



## BOARD OF MANAGEMENT PERFORMANCE REPORT OF 2025 AND THE DIRECTION IN 2026

### I. REPORT ON EXECUTIVE MANAGEMENT ACTIVITIES IN THE BOARD OF DIRECTORS:

#### 1. Members of the Board of Directors:

In 2025, the BOD of Mekophar operated in compliance with the BOD's Operating Regulations and the Company's Charter, fulfilling state regulations on public company governance. The number of BOD members in 2025 was 05 (five):

1. Mr. LE ANH PHUONG: Chairman of the BOD.
2. Ms. HUYNH THI LAN: Vice Chairwoman of the BOD.
3. Ms. PHAN THI LAN HUONG: Member of the BOD cum General Director.
4. Ms. DANG THI KIM LAN: Member of the BOD.
5. Ms. NGUYEN THI HANG: Member of the BOD

#### 2. Activities of the Board of Directors in 2025:

- In 2025, the Board of Directors performed its functions, duties, and powers in compliance with the Enterprise Law, the company's charter, and current laws.
- In 2025, the Board of Directors held 6 (six) regular meetings, organized and conducted in accordance with the regulations in the internal regulations on corporate governance, to summarize and evaluate business operations each quarter, discuss issues and set directions for the next quarter, and make timely decisions to manage the company.
- The number of members of the Board of Directors was changed from 7 to 5.
- The Supervisory Board and the Executive Board participated in all meetings of the Board of Directors. The Board members diligently attended the meetings and voted, as follows:

| No | Board Member           | Position                   | Number of Meetings Attended | Percentage | Notes                             |
|----|------------------------|----------------------------|-----------------------------|------------|-----------------------------------|
| 1  | Mr. Le Anh Phuong      | Chairman of the BOD.       | 06/06                       | 100%       |                                   |
| 2  | Ms. Huynh Thi Lan      | Vice Chairwoman of the BOD | 06/06                       | 100%       |                                   |
| 3  | Ms. Dang Thi Kim Lan   | Member of the BOD          | 06/06                       | 100%       |                                   |
| 4  | Ms. Phan Thi Lan Huong | Member of the BOD          | 06/06                       | 100%       |                                   |
| 5  | Ms. Nguyen Thi Hang    | Member of the BOD          | 02/03                       | 67%        | (replacing Ms. Lu Thi Khanh Tran) |



|   |                       |                   |       |      |  |
|---|-----------------------|-------------------|-------|------|--|
| 6 | Ms. Lu Thi Khanh Tran | Member of the BOD | 03/03 | 100% |  |
|---|-----------------------|-------------------|-------|------|--|

### 3. Board of Directors Resolutions Issued:

- Board of Directors Resolution No. 01/NQ-HĐQT dated January 2, 2025;
- Board of Directors Resolution No. 02/NQ-HĐQT dated March 25, 2025;
- Board of Directors Resolution No. 03/NQ-HĐQT dated May 7, 2025;
- Board of Directors Resolution No. 04/NQ-HĐQT dated May 7, 2025;
- Board of Directors Resolution No. 05/NQ-HĐQT dated May 7, 2025;
- Board of Directors Resolution No. 06/NQ-HĐQT dated June 2, 2025;
- Board of Directors Resolution No. 07/NQ-HĐQT dated July 31, 2025;
- Resolution No. 08/NQ-HĐQT of the Board of Directors dated October 30, 2025;
- Resolution No. 09/NQ-HĐQT of the Board of Directors dated October 30, 2025.

### 4. The main contents approved by the Board of Directors during the year include:

- Approval of proposals at the 2025 Annual General Meeting of Shareholders before presentation to shareholders;
- Approval of changes to the number of members of the Board of Directors in 2025;
- Approval of the Executive Board's report on business performance in the period and business plan for the next period;
- Approval of the list of individuals holding positions after the Annual General Meeting of Shareholders;
- Approval of the proposal on approving contracts and transactions with related parties;
- Reissuance of bank credit limits for borrowing, guarantees, and opening L/Cs for the company's business operations;
- Approved the written shareholder consultation proposal regarding the exemption from public tender offers for the transfer of company shares by shareholders.
- Approved the policy to terminate the Nghe An Branch as proposed by the General Director in the proposal dated July 25, 2025.
- Approved the proposal on streamlining the organizational structure for efficient production and business operations.
- Approved the proposal to change the land use purpose at 281/63 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City.
- Approved the proposal to amend certain contents of the Investment Certificate of the High-Tech Industrial Park Management Board, initially issued on January 26, 2015, and subsequently amended for the fifth time on November 21, 2025.

## II. OVERSIGHT OF THE EXECUTIVE BOARD:

1. Supervision by the Board of Directors of the General Director and other management staff:  
The Board of Directors has directed and supervised the activities of the Executive Board,



promptly resolving arising issues within its authority. Through supervision, evaluation, and requesting periodic reports from the Executive Board, the Board of Directors assesses that the Executive Board has performed its assigned tasks in accordance with current laws, the company's charter, resolutions of the General Meeting of Shareholders, and resolutions and decisions of the Board of Directors, specifically:

- The Executive Board has periodically reported on the production and business situation at Board of Directors meetings as requested on issues within the Board of Directors' authority so that the Board of Directors can understand the operational situation and propose solutions and recommendations to support and create favorable conditions for the Executive Board's activities;
- Board members at the company participated in monthly briefing meetings with department and workshop leaders to hear reports on monthly production and business activities and provide direct guidance;
- Coordinated with the Executive Board to successfully organize the 2025 Annual General Meeting of Shareholders on April 24, 2025;
- Directed and supervised the operations of the MekoStem Stem Cell Bank;
- Expedited the construction progress of Phase II of the project according to the planned schedule to bring the factory into operation, including the Infusion Line and Beta Line at the Ho Chi Minh City High-Tech Park, meeting EU GMP or equivalent standards.

## **2. Achieving Production and Business Targets:**

In 2025, the Vietnamese pharmaceutical industry recorded many positive changes, affirming its position as one of the fastest-growing emerging pharmaceutical markets in the region in terms of scale growth and business efficiency; domestic production also increased significantly; While attracting significant foreign investment and promoting digital transformation and modernization in distribution, several issues still affect the production and business of domestic pharmaceutical companies:

- Dependence on imported raw materials is the most challenging problem, as Vietnam imports 80% to 90% of its raw materials. Of this, about 85% is imported from China and India, making the pharmaceutical industry vulnerable to fluctuations in the global supply chain.
- Raw material prices fluctuate, increasing by 15% to 80% during peak periods, severely reducing the profitability of businesses.
- To meet higher standards such as EU-GMP, businesses must invest trillions of dong in infrastructure and research and development (R&D). These large investments create short-term financial pressure and can affect immediate business results. However, pharmaceutical companies are forced to invest in these costs to compete in Group 1 tenders.
- Raw materials on the special control list have not yet been freed from complex regulatory procedures, and businesses are facing delays in many production orders.



- The situation regarding the renewal of registration numbers has improved, but the company still has many strategic products whose registration numbers have expired and have not yet been issued.

The business results for 2025 were achieved thanks to the efforts of the Board of Directors, the General Management Board, and the entire staff of Mekophar Company. Despite the difficult situation, the company also strived to fulfill its financial obligations to the state. However, revenue and profit did not meet the targets set by the company, specifically as follows:

| Target                              | Unit        | Year 2025 |           | Ratio<br>to the Planned |
|-------------------------------------|-------------|-----------|-----------|-------------------------|
|                                     |             | Planned   | Performed |                         |
| Revenue                             | Million VND | 1.100.000 | 939.045   | 85,37 %                 |
| Payment to the State Budget Million | Million VND | 60.000    | 46.183    | 76,97 %                 |
| Profit before tax Million           | Million VND | 55.000    | 5.744     | 10,44 %                 |
| Dividend Yield                      | %           | 5         | 5         | 100,00 %                |

### 3. Results of implementing the contents of the Shareholders' General Meeting Resolution:

- Payment of a 5% cash dividend for 2024, due on June 16, 2025.
- The company has established funds as per the General Meeting Resolution.
- Payment of remuneration to the Board of Directors, salaries and remuneration to the Supervisory Board in accordance with the 2025 Annual Shareholders' General Meeting Resolution.
- Signing of an audit service contract with AFC Vietnam Auditing Company Limited (AFC).

### 4. Implementation of the Board of Directors' operating regulations and information disclosure:

- Completion and issuance of the amended Charter in 2025, and the internal regulations on corporate governance after approval by the 2025 Annual Shareholders' General Meeting.
- Fully, transparently, and promptly disclose information in accordance with the regulations of the Stock Exchange and the State Securities Commission on periodic information disclosure: Information on the organization of the 2025 Annual General Meeting of Shareholders; Financial reports: quarterly, semi-annual, and annual; Management report; Annual report.

### 5. Investment and financial activities:

#### 5.1 Equipment investment:

Total investment in purchasing new machinery and equipment is over 4 billion VND. The purpose is to replace old machinery and equipment, increase production capacity, reduce



the use of manual labor, increase product accuracy, and reduce the rate of loss, specifically as follows:

| STT          | Month of commissioning | Investment amount                  | Investment value     | Achieved results  |
|--------------|------------------------|------------------------------------|----------------------|---|
| 1            | 05/2025                | 50HP water chiller unit            | 1.250.000.000        | Accepted and put into operation in May 2025                         |
| 2            | 07/2025                | Peni area dehumidifier             | 570.000.000          | system, helping the production area environment meet GMP standards. |
| 3            | 08/2025                | Electrical HVAC system PANEL EPOXY | 1.886.575.851        | Accepted and put into operation in August 2025                      |
| 4            | 12/2025                | ISUZU 51L-213.62 truck             | 651.356.717          | Put into operation in December 2025                                 |
| <b>TOTAL</b> |                        |                                    | <b>4.357.932.568</b> |   |

## 5.2 Financial Investment Activities:

- Mekophar Co., Ltd. has been merged into Mekophar Pharmaceutical Joint Stock Company.
- Long-term financial investments:
  - ❖ An Sinh Multi-specialty Private Hospital Joint Stock Company: **VND 18,518,960,000.**
  - ❖ Orchids Co., Ltd.: **VND 5,550,000,000.**
- Short-term financial investments:
  - ❖ Investments in trading securities as follows:

| No. | Company Name                                 | Value (VND)          |
|-----|--|----------------------|
| 1   | OPC Pharmaceutical Joint Stock Company       | 241.461.100          |
| 2   | Pharmaceutical Packaging Joint Stock Company | 6.635.250.000        |
|     | <b>Total</b>                                 | <b>6.876.711.100</b> |

- Time deposits exceeding 6 months as of December 31, 2025: VND 207,000,000,000
- Interest received from deposits, bonds, and dividends in 2025: VND 43,599,284,501

## 6. Overall Assessment:

- In 2025, the Board of Directors actively operated, complied with general regulations, provided timely guidance, and closely supervised the activities of the executive board in organizing and managing the implementation of the set goals and plans. The Board of



Directors fulfilled its responsibilities in the spirit of working for the company's development, coordinating with the supervisory board to ensure the company's operations are transparent and reasonable for business activities to ensure the rights of shareholders and stakeholders. Policies and regulations for employees were well implemented, building employee trust in the company.

### **III. REPORT ON THE OPERATIONAL COSTS OF BOM AND THE SUPERVISORY BOARD IN 2025:**

Based on the charter of organization and operation of Mekophar Pharmaceutical Joint Stock Company, the Board of Directors reports the operating expenses of the Company's Board of Directors as follows:

- Total revenue from main production: VND 927,821,428,404
- Expenses allocated (0.3% of revenue): VND 2,783,464,285
- Actual expenses: VND 1,272,000,000
- Excess expenses: VND 1,511,464,285

### **IV. DIRECTION OF ACTIVITIES OF THE BOARD OF DIRECTORS IN 2026:**

#### **1. General Situation Forecast:**

- In 2026, the global situation will remain volatile and will affect the domestic economy due to continued inflation in many countries around the world. Vietnam's difficulties in economic inflation are not only part of the global challenges but are also linked to long-standing shortcomings in the Vietnamese economy. Furthermore, the Vietnamese pharmaceutical industry faces increasing pressure from technical barriers, quality control, and increasingly stringent origin requirements. However, in 2026, Mekophar will strive to resolve some of the remaining difficulties from 2025 and will open up many new directions, maintaining confidence, overcoming challenges, and stabilizing the company's production and business situation..

#### **2. Planned targets:**

| <b>Target</b>                   | <b>Unit</b>   | <b>Plan for 2026</b> |
|---------------------------------|---------------|----------------------|
| <b>Total Revenue</b>            | (Million VND) | 1.000.000            |
| <b>Real Profit (before tax)</b> | (Million VND) | 35.000               |
| <b>Dividend Yield</b>           | %             | 5                    |

#### **3. Activities:**

The Board of Directors has identified the following key operational objectives:

- To strive for timely completion of Phase II at the Ho Chi Minh City High-Tech Park.
- To develop production and business mechanisms to promote revenue growth, increase the efficiency of equity utilization, improve labor productivity, and reduce production costs.



- To focus on strategic improvements in production capacity at the high-tech park factory with key products to achieve increased sales and profits.
- To create favorable conditions for the Board of Directors to fulfill its production and business objectives for 2026 through the company's policies and guidelines.
- To actively seek and negotiate with partners in advanced countries with developed pharmaceutical industries and high-tech applications for technology transfer or production licensing.
- Continue expanding the MekoStem Stem Cell Bank's operations not only within Vietnam but also in collaboration with overseas partners in the research and production of biological products.
- Continue to collaborate with hospitals to promote the application of stem cells in treatment.
- Focus on training, organizing, and improving the quality of the workforce, management team, and successor team.
- Develop strong relationships with investors and shareholders, ensuring information disclosure in accordance with regulations.

