	<b>104,867,042,322</b>

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Previous year VND
Revenue from sales of goods	1,114,274,253,501	1,491,547,994,994
Revenue from sales of finished products	334,688,631,367	88,467,296,148
Revenue from processing services	3,799,943,440	-
	<b>1,452,762,828,308</b>	<b>1,580,015,291,142</b>

**5.2. Deductions**

	<b>Current year VND</b>	<b>Previous year VND</b>
Returned goods	1,860,735,316	46,032,000
	<b>1,860,735,316</b>	<b>46,032,000</b>

**5.3. Cost of goods sold and services rendered**

	<b>Current year VND</b>	<b>Previous year VND</b>
Cost of goods sold	1,011,934,526,893	1,372,613,961,292
Cost of finished products sold	296,737,340,356	66,757,628,814
Cost of outsourcing services	2,358,572,592	-
	<b>1,311,030,439,841</b>	<b>1,439,371,590,106</b>

**5.4. Financial income**

	<b>Current year VND</b>	<b>Previous year VND</b>
Interest income from deposits and loans	1,557,828,047	4,592,777,323
	<b>1,557,828,047</b>	<b>4,592,777,323</b>

**5.5. Financial expenses**

	<b>Current year VND</b>	<b>Previous year VND</b>
Interest expenses	42,430,767,006	47,700,455,832
	<b>42,430,767,006</b>	<b>47,700,455,832</b>

**5.6. Selling expenses**

	<b>Current year VND</b>	<b>Previous year VND</b>
Staff costs	4,426,445,713	7,773,980,575
Material and packaging cost	499,445,629	100,236,374
Office supplies	26,774,856	155,836,430
Fixed asset depreciation	1,210,459,664	1,242,999,209
External services expenses	561,327,045	1,440,799,170
Others	214,089,770	540,876,927
	<b>6,938,542,677</b>	<b>11,254,728,685</b>



**5.7. General and administration expenses**

	<b>Current year VND</b>	<b>Previous year VND</b>
Staff costs	15,749,634,316	14,178,030,712
Material expenses	30,691,002	127,792,759
Office supplies	740,658,316	870,739,003
Depreciation of fixed assets	2,068,639,519	2,176,365,561
Taxes, charges and fees	44,991,387	47,775,512
Provision expenses (accrued)	14,677,107,513	-
Provision reversal	(452,673,995)	-
External services expenses	4,888,130,543	5,428,572,458
Others	4,164,683,981	5,590,363,293
	<b>41,911,862,582</b>	<b>28,419,639,298</b>

**5.8. Other income**

	<b>Current year VND</b>	<b>Previous year VND</b>
Income from penalties	114,304,442	140,550,248
Others	24,420,556	624,436,067
	<b>138,724,998</b>	<b>764,986,315</b>

**5.9. Other expenses**

	<b>Current year VND</b>	<b>Previous year VND</b>
Net carrying amount of fixed assets and their disposal costs	-	2,575,467,394
Penalty expenses	2,578,155,543	351,448,476
Others	690,570,116	252,233,668
	<b>3,268,725,659</b>	<b>3,179,149,538</b>

5.10. Corporate income tax expense

	Current year VND	Previous year VND
Total accounting profit before tax	47,018,308,272	55,401,459,321
Adjustments increase	3,673,788,130	2,990,938,515
Profits subject to corporate income tax	50,692,096,402	58,392,397,836
Activities entitled to tax incentives (17%)	26,746,644,585	36,103,520,887
Other activities	23,945,451,816	22,288,876,949
<b>Tax rate</b>		
Activities entitled to tax incentives	17%	17%
Other activities	20%	20%
<b>Corporate income tax</b>	<b>7,062,555,153</b>	<b>7,526,574,665</b>
Tax-incentivized activities: 17% tax rate, 50% tax reduction	2,273,464,790	3,068,799,275
Other activities	4,789,090,363	4,457,775,390
<b>Total corporate income tax expense</b>	<b>7,062,555,153</b>	<b>7,526,574,665</b>

5.11. Basic earnings per share and Diluted earnings per share

	Current year VND	Previous year VND
Accounting profit after tax	39.955.753.119	47.874.884.656
Profit after tax attributable to ordinary shareholders	39.955.753.119	47.874.884.656
Weighted average number of ordinary shares (number of shares)	43.377.646	42.779.916
<b>Basic earnings per share</b>	<b>921</b>	<b>1.119</b>
<b>Diluted earnings per share</b>	<b>921</b>	<b>1.119</b>

