

CÔNG TY CP DƯỢC LÂM ĐỒNG
(LADOPHAR)
LAM DONG PHARMACEUTICAL
JOINT STOCK COMPANY

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

Số/No: 10/CBTT-LDP/2026

Lâm Đồng, ngày 07 tháng 05 năm 2026

Lam Dong, May 07, 2026

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán Hà Nội.

To: - *State Securities Commission;*
- *Hanoi Stock Exchange.*

1. Tên tổ chức/Name of organization: **CÔNG TY CP DƯỢC LÂM ĐỒNG (LADOPHAR)/ LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY**
 - Mã chứng khoán/Stock code: LDP
 - Địa chỉ/Address: Số 18 Ngô Quyền, Phường Cam Ly - Đà Lạt, Tỉnh Lâm Đồng/No. 18 *Ngo Quyen Road, Ward CamLy – Dalat, Lam Dong Province.*
 - Điện thoại liên hệ/Tel: (84-263) 3821228 – 3817937
 - E-mail: thukyhdt@ladophar.com

2. Nội dung thông tin công bố/*Contents of disclosure:*

Công ty CP Dược Lâm Đồng (Ladophar) công bố thông tin Bản án số 704/2026/DS-PT ngày 10/04/2026 về việc tranh chấp hợp đồng mua bán trái phiếu của Nguyên đơn là Bà Ninh Thu Trà.

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) discloses information on Civil Appeal Judgment No. 704/2026/DS-PT dated 10 April 2026 concerning the dispute over the bond trading contract, with the Plaintiff being Mrs. Ninh Thu Tra.

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 07/05/2026 tại đường dẫn <https://ladophar.com/quan-he-co-dong/>

This information was published on the company's website on May 07, 2026, as in the links <https://ladophar.com/quan-he-co-dong/>

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./.

Bản án số 704/2026/DS-PT ngày 10/04/2026.

Nơi nhận:

- ĐẠI DIỆN TỔ CHỨC
NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
ORGANIZATION REPRESENTATIVE
LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS**



PHẠM TRUNG KIÊN

OF HO CHI MINH CITY

Independence – Freedom – Happiness

Judgment No.: 704/2026/DS-PT

~~Date: April 10, 2026~~

Re: Bond purchase contract dispute.



IN THE NAME OF

THE SOCIALIST REPUBLIC OF VIETNAM

PEOPLE'S COURT OF HO CHI MINH CITY

- *The composition of the appellate trial panel includes:*

Judge - Presiding Judge: Mr. Pham Hong Giang

Judges: Mr. Uong Van Tuan

Ms. Pham Thi Kim.

- ***Court Clerk:*** Ms. Pham Nguyen Thanh Hong – Clerk of the People's Court of Ho Chi Minh City.
- ***Representative of the People's Procuracy of Ho Chi Minh City participating in the trial:*** Mr. Le Huynh Thien – Prosecutor.

On April 10, 2026, at the headquarters of the People's Court of Ho Chi Minh City, a public appellate trial was held for case docketing No. 128/2026/TLPT-DS dated January 12, 2026, regarding: “Bond purchase contract dispute”.

Due to the appeal against the first-instance civil judgment No. 356/2025/DSST dated September 26, 2025, of the People's Court of District 1 – Ho Chi Minh City.

Pursuant to the Decision to bring the case to trial No. 780/2026/QĐPT-DS dated February 10, 2026, between the parties:

1/ *Plaintiff*: Ms. Ninh Thu Tra, born in 1987. Address: 360A Ben Van Don, Vinh Hoi Ward, Ho Chi Minh City.

2/ Defendant:

2.1. AZA Investment Holdings Joint Stock Company.

Address: 180 – 192 Nguyen Cong Tru, Ben Thanh Ward (formerly Nguyen Thai Binh Ward, District 1), Ho Chi Minh City.

Authorized representative: Mr. Luong Duc Tam, born in 1981 (According to Power of Attorney No. 01/2023/GUQ-AZA dated May 19, 2023) and Mr. Tran Nhat Tan, born in 1999 (According to Power of Attorney No. 05/2024/GUQ-AZA dated May 20, 2024).

Same contact Address: 180 – 192 Nguyen Cong Tru, Ben Thanh Ward (formerly Nguyen Thai Binh Ward, District 1), Ho Chi Minh City.

2.2. Lam Dong Pharmaceutical Joint Stock Company.

Address: 18 Ngo Quyen, Cam Ly – Da Lat Ward, (formerly Ward 6, Da Lat City), Lam Dong Province.

Authorized representative: Ms. Phan Thi Cam Hong, born in 1981.

Address: 243A Vuon Lai, Phu Tho Hoa Ward, Ho Chi Minh City.

(According to Power of Attorney dated March 25, 2024).

Legal representative for rights and interests: Lawyer Nguyen Quoc Toan, born in 1980 – Lawyer at I Am Law Company Limited – Ho Chi Minh City Bar Association.

Address: 243A Vuon Lai, Phu Tho Hoa Ward, Ho Chi Minh City.