The above is the Board of Directors' report for 2025 and the direction and tasks for 2026. Respectfully submitted to the General Meeting for consideration and approval.

**On behalf of the Board of Directors**

**CHAIRMAN**



*K.S. Lê Anh Phương*





## REPORT ON IMPLEMENTATION OF THE PRODUCTION AND BUSINESS PLAN IN 2025 & DIRECTION OF OPERATION IN 2026

### I. PRODUCTION AND BUSINESS SITUATION IN 2025

#### 1. General Situation:

##### 1.1. Business Performance:

In 2025, Vietnam's pharmaceutical industry recorded numerous positive developments, asserting its position as one of the region's fastest-growing emerging markets in terms of scale and business efficiency. Domestic production increased significantly, foreign investment was strong, and digital transformation and modernization in distribution were accelerated. However, alongside these positive changes, several issues continued to impact the business operations of domestic pharmaceutical enterprises:

- Dependency on imported raw materials: This remains the most challenging problem, as Vietnam must import 80% to 90% of its active pharmaceutical ingredients (APIs) and excipients. Approximately 85% of these imports originate from China and India, exposing the industry to risks from global supply chain fluctuations.
- Volatile raw material prices: Prices surged by 15% to 80% during peak periods, leading to a severe decline in corporate profits.
- Investment in high standards: To meet higher standards such as EU-GMP, enterprises must invest trillions of VND in facilities and Research and Development (R&D). These massive investments create short-term financial pressure and can immediately affect business results. However, pharmaceutical companies are compelled to incur these costs to compete for Group 1 bidding packages.
- Quality control: A downward trend in the quality control of some pharmaceutical products on the market has negatively impacted domestic consumer confidence.
- Hospital bidding: Despite new regulations (such as Circular 40/2025/TT-BYT) aimed at resolving drug supply difficulties, administrative procedures and winning bid prices sometimes fail to keep pace with market fluctuations.
- Specially controlled materials: Complicated regulatory procedures for materials on the specially controlled list have not been resolved, causing production stagnation for many orders. Due to compliance requirements, the company has missed delivery deadlines for export orders and domestic medical facility contracts, resulting in contract penalties, narrowed production scale, and decreased sales.



- Marketing Authorization (MA) renewals: While the progress of renewing registration numbers has shown positive signs, many of the company's strategic products still have expired registrations that have not yet been re-granted.
- Partner demand: The 2025 plan from NPP partners was significantly lower than in previous years. Consequently, the factory in the High-Tech Park operated below capacity, leading to increasing losses.

## 1.2. Export Situation:

- **Global Competition:** Pharmaceutical products from India and China have flooded global markets at very low prices, making it difficult for Vietnamese pharmaceutical goods to compete with these two nations.
- Market Shifts: MKP's major customers have completely ceased purchasing goods for export to the Russian market. Currently, customers are only buying small quantities for export to Kyrgyzstan and Uzbekistan.
- Impact of Economic Crisis: Orders from traditional customers have declined. Exports are now limited to a few markets such as Congo, Angola, Moldova, Cambodia, Mongolia, Ukraine, and Somalia. However, export volumes remain low as the global economic crisis has severely weakened local purchasing power, leading to high inventory levels for partners and preventing them from placing regular orders as in previous years.
- Stringent Quality Standards: Approximately 40% of prospective customers require EU-GMP or PIC/S certification. This is due to pharmaceutical import regulations in their respective countries, which mandate that manufacturers must meet these standards to qualify for import.
- New Market Development: The company has successfully expanded its exports to Afghanistan. This is a high-potential market, and the current customer has expressed strong demand for various other antibiotic products from the company.

## 2. Implementation of Planned Targets:

| Target                    | Unit        | 2025      |           | 2024<br>Performed | Percentage<br>to 2025<br>Plan | Percentage<br>to 2024<br>Performed |
|---------------------------|-------------|-----------|-----------|-------------------|-------------------------------|------------------------------------|
|                           |             | Planned   | Performed |                   |                               |                                    |
| Revenue                   | Million VND | 1.100.000 | 939.045   | 906.539           | 85,37 %                       | 103,59 %                           |
| State Budget Contribution | Million VND | 60.000    | 46.183    | 59.790            | 76,97 %                       | 77,24 %                            |
| Profit Before Tax         | Million VND | 55.000    | 5.744     | 53.134            | 10,44 %                       | 10,81 %                            |
| Dividend Yield            | %           | 5         | 5         | 5                 | 100,00 %                      | 100,00 %                           |

- The revenue and profit targets for 2025 were not met due to several persisting issues that affected the company's business operations:



- **Partner Demand:** Orders from Nipro in 2025 were significantly low, while the machinery and equipment at the factory still had to strictly comply with **Japan GMP** standard operating procedures.
- **Regulatory Hurdles:** While there has been positive progress in product registration, Marketing Authorizations (MA) for strategic products—which contribute significantly to revenue—have yet to be granted. Regulations regarding the list of specially controlled drugs remain unresolved. Furthermore, the list of bioequivalent products has not been published by the Drug Administration of Vietnam. The company has petitioned relevant authorities regarding these difficulties, but they remain unaddressed.
- **Post-Merger Integration:** Mekophar Co., Ltd. (Mekophar BP) has been merged into Mekophar Chemical Pharmaceutical Joint Stock Company. However, ensuring smooth operations post-merger requires time to resolve outstanding issues from Mekophar BP. Consequently, the company continues to face challenges during this transition.
- **Factory Utilization:** By the end of 2025, Factory 2 (formerly Mekophar BP) held 33 registration numbers, but production remains limited due to difficulties in the bidding process. Although the company has transferred some registered products from Factory 1 (District 11) to Factory 2, the volume is insufficient to reach full production capacity of the machinery and equipment at Factory 2.
- **Human Resources:** There is a shortage of highly specialized personnel in the field of Research and Development (R&D).
- **MekoStem Operations:** Activities at the MekoStem Bank have slowed down recently due to increasing competition from other banks.

### 3. Science and Technology Activities:

#### 3.1. FACTORY 1 (Former District 11)

##### 3.1.1. Research and New Production Transfer Results:

- Products under research: 30 products, including:
  - *Medicines:* 27 products
  - *Food products:* 03 products
- Transfer of new product production: 18 products, including:
  - *Medicines:* 18 products

##### 3.1.2. New Product Registration:

- Granted new registration numbers (MAs): 12 products, including:
  - *Medicines:* 10 products
  - *Health supplements:* 01 product
  - *Cosmetics:* 01 product
- Submitted new registration dossiers: 21 products, including:
  - *Medicines:* 16 products



- *Health supplements: 05 products*

### 3.2. FACTORY 2 (Former Mekophar BP)

#### 3.2.1. Research and New Production Transfer Results:

- Products under research: 41 products, including:
  - *Medicines: 41 products*
- Transfer of new product production: 11 products, including:
  - *Medicines: 11 products*

#### 3.2.2. New Product Registration:

- Granted new registration numbers (MAs): 24 products, including:
  - *Medicines: 24 products*
- Submitted new registration dossiers: 33 products, including:
  - *Medicines: 33 products*

The R&D Department is actively accelerating the research of new products, focusing on high-value items with a priority on specialized medicines. The department is also developing high-quality health supplements to support treatment, utilizing safe and effective raw materials imported from Europe, as well as several medical nutrition products.

## 4. Market Development:

### • Domestic Market:

- Due to unfavorable price competition in the bidding process, the domestic **ETC (Ethical drugs/Hospital)** market did not perform well this year, heavily pressured by competition from imported drugs, which reduced the market share of Vietnamese pharmaceutical enterprises in ETC channels.
- To secure the planned revenue, the company had to expand its **OTC (Over-the-counter)** market share by aggressively expanding its team of Medical Representatives to supply medicines to hospital pharmacies and private pharmacies nationwide.

### • Foreign Market:

- The number of customers in countries such as Congo, Angola, Moldova, Ukraine, Cambodia, Mongolia, and Somaliland dropped significantly.
- The company is increasing the export of products in key categories, including antibiotics, anti-malarial drugs, vitamins, analgesics, and antipyretics.

## 5. Other Activities Implemented in 2025:

- Signed a contract with a partner to lease the land plot at 281/17-27 Ly Thuong Kiet, Phu Tho Ward, Ho Chi Minh City for the development of offices, restaurants, and hotels. The company is actively working with the partner to inspect, supervise, and monitor the construction to ensure safety and stay on schedule.



- Successfully completed the merger of Mekophar Co., Ltd. into Mekophar Chemical Pharmaceutical Joint Stock Company.
- Received the official approval decision from the People's Committee of Ho Chi Minh City to extend the land lease for two plots at 297/5 and 297/6 Ly Thuong Kiet, Phu Tho Ward, Ho Chi Minh City until December 31, 2030.
- Granted the Investment Registration Certificate for **Phase II** by the Management Board of Saigon Hi-Tech Park.
- Nipro Company is no longer a major shareholder of Mekophar.

## II. OPERATIONAL SITUATION OF MKS STEM CELL BANK::

### 1. Performance Results:

1.1 Number of samples collected: 486 cases (Blood: 464 – Membrane/Tissue: 435)

- *Comparison with the same period in 2024:* Decrease of approximately 43%.

1.2. Number of contracts signed: 497 contracts

- *Comparison with the same period in 2024:* Decrease of approximately 40%.

1.3. Revenue: Only reached 73% of the plan.

- *Comparison with the same period in 2024:* Decrease of approximately 26%.

### 2. Tasks Implemented in 2025:

2.1. Updated to version CT12 of AABB standards.

2.2. Negotiated and signed new contracts, provided training for new collection teams, and re-signed/re-trained personnel at various hospitals: Hospital 199 (Ministry of Public Security), Vinh Duc General Hospital, Tam Tri Cao Lanh and Tam Tri Dong Thap Hospitals, Da Nang and Quang Ngai Obstetrics and Gynecology and Pediatrics Hospitals, Mekong Hospital, Long Khanh Regional General Hospital, Tu Du Hospital, Hung Vuong Hospital, Quoc Anh Hospital, and Phenikaa Hospital.

2.3. Effectively executed the approved external training plan for 14 staff members (including 07 re-trainings on pressure equipment safety, 07 trainings on biosafety in medical testing laboratories, ISO 15189, quality assurance measures for medical testing, specialized medical testing techniques, and inter-laboratory comparisons for biochemistry, microbiology, cytology, and pathology). Additionally, sent 05 employees for training at the Stem Cell Institute for 2 projects (using the institute's medium and the Cartino project).

2.4. Collaborated with An Sinh Hospital and Rehabilitation Hospital to conduct the study: *"Initial assessment of the safety and efficacy of umbilical cord blood plasma in supporting the health of the elderly."* Clinical trials were completed for 11 patients, and data is currently being analyzed.

2.5. Reported and received approval from the Ministry of Health's Ethics Committee for the study: *"Phase 1 clinical trial to evaluate the safety and initial efficacy of intravenous infusion of allogeneic umbilical cord mesenchymal stem cells (hUC-MSC) in supporting the improvement of chronic inflammation in the elderly."* The project is proceeding according to schedule.

2.6. Completed and reported the project: *"Isolation of NK cells from peripheral blood."*



- 2.7. Prepared for the Cartino project.
- 2.8. Implemented electronic records (e-records).

### III. DIRECTION OF OPERATION FOR 2026:

#### 1. 2026 Plan Targets:

| Target                       | Unit        | 2026 Plan |
|------------------------------|-------------|-----------|
| Total Revenue                | Million VND | 1.000.000 |
| Realized Profit (Before Tax) | Million VND | 35.000    |
| Dividend yield               | %           | 5         |

#### 2. Production Development Activities:

- Promote the preparation of registration dossiers for several production lines to achieve EU-GMP or equivalent standards.
- Complete the probiotic production line at Factory 2 – High-Tech Park.
- Invest in additional machinery for the Beta-Lactam line at Factory 1 (former District 11).
- Proceed with loan procedures for Phase II factory construction at the High-Tech Park for 2 production lines: Intravenous Fluids (Infusions) and Antibiotics.

#### 3. Science and Technology Activities:

- Continue to accelerate R&D of new products, prioritizing specialized medicines with special dosage forms (extended release, ODT, soluble tablets, etc.) in Group 2, antibiotic infusions, and biological products (probiotics). Continue research and send bioequivalence (BE) study samples to testing institutes for execution. Complete the production transfer of effectively registered products.
- Research and registration application plan for 2026:
  - *Factory 1 (former D11)*: 10 products.
  - *Factory 2 (Mekophar BP)*: 20 products.
- Invest in researching new high-quality products at the High-Tech Park factory to meet EU-equivalent standards, enhancing competitiveness for integration into the global pharmaceutical market. In addition, establish scientific cooperation with major partners for technology transfer, contributing to the differentiation of Mekophar's product system and increasing market competitiveness.
- Deploy and implement research on bioequivalent products for mandatory drugs under Circular 07/2022/TT-BYT.
- Continue implementing productivity enhancement and cost reduction projects for core products.
- For MekoStem Stem Cell Bank: Continue seeking solutions to expand the customer base; complete the freeze-drying process of umbilical cord blood PRP and sign cooperation contracts to establish studies on the application of freeze-dried umbilical cord blood PRP in treating knee osteoarthritis and slow-healing wounds.