5.12. Production cost by elements

	Current year VND	Previous year VND
Raw material and supplies	320,637,674,037	670,833,167,518
Staff cost	28,032,177,389	34,149,748,861
Tool and equipments expenses	2,566,477,469	1,940,612,341
Depreciation of fixed assets	24,413,809,758	24,790,285,112
Taxes, fees and charges	15,412,604	47,775,512
Others	25,109,090,216	14,639,063,144
<b>Total</b>	<b>400,774,641,473</b>	<b>746,400,652,488</b>



**6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS**

**6.1. Actual amounts of borrowings received during the year**

	Current year VND	Previous year VND
Proceeds from borrowings under normal contracts	9,960,000,000	1,260,961,313,711
	<b>9,960,000,000</b>	<b>1,260,961,313,711</b>

**6.2. Actual amounts of principal paid during the year**

	Current year VND	Previous year VND
Repayment of borrowings under normal contracts	1,181,255,493,444	1,217,381,284,456
	<b>1,181,255,493,444</b>	<b>1,217,381,284,456</b>

**7. OTHER INFORMATION**

**7.1. Commitments and guarantees**

During the year, the Company did not make any commitments or guarantees for any third party.

**7.2. Events arising after the end of the fiscal year**

The Board of Management of the Company affirms that, in the identity of the Board of Management, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

**7.3. Transactions and balances with related parties**

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

**7.3.1. Transactions and balances with key management members, the individuals involved with key management members.**

Key management members include members of the Board of Directors, the Board of Supervisors, and the Executive Board (The board of management, Head of BOS, Chief Accountant). Individuals associated with key management members are close members in the family of key management members.

**Income of key management members** (details in attached appendix No. 01)

**Transactions with key members of management and individuals related to key members of management.**

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

**Balances with key management members and individuals associated with key management members.**

	Transaction	Ending Balance VND	Beginning Balance VND
<b>Other receivables</b>			
Mr.Vu Thanh Trung	Deposit for real estate purchase receivable	40,000,000,000	-
		<u>40,000,000,000</u>	<u>-</u>

**7.3.2. Transactions and balances with other related parties**

Other related parties to the Company include subsidiaries, joint ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

**List of other related parties**

Other related parties	Location	Relationship
VIBFA Joint Stock Company	Ha Noi	Associate

**Transactions with other related parties**

During this fiscal year, the company had transactions with related parties

**Balance of accounts receivable/(payable) with other related parties**

The Company has no receivable or payable balances with related parties as at 31 December 2025.



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**Appendix 01: Income of key management members:**

Income paid to the members of The Board of Directors, The Board of Supervision, General Director and Chief Accountant during the year was as follows:

		Current year		Previous year	
		Salary	Remuneration	Salary	Remuneration
		VND	VND	VND	VND
<b>Board of Director</b>					
Mr. Nguyen Van Cai	Chairman	490,835,000	120,000,000	-	20,000,000
Mr. Tran Binh Duyen	Chairman (Dismissed)	-	-	-	-
Mr. Vu Thanh Trung	Member	2,040,789,600	108,000,000	-	16,000,000
Ms. Pham Hoang Linh	Member (Dismissed)	-	-	-	-
Ms Nguyen Thi Ha	Independent Board Member	-	102,000,000	-	-
Ms Doan Thi Thu Hoai	Member (Dismissed)	-	-	-	-
		-	-	-	23,200,000
		-	-	-	-
		-	-	-	-
<b>Supervisory Board</b>					
Ms. Nguyen Thi Tuyet Mai	Head of Supervisory Board (Dismissed)	-	-	-	-
Mr. Nguyen Chi Hieu	Head of Supervisory Board (Appointed on June 16, 2025)	-	-	-	-
Ms. Duong Thi Ngoc	Member (Dismissed)	-	-	-	-
Ms. Tran Thi Thanh Tam	Member (Dismissed)	-	-	-	-
Ms. Nguyen Diep Khanh Linh	Head of Supervisory Board (Dismissed on June 16, 2025)	-	48,000,000	-	16,000,000
Mr. Bui Cong Tuan	Member	-	60,000,000	-	10,000,000
Ms. Dang Thi Khanh Ngan	Member	-	60,000,000	-	10,000,000
Mr. Nguyen Chi Hieu	Member (Appointed on June 16, 2025)	-	48,000,000	-	-
		-	-	-	16,000,000
		-	-	-	-
		-	-	-	-
<b>Board of Management</b>					
Mr. Vu Thanh Trung	General Director	-	-	659,491,750	-
Mr. Tran Binh Duyen	Deputy General Director (Dismissed)	-	-	145,603,810	-
Ms. Doan Thi Thu Hoai	Deputy General Director (Dismissed)	-	-	186,404,218	-
Mr. Nguyen Van Cai	Deputy General Director	-	-	230,200,000	-
Mr. Nguyen Manh Thang	Chief Accountant (Dismissed)	-	-	409,289,000	-
Ms. Nguyen Thi Huong	Chief Accountant (Appointed on June 24, 2025)	-	-	-	-
<b>Total</b>		<b>2,531,624,600</b>	<b>546,000,000</b>	<b>1,630,988,778</b>	<b>111,200,000</b>

