

nO: 265 /NQ-ĐHĐCĐ

Hanoi, May 26th, 2026

RESOLUTION
Annual General Meeting of Shareholders 2026 (AGM)
of Armephaco Joint Stock Company

THE GENERAL MEETING OF SHAREHOLDERS OF ARMEPHACO JOINT STOCK COMPANY

Pursuant to:

- Enterprise Law No 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam and guiding, amending, supplementing and implementing legal documents;
- Securities Law No 54/2029/QH14 approved by The National Assembly of the Socialist Republic of Vietnam and guiding, amending, supplementing and implementing legal documents;
- Charter of Armephaco Joint Stock Company.
- Based on Minutes No ~~264~~/BB-ĐHĐCĐ dated May 26, 2026 of the Annual General Meeting of Shareholders 2026 of Armephaco Joint Stock Company and related contents and documents submitted to the General Meeting,

DECISION:

Article 1. Approving the 2025 activity report and the 2026 activity orientation of the Board of Directors.

The approval voting rate is 100% of the shares with voting rights present at the meeting and voting at the times of the vote.

Article 2. Approving the report on the results of production and business activities for 2025 and the production and business activities plan for 2026.

2.1. Result of business operation in 2025

a. Some key production and business targets for the year 2025 are as follows:

Unit: Mil.VND

No	Content	2024	2025
1	Owner's Equity	130.000.000.000	130.000.000.000
2	Total asset	1.195.416.216.584	1.516.665.543.461



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3	Net Revenue	1.073.032.357.850	1.385.279.138.835
4	Profit before tax	5.714.116.359	8.824.807.680
5	Profit after tax	3.652.685.600	4.749.583.332

2.2. The production and bussiness plan for the year 2025 is as follows:

Unit: Mil.VND

No	Content	2025	Plan for 2026	Plan 2026/2025
1	Owner's Equity	130.000.000.000	130.000.000.000	100%
2	Net Revenue	1.385.279.138.835	1.550.000.000.000	197,1%
3	Profit after tax	4.749.583.332	5.242.000.000	10%

The approval voting rate is 100% of the shares with voting rights present at the meeting and voting at the times of the vote.

Article 3. Approving the 2025 activity report and the 2026 activity plan of the Supervisory Board.

The approval voting rate is 100% of the shares with voting rights present at the meeting and voting at the times of the vote.

Article 4. Approving the Proposal of the audited Financial Statements 2025 of Armephaco Joint Stock Company according to the Proposal No 186 /TTr-HĐQT dated April 14, 2026

The approval voting rate is 100% of the shares with voting rights present at the meeting and voting at the times of the vote.

Article 5. Approving the Proposal of the profit distribution plan for the year 2025 according to the Proposal No 185 /TTr-HĐQT dated April 14, 2026

The approval voting rate is 81,06% of the shares with voting rights present at the meeting and voting at the times of the vote.

Article 6. Approving the Proposal of the report on the salaries and remuneration of the Board of Directors, Supervisory Board for the year 2025 and the plan of the salaries and remuneration for 2026

The approval voting rate is 100% of the shares with voting rights present at the meeting and voting at the times of the vote.

Article 7. Approving the Proposal of the selection of an auditor for the 2026 financial statements and the semi-annual 2026 financial statements.

The approval voting rate is 100% of the shares with voting rights present at the meeting and voting at the times of the vote.

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Article 8. The resolution of the General Meeting of Shareholders takes effect from the date of signing. Member of the Board of Directors, the Supervisory Board, the General Director, shareholders, and related individuals and entities are responsible for implementing this resolution in accordance with current legal regulations.

Receiving:

- As Article 8;
- UBCKNN, S.GDCKHN;
- Website AMP;
- Save

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



Pham Cong Doan



No: 264 /BB-DHĐCĐ

Hanoi, May 26, 2025

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN
2025 – ARMEPHACO JOINT STOCK COMPANY**

I. General information

- Business name : Armephaco Joint Stock Company
- Address : No 118 Vu Xuan Thieu, Phuc Loi Ward, Hanoi
- Business code : 0100109191

II. Time and location of the conference

- Time : From 8:30AM to 11:00AM on 26/05/2026
- Address : No 118 Vu Xuan Thieu, Phuc Loi Ward, Long Bien District, Hanoi

III. Participants

- Members of the Board of Directors;
- Members of the Board of General Directors;
- Members of the Supervisory Board;
- The guests attending the Congress;
- Shareholders and authorized representatives of shareholders of Armephaco Joint Stock Company (according to the list of shareholders confirmed at 4:00PM on April 15th, 2026.