## **5. Finance and Accounting Activities:**

- Deploy final settlement and auditing work for 2025 to timely serve year-end reporting for the State Securities Commission and the 2026 Annual General Meeting of Shareholders.
- Coordinate with other departments within the company to issue ESOP to employees.
- Apply ERP software to accounting, preparation, and analysis of financial statements.
- Ensure financial statements comply with the contents and deadlines stipulated by the State Securities Commission and the Hanoi Stock Exchange.
- Manage and utilize capital rationally to meet capital demands for production and business in a timely and highly efficient manner.
- Build highly professional accounting human resources to meet the company's growing development needs.

## **6. Market Development Activities:**

- Focus on building the factory in the Ho Chi Minh City High-Tech Park to manufacture high-quality products meeting EU-GMP or equivalent standards, replacing imported medicines in Group 1 and Group 2 bidding packages.
- Enhance and boost exports to demanding markets such as the US and EU countries.
- Focus on bidding to increase the presence of the company's products in essential health insurance drug lists, ensuring stable and large-volume output.
- Expand the OTC market share, continuing to develop alliances with limited liability companies and pharmacy chains in cities and provinces to boost the domestic market.
- Strengthen domestic market search, prioritizing the ETC market to manufacture items at Factory 2 – High-Tech Park.
- Stabilize long-term customer markets, create favorable conditions for customers, and increase product registrations in foreign markets. Continue quoting prices and sending product samples abroad to expand the export market.
- Develop Herbal Medicines (Traditional Medicine) and Health Supplements.
- Increase the direct-to-consumer (DTC) marketing budget for over-the-counter (OTC) medicines and health supplements.

## **7. Other Activities:**

- Continue procedures to extend the lease of the land plot at 620 Kinh Duong Vuong, An Lao Ward, Ho Chi Minh City, which expired in 2020.
- Proceed with land-use purpose conversion procedures at 281/63 Ly Thuong Kiet, Phu Tho Ward, Ho Chi Minh City, once approval decisions from relevant authorities are granted.
- Execute the steps for the Phase II Project to ensure the timeline for putting the factory into operation aligns with the Investment Registration Certificate issued by the Saigon Hi-Tech Park Management Board.



- Complete procedures for disclosing information on the maximum foreign ownership limit in accordance with Decree 155/2020/ND-CP of the Government.
- Implement the ESOP stock issuance plan.

**GENERAL DIRECTOR**



**Phan Thị Lan Hương, MBA**



No: 23/HĐQT

Ho Chi Minh City, March 25, 2026

## Proposal

**Re: Approval of the Audited Financial Statements for 2025**

**To: General Meeting of Shareholders of Mekophar Chemical  
Pharmaceutical Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 passed by the National Assembly on January 11, 2022;
- Pursuant to the Charter on Organization and Operation of Mekophar Chemical Pharmaceutical Joint Stock Company;
- Pursuant to the audited financial statements of Mekophar Chemical Pharmaceutical Joint Stock Company for 2025;

The Board of Directors of Mekophar Chemical Pharmaceutical Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the audited financial statements for 2025 of Mekophar Chemical Pharmaceutical Joint Stock Company, audited by AFC Vietnam Auditing Co., Ltd. (AFC).

The audited financial statements for 2025 have been published on the Company's website. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

CHAIRMAN   
  
K.S. Lê Anh Phương

**Recipients:**

As above;  
Board of Directors, General Director;  
Finance and Accounting Department;  
Filed at the Administration Office.





No: 24/HĐQT

Ho Chi Minh City, March 25, 2026

**Proposal**  
**Re: Profit Distribution for 2025**

**To: General Meeting of Shareholders of Mekophar Chemical Pharmaceutical Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;*
- Pursuant to the Charter on Organization and Operation of Mekophar Chemical Pharmaceutical Joint Stock Company;*
- Pursuant to the business results of Mekophar Chemical Pharmaceutical Joint Stock Company for 2025.*

The Board of Directors respectfully submits to the General Meeting of Shareholders of Mekophar Chemical Pharmaceutical Joint Stock Company the 2025 profit distribution plan as follows:

**Implementation of the 2025 profit distribution plan**

| No  | Items  | Amount         |
|-----|--|----------------|
| 1   | Profit after tax for 2025                            | 4,301,351,234  |
| 2   | Proposed appropriation to funds: 24%                 | 1,032,324,296  |
| 2.1 | Development investment fund (8%)                     | 344,108,099    |
| 2.2 | Bonus and welfare fund (16%)                         | 688,216,197    |
| 3   | Remaining profit for 2025                            | 3,269,026,938  |
| 4   | Undistributed retained earnings from previous years  | 32,591,059,015 |
| 5   | Total undistributed retained earnings                | 35,860,085,953 |
| 6   | Cash dividend payment: 5% per share                  | 12,634,110,500 |
| 7   | Remaining retained earnings carried forward to 2026: | 23,225,975,453 |

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

Sincerely,

**Recipients:**

As above;  
Board of Directors, General Director; Chief  
Accountant;  
Filed at the Administration Office.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

  
K.S. Lê Anh Phương





*Ho Chi Minh City, Mar 26, 2026*

**REPORT OF THE SUPERVISORY BOARD**  
**MEKOPHAR CHEMICAL – PHARMACEUTICAL JOINT STOCK COMPANY**  
**SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: THE GENERAL MEETING OF SHAREHOLDERS**

*- Pursuant to the functions, duties and powers of the Supervisory Board as stipulated in the Law on Enterprises and the Charter on Organization and Operation of Mekophar Chemical – Pharmaceutical Joint Stock Company;*

*- Pursuant to the Regulations on Organization and Operation of the Supervisory Board of Mekophar Chemical – Pharmaceutical Joint Stock Company.*

After conducting inspections and supervision over all aspects of the Company's operations for the fiscal year ended December 31, 2025, the Supervisory Board of Mekophar Chemical - Pharmaceutical Joint Stock Company has unanimously approved the Supervisory Board's Report to be submitted to the Annual General Meeting of Shareholders, with the following details:

**I. ACTIVITIES OF THE SUPERVISORY BOARD**

**1. Composition of the Supervisory Board**

The Supervisory Board for the 2025–2030 term comprises three (03) members, as follows:

- Mr. Nguyen Viet Luan: Head of the Supervisory Board, appointed from April 24, 2025.
- Mr. Nguyen Ba Khoa: Member, appointed from April 24, 2025.
- Mr. Tran Trung Ngon: Member, appointed from April 24, 2025.

**2. Activities of the Supervisory Board**

During the year, in addition to its regular activities and periodic meetings, the Supervisory Board attended all meetings of the Board of Directors to stay informed of the Company's production and business operations, and provided input on the implementation of objectives and plans approved by the General Meeting of Shareholders. Specifically:

- Supervising compliance with applicable laws, the Company's Charter, Corporate Governance Regulations, and internal management and operational regulations in the conduct of business activities.
- Monitoring the implementation of the resolutions of the 2025 General Meeting of Shareholders and the resolutions of the Board of Directors (BOD).
- Reviewing the semi-annual reviewed financial statements and the audited financial statements for the year 2025.
- Attending meetings of the Board of Directors.
- Supervising investment activities and procurement of assets.
- Monitoring the implementation of the production and business plan by the Board of Management.



### 3. Remuneration of the Supervisory Board

- Total remuneration of the Supervisory Board in 2025 amounted to VND 192 million.

## II. IMPLEMENTATION RESULTS OF THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS IN 2025

During the fiscal year 2025, the General Meeting of Shareholders approved three (03) resolutions, including: one extraordinary resolution dated February 4, 2025 regarding the merger of Mekophar Co., Ltd. into Mekophar Chemical – Pharmaceutical Joint Stock Company; one annual resolution dated April 24, 2025; and one extraordinary resolution dated July 9, 2025 regarding the exemption from the public tender offer requirement for share transfer transactions of the Company's shareholders.

### 1. Business Plan for 2025

The Company did not achieve the revenue and profit targets for 2025 as assigned by the General Meeting of Shareholders under Resolution No. 61/NQ-DHDCĐ dated April 24, 2025. Specifically:

- Net revenue from sales and service provision in 2025 reached VND 939 billion, representing 85.36% of the 2025 plan and 103.58% compared to the actual performance in 2024.
- Total profit before tax in 2025 reached VND 5.74 billion, representing 10.44% of the 2025 plan and 10.81% compared to the same period in 2024.

Table 01: Implementation of Key Financial Indicators in 2025

Unit of measurement: thousand VND

| ITEMS   | Year 2024   | Year 2025     |             | Variance |           |
|---|-------------|---------------|-------------|----------|-----------|
|   |             | Plan 2025     | Actual 2025 | Actual   |           |
|   |             |               |             | 2024     | Plan 2025 |
| 1. Net revenue from sales of goods and provision of services  | 906,533,487 | 1,100,000,000 | 938,951,428 | 103.58%  | 85.36%    |
| 2. Cost of goods sold   | 632,938,992 |               | 691,007,198 |          |           |
| 3. Gross profit from sales of goods and provision of services | 273,594,495 |               | 247,944,231 |          |           |
| 4. Financial income   | 65,661,339  |               | 43,897,219  |          |           |
| 5. Financial expenses   | 53,773,969  |               | 30,303,500  |          |           |
| Of which: Interest expenses                                   | -           |               | -           |          |           |
| 6. Share of profit/(loss) in joint ventures and associates    | -           |               | -           |          |           |
| 7. Selling expenses   | 110,211,160 |               | 119,840,600 |          |           |
| 8. General and  | 121,927,621 |               | 137,209,769 |          |           |



*Report of the supervisory board*

|   |                   |                   |                  |               |               |
|---|-------------------|-------------------|------------------|---------------|---------------|
| administrative expenses                 |                   |                   |                  |               |               |
| 9. Net profit from operating activities | <b>53,343,084</b> |                   | <b>4,487,581</b> |               |               |
| 10. Other income                        | 466,639           |                   | 1,688,850        |               |               |
| 11. Other expenses                      | 674,937           |                   | 432,210          |               |               |
| 12. Other profit                        | (208,298)         |                   | 1,256,641        |               |               |
| 13. Total profit before tax             | <b>53,134,786</b> | <b>55,000,000</b> | <b>5,744,221</b> | <b>10.81%</b> | <b>10.44%</b> |

*Source: Audited Financial Statements for 2025*

## **2. Appointment of the Auditing Firm**

Pursuant to the authorization of the General Meeting of Shareholders under Resolution No. 61/NQ-ĐHĐCĐ dated April 24, 2025, the Board of Directors appointed AFC Vietnam Auditing Co., Ltd. as the independent auditor to audit the Company's financial statements for the year 2025.

## **3. Dividend Payment**

The Annual General Meeting of Shareholders held on April 24, 2025 approved a cash dividend for the fiscal year 2024 at the rate of 5.0% (five percent). Accordingly, the Board of Directors announced the record date for determining shareholders entitled to dividends as June 6, 2025, and completed the dividend payment on June 16, 2025.

## **4. Merger of Mekophar Co., Ltd. into Mekophar Chemical – Pharmaceutical Joint Stock Company**

Pursuant to the authorization of the General Meeting of Shareholders under Extraordinary Resolution No. 22/NQ-ĐHĐCĐ dated February 4, 2025, the Board of Directors and the General Director completed the merger of Mekophar Co., Ltd. into Mekophar Chemical – Pharmaceutical Joint Stock Company.

## **5. Share Transfer Transaction of a Company Shareholder**

On September 15, 2025, Ms. Huynh Thi Lan – Vice Chairwoman of the Board of Directors and Deputy General Director of the Company – completed the acquisition of 3,913,140 shares from Nipro Pharma Corporation, increasing her ownership from 2,310,841 shares (9.15%) to 6,223,981 shares (24.63%).

## **III. REVIEW RESULTS OF THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025**

In the opinion of the Supervisory Board, the audited financial statements for 2025 of the Company have been prepared in accordance with the applicable accounting standards and regulations, and present fairly and reasonably, in all material respects, the financial position of the Company as at December 31, 2025.