CASE CONTENT:

According to the Petition dated October 23, 2023, and during the trial preparation process, the plaintiff, Ms. Ninh Thu Tra, stated:

In March 2022, AZA Holdings offered a bond package from Lam Dong Pharmaceutical Joint Stock Company (Ladophar LDP). According to documents provided by AZA Holdings, this was a bond package with collateral consisting of 5 real estate properties with a total value of over 317 billion VND and 4 million LDP shares, which were later replaced by 3 million AGM shares valued at 52,000 VND/share. AZA Holdings also clearly stated the collateral percentage: the value of the collateral shall not be lower than 150% of the total outstanding bond principal, and these assets are managed by Southeast Asia Commercial Joint Stock Bank (Seabank). The total value of the issued bonds is 300,000,000,000 VND, and the purpose of the bond issuance is to invest in the construction of the Lam Dong herbal water factory project in Binh Thuan province.

Based on the information that the Ladophar LDP bond package had collateral as AZA Holdings had asserted, on March 29, 2022, the plaintiff transferred the amount of 21,600,000,000 VND to AZA Holdings for them to transfer to Ladophar LDP following the working procedure as instructed by AZA Holdings, and AZA Holdings signed and stamped the bond transaction confirmation No. 001/GXN-HDBDDM-LDP dated March 29, 2022, clearly stating that this was a bond secured by assets.

On March 30, 2022, Ladophar LDP received the full amount of 21,600,000,000 VND, and the plaintiff and Ladophar LDP signed bond subscription contract No. 001/HDDM-LDPH2223001 dated April 18, 2022, confirming that the collateral assets for the bond package included 3 million shares of An Giang Import-Export Joint Stock Company (AGM) valued at 52,000 VND/share and 5 real estate properties with a total appraised value of 317,548,800,000 VND, including:

- Land plot No. 359, map sheet No. 230, Thang Hai Commune, Ham Tan District, Binh Thuan Province, with an area of 31,237 m²;
- Land plot No. 370, map sheet No. 230, Thang Hai Commune, Ham Tan District, Binh Thuan Province, with an area of 26,880 m²;
- Land plot No. 354, map sheet No. 90, Thang Hai Commune, Ham Tan District, Binh Thuan Province, with an area of 48,833 m²;
- Land plot No. 369, map sheet No. 230, Thang Hai Commune, Ham Tan District, Binh Thuan Province, with an area of 41,982 m²;
- Land plot No. 360, map sheet No. 230, Thang Hai Commune, Ham Tan District, Binh Thuan Province, with an area of 44,415 m².

Other information of the bond package clearly stated in the contract includes: Bond code LDPH2223001; Par value: 100,000 VND/Bond. Volume of purchased bonds: 216,000 bonds. Issuance date: April 18, 2022; Maturity date: April 18, 2023. Interest calculation period: Every 03 months from the issuance date; Bond interest rate is 12%/year.

On April 20, 2022, I asked AZA Holdings whether the fact that the chairman of Louis Holdings at that time, who was also the chairman of Ladophar LDP - Mr. Do Thanh Nhan, had just been arrested would severely affect the company's business, and if they could not pay the bond debt by then, would the bank step in to liquidate the assets to pay the bondholders, and I was assured that 'It does not affect your bond package at all; the collateral for the bond package is real estate, which has nothing to do with TGG or BII shares or companies.' I also trusted AZA Holdings for a long time, but in return, I only received various lies and even the assertion that 'I am sure your money will not be lost' from Ms. Thao - General Director of AZA Holdings, so I patiently waited for Ladophar LDP to voluntarily return my money, but more than a year has passed and the situation has only gotten worse.

AZA Holdings concealed important information related to this bond package for a long time, especially the information that the entire collateral had never been registered as a mortgage for this bond package as AZA Holdings had asserted and signed in the confirmation with me when I transferred the money to them.

Until I found and contacted Ms. Le Thi Minh Thuy - General Director of Ladophar LDP to request the company to pay the debt or liquidate the collateral to pay the bond debt if the company was unable to pay, I learned that there was no collateral being mortgaged for this bond package as signed in the bond contract with me, yet AZA Holdings continued to assert that the bond package had collateral to deceive me.

After I contacted and spoke with Ms. Thuy, AZA Holdings sent me a photocopy of several bond documents, including Official Dispatch No. 318/CV-LDP/2022 and Resolution No. 62/NQ-HDQT/2022 dated July 1, 2022, announcing that Ladophar LDP would 'Package the LDPH2223001 bonds and settle the bond debt with investors,' and Official Dispatch No. 360/CV-LDP/2022 notifying me that it 'will proceed with the procedures for early bond redemption within 40 days from the date of issuance of the notice of bond issuance cancellation'

LDPH2223001, Ladophar commits to paying and fulfilling the principal and interest obligations to bondholders up to the time of bond redemption'.