IV. The personnel structure of the Presidium and the supporting committees at the Congress:

1. Presidium (introduced by the Chairperson for approval at the General Assembly)

- Mr Pham Cong Doan - Chairman Chairperson
- Mrs Nguyen Thi Huong – Member of BOD Member
- Mr Duong Dinh Son – General Director Member

2. The Secretary (appointed by the Chairman of the Congress)

- Ms Nguyen Ngoc Huyen
- Ms Nguyen Thi Thao

3. Polling and Voting (introduced by the Chair for the General Assembly to approve at the Congress)

- Mrs Nguyen Thi Huyen
- Mrs Nguyen Thi Huyen

V. Conditions for holding the Congress

The Head of the Shareholder Qualification Inspection Committee – Mr Hoang Khac Dat reported at the meeting the results of the inspection of shareholder eligibility attending the annual general meeting of shareholders in 2025. At the time of opening (09:00AM), the meeting meets the conditions to proceed according to the current legal regulations with the shareholder structure as follows: The number of attending shareholder structure as follows: The number of attending shareholders and shareholders authorized to attend the meeting is

 1

23 shareholders, representing 8.698.633 shares, accounting for 67% of the total voting shares (13.000.000 shares), of which:

- The number of shareholders attending in person is 6 shareholders, representing 4.132.433 shares, accounting for 47,51% of the total shares with voting rights at the General Meeting.
- The number of authorized shareholders is 17 shareholders, representing 4.566.200 shares, accounting for 52,49% of the total voting shares at the General Meeting.

VI. Content of the Congress

1. The content of the Congress program has been unanimously approved by the General Meeting of Shareholders with 100% of the present shareholders agreeing through the voting card raising method.

2. The working regulation has been unanimously passed by the General Meeting of Shareholders with 100% of the present shareholders in favor through a voting card raise

3. The congress heard Mrs Nguyen Thi Huong, present the report on activities in 2025 and the operational directions for 2026 of the Board of Directors.

4. The congress heard Mr. Duong Dinh Son present the report on the results of production and business activities, investments in 2025, and the plan for production and business activities, investments in 2026.

5. The congress listened to Mrs. Nguyen Thi Huong presenting the report on the activities of 2025 and the plan for the activities of 2026 of the supervisory board.

6. The proposals presented by the members of the Presidium at the Congress:

- + Proposal approval of the Audited Financial Statements 2025 of Armephaco Joint Stock Company
- + Proposal regarding the profit distribution plan for the year 2025
- + Proposal Regarding the report on the salaries and remuneration of the Board of Directors, Supervisory Board for the year 2025 and the plan of the salary and remuneration for 2026
- + Proposal to approve the selection of an auditing unit for the financial statements of the year 2026.

VII. The results of the vote and the contents approved at the Congress

1. Through the Report of activity 2025 and the Directions of the Board of Directors in 2026 (Detailed content in the Board of Directors' report of the day)

Voting results:

	Number of Votes	Number of voting shares	Rate %
Agree	6	8.698.633	100%
Disagree	0	0	0%
No Comments	0	0	0%



	Number of Votes	Number of voting shares	Rate %
Invalid	0	0	0%

Conclusion: Through the Report of activity 2025 and the Directions of the Board of Directors in 2026

2. Through the Report of the business performance in 2025 and business plan for 2026

Voting results:

	Number of Votes	Number of voting shares	Rate %
Agree	6	8.698.633	100%
Disagree	0	0	0%
No Comments	0	0	0%
Invalid	0	0	0%

Conclusion: Through the Report of the business performance in 2025 and business plan for 2026

3. Through the Report implementing the tasks and powers of the supervisory board in 2025 and the Directions and tasks of the supervisory board in 2026

Voting results:

	Number of Votes	Number of voting shares	Rate %
Agree	6	8.698.633	100%
Disagree	0	0	0%
No Comments	0	0	0%
Invalid	0	0	0%

Conclusion: Through the Report implementing the tasks and powers of the supervisory board in 2025 and the directions and tasks of the supervisory board in 2026