### **1. Asset Position**

*Table 02: Asset Position as at December 31, 2025*

*Unit of measurement: thousand VND*

*Report of the supervisory board*

| ITERMS  | 31/12/2024           |                | 31/12/2025           |                | Increase/<br>Decrease |
|---|----------------------|----------------|----------------------|----------------|-----------------------|
|   | Value                | %              | Value                | %              |                       |
| <b>TOTAL ASSETS</b>   | <b>1,620,137,650</b> | <b>100.00%</b> | <b>1,659,284,790</b> | <b>100.00%</b> | <b>39,147,140</b>     |
| <b>I. Current Assets</b>                                    | <b>921,868,125</b>   | <b>56.90%</b>  | <b>1,030,851,301</b> | <b>62.13%</b>  | <b>108,983,177</b>    |
| Cash and cash equivalents                                   | 146,963,151          | 9.07%          | 227,124,264          | 13.69%         | 80,161,113            |
| Short-term financial investments                            | 55,946,711           | 3.45%          | 31,876,711           | 1.92%          | -24,070,000           |
| Trading securities  | 10,946,711           | 0.68%          | 6,876,711            | 0.41%          | -4,070,000            |
| Provision for diminution in value of securities investments | 0                    | 0.00%          | 0                    | 0.00%          | 0                     |
| Held-to-maturity investments                                | 45,000,000           | 2.78%          | 25,000,000           | 1.51%          | -20,000,000           |
| Receivables   | 57,033,454           | 3.52%          | 116,331,589          | 7.01%          | 59,298,135            |
| Trade receivables   | 53,208,185           | 3.28%          | 57,914,728           | 3.49%          | 4,706,544             |
| Advances to suppliers                                       | 14,038,678           | 0.87%          | 25,763,944           | 1.55%          | 11,725,266            |
| Other receivables   | 1,476,293            | 0.09%          | 44,459,944           | 2.68%          | 42,983,651            |
| Provision for doubtful debts                                | -11,689,702          | -0.72%         | -11,807,028          | -0.71%         | -117,326              |
| Inventories   | 659,153,915          | 40.69%         | 640,537,351          | 38.60%         | -18,616,564           |
| Other current assets  | 2,770,894            | 0.17%          | 14,981,387           | 0.90%          | 12,210,493            |
| Short-term prepaid expenses                                 | 1,941,083            | 0.12%          | 3,712,848            | 0.22%          | 1,771,765             |
| Deductible VAT  | 776,594              | 0.05%          | 9,604,779            | 0.58%          | 8,828,184             |
| Taxes and other receivables from the State                  | 53,216               | 0.00%          | 1,663,760            | 0.10%          | 1,610,544             |
| Other current assets  | 0                    | 0.00%          | 0                    | 0.00%          | 0                     |
| <b>II. Non-current Assets</b>                               | <b>698,269,525</b>   | <b>43.10%</b>  | <b>628,433,488</b>   | <b>37.87%</b>  | <b>-69,836,037</b>    |
| Long-term receivables                                       |                      | 0.00%          |                      | 0.00%          | 0                     |
| Fixed assets  | 53,483,498           | 3.30%          | 602,292,259          | 36.30%         | 548,808,761           |



| ITEMS   | 31/12/2024   |         | 31/12/2025  |        | Increase/<br>Decrease |
|---|--------------|---------|-------------|--------|-----------------------|
|   | Value        | %       | Value       | %      |                       |
| Tangible fixed assets                         | 45,608,064   | 2.82%   | 594,521,695 | 35.83% | 548,913,631           |
| Finance lease assets                          | 0            | 0.00%   | 0           | 0.00%  | 0                     |
| Intangible fixed assets                       | 7,875,434    | 0.49%   | 7,770,564   | 0.47%  | -104,870              |
| Investment property                           |              |         |             | 0.00%  | 0                     |
| Long-term work in progress                    | 2,415        | 0.00%   | 80,572      | 0.00%  | 78,157                |
| Long-term financial investments               | 641,152,359  | 39.57%  | 24,068,960  | 1.45%  | -617,083,399          |
| Investments in subsidiaries                   | 900,000,000  | 55.55%  | 0           | 0.00%  | -900,000,000          |
| Investments in joint ventures and associates  | 0            | 0.00%   | 0           | 0.00%  | 0                     |
| Equity investments in other entities          | 24,068,960   | 1.49%   | 24,068,960  | 1.45%  | 0                     |
| Provision for long-term financial investments | -282,916,601 | -17.46% | 0           | 0.00%  | 282,916,601           |
| Other non-current assets                      | 3,631,253    | 0.22%   | 1,991,697   | 0.12%  | -1,639,556            |
| Long-term prepaid expenses                    | 3,631,253    | 0.22%   | 1,991,697   | 0.12%  | -1,639,556            |

Source: Audited Financial Statements for 2025

Total assets as at the end of 2025 increased by VND 39.1 billion, of which:

- Current assets increased by VND 108.9 billion. Specifically: cash and cash equivalents increased by VND 80 billion; short-term financial investments decreased by VND 24 billion; receivables increased by VND 59.3 billion; inventories decreased by VND 18.6 billion; and other current assets increased by VND 12.2 billion.
- Non-current assets decreased by VND 69.8 billion. Specifically: fixed assets increased by VND 548.9 billion; long-term financial investments decreased by VND 617.1 billion; and other non-current assets decreased by VND 1.6 billion. The significant increase in fixed assets and sharp decrease in long-term financial investments were mainly due to the merger of Mekophar Co., Ltd. into Mekophar Chemical - Pharmaceutical Joint Stock Company.

## 2. Capital Structure

Table 03: Capital Structure as at December 31, 2025

| ITEMS   | 31/12/2024           |                | 31/12/2025           |                | Increase/<br>Decrease |
|---|----------------------|----------------|----------------------|----------------|-----------------------|
|   | Value                | %              | Value                | %              |                       |
| <b>TOTAL LIABILITIES AND EQUITY</b>                 | <b>1,620,137,650</b> | <b>100.00%</b> | <b>1,659,284,790</b> | <b>100.00%</b> | <b>39,147,140</b>     |
| <b>I. Liabilities</b>                               | <b>335,453,643</b>   | <b>20.71%</b>  | <b>389,801,902</b>   | <b>23.49%</b>  | <b>54,348,259</b>     |
| Current liabilities                                 | 148,605,265          | 9.17%          | 187,912,799          | 11.32%         | 39,307,534            |
| Short-term borrowings and debts                     | 0                    |                | 0                    | 0.00%          | 0                     |
| Trade payables                                      | 62,887,287           | 3.88%          | 95,867,308           | 5.78%          | 32,980,021            |
| Advances from customers                             | 47,636,745           | 2.94%          | 46,142,548           | 2.78%          | -1,494,197            |
| Taxes and other payables to the State               | 6,346,477            | 0.39%          | 0                    | 0.00%          | -6,346,477            |
| Payables to employees                               | 9,969,744            | 0.62%          | 19,763,031           | 1.19%          | 9,793,287             |
| Short-term accrued expenses                         | 298,117              |                | 9,313,695            | 0.56%          | 9,015,578             |
| Short-term intercompany payables                    | 0                    |                | 0                    | 0.00%          | 0                     |
| Payables based on construction contract progress    | 0                    |                | 0                    | 0.00%          | 0                     |
| Short-term unearned revenue                         | 0                    | 0.00%          | 0                    | 0.00%          | 0                     |
| Other short-term payables                           | 11,008,967           | 0.68%          | 11,134,652           | 0.67%          | 125,686               |
| Short-term borrowings and finance lease liabilities | 0                    |                | 0                    | 0.00%          | 0                     |
| Short-term provisions                               | 0                    |                | 0                    | 0.00%          | 0                     |
| Bonus and welfare fund                              | 10,457,927           | 0.65%          | 5,691,564            | 0.34%          | -4,766,363            |
| Non-current liabilities                             | 186,848,378          | 11.53%         | 201,889,103          | 12.17%         | 15,040,725            |
| Long-term trade payables                            | 0                    |                | 0                    | 0.00%          | 0                     |
| Long-term advances from customers                   | 0                    |                | 0                    | 0.00%          | 0                     |



*Report of the supervisory board*

| ITERMS   | 31/12/2024           |               | 31/12/2025           |               | Increase/<br>Decrease |
|--|----------------------|---------------|----------------------|---------------|-----------------------|
|  | Value                | %             | Value                | %             |                       |
| Long-term accrued expenses                         | 0                    |               | 0                    | 0.00%         | 0                     |
| Intercompany payables relating to business capital | 0                    |               | 0                    | 0.00%         | 0                     |
| Other long-term intercompany payables              | 0                    |               | 0                    | 0.00%         | 0                     |
| Long-term unearned revenue                         | 186,848,378          | 11.53%        | 201,889,103          | 12.17%        | 15,040,725            |
| Long-term provisions                               | 0                    | 0.00%         | 0                    | 0.00%         | 0                     |
| Long-term borrowings and finance lease liabilities | 0                    | 0.00%         | 0                    | 0.00%         | 0                     |
| <b>II. Equity</b>                                  | <b>1,284,684,007</b> | <b>79.29%</b> | <b>1,269,482,888</b> | <b>76.51%</b> | <b>-15,201,119</b>    |
| Owners' equity                                     | 1,284,684,007        | 79.29%        | 1,269,482,888        | 76.51%        | -15,201,119           |
| Contributed capital                                | 255,458,670          | 15.77%        | 255,458,670          | 15.40%        | 0                     |
| Share premium                                      | 409,789,114          | 25.29%        | 409,789,114          | 24.70%        | 0                     |
| Treasury shares                                    | -14,487,151          | -0.89%        | -14,487,151          | -0.87%        | 0                     |
| Development investment fund                        | 578,599,664          | 35.71%        | 581,829,844          | 35.07%        | 3,230,180             |
| Other funds under equity                           | 0                    | 0.00%         | 0                    | 0.00%         | 0                     |
| Undistributed earnings after tax                   | 55,323,710           | 3.41%         | 36,892,410           | 2.22%         | -18,431,299           |
| Funds and other sources                            | 0                    | 0.00%         | 0                    | 0.00%         | 0                     |
| Administrative funds                               | 0                    | 0.00%         | 0                    | 0.00%         | 0                     |

*Source: Audited Financial Statements for 2025*

Compared to the same period in 2024, total capital in 2025 increased correspondingly by VND 39.1 billion, of which:

- Total liabilities increased by VND 54.3 billion. Specifically: current liabilities increased by VND 39.3 billion and non-current liabilities increased by VND 15 billion, mainly due to an increase in trade payables of VND 33 billion and an increase of VND 15 billion in long-term unearned revenue from stem cell banking activities.
- Total equity decreased by VND 15.2 billion, primarily due to a decrease in undistributed earnings after tax.

### 3. Investment Activities of the Company

### 3.1. Investment in Fixed Assets:

In 2025, the Company increased its fixed assets by VND 7.6 billion, including: machinery and equipment of VND 4.6 billion; transportation vehicles of VND 0.65 billion; and other equipment of VND 2.4 billion.

The merger of Mekophar Co., Ltd. into Mekophar resulted in an increase in the gross carrying amount of fixed assets and accumulated depreciation by VND 756.8 billion and VND 190.4 billion, respectively.

Table 04: Fixed Assets as at December 31, 2025

Unit of measurement: thousand VND

| Changes in Fixed Assets                             | Value<br>31/12/2024 | Increase<br>during the<br>period | Decrease<br>during the<br>period | Value<br>31/12/2025 |
|---|---------------------|----------------------------------|----------------------------------|---------------------|
| <b>Fixed Assets</b>                                 | <b>53,483,498</b>   | <b>548,808,761</b>               | <b>0</b>                         | <b>602,292,259</b>  |
| Tangible fixed assets                               | 45,608,064          | 548,913,631                      | 0                                | 594,521,695         |
| Cost (Gross carrying amount)                        | 282,181,109         | 764,505,049                      | 5,818,613                        | 1,040,867,545       |
| Accumulated depreciation of tangible fixed assets   | -236,573,045        | -215,591,418                     | -5,818,613                       | -446,345,849        |
| Intangible fixed assets                             | 7,875,434           | -104,870                         | 0                                | 7,770,564           |
| Cost (Gross carrying amount)                        | 14,004,583          | 0                                | 0                                | 14,004,583          |
| Accumulated amortization of intangible fixed assets | -6,129,149          | -104,870                         | 0                                | -6,234,019          |

Source: Audited Financial Statements for 2025

### 3.2. External Financial Investments:

Table 05: External Investment Position as at December 31, 2025

Unit of measurement: thousand VND

| Changes in Financial Investments        | Value<br>31/12/2024 | Increase<br>during<br>the<br>period | Decrease<br>during the<br>period | Value<br>31/12/2025 |
|---|---------------------|-------------------------------------|----------------------------------|---------------------|
| <b>Investments</b>                      | <b>697,099,070</b>  | <b>0</b>                            | <b>641,153,399</b>               | <b>55,945,671</b>   |
| Short-term investments                  |                     |                                     |                                  |                     |
| a. Trading securities                   | 55,946,711          | 0                                   | 24,070,000                       | 31,876,711          |
| Vidipha Central Pharmaceutical JSC      | 10,946,711          | 0                                   | 4,070,000                        | 6,876,711           |
| Pharmaceutical Packaging JSC            | 4,070,000           | 0                                   | 4,070,000                        | 0                   |
| OPC Pharmaceutical JSC                  | 6,635,250           | 0                                   | 0                                | 6,635,250           |
| <b>Changes in Financial Investments</b> | <b>241,461</b>      | <b>0</b>                            | <b>0</b>                         | <b>241,461</b>      |



*Report of the supervisory board*

|  |              |   |              |            |
|--|--------------|---|--------------|------------|
| <input type="checkbox"/> b. Term deposits at banks | 45,000,000   | 0 | 20,000,000   | 25,000,000 |
| <input type="checkbox"/> Bank deposits             | 45,000,000   | 0 | 20,000,000   | 25,000,000 |
| <b>Long-term investments</b>                       | 641,152,359  | 0 | 617,083,399  | 24,068,960 |
| a. Investments in subsidiaries                     | 900,000,000  | 0 | 900,000,000  | 0          |
| Mekophar BP  | 900,000,000  | 0 | 900,000,000  | 0          |
| b. Investments in joint ventures and associates    | 0            | 0 | 0            | 0          |
| c. Equity investments in other entities            | 24,068,960   | 0 | 0            | 24,068,960 |
| <input type="checkbox"/> An Sinh Hospital          | 18,518,960   | 0 | 0            | 18,518,960 |
| <input type="checkbox"/> Orchids Co., Ltd.         | 5,550,000    | 0 | 0            | 5,550,000  |
| d. Provision for long-term investments             | -282,916,601 | 0 | -282,916,601 | 0          |

*Source: Audited Financial Statements for 2025*

During the year, the Company completed the merger of Mekophar Co., Ltd., resulting in adjustments to certain items in the Statement of Financial Position. Specifically, there are no longer balances recorded under “Investments in subsidiaries” and “Provision for long-term financial investments.”