Ms. Thuy committed to me on September 15, 2022, that 'I and the parent company, Louis Holdings, are also trying to find sources to pay you; we are very grateful that you have given us time to find the money; it will really take at least about 20 more days and at most 45 days for the partner to return the money to me, and during this time, I will also try to find many sources to ensure I do not break my promise to you and other bondholders,' but more than a year has passed and this commitment has not been fulfilled.

I sent a request for payment to Ladophar LDP for the 1st time on September 27, 2022, the 2nd time on February 6, 2023, and the 3rd time on March 18, 2023, and I have also sent emails many times every month to Ms. Thuy to request payment.

Ladophar LDP paid the principal debt of 2,668,076,000 VND on October 12, 2022, and 200,878,000 VND on November 29, 2022; since then, it has not made any further payments even though the debt is past due, and even the interest has not been paid in full. After many failed attempts to meet, on March 28, 2023, I went to the headquarters in Da Lat to meet Ms. Thuy; she also deliberately avoided me, telling security to report that she was away on a business trip. I persisted in waiting because I was determined to meet her, so I did meet her that day, and Ms. Thuy's side only said many unreasonable and stubborn things instead of fulfilling the commitment to return my money.

The fact that Ladophar LDP arbitrarily cancelled the mortgage of all collateral without my consent to turn the bond contract from one with collateral into one without collateral after having received the full amount for the bond purchase from me is a serious violation of bond contract No. 001/HDDM-LDPH2223001. After more than a year since this violation, Ladophar LDP has not returned my money, and the company has not even had any discussion about a payment schedule; I call Ms. Thuy but she does not answer, and she does not reply to my text messages or emails. I also discussed with AZA Holdings about buying back a portion of the bonds for my family, but Ms. Tran Thi Minh Thao also refused.

Asserting that this was a bond package with collateral and even valuing these assets initially was merely a way to help these companies exploit legal loopholes to take money from my family through the bond contract. With the content as above, Ladophar and AZA Holdings violated contract No. 001/HDDM-LDPH2223001 and the bond transaction confirmation certificate No. 001/GXN-HDBDDM-LDP that were signed; therefore, for over a year now, I have been unable to recover this debt, causing serious damage to my legal rights and interests.

Therefore, to protect my legal rights and interests, I am filing a lawsuit requesting the Court to resolve the request to compel Lam Dong Pharmaceutical Joint Stock Company and AZA Investment Holdings Joint Stock Company (AZA Holdings) to be jointly liable for paying me the principal debt and late payment interest in a lump sum calculated provisionally as of October 23, 2023, totaling: 20,008,831,000 VND, including a principal debt of 18,731,046,000 VND and late payment interest of 1,277,785,000 VND, immediately upon the Judgment taking legal effect.

The late payment interest rate that Ladophar agreed to pay in the document signed on September 26, 2022, was 18.6%/year (1.55%/month) calculated from July 15, 2022, but I will reduce the interest rate to 15.96%/year and calculate it from August 10, 2022, instead of July 15,

2022. On July 1, 2022, Ladophar issued an official dispatch regarding the decision to cancel this bond package, so they had an obligation to return my money immediately, but I still granted them a 40-day extension. The late payment interest is calculated from August 10, 2022, until the debt is fully paid.

Pursuant to Point h, Clause 1, Article 40 of the 2015 Civil Procedure Code, which stipulates the jurisdiction of the Court at the plaintiff's choice: 'If the defendants reside, work, or have their headquarters in different places, the plaintiff may request the Court where one of the defendants resides, works, or has their headquarters to resolve the case.' Therefore, the competent Court is the People's Court of District 1, Ho Chi Minh City, where the defendant, AZA Investment Holdings Joint Stock Company, has its headquarters, to resolve this lawsuit request of mine.

At the trial on September 18, 2025: The plaintiff withdrew the lawsuit request against the defendant, AZA Investment Holdings Joint Stock Company, regarding the requirement to be jointly liable for paying the principal debt and late payment interest, and requested the Court to change the status of AZA Investment Holdings Joint Stock Company from defendant to a person with related rights and obligations in the case.

Regarding the defendant Ladophar: Ladophar sent me "Agreement Minutes No.: 138/BBTT-LDP/2022 dated September 26, 2022" with the content that the company would pay interest of 1.55%/month (net), which is 18.6%/year from July 15, 2022. Now they claim that because I have not signed or replied with consent, this agreement has no implementation value, which is unacceptable. In the lawsuit petition and the principal and interest calculation tables submitted to the Court, I based my calculations on the amounts the company transferred to me in each installment, applying a late payment interest rate of 18.6%/year according to this agreement, calculated from July 15, 2022. I do not agree with Ladophar's opinion that the bond package was cancelled and that since there was no consensus between me and the company regarding the debt transfer and interest rate, the 12%/year interest rate of the bond contract should still apply, because Ladophar unilaterally cancelled the bond package, and in Official Dispatch No. 318/CV-LDP/2022 dated July 1, 2022, which Ladophar sent to investors, it stated: 'Package the LDPH2223001 bonds, settle the bond debt with investors, Ladophar will proceed with the procedures for packaging the bonds and fulfill obligations to state agencies and investors in accordance with the law before July 15, 2022.' However, they did not pay me the full amount as committed; when they cancelled the bond package, they were required to pay late payment interest starting from July 15, 2022.