4. Through the Proposal approval of the Audited Financial Statements 2025 of Armephaco Joint Stock Company

Voting results:

	Number of Votes	Number of voting shares	Rate %
Agree	6	8.698.633	100%



	Number of Votes	Number of voting shares	Rate %
Disagree	0	0	0%
No Comments	0	0	0%
Invalid	0	0	0%

Conclusion: Through the Proposal approval of the Audited Financial Statements 2025 of Armephaco Joint Stock Company

5. Through the Proposal approval of the profit distribution plan for the year 2025

Voting results:

	Number of Votes	Number of voting shares	Rate %
Agree	5	7.059.300	81%
Disagree	1	1.639.333	19%
No Comments	0	0	0%
Invalid	0	0	0%

Other Shareholder's Opinion:

Mrs Nguyen Thi Huong, representing a group of shareholders holding 13% of the total voting shares, proposes that the Company:

- Consider paying annual dividends to shareholders;
- Balance the payment of land lease fees to the Ministry of National Defense.

Conclusion: Through the Proposal approval of the profit distribution plan for the year 2025

6. Through the Proposal of the report on the salaries and remuneration of the Board of Directors, Supervisory Board for the year 2025 and the plan of the salaries and remuneration for 2026

Voting results:

	Number of Votes	Number of voting shares	Rate %
Agree	6	8.698.633	100%
Disagree	0	0	0%
No Comments	0	0	0%
Invalid	0	0	0%

Conclusion: Through the Proposal of the report on the salaries and remuneration of the Board of Directors, Supervisory Board for the year 2025 and the plan of the



7. Through the Proposal of the selection of an auditor for the 2026 financial statements and the semi-annual 2026 financial statements

Voting results:

	Number of Votes	Number of voting shares	Rate %
Agree	6	8,698.633	100%
Disagree	0	0	0%
No Comments	0	0	0%
Invalid	0	0	0%

Conclusion: Through the Proposal of the selection of an auditor for the 2026 financial statements and the semi-annual 2026 financial statements

Through the content of the minutes:

The contents of the meeting are recorded in the Minutes and approved by the Annual General Shareholders' Meeting in 2026

The General Assembly of Shareholders authorizes the Board of Directors to direct and decide on all issues related to the implementation of the contents of the production and business plan and development investment for 2026 approved by the General Assembly of Shareholders.

The minutes consist of 05 pages, drawn up in 02 copies, one kept in the annual general shareholder meeting 2026 documents at the Board of Directors' assistance team, and one kept by the Secretary of the Board of Directors.

The resolution of the 2026 annual general meeting of shareholders will be documented in writing and published in full on the website of Armephaco Joint Stock Company (armephaco.com.vn) to notify all shareholders in accordance with the regulations of the Armephaco Joint Stock Company Charter and current laws.

The Annual General Meeting of Shareholders of Armephaco Joint Stock Company in 2026 ended at 11:00 AM on the same day.

THE SECRETARY

Sign.  Name: *Nguyen Ngoc Huyen*

Sign.  Name: *Nguyen Thi Thao*

CHAIRPERSON




Phan Cong Doan



**ARMEPHACO
JOINT STOCK COMPANY**

No: 185/BC-AMP

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hanoi, April 14th, 2026

PROPOSAL

Regarding the profit distribution plan for the year 2025

To: The Annual General Meeting of Shareholders 2025 Armephaco Joint Stock Company

Pursuant to:

- Enterprise Law No 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam and guiding, amending, supplementing and implementing legal documents;
- Securities Law No 54/2019/QH14 approved by The National Assembly of the Socialist Republic of Vietnam and guiding, amending, supplementing and implementing legal documents;
- Charter of Armephaco Joint Stock Company;
- Audited consolidated financial statements 2025.