#### 4. Revenue and Expense Situation

##### 4.1. Revenue:

Net revenue from sales of goods and provision of services in 2025 reached VND 939 billion, an increase of 3.58% compared to 2024. Revenue from finished goods and stem cell banking services accounted for the major proportions of total net revenue, representing 91.34% and 6.97%, respectively.

Financial income in 2025 amounted to VND 43.9 billion (mainly dividends received from An Sinh Hospital and interest income from deposits), decreasing by 33.15% compared to VND 65.7 billion in 2024.

**Table 07: Revenue Structure in 2025**

*Unit of measurement: thousand VND*

| Revenue   | 2024        |         | 2025        |         | 2025/2024 |
|---|-------------|---------|-------------|---------|-----------|
| Net revenue from sales of goods and provision of services | 906,533,487 | 100.00% | 938,951,428 | 100.00% | 103,58%   |
| Finished goods  | 812,290,555 | 89.60%  | 857,611,981 | 91.34%  | 105,58%   |
| Merchandise sales   | 143,966     | 0.02%   | 1,316,982   | 0.14%   | 914,79%   |
| Stem cell banking services                                | 76,489,041  | 8.44%   | 65,447,765  | 6.97%   | 85,56%    |
| Sale of materials   | 6,598,658   | 0.73%   | 3,444,700   | 0.37%   | 52,20%    |

*Report of the supervisory board*

|                  |                   |       |                   |       |                |
|------------------|-------------------|-------|-------------------|-------|----------------|
| Rental income    | 11,011,268        | 1.21% | 11,130,000        | 1.19% | 101,08%        |
| Financial income | <b>65,661,339</b> |       | <b>43,897,219</b> |       | <b>66,85%</b>  |
| Other income     | <b>466,639</b>    |       | <b>1,688,850</b>  |       | <b>361,92%</b> |

*Source: Audited Financial Statements for 2025*

#### 4.2. Expenses:

The ratio of total expenses to net revenue in 2025 reached 104.20%, an increase of 2.84% compared to 101.36% in 2024 (Table 08). In detail:

- The cost of goods sold to net revenue ratio in 2025 was 73.59%, up 3.77% from 69.82% in 2024, mainly due to increases in raw material costs and labor costs.
- Selling expenses in 2025 amounted to VND 119.8 billion, representing 12.76% of net revenue, up 0.6% compared to 2024.
- General and administrative expenses in 2025 amounted to VND 137.2 billion, representing 14.61% of net revenue, up 1.16% compared to the same period in 2024.
- Financial expenses in 2025 amounted to VND 30.3 billion, accounting for 3.23% of net revenue, decreasing from VND 53.8 billion (5.93% of net revenue) in 2024.

**Table 08: Expense Ratios to Net Revenue in 2025**

*Unit of measurement: %*

| Items                               | 2024               |                | 2025               |                |
|-------------------------------------|--------------------|----------------|--------------------|----------------|
|                                     | Amount             | % Net Revenue  | Amount             | % Net Revenue  |
| Cost of goods sold                  | 632,938,992        | 69.82%         | 691,007,198        | 73.59%         |
| Selling expenses                    | 110,211,160        | 12.16%         | 119,840,600        | 12.76%         |
| General and administrative expenses | 121,927,621        | 13.45%         | 137,209,769        | 14.61%         |
| Financial expenses                  | 53,773,969         | 5.93%          | 30,303,500         | 3.23%          |
| Total                               | <b>918,851,742</b> | <b>101.36%</b> | <b>978,361,067</b> | <b>104.20%</b> |

*Table 09: Cost of Goods Sold to Net Revenue Ratio by Business Segment*

*Unit of measurement: %*

| Items   | 2024          | 2025          | 2025 - 2024  |
|---|---------------|---------------|--------------|
| <input type="checkbox"/> Finished goods               | 74.48%        | 77.75%        | 3.27%        |
| <input type="checkbox"/> Merchandise sales            | 95.98%        | 98.16%        | 2.18%        |
| <input type="checkbox"/> Stem cell banking services   | 30.07%        | 31.91%        | 1.84%        |
| <input type="checkbox"/> Sale of materials            | 73.21%        | 58.82%        | -14.39%      |
| <input type="checkbox"/> Rental income                | 0.00%         | 0.00%         | 0.00%        |
| <input type="checkbox"/> Total COGS/Net Revenue ratio | <b>69.82%</b> | <b>73.59%</b> | <b>3.77%</b> |

*Source: Audited Financial Statements for 2025*



## 5. Financial Ratios

Based on the comparison of the Company's financial ratios in 2025 with those of 2024, the Supervisory Board notes the following:

- The Company's liquidity position is very strong.
- The capital structure, comprising liabilities and equity, remains sound, with a high level of financial autonomy consistently maintained.
- Regarding operational efficiency indicators: the fixed asset turnover ratio decreased significantly due to the merger of Mekophar Co., Ltd., which led to a substantial increase in the gross carrying amount of fixed assets. Receivables in 2025 doubled compared to 2024, resulting in an increase in the average collection period to 45 days from 23 days in 2024. The average inventory days remained at a relatively high level.
- Profit after tax in 2025 reached only VND 4.3 billion, a sharp decrease compared to VND 40.8 billion in 2024, leading to a significant decline in profitability ratios in 2025 compared to 2024.

Table 10: Financial Ratios as at December 31, 2025

| Items   | 2024   | 2025   | Note  |
|---|--------|--------|-------|
| <b>1. Liquidity Ratios</b>  |        |        |       |
| Current ratio: Current assets / Current liabilities               | 6.20   | 5.49   | times |
| Quick ratio: (Current assets – Inventories) / Current liabilities | 1.77   | 2.08   | times |
| <b>2. Capital Structure Ratios</b>                                |        |        |       |
| Debt to total assets ratio: Total liabilities / Total assets      | 0.21   | 0.23   | times |
| Equity to total assets ratio: Total equity / Total assets         | 0.79   | 0.77   | times |
| <b>3. Operating Efficiency Ratios</b>                             |        |        |       |
| Total asset turnover  | 0.56   | 0.57   | turns |
| Fixed asset turnover  | 16.95  | 1.56   | turns |
| Working capital turnover  | 0.98   | 0.91   | turns |
| Receivables turnover  | 15.89  | 8.07   | turns |
| Average collection period (days)                                  | 22.96  | 45.22  | days  |
| Payables turnover   | 6.10   | 5.00   | turns |
| Average payment period (days)                                     | 59.83  | 73.05  | days  |
| Inventory turnover: Cost of goods sold / Average inventory        | 1.03   | 1.06   | turns |
| Average inventory days  | 354.31 | 343.26 | days  |
| <b>4. Profitability Ratios</b>                                    |        |        |       |
| Net profit margin: Profit after tax / Net revenue                 | 4.50   | 0.46   | %     |
| Return on assets (ROA): Profit after tax / Total assets           | 2.52   | 0.26   | %     |
| Return on equity (ROE): Profit after tax / Total equity           | 3.17   | 0.34   | %     |

| Items   | 2024   | 2025   | Note |
|---|--------|--------|------|
| Operating profit margin: Profit from operating activities / Net revenue | 5.88   | 0.48   | %    |
| <b>5. Share-related Indicators (Par value: VND 10,000 per share)</b>    |        |        |      |
| Earnings per share (EPS)  | 1,358  | 170    | Vnd  |
| Book value per share (BVPS)   | 50,530 | 49,933 | Vnd  |

*Earnings per share (EPS) for 2025 as presented above has not been adjusted for the bonus and welfare fund appropriated during the year.*

*Source: Audited Financial Statements for 2025*

#### **IV. SUPERVISION RESULTS OVER THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

##### **1. Supervision Results over the Board of Directors**

The Board of Directors has proactively directed the implementation of the resolutions of the General Meeting of Shareholders in strict compliance with applicable laws and the Company's Charter, while promptly responding to the operational needs of the Company's production and business activities.

Meetings of the Board of Directors were conducted in accordance with regulations. In 2025, the Board of Directors held six (06) meetings. Resolutions and decisions were adopted with a high level of consensus among members and were issued in proper order, within authority, and in compliance with applicable laws and the Company's regulations.

##### **2. Supervision Results over the Board of Management**

Amid ongoing domestic and global macroeconomic challenges, the Board of Management demonstrated proactiveness and flexibility in management and operations, focusing on the effective implementation of the 2025 production and business plan in line with the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors.

The Board of Management has strictly complied with applicable laws, the Company's Charter, and internal governance regulations in managing and operating the Company's business activities.

#### **V. REPORT ON THE COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR AND SHAREHOLDERS**

The Supervisory Board has received effective cooperation and support from the Board of Directors, the Board of Management, as well as the Company's departments and functional units, facilitating timely updates on business operations and the collection of information and documents necessary for inspection and supervision activities.

During the period, the Supervisory Board did not receive any petitions or complaints from shareholders in accordance with the Law on Enterprises and the Company's Charter.

The Company has duly complied with information disclosure requirements, ensuring that information is provided to shareholders in a timely, complete, and transparent manner in accordance with applicable regulations.

#### **VI. REMARKS AND RECOMMENDATIONS**



The Company did not achieve the revenue and profit targets for 2025 as assigned by the General Meeting of Shareholders. Specifically, net revenue reached 85.36% of the plan, while profit before tax achieved only 10.44% of the 2025 target.

The Supervisory Board acknowledges the close coordination and strong efforts of the Board of Directors and the Board of Management in implementing the resolutions approved by the General Meeting of Shareholders, as well as the commitment of all employees in fulfilling their duties. However, based on the review, assessment, and supervision of the Company's operations during the 2025 financial year, the Supervisory Board would like to present the following recommendations and observations:

- The total expense ratio to net revenue in 2025 was 104.2%, remaining at a high level and exceeding the 2024 ratio of 101.36%. This indicates that the Company's operations are not yet efficient. Therefore, the Company should strengthen cost management and implement strategies to boost sales revenue. If this situation persists, it will adversely affect the Company's operational efficiency and cash flows.
- Inventory as at December 31, 2025 amounted to VND 640.5 billion, slightly decreasing from VND 659 billion in 2024. However, inventory still accounts for a significant proportion of total assets (38.6%). Notably, slow-moving inventory related to Molnupiravir raw materials, finished goods, semi-finished products of Movinavir (designated for COVID-19 treatment), and packaging materials amounted to VND 326.6 billion, representing nearly 50% of total inventory value. As of now, the Company has made a provision of VND 30.3 billion against this amount. For the remaining substantial value of approximately VND 296.3 billion, it is highly likely that the auditors will require additional provisioning in the near future. Therefore, the Supervisory Board recommends that the Board of Directors and the Board of Management pay particular attention to this inventory item.

The above is the Supervisory Board's Report on its activities for the fiscal year 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

The Supervisory Board looks forward to receiving valuable feedback from shareholders to further enhance the effectiveness of its performance.

The Supervisory Board would like to extend its best wishes for good health and continued success to all shareholders, distinguished delegates, the Management, and all employees of the Company.

Respectfully submitted,

**THE SUPERVISORY  
BOARD**



*Nguyen Viet Luan*



*Tran Trung Ngon*



*Nguyen Ba Khoa*



N0: 01/2026/BKS-TT

*Ho Chi Minh City, March 16, 2026*

## **Proposal**

Re: Selection of an Audit Firm for the Audit of the 2026 Financial Statements

### **To: THE GENERAL MEETING OF SHAREHOLDERS**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Pursuant to the Charter of Mekophar Chemical Pharmaceutical Joint Stock Company.*

The Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the selection of an audit firm to audit the 2026 financial statements as follows:

#### **1. Selection criteria**

- The audit firm must be approved by the State Securities Commission of Vietnam to provide auditing services for issuing organizations, listed companies, etc.;
- The audit firm must be reputable and possess a team of experienced auditors;
- The audit fee must be appropriate and aligned with the Company's audit requirements.

#### **2. Proposal of the Supervisory Board**

The Supervisory Board respectfully requests the General Meeting of Shareholders to approve the above selection criteria and authorize the Board of Directors to select one audit firm for the audit of the 2026 financial statements from the following firms:

- MOORE AISC Auditing and Informatics Services Co., Ltd.
- AASC Auditing Firm Company Limited
- AFC Vietnam Auditing Co., Ltd.
- Ernst & Young Vietnam Limited
- UHY Auditing and Consulting Co., Ltd.

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

Sincerely yours.