At the trial on September 26, 2025, the plaintiff presented: According to the document that Ladophar submitted to the Court, which is "Information disclosure regarding the private placement of bonds in the domestic market", this document was disclosed by Ladophar on the company's website when registering to offer the bond package in Subsection 11, Section II, Part I, summarizing information about the bond issuance, it stipulates: "11. *Late payment interest: The late payment interest rate is equal to 150% of the bond interest rate applied for the interest period containing the day immediately preceding the due date of the late payments*". Therefore, I request the Court to consider applying the provisions of this disclosure to calculate the late payment interest as $12\%/year \times 150\% = 18\%/year$.

After July 15, 2022, Ladophar continued to pay me in installments according to the payment orders as follows:

No.	Date	Amount/VND	Content of payment
1	August 25, 2022	276,598,356	Payment of bond interest from August 16 - August 25, 2022, Contract 001/HDB-LDP (Ninh Thu Tra)
2	September 26, 2022	209,135,343	Payment of interest from August 25 - September 25, 2022, Contract 001/HDDBD-LDP (Ninh Thu Tra)
3	October 12, 2022	3,015,928,767	Payment of interest from September 25 - October 12, 2022 + principal, Contract 001/HDDBD-LDP (Ninh Thu Tra)
4	November 24, 2022	509,213,698	Payment of principal + interest from September 26 - November 23, 2022, Contract 001/HDDBD-LDP (Ninh Thu Tra)
5	November 29, 2022	200,000,000	Payment of principal, Contract 001/HDDBD-LDP (Ninh Thu Tra)
6	December 15, 2022	100,000,000	Ladophar pays principal, Contract 001/HDDBD-LDP - Ninh Thu Tra.
7	January 18, 2023	100,000,000	Ladophar pays principal, Contract 001/HDDBD-LDP - Ninh Thu Tra.
8	April 18, 2023	383,341,918	Payment of bond interest from September 26, 2022 - April 18, 2023, Contract 001/HDDBD-LDP (Ninh Thu Tra)
9	July 20, 2023	380,000,000	Payment of bond interest up to April 18, 2023 (Ninh Thu Tra)
10	August 30, 2023	380,000,000	Payment of bond interest up to April 18, 2023 (Ninh Thu Tra)

Ladophar received the full amount of 21,600,000,000 VND from me for the purchase of the LDPH2223001 bond package on March 30, 2022. According to the agreement, Ladophar is the party that pays the personal income tax on my behalf at 5% of the interest value for each

payment installment and transfers the remaining interest value to me after deducting the 5% PIT. The company paid me the full interest calculated from March 30, 2022, to April 18, 2022, and until July 14, 2022, at an interest rate of 12%/year on the principal amount of the bond subscription (after deducting 5%), including: on April 22, 2022, a payment of 128,179,726 VND and on July 15, 2022, a payment of 593,674,521 VND.

Because the company did not pay the principal and interest to me as committed, based on the amounts of the payments after July 15, 2022, mentioned above, I prepared a Table of principal and interest for the 21,600,000,000 VND bond debt up to September 26, 2025, with a late payment interest rate of 18%/year, so Ladophar still owes me a principal debt of: 18,716,701,368 VND, and the remaining interest debt after deducting 5% PIT is: 7,714,669,807 VND (Exhibit No. 158). However, in my opinion, the opinion presented by Ladophar, and through the explanation of the Trial Panel regarding the content of Ladophar's payment vouchers, the principal and interest amounts I requested for Ladophar to pay as above may not be accurate. Therefore, I request the Trial Panel to consider deciding on the late payment interest rate and the starting point for calculating late payment interest on the initial principal debt, the remaining principal debt, and the interest amount that Ladophar still owes me calculated up to September 26, 2022, according to the payment vouchers in accordance with the law, and to compel Ladophar to pay me the entire principal and interest in a lump sum immediately after the judgment takes legal effect.

Regarding the collateral assets of the bond package: Because Ladophar notified the Hanoi Stock Exchange of the change of the bond package from having collateral assets to having no collateral assets, and notified investors of the cancellation of the bond package, I do not request the handling of collateral assets to recover the debt.

The defendant, AZA Investment Holdings Joint Stock Company (AZA Holdings), with Mr. Tran Nhat Tan as the authorized representative, presented:

AZA Holdings submitted to the Court Official Dispatch No. 08/2024/CV-AZA dated April 8, 2024, requesting the Court to re-determine the status of AZA Company as a person with related rights and obligations in the case, because the company was only the entity introducing the bond package for the plaintiff to execute the bond purchase agreement with Ladophar. The company has no rights or obligations related to the plaintiff's lawsuit petition, so AZA Company cannot be determined as a defendant. There has been no Distribution Contract signed between AZA Company and Ladophar, and AZA Company did not receive any fees from Ladophar for introducing Ladophar's bond package to the plaintiff.