The Board of Directors respectfully presents to the General Shareholders' Meeting for consideration and approval the profit distribution plan and the allocation of funds for the year 2024 as follows:

No	Content	Amount
I	Total undistributed profit after-tax	34.133.537.524
1	Remaining profits after-tax from previous years	31.249.523.236
2	Profit after-tax in 2025	2.884.014.288
II	Provisioning fund	0
1	- Development Investment Fund (5%)	0
2	- Welfare reward fund (5%)	0
III	Retained earnings	34.133.537.524

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

Receiving place:

- As above
- Save VT, TKHDDQT02.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Pham Cong Doan

No: 186 /BC-AMP

Hanoi, April 14th, 2025

PROPOSAL

Approval of the Audited Financial Statements 2025 of Armephaco Joint Stock Company

To: The Annual General Meeting of Shareholders 2026 Armephaco Joint Stock Company

Pursuant to:

- *Enterprise Law No 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam and guiding, amending, supplementing and implementing legal documents;*
- *Securities Law No 54/2019/QH14 approved by The National Assembly of the Socialist Republic of Vietnam and guiding, amending, supplementing and implementing legal documents;*
- *Charter of Armephaco Joint Stock Company;*
- *Audited consolidated financial statements 2025.*

The Board of Directors of the Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the Separate Financial Statements and Consolidated Financial Statements for 2026 of Armephaco Joint Stock Company audited by CPA Vietnam Auditing Company Limited (The Financial Statements are published with the documents of the General Meeting of Shareholders on the Company's website)

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

Receiving place:

- *As above*
- *Save VT, TKHDDQT02.*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Pham Cong Doan

PROPOSAL

**Regarding the report on the salaries and remuneration of the Board of Directors,
Supervisory Board for the year 2025 and the plan of the salaries and remuneration for 2026**

To: The Annual General Meeting of Shareholders 2026 Armephaco Joint Stock Company

Pursuant to:

- Enterprise Law No 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam and guiding, amending, supplementing and implementing legal documents;
- Securities Law No 54/2019/QH14 approved by The National Assembly of the Socialist Republic of Vietnam and guiding, amending, supplementing and implementing legal documents;
- Charter of Armephaco Joint Stock Company;
- The functions and tasks of management and supervision of production and business activities.

The Board of Directors of Armephaco Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the following contents:

1. Approval of salary and remuneration payment for the Board of Directors and Supervisors in 2025.

No	Content	Plan 2025	Perform 2025
1	Board of Directors	1,092,000,000	1,092,000,000
	Chairman	780,000,000	780,000,000
	Member of BoD (2 Members)	312,000,000	312,000,000
2	Supervisory Board	338,000,000	338,000,000
	Head of Supervisory Board	260,000,000	260,000,000
	Member of SB (2 Members)	78,000,000	78,000,000
	Total	1,430,000,000	1,430,000,000

2. Approval of the plan for salary and remuneration payment to the Board of Directors and Supervisors in 2026

No	Content	Perform 2025	Plan 2026
1	Board of Directors	1,092,000,000	1,092,000,000

	Chairman	780,000,000	780,000,000
	Member of BoD (2 Members)	312,000,000	312,000,000
2	Supervisory Board	338,000,000	338,000,000
	Head of Supervisory Board	260,000,000	260,000,000
	Member of SB (2 Members)	78,000,000	78,000,000
	Total	1,430,000,000	1,430,000,000

Note: The salary/remuneration of the Board of Directors and the Board of Supervisors calculated above includes the 13th month salary (If the company does not complete the plan, the 13th month salary will not be paid) and do not include contributions for employees such as personal income tax, social insurance contributions, health insurance, unemployment insurance, and bonuses (if any).

3. Allowances and other benefits of the full-time Chairman of the Board of Directors and the full-time Head of the Supervisory Board are enjoyed according to the Company's Regulations applicable to the Company's Board of Directors.

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

Receiving place:

- As above
- Save VT, TKHDDQT02.

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



Pham Cong Doan



Independence – Freedom - Happiness

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- There is no conflict of interest when performing the audit for Armephaco Joint Stock Company.

2. Proposal for independent Auditor:

The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of an independent auditing company based on the proposal of the General Director and the Board of Supervisors based on the criteria and the auditing companies on the list approved by the Ministry of Finance, to conduct the audit of the 2026 semi-annual financial statements and the 2026 financial statements in accordance with the provisions of the Law and assigns the General Director to prepare a report, after being approved by the Board of Directors, the General Director signs a contract to provide auditing services with the selected auditing company.

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

Receiving place:

- *As above*
- *Save VT, TKHDQT02.*

**ON BEHALF OF THE SUPERVISORY BOARD
CHIEF**



Nguyen Thi Huong





ARMEPHACO
JOINT STOCK COMPANY

No: 156/2026/AMP-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hanoi, March 31st, 2026

REPORT

IMPLEMENTING THE TASKS AND POWERS OF THE SUPERVISORY BOARD IN 2025 AND THE DIRECTIONS AND TASKS OF THE SUPERVISORY BOARD IN 2026

To: The Annual General Meeting of Shareholders 2026 Armephaco Joint Stock Company.