**THE SUPERVISORY BOARD**

*Nguyen Viet Luan*





MEKOPHAR CHEMICAL PHARMACEUTICAL  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

297/5 Ly Thuong Kiet Street - Phu Tho Ward -  
Ho Chi Minh City

Ho Chi Minh City, March 12, 2026

Number: 11...../TTr-HDQT

**PROPOSAL**  
**Regarding the Amendment and Supplementation of the Charter of Mekophar**  
**Chemical Pharmaceutical Joint Stock Company**

**Respectfully submitted to: GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 guiding a number of provisions on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Model Charter applicable to Joint Stock Companies;*

*Pursuant to the Charter of Mekophar Chemical Pharmaceutical Joint Stock Company adopted on April 24, 2025.*

*The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration the following amendments and supplements:*

| Articles, Clauses, and Contents of<br>the Charter<br>Present                    | The following Clause, Article, and<br>Content<br>amendment/supplement   | Legal<br>basis                  |
|---|---|---------------------------------|
| <b>Article 1. Definition of terms</b><br>d. "Date of establishment" is the date | <b>Article 1. Definition of terms</b><br>d. "Date of Establishment" means the<br>date on which the Company was <u>first</u> | Article<br>1.1.e of<br>Circular |

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| <i>the company was granted its business registration certificate.</i>   | <i>granted the Enterprise Registration Certificate” .</i>   | 116/2020/TT-BTC  |
| <b>II. NAME, FORM, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES AND DURATION OF OPERATION OF THE COMPANY</b><br><br><b>Article 2.</b><br>3. Address: 297/5 Ly Thuong Kiet Street, Ward 15, District 11, Ho Chi Minh City  | <b>II. NAME, FORM, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATION, OPERATING PERIOD AND THE COMPANY’S LEGAL REPRESENTATIVE</b><br><br><b>Article 2.</b><br>3. Address: 297/5 Ly Thuong Kiet Street, <u>Phu Tho Ward</u> , Ho Chi Minh City   | Changes to administrative boundaries according to Resolution No. 1685/NQ-UBTVQH 15 |
| <b>Article 11. Rights of Shareholders</b><br>3. Shareholders or groups of shareholders holding more than 5% of the total ordinary shares continuously for a period of six months or more shall have the following rights:<br>d. To request the Supervisory Board to examine each specific matter related to the management and operation of the Company when deemed necessary. Such request must be made in writing and must include the full name, permanent address, nationality, Citizen Identity Card number, Identity Card number, Passport number or other lawful personal identification of an individual shareholder; the name, enterprise code or establishment decision number, and head office address of an institutional shareholder; the number of shares and the share registration date of each shareholder, the total number of shares held by the | <b>Article 11. Rights of Shareholders</b><br>3. Shareholders or groups of shareholders holding more than 5% of the total ordinary shares continuously for a period of six months or more shall have the following rights:<br>d. To request the Supervisory Board to inspect each specific matter relating to the management and operation of the Company when deemed necessary. Such request must be made in writing and must include the full name, contact address, nationality, <u>and legal personal identification number of an individual shareholder</u> ; the name, enterprise code or <u>legal document number of the organization</u> , and the address of the <u>head office</u> in respect of an institutional shareholder; the number of shares and the date of share registration of each shareholder, the total number of shares held by the group of shareholders and their ownership ratio in the total shares | Article 115.2.c of the 2020 Enterprise Law   |



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| group of shareholders and their ownership ratio in the total shares of the Company; the matter to be examined and the purpose of the examination.  | of the Company; the matter to be inspected and the purpose of the inspection;   |  |
| <b>Article 20. Adoption of resolutions by the General Meeting of Shareholders</b><br>4. Resolutions of the General Meeting of Shareholders must be notified to shareholders entitled to attend the General Meeting of Shareholders within 15 days from the date the resolution is adopted; if the company has a website, sending the resolution may be replaced by posting it on the company's website.  | <b>Article 20. Adoption of resolutions by the General Meeting of Shareholders</b><br><del>4. Resolutions of the General Meeting of Shareholders must be notified to shareholders entitled to attend the General Meeting of Shareholders within 15 days from the date the resolution is adopted; if the company has a website, sending the resolution may be replaced by posting it on the company's website.</del>  | Article 10.3.b of Circular 96/2020/T T-BTC |
| <b>Article 21. Authority and procedures for obtaining shareholder opinions in writing to adopt resolutions of the General Meeting of Shareholders.</b><br>1. The Board of Directors shall have the right to seek shareholders' written opinions in order to adopt resolutions of the General Meeting of Shareholders at any time if deemed necessary for the interests of the Company. In addition, the following matters may also be adopted by shareholders' written opinions:<br>a. Amendment and supplementation of the contents of the Company Charter;<br>b. Development orientation of the Company;<br>c. Classes of shares and the total number of shares of each class; | <b>Article 21. Authority and procedures for obtaining shareholder opinions in writing to adopt resolutions of the General Meeting of Shareholders.</b><br>1. The Board of Directors shall have the right to seek shareholders' written opinions in order to adopt resolutions of the General Meeting of Shareholders at any time if deemed necessary for the interests of the Company. In addition, the following matters may also be adopted by shareholders' written opinions:<br>a. Amend and supplement the content of the company's charter;<br>b. <u>Changes to the company's registered capital;</u><br>c. Development orientation of the Company;<br>d. Classes of shares and the total number of shares of each class; |  |

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| <p>d. Election, dismissal and removal of members of the Board of Directors and the Supervisory Board;</p> <p>e. Decisions on investment or sale of assets having a value equal to or exceeding 35% of the total asset value recorded in the Company's most recent financial statements;</p> <p>f. Approval of the annual financial statements;</p> <p>g. Reorganization or dissolution of the Company.</p>   | <p>e. Election, dismissal and removal of members of the Board of Directors and the Supervisory Board;</p> <p>f. Decisions on investment or sale of assets having a value equal to or exceeding 35% of the total asset value recorded in the Company's most recent financial statements;</p> <p>g. Approval of the annual financial statements;</p> <p>h. Reorganization or dissolution of the Company.</p>   |   |
| <p><b>Article 21. Authority and procedures for obtaining shareholder opinions in writing to adopt resolutions of the General Meeting of Shareholders.</b></p> <p>3. The feedback form must include the following key information:</p> <p>c. Full name, permanent address, nationality, Citizen ID card number, National ID card number, Passport number, or other legally valid personal identification of the individual shareholder; name, enterprise code or establishment decision number, and head office address of the organizational shareholder; or full name, permanent address, nationality, Citizen ID card number, National ID card number, Passport number, or other legally valid personal identification of the authorized representative of the organizational shareholder; number of</p> | <p><b>Article 21. Authority and procedures for obtaining shareholder opinions in writing to adopt resolutions of the General Meeting of Shareholders.</b></p> <p>3. The written opinion solicitation form must contain the following principal contents:</p> <p>c. Full name, contact address, nationality, and legal personal identification number of a shareholder being an individual; name, enterprise code or legal document number, and head office address of a shareholder being an organization; or full name, contact address, nationality, and legal personal identification number of the representative of an organizational shareholder; the number of shares of each class and the number of voting rights of the shareholder.</p> | <p>Article 149.3.c of the 2020 Enterprise Law</p> |



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| shares of each class and voting rights of the shareholder;  |   |  |
| <p><b>Article 22. Resolutions and Minutes of the General Meeting of Shareholders</b></p> <p>3. The meeting chair and secretary shall be jointly responsible for the truthfulness and accuracy of the minutes.</p> <p>The minutes of the General Meeting of Shareholders must be published on the Company's website within twenty-four (24) hours or sent to all shareholders within fifteen (15) days from the date of the meeting's conclusion.</p> <p>The minutes of the General Meeting of Shareholders shall be considered authentic evidence of the work carried out at the General Meeting of Shareholders unless objections to the content of the minutes are raised in accordance with the prescribed procedure within ten (10) days from the date of sending the minutes.</p> <p>The minutes of the General Shareholders' Meeting, the appendix listing registered shareholders, the resolutions passed, and related documents attached to the meeting invitation must be kept at the company's head office.</p> | <p><b>Article 22. Resolutions and Minutes of the General Meeting of Shareholders</b></p> <p>3. The meeting chair and secretary shall be jointly responsible for the truthfulness and accuracy of the minutes.</p> <p><u>Resolution, Minutes of the General Meeting of Shareholders must be published on the Company's website within twenty-four (24) hours or sent to all shareholders within fifteen (15) days from the date of the meeting's conclusion.</u></p> <p>The minutes of the General Meeting of Shareholders shall be considered authentic evidence of the work carried out at the General Meeting of Shareholders unless objections to the content of the minutes are raised in accordance with the prescribed procedure within ten (10) days from the date of sending the minutes.</p> <p><u>Resolutions, Minutes of meetings of the General Meeting of Shareholders, appendices containing the list of shareholders attending the meeting together with shareholders' signatures, powers of attorney for attendance at the meeting, all documents attached to the minutes (if any), and related documents enclosed with the meeting invitation notice must be kept and archived at the Company's head office.</u></p> | <p>Articles 10 and 11 of Circular 96/2020/T T-BTC; Article 23.4 of Circular 116/2020/ TT-BTC</p> |



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| <p><b>Article 24. Nomination and candidacy of Board of Directors members</b></p> <p>2. The number of Board of Directors members ranges from 03 to 11 members. The specific number of Board of Directors members in each period is decided by the General Meeting of Shareholders. The term of the Board of Directors is five (05) years. The term of a Board of Directors member is not more than five (05) years; Board of Directors members may be re-elected for an unlimited number of terms. The total number of non-executive Board of Directors members or independent Board of Directors members must account for at least one-third (1/3) of the total number of Board of Directors members. The minimum number of non-executive/independent Board of Directors members is determined by rounding down.</p> <p>3. Shareholders holding voting shares for a continuous period of at least six (06) months have the right to combine their individual voting rights to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 5% to less than 10% of the total voting shares may nominate one (01) candidate; from 10% to less than 30% may nominate a maximum of two (02) candidates; from</p> | <p><b>Article 24. Nomination and candidacy of Board of Directors members</b></p> <p>2. The number of Board of Directors members ranges from 03 to 11 members. The specific number of Board of Directors members in each period is decided by the General Meeting of Shareholders. The term of the Board of Directors is five (05) years. The term of a Board of Directors member is not more than five (05) years; Board of Directors members can be re-elected for an unlimited number of terms. <u>The number of non-executive members of the Board of Directors must comply with the following regulations: A minimum of 1 non-executive member if the company has a Board of Directors with 3 to 5 members; a minimum of 2 non-executive members if the company has a Board of Directors with 6 to 8 members; and a minimum of 3 non-executive members if the company has a Board of Directors with 9 to 11 members.</u></p> <p>3. <del>Shareholders holding shares</del> Having the right to vote for a continuous period of at least six (06) months, one person has the right to combine the voting rights of each person to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 5% to less than 10% of the total voting shares may nominate one (01) candidate; from 10% to less than 30% may nominate a maximum of two (02)</p> | <p>Based on Article 1.79 of Decree 245/2025/ND-CP amending and supplementing Decree 155/2020/ND-CP; Article 274.2 of Decree 155/2020/ND-CP.</p> |
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| 30% to less than 40% may nominate a maximum of three (03) candidates; from 40% to less than 50% may nominate a maximum of four (04) candidates; from 50% to less than 60% may nominate a maximum of five (05) candidates; from 60% to less than 70% may nominate a maximum of six (06) candidates; from 70% to less than 80% may nominate a maximum of seven (07) candidates; and from 80% to under 90% are nominated a maximum of eight (08) candidates. | candidates; from 30% to less than 40% may nominate a maximum of three (03) candidates; from 40% to less than 50% may nominate a maximum of four (04) candidates; from 50% to less than 60% may nominate a maximum of five (05) candidates; from 60% to less than 70% may nominate a maximum of six (06) candidates; from 70% to less than 80% may nominate a maximum of seven (07) candidates; and from 80% to under 90% are nominated a maximum of eight (08) candidates. |  |
| <b>Article 31. Person in charge of company administration</b><br>1. The Board of Directors shall appoint at least one (01) person to be the Head of Corporate Governance to support the effective conduct of corporate governance. The term of office of the Head of Corporate Governance shall be decided by the Board of Directors, with a maximum of five (05) years.  | <b>Article 31. Person in charge of company administration</b><br>1. The Board of Directors <u>of the Company must appoint</u> at least one person in charge of corporate governance to support the effective conduct of the Company's corporate governance activities. <u>The person in charge of corporate governance may concurrently serve as the Company Secretary.</u>  | Article 281.1 of Decree 155/2020/ND-CP   |
| <b>Article 37. Right to investigate books and records</b><br>3. The company shall keep these Articles of Association and any amendments to them, the Business Registration Certificate, regulations, documents proving ownership of assets, minutes of the General Meeting of Shareholders and the Board of Directors, reports of the Supervisory   | <b>Article 37. Right to investigate books and records</b><br>3. The Company shall keep this Charter and any amendments or supplements thereto, <u>the Enterprise Registration Certificate</u> , internal regulations, documents evidencing ownership of assets, <u>resolutions of the General Meeting of Shareholders and the Board of Directors</u> , minutes of meetings of the  | Article 49.4 of Circular 116/2020/TT-BTC |



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| Board, annual financial statements, accounting books and any other documents as prescribed by law at its head office or elsewhere, provided that the shareholders and the business registration authority are notified of the location where these documents are stored.   | General Meeting of Shareholders and the Board of Directors, <u>reports of the Board of Directors</u> , reports of the Supervisory Board, annual financial statements, accounting books, and <u>other documents</u> as required by law at its head office or at another location, provided that shareholders and the business registration authority are notified of the storage location of <u>such documents</u> .            |  |
| <b>Article 41. Fiscal Year</b><br>The Company's fiscal year begins on the first day of January each year and ends on the 31st day of December of the same year. The first fiscal year begins on the date of issuance of the Business Registration Certificate (or business license for conditional business sectors) and ends on the 31st day of December immediately following the date of issuance of that Business Registration Certificate (business license). | <b>Article 41. Fiscal Year</b><br>The Company's fiscal year begins on the first day of January each year and ends on the 31st day of December of the same year. The first fiscal year begins on the date of issuance of <u>the Enterprise Registration Certificate</u> and ends on the 31st day of December of <u>the year in which such Enterprise Registration Certificate is issued</u> .                                   | Article 53 of Circular 116/2020/TT-BTC |
| <b>Article 51. Effective Date</b><br>1. This Charter consists of [21 sections and 51 articles] and was unanimously approved by the General Meeting of Shareholders of Mekophar Chemical Pharmaceutical Joint Stock Company on April 24, 2025 in Ho Chi Minh City, which also approved the full validity of this Charter<br>2. ....   | <b>Article 51. Effective Date</b><br>1. This Charter consists of [21 sections and 51 articles] and was unanimously approved by the General Meeting of Shareholders of Mekophar Chemical Pharmaceutical Joint Stock Company on <u>April 18, 2026</u> in Ho Chi Minh City, which also approved the full effectiveness of this Charter.<br>2. ....<br>3. These Articles of Association are the sole and official documents of the |  |



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| 3. This Charter is the sole and official Charter of the Company and takes effect from April 24, 2025. | Company and are effective from <u>April 18, 2026</u> . |  |
| 4. ....   | 4. ....  |  |

We respectfully submit for the consideration and approval of the General Meeting of Shareholders the new Charter of the Company, as amended and supplemented compared to the Charter previously approved by the General Meeting of Shareholders.