On March 29, 2022, Ms. Ninh Thu Tra transferred 21,600,000,000 VND to AZA Company to execute the subscription for Ladophar bonds. On the same day, March 29, 2022, AZA Company transferred the amount of 21,600,000,000 VND to Ladophar's account at Ms. Tra's request.

On April 18, 2022, when the bond package was officially issued, Ms. Tra directly signed a contract with Ladophar to receive Ladophar's bond ownership certificate. When AZA Company introduced Ladophar's bond package to Ms. Tra, she was already a customer of AZA Company who had performed securities transactions many times and was identified as a professional securities investor.

The defendant, Lam Dong Pharmaceutical Joint Stock Company, presented:

Ladophar confirms the signing of Bond Contract No. 001/HDDM-LDPH2223001 dated April 18, 2022, and that it received the full amount of 21,600,000,000 VND from the plaintiff for the bond subscription through AZA Company, which was transferred to Ladophar's account on March 30, 2022.

According to Bond Contract No. 001/HDDM-LDPH2223001 dated April 18, 2022 (referred to as the Contract), the Bond Code is LDPH2223001; Par value: 100,000 VND/Bond. Quantity purchased: 216,000 bonds. Issue date: April 18, 2022; Maturity date: April 18, 2023. Interest period: Every 03 months from the issue date; Bond interest rate is 12%/year. The bond interest received by the plaintiff is the amount after deducting the personal income tax, which is the plaintiff's obligation to pay according to the law at 5% of the investment interest value for each payment, and the Company

Ladophar pays this tax rate on behalf of the plaintiff. Ladophar confirms the support for interest payments to investors, including the plaintiff, from the date of receiving the bond subscription money. Ladophar agrees on the interest amount incurred from March 30, 2022, to July 14, 2022, which the company paid to the plaintiff (after deducting 5%) according to the payment vouchers, including: the amount of 128,179,726 VND according to the Payment order and the investor transaction support statement dated April 22, 2022 (Exhibit from No. 388 to 391); the amount of 593,674,521 VND according to the Debit note dated July 15, 2022 (Exhibit No. 387).

During the implementation of the contract, Ladophar experienced legal issues; therefore, on July 1, 2022, the Board of Directors of Ladophar issued Resolution No. 62/NQ-HĐQT/2022 regarding the cancellation of the LDPH2223001 bond package; sent the Extraordinary Information Disclosure No. 45/CBTT-LDP/2022 to The State Securities Commission and the Hanoi Stock Exchange; sent Official Dispatch No. 318/CV-LDP/2022 to investors holding LDPH2223001 bonds; and sent Official Dispatch No. 360/CV-LDP/2022 dated July 19, 2022, notifying the plaintiff of the payment plan.

During the process of settling the bond package with the plaintiff, Ladophar drafted Agreement Minutes No. 138/BBTT-LDP/2022 dated September 26, 2022, and sent it to the plaintiff with the following content: both parties agreed to convert the bond purchase agreement into a personal loan contract, with a loan term of 05 months from July 15, 2022, and a loan interest rate of 1.55%/month (net). However, the plaintiff did not sign to confirm, nor did the plaintiff provide any opinion or feedback to Ladophar, so this agreement is not effective for either party. Therefore, Ladophar does not agree with the plaintiff's request to calculate late payment interest at the rate of 1.55%/month, equivalent to 18.6%/year according to this agreement. At the same time, because the bond package was cancelled and not past due, the regulation on late payment interest equal to 150% of the bond interest rate announced by Ladophar in the information disclosure when issuing the LDP bond package cannot be applied. The company still applies the 12%/year interest rate to calculate interest incurred during the term of the bond contract until April 18, 2022. After this period until now, because the two parties have not agreed on the interest rate, the late payment interest, if any, must be applied according to the provisions of Clause 2, Article 468 of the Civil Code, which is 10%/year.

Ladophar confirms that the 10 subsequent payments to the plaintiff from August 25, 2022, to August 30, 2023, as presented by the plaintiff, are correct (Exhibit 377 to 386). However, the

principal and interest amounts requested by the plaintiff for Ladophar to pay are inaccurate; Ladophar does not accept the 18%/year late payment interest rate and only agrees to calculate interest at 12%/year on the remaining principal balance corresponding to the vouchers for principal and interest paid up to April 18, 2023; from April 19, 2023, to the present, an interest rate of 10%/year is applied. According to the calculation table prepared by Ladophar (submitted at the trial on September 26, 2025 – Exhibit 393), Ladophar still owes the plaintiff a principal balance of 18,037,210,284 VND, and the interest remaining to be paid after tax is: 3,898,879,204 VND.