Pursuant to:

- Enterprise Law No 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam and guiding, amending, supplementing and implementing legal documents;
- Securities Law No 54/2019/QH14 approved by The National Assembly of the Socialist Republic of Vietnam and guiding, amending, supplementing and implementing legal documents;
- Charter of Armephaco Joint Stock Company.

The Supervisory Board ("SoB") would like to report to the Annual General Meeting of Shareholders in 2026 of Armephaco Joint Stock Company regarding the implementation of its assigned tasks and powers in 2025, as well as the direction and work tasks of the Supervisory Board in 2026 as follows:

Chapter I

IMPLEMENTING THE TASKS AND POWERS ASSIGNED TO THE SUPERVISORY BOARD IN 2025

I. Organization and activities of the supervisory board

1. Human of the Supervisory board: The members of the Supervisory Board all have qualifications, long practical experience, expertise in finance, accounting, and auditing, as well as in the company's manufacturing and business sectors, assigned appropriately according to their tasks. There are 3 members of the Supervisory Board as follows:

- Mrs Nguyen Thi Huong – Head of the Supervisory Board
- Mr Nguyen Anh Tuan – Member
- Mr Le Manh Hien – Member

2. Activities

In 2025, the Board of Supervisors held meetings to implement the functions and tasks of the Board on the basis of the Rights and obligations of the Board of Supervisors stipulated

in the Company Charter, the Regulations on the operation of the Board of Supervisors and the provisions of the Law. The meetings of the Board of Directors in 2025 were attended by members of the Board of Supervisors. The content of the meetings all had conclusions and the members approved the following issues:

- Supervise the implementation of the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of Directors, and monitor compliance with the Company's Charter;
- Supervise the Board of Directors and the Board of General Directors in managing and operating the Company.
- Conduct the appraisal of the 2025 Audit Reports before publication;
- Organize the Company's Annual General Meeting of Shareholders in 2025;
- Propose to the Board of Directors to select an independent auditing unit to conduct the annual audit of the Financial Statements according to regulations;

In 2025, the Supervisory Board did not receive any requests from Shareholders or groups of shareholders holding 5% or more of shares to review the Company's operations, the management of the Board of Directors and the Board of Management.

The remuneration of the Board of Supervisors is implemented according to the Resolution of the 2025 General Meeting of Shareholders. The operating expenses of the Board of Supervisors are applied according to the Financial Regulations of Armephaco Joint Stock Company.

II. Supervise the Board of Directors and the Board of Managemtn in managing and operating the company

Pursuant to Article 41 of the Company's Charter, the Supervisory Board shall evaluate the management and operation activities of the Board of Directors (BOD) and the Board of Management in 2024 as follows:

The Board of Directors and General Director of the Company have organized and fully implemented their powers, functions and duties as prescribed in the Charter and relevant provisions of law.

The Board of Directors' and General Director's performance reports fully and honestly reflect the Company's operations and directions, documents and resolutions of the Board of Directors in accordance with the Enterprise Law and the Company's Charter. In the process of performing their duties and powers, with a high sense of responsibility, the Board of Directors and the Board of Management have assigned specific tasks to members and executives, and summarized and evaluated the performance of tasks through the Board of Directors meetings held in 2025, in order to maintain and ensure stable operations for the Company's production and business activities.

In 2024, the Board of Supervisors conducted planned audits at the Company by examining accounting books, documents, and financial reports prepared by the unit in 2024. The Board of Supervisors participated in and supervised the selection of an audit unit

and monitored the progress and results of the work. In addition, the Board of Supervisors reviewed the Company's financial reports every 3 months before disclosing information.

III. Coordinate with the Executive Board in developing regulations and procedures to standardize production and business activities at the Company and monitor finances

The Board of Supervisors has reviewed and proposed a system of procedures and regulations; coordinated and supervised the implementation of the Board of Directors and Executive Board members in amending and developing a number of important regulations, rules and procedures suitable for the new business model, including:

The Board of Supervisors also acknowledged that the 2024 production and business planning work received special attention from the Board of Directors and the Executive Board and was directed early at the Board of Directors meeting.