*Respectfully submitted./.*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



*K.S. Lê Anh Phương*

HHH



**MEKOPHAR CHEMICAL PHARMACEUTICAL  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

297/5 Ly Thuong Kiet Street - Phu Tho Ward -  
Ho Chi Minh City

*Ho Chi Minh City, March 12, 2026*

Number: ...<sup>12</sup>...../TTr-HDQT

### **PROPOSAL**

#### **Regarding the Amendment and Supplementation of the Operating Regulations of the Board of Directors of Mekophar Chemical Pharmaceutical Joint Stock Company**

**Respectfully submitted to: GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter of Mekophar Chemical Pharmaceutical Joint Stock Company adopted on April 24, 2025;*

*Pursuant to the Operating Regulations of the Board of Directors of Mekophar Chemical Pharmaceutical Joint Stock Company approved by the General Meeting of Shareholders on April 25, 2024.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration the amendment and supplementation of the following provisions:

| <b>Current Regulations</b>                | <b>Amended and Supplemented Regulations</b> | <b>Legal Basis</b>                          |
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| <b>Article 2. Interpretation of Terms</b> | <b>Article 2. Interpretation of Terms</b>   | Article 4.15 of the Law on Enterprises 2020 |



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| <p>2. “Business Registration Certificate” means the Certificate of Business Registration of Mekophar Chemical Pharmaceutical Joint Stock Company, Enterprise Registration No. 0302533156, amended for the 21st time on November 21, 2023, issued by the Business Registration Office – Department of Planning and Investment of Ho Chi Minh City.</p>   | <p>2. “Enterprise Registration Certificate” means <u>a paper or electronic document recording enterprise registration information issued to the company by the business registration authority.</u></p>   |   |
| <p><b>Article 4. Duties and Powers in the General Management of the Board of Directors</b></p> <p>3. The rights and obligations of the Board of Directors are governed by law, the Company Charter, internal regulations of the Company, and resolutions of the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:</p> <p>a. To decide on the Company’s medium-term development strategy and plans, business plans, and annual budgets;</p> <p>b. To determine operational objectives based on the strategic objectives approved by the General Meeting of Shareholders;</p> <p>c. To elect, remove, or dismiss the Chairperson of the Board of Directors; to appoint, dismiss, enter into or terminate contracts with the General Director, Deputy General Directors, and Chief Accountant; to decide on their salary and other benefits; to appoint authorized representatives to participate in Members’ Councils or General Meetings of Shareholders in</p> | <p><b>Article 4. Duties and Powers in the General Management of the Board of Directors</b></p> <p>3. The rights and obligations of the Board of Directors are governed by law, the Company Charter, internal regulations of the Company, and resolutions of the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:</p> <p>a. To decide on the Company’s medium-term development strategy and plans, business plans, and annual budgets;</p> <p>b. To determine operational objectives based on the strategic objectives approved by the General Meeting of Shareholders;</p> <p>c. To elect, remove, or dismiss the Chairperson of the Board of Directors; to appoint, dismiss, enter into or terminate contracts with the General Director, Deputy General Directors, and Chief Accountant; to decide on their salaries and other benefits; to appoint authorized representatives to participate in Members’ Councils or General Meetings of Shareholders in</p> | <p>Article 25.3.n of the Company Charter 2025</p> |



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| <p>other companies, and to determine remuneration and other benefits for such persons;</p> <p>d. To decide on the organizational structure of the Company, the establishment of subsidiaries, branches, and representative offices, and on capital contribution or purchase of shares in other enterprises; to approve the internal corporate governance regulations after approval by the General Meeting of Shareholders for effective shareholder protection;</p> <p>e. To resolve complaints of the Company against managers and to decide on the appointment of representatives of the Company to handle legal proceedings against such managers;</p> <p>f. To propose types of shares to be issued and the total number of shares of each type to be issued;</p> <p>g. To propose the issuance of bonds, convertible bonds, and warrants allowing holders to purchase shares at predetermined prices;</p> <p>h. To determine the offering price of bonds, shares, and convertible securities in cases authorized by the General Meeting of Shareholders;</p> <p>i. To report to the General Meeting of Shareholders on the Board of Directors' appointment of the General Director;</p> <p>j. To propose annual dividend levels and determine interim dividend payments; and to organize dividend distribution;</p> | <p>other companies, and to determine remuneration and other benefits for such persons;</p> <p>d. To decide on the organizational structure of the Company, the establishment of subsidiaries, branches, and representative offices, and on capital contribution or purchase of shares in other enterprises; to approve the internal corporate governance regulations after approval by the General Meeting of Shareholders for effective shareholder protection;</p> <p>e. To resolve complaints of the Company against managers and to select the Company's representatives to handle legal proceedings related to actions against such managers;</p> <p>f. To propose types of shares to be issued and the total number of shares of each type to be issued;</p> <p>g. To propose the issuance of bonds, convertible bonds, and warrants allowing holders to purchase shares at predetermined prices;</p> <p>h. To determine the offering price of bonds, shares, and convertible securities in cases authorized by the General Meeting of Shareholders;</p> <p>i. To report to the General Meeting of Shareholders on the Board of Directors' appointment of the General Director;</p> <p>j. To propose annual dividend levels and determine interim dividend payments; and to organize dividend distribution;</p> |  |
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| <p>k. To propose the reorganization or dissolution of the Company; and to request bankruptcy proceedings of the Company;</p> <p>l. To submit audited annual financial statements and corporate governance reports to the General Meeting of Shareholders;</p> <p>m. To approve the program, content, and materials for General Meeting of Shareholders; to convene the General Meeting of Shareholders or collect shareholders' written opinions for approval of resolutions;</p> <p>n. To decide on investment plans and projects within its authority and limits in accordance with the law;</p> <p>o. To decide on market development, marketing, and technology development solutions;</p> <p>p. To supervise and direct the General Director and other managers in the daily business operations of the Company.</p> | <p>k. To propose the reorganization or dissolution of the Company; and to request bankruptcy proceedings of the Company;</p> <p>l. To submit audited annual financial statements and corporate governance reports to the General Meeting of Shareholders;</p> <p>m. To approve the program, contents, and documents for General Meetings of Shareholders; to convene the General Meeting of Shareholders or collect shareholders' written opinions for approval of resolutions;</p> <p><u>n. To propose dividend levels and decide on the timing and procedures for dividend payment or the handling of losses arising during business operations;</u></p> <p>o. To decide on investment plans and projects within its authority and limits in accordance with the law;</p> <p>p. To decide on market development, marketing, and technology development solutions;</p> <p>q. To supervise and direct the General Director and other managers in the daily business operations of the Company.</p> |   |
| <p><b>Article 10. Composition, Structure, and Term of the Board of Directors</b></p> <p>2. The Board of Directors shall consist of between three (03) and eleven (11) members. The specific number of members of the Board of Directors in each period shall be decided by the General Meeting of Shareholders. The term of the Board of Directors shall be</p>   | <p><b>Article 10. Composition, Structure, and Term of the Board of Directors</b></p> <p>2. The Board of Directors shall consist of between three (03) and eleven (11) members. The specific number of members of the Board of Directors in each period shall be decided by the General Meeting of Shareholders. The term of the Board of Directors shall be</p>  | <p>Based on Article 1.79 of Decree 245/2025/ND-CP amending and supplementing Decree 155/2020/ND-CP; and Article 274.2</p> |



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| <p>five (05) years. The term of office of each member of the Board of Directors shall not exceed five (05) years; members of the Board of Directors may be re-elected for an unlimited number of terms. The total number of non-executive members or independent members of the Board of Directors must account for at least one-third (1/3) of the total number of Board members. The minimum number of non-executive/independent Board members shall be determined by rounding down.</p> <p>3. Shareholders holding voting shares continuously for at least six (06) months are entitled to aggregate their voting rights to nominate candidates for the Board of Directors. A shareholder or group of shareholders holding from 5% to under 10% of the total voting shares is entitled to nominate one (01) candidate; from 10% to under 30% may nominate up to two (02) candidates; from 30% to under 40% may nominate up to three (03) candidates; from 40% to under 50% may nominate up to four (04) candidates; from 50% to under 60% may nominate up to five (05) candidates; from 60% to under 70% may nominate up to six (06) candidates; from 70% to under 80% may nominate up to seven (07) candidates; and from 80% to under</p> | <p>five (05) years. The term of office of each member of the Board of Directors shall not exceed five (05) years; members of the Board of Directors may be re-elected for an unlimited number of terms. <u>The number of non-executive members of the Board of Directors shall comply with the following requirements: there shall be at least 01 non-executive member if the Board of Directors consists of 03 to 05 members; at least 02 non-executive members if the Board of Directors consists of 06 to 08 members; and at least 03 non-executive members if the Board of Directors consists of 09 to 11 members.</u></p> <p><del>3. Shareholders holding voting shares continuously for at least six (06) months are entitled to aggregate their voting rights to nominate candidates for the Board of Directors. A shareholder or group of shareholders holding from 5% to under 10% of the total voting shares is entitled to nominate one (01) candidate; from 10% to under 30% may nominate up to two (02) candidates; from 30% to under 40% may nominate up to three (03) candidates; from 40% to under 50% may nominate up to four (04) candidates; from 50% to under 60% may nominate up to five (05) candidates; from 60% to under 70% may nominate up to six (06) candidates; from 70% to under 80% may nominate up to seven (07) candidates; and from 80% to under</del></p> | <p>of Decree 155/2020/ND-CP.</p> |
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| 90% may nominate up to eight (08) candidates.  | 90% may nominate up to eight (08) candidates.  |  |
| <b>Article 25. Amendments and Supplements</b><br>During implementation, any proposed amendments or supplements shall be submitted in writing to the Secretary of the Board of Directors for consideration and decision by the Board of Directors.<br>In the event of changes to applicable laws or the Company Charter, the Board of Directors shall decide on appropriate amendments to ensure compliance | <b>Article 25. Amendments and Supplements</b><br><del>During implementation, any proposed amendments or supplements shall be submitted in writing to the Secretary of the Board of Directors for consideration and decision by the Board of Directors.</del><br><del>In the event of changes to applicable laws or the Company Charter, the Board of Directors shall decide on appropriate amendments to ensure compliance.</del><br>1. <u>Any amendment, supplementation, or replacement of this Regulation shall be reviewed by the Board of Directors and submitted to the General Meeting of Shareholders for approval. The Board of Directors' Operating Regulations of the Company must not contradict the provisions of applicable law or the Company Charter;</u><br>2. <u>In case relevant legal provisions governing the Company's operations are not addressed in this Regulation, or if new legal provisions differ from those stated herein, such legal provisions shall automatically prevail and apply.</u> | Article 14.2.p of the Company Charter 2025 |
| <b>Article 26. Effectiveness</b><br>The Operating Regulations of the Board of Directors of Mekophar Chemical Pharmaceutical Joint Stock Company consist of four (04) chapters and twenty-six (26) articles and shall take effect from April 25, 2024.  | <b>Article 26. Effectiveness</b><br>The Operating Regulations of the Board of Directors of Mekophar Chemical Pharmaceutical Joint Stock Company consist of four (04) chapters and twenty-six (26) articles and shall take effect from <u>April 18, 2026.</u>   |  |

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The Board of Directors respectfully submit to the General Meeting of Shareholders for consideration and approval the new Company Regulations after amendments and supplements compared to the Regulations previously approved by the General Meeting of Shareholders.