On the other hand, the assets securing the bond issuance are real estate properties belonging to a third-party legal entity acting as a guarantor, and Ladophar is currently making great efforts to handle related disputes to recover the debt. To ensure the rights of the parties, it is requested that the Court summon the persons with related rights and obligations to participate in the case, who are the legal entities holding the title to these collateral assets, including: Bao Thu Industrial Development and Investment Joint Stock Company (Land plot No. 354), Binh Thuan Wood Industry One Member Limited Liability Company (Land plot No. 359 and Land plot No. 360), Binh Thuan Sand Processing One Member Limited Liability Company (Land plot No. 369), BIDICO Construction Materials One Member Limited Liability Company (Land plot No. 370).

The First-instance Civil Judgment No. 356/2025/DSST dated September 26, 2025, of the People's Court of Area 1 – Ho Chi Minh City declared:

1. Suspend the trial of the part of Ms. Ninh Thu Tra's petition requesting Aza Investment Holdings Joint Stock Company to be jointly liable for the repayment of the principal and interest of the Bond contract.
2. Accept the part of Ms. Ninh Thu Tra's petition requesting Ladophar:

Compel Lam Dong Pharmaceutical Joint Stock Company to have the obligation to pay Ms. Ninh Thu Tra the remaining principal amount of: 18,597,858,083 VND, and the interest to be paid of: 7,896,036,110 VND. The total amount is: 26,493,894,193 VND (*Twenty-six billion, four hundred ninety-three million, eight hundred ninety-four thousand, one hundred ninety-three VND*) immediately upon the judgment taking legal effect.

From the day following the first-instance trial date (September 26, 2025) until the judgment is fully executed, if Ladophar is late in fulfilling the obligation to pay the aforementioned amount, it shall also bear interest on the amount yet to be executed at the late payment interest rate of 18%/year (12%/year x 150%) in accordance with the provisions in Subsection 11, Section II, Part I of the Information Disclosure on the private placement of bonds in the domestic market issued by Lam Dong Pharmaceutical Joint Stock Company on April 15, 2022, for the bond package with code LDPH2223001.

3. Lam Dong Pharmaceutical Joint Stock Company is responsible for performing the procedures to declare and pay Personal income tax on behalf of Ms. Ninh Thu Tra corresponding to 5% of the retained interest value (column (11) 5% PIT in the calculation table) in accordance with the law.

In addition, the first-instance judgment also ruled on court fees, the right to appeal, and the judgment enforcement obligations of the parties.

– On October 13, 2025, the plaintiff, Ms. Ninh Thu Tra, appealed, requesting the amendment of the first-instance judgment to compel the defendant to pay interest at the rate of 18.6%/year and the amount of 75,000,000 VND as recorded in the Agreement Minutes. Determine the obligation to bear late payment interest from the time immediately after the first-instance judgment was announced instead of from the date of filing the request for judgment enforcement.

– On October 8, 2025, the defendant, Lam Dong Pharmaceutical Joint Stock Company, appealed the entire first-instance judgment. Content: The first-instance court did not include the owners of the assets securing the bonds in the proceedings; the defendant cancelled the bond package, but the first-instance court set an interest rate of 18%/year without basis; the defendant is facing difficulties and has the goodwill to restructure the debt repayment in stages, but this was not considered by the first-instance court; the figures for principal and interest in the first-instance judgment are inaccurate, so it is requested to recalculate the principal and interest at the bank's prescribed interest rate of 10%/year; according to the attached calculation table, the total debt to be paid is 21,621,573,948 VND (principal: 17,921,048,948 VND and interest: 3,700,525,457 VND).

At the appellate trial, the plaintiff did not withdraw the petition, the appellant did not withdraw the appeal, and the parties could not reach a settlement.

The representative of the Procuracy expressed their opinion on the compliance with the law during the case resolution process as follows:

– Regarding compliance with procedural law: The Judge and the Appellate Panel have correctly implemented the provisions of the law. The parties have been ensured the right to fully exercise their rights and obligations as prescribed. Compliance with procedural law during the case resolution process has been ensured.

– Regarding the content of the appeal: At the first-instance trial, the plaintiff requested the application of an interest rate of 18%/year according to the Information Disclosure for bond issuance, which was accepted by the first-instance court as well-founded. Now, the appeal requesting an interest rate of 18.6%/year is without basis for acceptance. The defendant violated the payment obligation under the contract agreeing to an interest rate of 12%/year, so the first-instance court's acceptance of the plaintiff's request to apply an interest rate of 18%/year is appropriate; however, the first-instance court's interest calculation table at line 5 has calculation errors. It is recommended to partially accept the defendant's appeal, based on Clause 2, Article 308 of the Civil Procedure Code to amend the first-instance judgment. Specifically, compel the defendant to pay the plaintiff the amount of 26,348,795,786 VND, in which the remaining principal is 18,500,203,128 VND and interest is 7,848,592,658 VND.

OPINION OF THE COURT

After researching the documents and evidence in the case file verified at the trial and based on the results of the debate at the trial, the Trial Panel finds:

[1] The appeals of the plaintiff and the defendant were made in accordance with the regulations on the time limit and procedures for appeal. The jurisdiction to resolve the first-instance case was correctly determined. The composition of the first-instance Trial Panel was ensured in accordance with the regulations, and the service of procedural documents during the case resolution process at the first-instance stage complied with the law. There were no procedural

violations affecting the legitimate rights and interests of the parties in accordance with the Civil Procedure Code.