VIET NAM MEDICINAL MATERIALS JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)

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7.4. Information of Department

According to Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated February 15, 2005 of the Ministry of Finance. The company's management decisions are mainly based on the types of products and services that the company provides, not on the geographical areas where the company provides products and services. Therefore, the Company's main report is by business sector.

Previous year

Indicators	Pharmaceutical and medical supplies business VND	Production and trading of pharmaceutical materials VND	Others VND	Total of reportable segments VND	Total VND
Net revenue from external customers	88,421,264,148	1,491,547,994,994	5,357,763,638	1,585,327,022,780	1,585,327,022,780
Net revenue from inter-segment sales	-	-	-	-	-
Depreciation and amortization	85,153,943,642	1,436,432,685,387	5,159,784,892	1,526,746,413,921	1,526,746,413,921
Operating profit	3,267,320,506	55,115,309,607	197,978,746	58,580,608,859	58,580,608,859
Total cost incurred to acquire fixed assets	14,136,715,695	238,467,411,140	856,594,644	253,460,721,479	253,460,721,479
Segment assets	79,447,187,467	1,340,167,371,691	4,813,991,931	1,424,428,551,089	1,424,428,551,089
Unallocated asset	-	-	-	210,141,494,528	159,667,682,527
<b>Total Assets</b>	<b>79,447,187,467</b>	<b>1,340,167,371,691</b>	<b>4,813,991,931</b>	<b>1,634,570,045,617</b>	<b>1,634,570,045,617</b>
Segment liabilities	49,869,510,207	841,231,672,913	3,021,773,676	894,122,956,796	894,122,956,796
Unallocated liabilities	-	-	-	3,900,081,694	3,900,081,694
<b>Total Liabilities</b>	<b>49,869,510,207</b>	<b>841,231,672,913</b>	<b>3,021,773,676</b>	<b>898,023,038,490</b>	<b>898,023,038,490</b>



VIET NAM MEDICINAL MATERIALS JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)

From B 09 - DN

Current year

Indicators	Pharmaceutical and medical supplies business VND	Production and trading of pharmaceutical VND	Others VND	Total of reportable segments VND	Total VND
Net revenue from external customers	837,870,213,064	613,031,879,928	1,557,828,047	1,452,459,921,039	1,452,459,921,039
<b>Net revenue from inter-segment sales</b>	-	-	-	-	-
Depreciation and amortization	808,941,515,148	591,866,055,209	1,504,041,749	1,402,311,612,106	1,402,311,612,106
Operating profit	28,928,697,916	21,165,824,719	53,786,298	50,148,308,933	50,148,308,933
Total cost incurred to acquire fixed assets	146,212,081,747	106,976,791,804	271,847,928	253,460,721,480	253,460,721,480
Segment assets	908,252,214,301	664,527,218,775	1,688,687,283	1,574,468,120,359	1,574,468,120,359
Unallocated asset	-	-	-	210,141,494,528	210,141,494,528
<b>Total Assets</b>	<b>908,252,214,301</b>	<b>664,527,218,775</b>	<b>1,688,687,283</b>	<b>1,784,609,614,887</b>	<b>1,784,609,614,887</b>
Segment liabilities	523,935,650,211	378,370,852,870	974,138,522	903,280,641,603	903,280,641,603
Unallocated liabilities	-	-	-	1,546,823,995	1,546,823,995
<b>Total Liabilities</b>	<b>523,935,650,211</b>	<b>378,370,852,870</b>	<b>974,138,522</b>	<b>904,827,465,598</b>	<b>904,827,465,598</b>

7.5. Comparative figures

The comparative figures in the balance sheet are taken from the Company's 2024 financial statements, which were audited by International Auditing And Valuation Company Limited.



Preparer  
Le Thi Hang



Acting Chief Accountant  
Nguyen Thi Huong



General Director  
Vu Thanh Trung  
Phu Tho, Viet Nam  
31 March 2026





**VIETMEC**

*Vì sức khỏe người tiêu dùng*

**VIETNAM PHARMACEUTICAL JOINT STOCK COMPANY**

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