*Respectfully submitted./.*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRPERSON**



*K.S. Lê Anh Phương*







297/5 Ly Thuong Kiet Street - Phu Tho Ward -  
Ho Chi Minh City

*Ho Chi Minh City, March 12, 2026*

Number: ..13...../TTr-HDQT

**PROPOSAL**

**Regarding the Amendment and Supplementation of the Internal Corporate  
Governance Regulations of Mekophar Chemical Pharmaceutical Joint Stock Company**

**Respectfully submitted to: GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter of Mekophar Chemical & Pharmaceutical Joint Stock Company adopted on April 24, 2025;*

*Pursuant to the Internal Regulations on Corporate Governance of Mekophar Chemical & Pharmaceutical Joint Stock Company approved by the General Meeting of Shareholders on April 24, 2025.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration the following amendments and supplements:

| <b>Current Regulations</b>                                     | <b>Amended and Supplemented Regulations</b>                    | <b>Legal Basis</b>                          |
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| <b>Article 2. Interpretation of Terms</b><br>1. Abbreviations: | <b>Article 2. Interpretation of Terms</b><br>1. Abbreviations: | Article 4.15 of the Law on Enterprises 2020 |

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| <p>b. “Business Registration Certificate” means the Joint Stock Company Registration Certificate No. 0302533156 amended for the 21st time on November 21, 2023 issued by the Business Registration Office - Department of Planning and Investment of Ho Chi Minh City;</p>  | <p>b. “Enterprise Registration Certificate” means <u>a paper or electronic document recording enterprise registration information issued by the business registration authority to the company;</u></p>   |  |
| <p><b>Article 11. Minutes of the GMS Meeting</b></p> <p>5. Minutes of the GMS meeting, the appendix containing the list of shareholders registering to attend the meeting, resolutions passed, and documents enclosed with the invitation notice must be retained at the head office of the company.</p>  | <p><b>Article 11. Minutes of the GMS Meeting</b></p> <p>5. Minutes of the GMS meeting, the appendix containing the list of shareholders registering to attend the meeting together <u>with shareholders’ signatures</u>, resolutions passed, <u>proxy authorizations for meeting attendance</u>, <u>all documents attached to the Minutes (if any)</u>, and documents enclosed with the invitation notice must be retained at the head office of the Company.</p> | <p>Article 23.4 of Circular 116/2020/TT-BTC</p>  |
| <p><b>Article 12. Disclosure of GMS Resolutions</b></p> <p>GMS resolutions must be disclosed in accordance with Clause 4, Article 20 of the Company Charter and regulations of securities laws.</p>   | <p><b>Article 12. Disclosure of GMS Resolutions</b></p> <p>GMS resolutions must be disclosed in accordance with <u>regulations on information disclosure in the securities market.</u></p>  |  |
| <p><b>Article 13. Adoption of GMS Resolutions by Written Ballot</b></p> <p>1. The Board of Directors has the right to solicit shareholders’ written opinions to adopt resolutions of the General Meeting of Shareholders at any time if deemed necessary for the interests of the Company. In addition, the following matters may also be adopted by written ballot:</p> <p>a. Amendment and supplementation of the Company Charter;</p> <p>b. Strategic development orientation of</p> | <p><b>Article 13. Adoption of GMS Resolutions by Written Ballot</b></p> <p>1. The Board of Directors has the right to solicit shareholders’ written opinions to adopt resolutions of the General Meeting of Shareholders at any time if deemed necessary for the interests of the Company. In addition, the following matters may also be adopted by written ballot:</p> <p>a. Amendment and supplementation of the Company Charter;</p>                          | <p>Article 149.3.c of the Law on Enterprises 2020</p> <p>Article 149.5 of the Law on Enterprises</p> |



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| <p>the Company;</p> <p>c. Types of shares and total number of shares of each type;</p> <p>d. Election, dismissal, or removal of members of the Board of Directors and the Supervisory Board;</p> <p>e. Decision on investment or sale of assets valued at 35% or more of the total asset value recorded in the latest financial statements of the Company;</p> <p>f. Approval of annual financial statements;</p> <p>g. Reorganization or dissolution of the Company.</p>   | <p><u>b. Change of the charter capital of the Company;</u></p> <p>c. Strategic development orientation of the Company;</p> <p>d. Types of shares and total number of shares of each type;</p> <p>e. Election, dismissal, or removal of members of the Board of Directors and the Supervisory Board;</p> <p>f. Decision on investment or sale of assets valued at 35% or more of the total asset value recorded in the latest financial statements of the Company;</p> <p>g. Approval of annual financial statements;</p> <p>h. Reorganization or dissolution of the Company.</p>                             |  |
| <p>-----</p> <p>3. A written opinion collection form must contain the following principal contents:</p> <p>c. Full name, permanent address, nationality, Citizen Identity Card number, Identity Card number, Passport number, or other lawful personal identification of an individual shareholder; name, enterprise code or establishment decision number, head office address of an institutional shareholder; or full name, permanent address, nationality, Citizen Identity Card number, Identity Card number, Passport number, or other lawful personal identification of the authorized representative of an institutional shareholder; number of shares of each type and voting rights of the shareholder;</p> | <p>-----</p> <p>3. A written opinion collection form must contain the following principal contents:</p> <p>c. Full name, <u>contact</u> address, nationality, <u>legal documents of an individual shareholder</u>; name, enterprise code or <u>legal documents of an institutional shareholder</u>, <u>head office address of such institutional shareholder</u>; or full name, <u>contact</u> address, nationality, <u>number of personal legal identification documents</u> of the representative of an institutional shareholder; number of shares of each type and voting rights of the shareholder;</p> |  |





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| <p>-----</p> <p>6. The Board of Directors shall count votes and prepare vote-counting minutes under the supervision of the Supervisory Board or non-management shareholders.</p>  | <p>-----</p> <p>6. The Board of Directors shall <u>organize</u> vote counting and prepare vote-counting minutes under the witness and <u>supervision</u> of the Supervisory Board or <u>non-management</u> shareholders.</p>   |  |
| <p><b>Article 16. Method for Shareholders and Groups of Shareholders to Nominate Candidates to the Board of Directors</b></p> <p>Shareholders holding ordinary shares continuously for at least six (06) months have the right to combine voting rights to nominate candidates to the Board of Directors. Shareholders or groups of shareholders holding from 5% to under 10% of the total voting shares may nominate one (01) candidate; from 10% to under 30% may nominate up to two (02) candidates; from 30% to under 40% may nominate up to three (03) candidates; from 40% to under 50% may nominate up to four (04) candidates; from 50% to under 60% may nominate up to five (05) candidates; from 60% to under 70% may nominate up to six (06) candidates; from 70% to under 80% may nominate up to seven (07) candidates; and from 80% to under 90% may nominate up to eight (08) candidates.</p> | <p><b>Article 16. Method for Shareholders and Groups of Shareholders to Nominate Candidates to the Board of Directors</b></p> <p><del>Shareholders holding ordinary shares continuously for at least six (06) months have the right to combine voting rights to nominate candidates to the Board of Directors. Shareholders or groups of shareholders holding from 5% to under 10% of the total voting shares may nominate one (01) candidate; from 10% to under 30% may nominate up to two (02) candidates; from 30% to under 40% may nominate up to three (03) candidates; from 40% to under 50% may nominate up to four (04) candidates; from 50% to under 60% may nominate up to five (05) candidates; from 60% to under 70% may nominate up to six (06) candidates; from 70% to under 80% may nominate up to seven (07) candidates; and from 80% to under 90% may nominate up to eight (08) candidates.</del></p> | <p>Legal Basis:<br/>Pursuant to Article 274.2 of Decree 155/2020/ND-CP</p> |
| <p><b>Article 47. Appointment of the Person in Charge of Corporate Governance</b></p> <p>The Board of Directors shall designate at least one (01) person as the Person in</p>   | <p><b>Article 47. Appointment of the Person in Charge of Corporate Governance</b></p> <p>The Board of Directors of the Company must <u>appoint</u> at least one (01) Person in</p>   | <p>Article 281.1 of Decree 155/2020/ND-CP</p>                              |



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| <p>Charge of Corporate Governance to support effective corporate governance activities. The Person in Charge of Corporate Governance may concurrently serve as the Company Secretary. The term of office of the Person in Charge of Corporate Governance shall be decided by the Board of Directors, up to five (05) years, and may be reappointed.</p>   | <p>Charge of Corporate Governance to support effective corporate governance activities. The Person in Charge of Corporate Governance may concurrently serve as the Company Secretary.</p>  |   |
| <p><b>Article 51. Duty of Honesty and Avoidance of Conflicts of Interest</b></p> <p>5. Contracts or transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, General Director, other executives, and related persons or entities, companies, partners, associations, or organizations in which members of the Board of Directors, members of the Supervisory Board, General Director, other executives, or their related persons are members or have related financial interests shall not be deemed invalid in the following cases:</p> <p>a. For contracts or transactions valued at less than or equal to twenty percent (20%) of the total asset value recorded in the latest financial statements, important contents of such contracts or transactions as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, General Director, and other executives have been reported to the Board of Directors. At the same</p> | <p><b>Article 51. Duty of Honesty and Avoidance of Conflicts of Interest</b></p> <p>5. Contracts or transactions between the Company and one or more members of the Board of Directors, <u>members of the Supervisory Board</u>, General Director, other executives, and related persons or entities, companies, partners, associations, or organizations in which members of the Board of Directors, <u>members of the Supervisory Board</u>, General Director, other executives, or their related persons are members or have related financial interests shall not be deemed invalid in the following cases:</p> <p>a. For <u>transactions valued at less than 35% of the total asset value recorded in the latest financial statements</u>, important contents of such transactions as well as the relationships and interests of the members of the Board of Directors, <u>members of the Supervisory Board</u>, General Director, and other executives have been reported to the Board of Directors. At the same time, the Board of Directors has approved</p> | <p>Article 35 of the Company Charter 2025</p> |

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| <p>time, the Board of Directors has approved such contracts or transactions in good faith by a majority vote of the members of the Board of Directors having no related interests;</p> <p>b. For contracts or transactions valued at more than twenty percent (20%) of the total asset value recorded in the latest financial statements, important contents of such contracts or transactions as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, General Director, and other executives have been disclosed to the shareholders having no related interests and entitled to vote on such matters, and such shareholders have approved such contracts or transactions;</p> <p>c. Such contracts or transactions are deemed fair and reasonable by an independent consulting organization in all aspects relating to the shareholders of the Company at the time such transactions or contracts are approved by the Board of Directors or the General Meeting of Shareholders. Members of the Board of Directors, members of the Supervisory Board, General Director, other executives, and organizations and individuals related to the aforesaid persons must not use unpublished information of the Company or disclose such information</p> | <p>such transactions in good faith by a majority vote of the members of the Board of Directors having no related interests;</p> <p>b. For <u>transactions valued at 35% or more, or transactions resulting in accumulated transaction value arising within twelve (12) months from the date of the first transaction reaching 35% or more of the total asset value recorded in the latest financial statements</u>, important contents of such transactions as well as the relationships and interests of the members of the Board of Directors, <u>members of the Supervisory Board, General Director, and other executives</u> have been disclosed to the shareholders and <u>approved by the General Meeting of Shareholders through the voting of shareholders having no related interests</u>;</p> <p>c. Such contracts or transactions are deemed fair and reasonable by an independent consulting organization in all aspects relating to the shareholders of the Company at the time such transactions or contracts are permitted, approved, or ratified by the Board of Directors, <u>a subcommittee under the Board of Directors, or shareholders</u>. Members of the Board of Directors, <u>members of the Supervisory Board, General Director, other executives, or their related persons are prohibited from buying, selling, or otherwise trading shares of the Company or its</u></p> |  |
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| to others for conducting related transactions.  | subsidiaries at the time they possess <u>information certain to affect the price of such shares while other shareholders are unaware of such information.</u>   |  |
| <b>Article 53. Amendment of the Internal Regulations on Corporate Governance</b><br>1. Amendment, supplementation, or replacement of these Regulations shall be considered by the Board of Directors.   | <b>Article 53. Amendment of the Internal Regulations on Corporate Governance</b><br>1. Amendment, supplementation, or replacement of these Regulations <u>shall be considered by the Board of Directors and submitted to the General Meeting of Shareholders for approval.</u>  | Article 14.2.p of the Company Charter 2025 |
| <b>Article 54. Effectiveness</b><br>1. These Regulations consist of 13 chapters and 54 articles and were approved by the General Meeting of Shareholders of Mekophar Chemical & Pharmaceutical Joint Stock Company on April 24, 2025.<br>2. These Regulations are the sole and official regulations of the Company. | <b>Article 54. Effectiveness</b><br>1. These Regulations consist of 13 chapters and 54 articles and were approved by the General Meeting of Shareholders of Mekophar Chemical & Pharmaceutical Joint Stock Company on <u>April 18, 2026.</u><br>2. These Regulations are the sole and official regulations of the Company and <u>shall take effect from April 18, 2026.</u> |  |



The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amended and supplemented Internal Regulations on Corporate Governance of the Company.

*Respectfully submitted./.*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

  
*K.S. Lê Anh Phương*



**MEKOPHAR CHEMICAL  
PHARMACEUTICAL JOINT STOCK  
COMPANY**

297/5 Ly Thuong Kiet - Ward Phu Tho -  
HCMC  
No.: 14/HDQT

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Ho Chi Minh City, March, 12, 2026*

## **Proposal**

Subject:     - *Operating expenses of the Board of Directors and the Supervisory Board for 2026.*

              - *Bonus appropriation for the Board of Directors, the Board of Management, and the Supervisory Board for 2026.*

### **To: THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of Mekophar Chemical Pharmaceutical Joint Stock Company;
- Based on the business operations and development demands of Mekophar Chemical Pharmaceutical Joint Stock Company.

The Board of Directors respectfully requests the 2026 Annual General Meeting of Shareholders to consider and approve the following specific contents:

#### **1. Operating Expenses of the Board of Directors and the Supervisory Board:**

To ensure favorable conditions for effective operations in 2026, the Board of Directors respectfully requests the General Meeting of Shareholders to approve the operating expenses for the Board of Directors and the Supervisory Board at a rate of 0.3% of the total net revenue from manufacturing.

#### **2. Bonus Appropriation for the Board of Directors, the Board of Management, and the Supervisory Board:**

To motivate and encourage the spirit of the members of the Board of Directors, the Board of Management, and the Supervisory Board in 2026, we respectfully propose that the General Meeting of Shareholders approve a bonus fund for the Board of Directors, the Board of Management, and the Supervisory Board equivalent to 5% of the profit after tax that exceeds the 2026 plan.

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

Sincerely.

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

*K.S. Lê Anh Phương*