[2] Based on the presentations of the parties and the documents in the case file, there is a basis to determine that the plaintiff and the defendant, Ladophar, signed Bond Purchase Agreement No. 001/HDDM-LDPH2223001 dated April 18, 2022. The defendant received the full amount of 21,600,000,000 VND from the plaintiff for the subscription of the bond quantity and sent the plaintiff the document 'Transaction Confirmation and Irrevocable Commitment No.: 001/GXN-HDDM-LDPH2223001 dated April 18, 2022'. Considering the transaction between the plaintiff and the defendant is voluntary, consistent with the provisions of the law, valid, and both parties have proceeded to implement the contract. The parties unanimously acknowledged this content and there was no appeal or protest.

[3] Regarding the request to summon and include the owners of the collateral assets in the proceedings. Considering the content and scope of the plaintiff's petition compelling Ladophar to be responsible for paying the bond value and late payment interest, it is not necessary to include these persons in the proceedings of the case, as the first-instance court's finding is entirely accurate.

[4] Regarding the applicable interest rate: For the plaintiff, at the first-instance trial, the plaintiff requested the Court to resolve the matter with an interest rate of 18%/year according to Ladophar's 'Information Disclosure on the private placement of bonds in the domestic market' which stipulates the Late payment interest rate ($12\%/year \times 150\% = 18\%/year$). This is a request according to the plaintiff's voluntary will and does not violate the prohibitions of the law, so it was accepted by the first-instance court. Now the plaintiff appeals to apply an interest rate of 18.6%/year along with the amount of 75,000,000 VND, which is without basis.

[5] The Defendant appealed, requesting the application of interest at the bank's prescribed rate of 10%/year. Considering that the Defendant unilaterally changed the bond package from one with collateral to one without collateral and self-cancelled the bond package before maturity without the Plaintiff's consent, this constituted a violation of the parties' agreement in the bond subscription contract and the irrevocable commitment. In the event that bonds are cancelled, the issuer must still ensure the rights of bondholders in accordance with the terms and conditions at the time of bond issuance. The first-instance court's finding that the fault lies with the Defendant is well-founded and consistent with the evidence in the case. The Defendant committed the aforementioned violation and also violated the terms regarding late payment. The interest rate accepted by the first-instance court as requested by the Plaintiff is consistent with the interest rate in the Information Disclosure regarding the private placement of bonds in the domestic market by Ladophar. At the appellate hearing, the Defendant's denial of this document is groundless and cannot be accepted.

Based on the provisions of the Law on Securities and Government Decree 153/2020/NĐ-CP dated December 31, 2020, on the private offering and trading of corporate bonds in the domestic market, and Decree 65/2022/NĐ-CP dated September 16, 2022, amending and supplementing a number of articles of Decree 153/2020/NĐ-CP dated December 31, 2020, in the event of bond cancellation, the two parties shall negotiate a plan for repayment of principal and interest. The plan proposed by the Defendant in Minutes of Agreement No. 138/BBTT-LDP/2022 dated September 26, 2022, sent to the Plaintiff, proposed that the two parties agree to convert the bond purchase agreement into a personal loan contract, with a loan term of 05 months from July

15, 2022, and an interest rate of 1.55%/month (net), equivalent to 18.6%/year. The first-instance court found that since the Plaintiff only requested an interest rate of 18%/year, it was already beneficial to the Defendant. Now, the Defendant's appeal requesting the application of a 10%/year interest rate is completely groundless and cannot be accepted.

[6] Regarding the Defendant's appeal content concerning the figures for principal and interest according to the first-instance court's calculation table, it is inaccurate. The first-instance court made a calculation error, specifically from the 5th row of the Calculation Table (on page 16 of the first-instance Judgment), which led to subsequent cumulative figures also being inaccurate, as stated by the Representative of the Procuracy at the appellate hearing. This part of the Defendant's appeal is well-founded, therefore the first-instance judgment shall be amended to accurately determine the principal and interest amounts to be paid to the Plaintiff.

[7] The Defendant's appeal content requesting a phased debt restructuring plan. This matter is subject to the discretion of the entitled party, the Plaintiff. Up to the appellate hearing, the Plaintiff did not accept the Defendant's proposal for phased repayment; therefore, there is no basis to grant this request.

[8] The first-instance judgment declared the Defendant's obligation to bear interest during the judgment enforcement phase, calculated from the day following the date of the first-instance judgment, at an interest rate “in accordance with the provisions in sub-section 11, section II, part I of the Information Disclosure regarding the private placement of bonds in the domestic market issued by Lam Dong Pharmaceutical Joint Stock Company on April 15, 2022, for the bond package code LDPH2223001.” This part of the first-instance decision is consistent with the case stipulated in point a, clause 1, Article 13 of Resolution 01/2019/NQ-HĐTP dated January 11, 2019, of the Council of Justices of the Supreme People's Court.

[9] Based on the above findings, there is no basis to accept the Plaintiff's appeal; the Defendant's appeal is partially accepted; the first-instance judgment is amended as requested by the Representative of the Procuracy at the appellate hearing.

For the above reasons;

DECISION:

Pursuant to clause 2, Article 308 of the 2015 Civil Procedure Code;

Pursuant to Article 131 of the 2020 Law on Enterprises; Pursuant to Article 4 of the 2019 Law on Securities; clause 1, Article 4, Article 8, clause 1, Article 17 of Government Decree 153/2020/NĐ-CP dated December 31, 2020, on the private offering and trading of corporate bonds in the domestic market; Article 1 of Government Decree 65/2022/NĐ-CP dated September 16, 2022, amending and supplementing a number of articles of Decree 153/2020/NĐ-CP dated December 31, 2020; Articles 357 and 468 of the 2015 Civil Code;

Pursuant to Resolution 326/2016/UBTVQH14 dated December 30, 2016, of the National Assembly Standing Committee on the rates, exemption, reduction, collection, payment, management, and use of court fees and charges.

The Plaintiff's appeal is not accepted; The Defendant's appeal is partially accepted; The first-instance Civil Judgment No. 356/2025/DSST dated September 26, 2025, of the People's Court of Area 1 – Ho Chi Minh City is amended.

Adjudged:

1. Suspend the adjudication of the part of Ms. Ninh Thu Tra's petition requesting that AZA Investment Holdings Joint Stock Company be held jointly liable for the repayment of the principal and interest of the Bond contract.

2. Accept the part of Ms. Ninh Thu Tra's petition requesting that Lam Dong Pharmaceutical Joint Stock Company:

Compel Lam Dong Pharmaceutical Joint Stock Company to pay Ms. Ninh Thu Tra the remaining principal debt of: 18,500,203,128 VND, and the interest payable of: 7,848,592,658 VND. The total is: 26,348,795,786 VND (Twenty-six billion, three hundred forty-eight million, seven hundred ninety-five thousand, seven hundred eighty-six VND) immediately upon the judgment taking legal effect.

From the day following the date of the first-instance trial (September 26, 2025) until the judgment is fully enforced, if Lam Dong Pharmaceutical Joint Stock Company is late in fulfilling the obligation to pay the aforementioned amount, it shall also bear interest on the remaining amount to be enforced at the past due interest rate of 18%/year (12%/year x 150%) in accordance with the provisions in sub-section 11, section II, part I of the Information Disclosure regarding the private placement of bonds in the domestic market issued by Lam Dong Pharmaceutical Joint Stock Company on April 15, 2022, for the bond package code LDPH2223001.

3. Lam Dong Pharmaceutical Joint Stock Company is responsible for carrying out the procedures for declaring and paying personal income tax on behalf of Ms. Ninh Thu Tra (corresponding to 5% of Ms. Tra's interest already withheld by the Company) in accordance with the law. Recommend that the competent tax authority (Lam Dong Provincial Tax Department) collect the tax in accordance with the law.

4. First-instance civil court fees:

Lam Dong Pharmaceutical Joint Stock Company shall pay 134,348,800 VND.

Refund to Ms. Ninh Thu Tra the paid Advances for court fees of 64,004,416 VND (Receipt No. AA/2023/0044975 dated December 1, 2023, of the District 1 Civil Judgment Enforcement Sub-Department).

5. Appellate court fees: The parties are not required to pay.

Return to Ms. Ninh Thu Tra the Advances of 300,000 VND (Receipt BLTU/25E No. 0029575 dated October 22, 2025, of the Ho Chi Minh City Civil Judgment Enforcement Department).

Return to Lam Dong Pharmaceutical Joint Stock Company the Advances of 300,000 VND (Receipt BLTU/25E No. 0033413 dated October 31, 2025, of the Ho Chi Minh City Civil Judgment Enforcement Department).

In case the judgment is enforced according to the provisions of Article 2 of the Law on Civil Judgment Enforcement, the judgment creditor and the judgment debtor have the right to agree on judgment enforcement, the right to request judgment enforcement, voluntarily enforce the judgment, or be forced to enforce the judgment in accordance with the provisions of Articles 6, 7, 7a, 7b, and 9 of the Law on Civil Judgment Enforcement; the statute of limitations for judgment enforcement shall be implemented in accordance with Article 30 of the 2008 Law on Civil Judgment Enforcement (amended and supplemented in 2014).

The appellate judgment takes effect from the date of pronouncement.

Recipients:

- Supreme People's Court;
- HCMC People's Procuracy;
- HCMC Civil Judgment Enforcement Department;
- Area 1 People's Court – HCMC;
- Parties (for enforcement);
- Archive: HS, VT (T/25).

**ON BEHALF OF THE APPELLATE
TRIAL PANEL JUDGE - PRESIDING
JUDGE**

Pham Hong Giang