In financial supervision, the Board of Supervisors has coordinated and supervised the Executive Board, especially the Finance and Accounting Department, to carry out important tasks including:

- ✓ Comments on Quarterly Financial Reports before publication.
- ✓ Appraisal of audit reports that accurately and honestly reflect financial reporting data submitted to the General Meeting of Shareholders.
- ✓ The audit report for 2025 accurately and honestly reflected the financial report data submitted to the General Meeting of Shareholders.

IV. Audit of financial statements for 2025

1. Bases

- ❖ Financial statements are prepared by the Executive Board according to the forms issued by the Ministry of Finance in Circular 200/2014/TT-BTC dated December 22, 2014 guiding the Enterprise Accounting Regime and Circular 53/2019/TT-BTC dated March 21, 2019 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC; Circular 99/2025/TT-BTC, issued on October 27, 2025, completely replaces Circulars 200 and 53 and will officially take effect from January 1, 2026.
- ❖ Audited report for 2025 conducted and issued by CPA Vietnam Company Limited (Including Separate Financial Statements and Consolidated Financial Statements).
- ❖ Accounting books and original documents are kept at the Company.

2. Confirm financial statements

2.1. Auditors' Opinion

The accompanying consolidated financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31st December 2024

and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.

2.2. Basic financial indicators in the 2025

Unit: vietnamdong

a, Separate financial report

A. Assets and Debt	2025	2024	Increase (Decrease)	Compare (%)
Current asset	1.170.024.995.758	863.627.074.672	306.397.921.086	35,48%
<i>In there: Inventories</i>	<i>305.541.120.760</i>	<i>161.511.282.085</i>	<i>144.029.838.675</i>	<i>89,18%</i>
Non current assets	148.401.665.907	142.754.312.724	5.647.353.183	3,96%
Liabilities	1.135.255.268.549	826.094.008.568	309.161.259.981	37,42%
<i>In there: Current liabilities</i>	<i>1.134.320.816.549</i>	<i>825.159.556.568</i>	<i>309.161.259.981</i>	<i>37,47%</i>
Equity	183.171.393.116	180.287.378.828	2.884.014.288	1,60%
<i>In there: Owner's equity</i>	<i>130.000.000.000</i>	<i>130.000.000.000</i>	<i>0</i>	<i>0,00%</i>
B. Revenue and profit	2025	2024	Increase (Decrease)	Compare (%)
Gross sales of goods and services	921.010.451.685	619.866.492.406	301.143.959.279	48,58%
Gross profit from sales of goods and services	33.416.584.470	26.666.544.885	6.750.039.585	25,31%
Accounting profit before tax	3.538.234.333	2.541.546.288	996.688.045	39,22%
Profit after corporate income tax	2.884.014.288	2.541.546.288	342.468.000	13,47%
Return on Sales	3,63%	4,30%		
ROE	1,57%	1,41%		
C. Ability to pay				
Quick ratio	0,76	0,85		
Current ratio	1,03	1,05		

b, Audited consolidated financial statements

A. Assets and Debt	2025	2024	Increase (Decrease)	Compare (%)
Current asset	1.406.803.660.548	1.097.544.491.763	309.259.168.785	28,18%
<i>In there: Inventories</i>	406.572.091.474	277.577.980.719	128.994.110.755	46,47%
Non current assets	110.602.643.379	97.871.724.821	12.730.918.558	13,01%
Liabilities	1.311.108.039.786	994.608.296.241	316.499.743.545	31,82%
<i>In there: Current liabilities</i>	1.310.173.587.786	993.673.844.241	316.499.743.545	31,85%
Equity	205.557.503.675	200.807.920.343	4.749.583.332	2,37%
<i>In there: Owner's equity</i>	130.000.000.000	130.000.000.000	0	0,00%
B. Revenue and profit	2025	2024	Increase (Decrease)	Compare (%)
Gross sales of goods and services	1.385.279.138.835	1.073.032.357.850	312.246.780.985	29,10%
Gross profit from sales of goods and services	88.888.944.612	84.848.618.845	4.040.325.767	4,76%
Accounting profit before tax	8.824.807.680	5.714.116.359	3.110.691.321	54,44%
Profit after corporate income tax	4.749.583.332	3.652.685.600	1.096.897.732	30,03%
Return on Sales	6,42%	7,91%		
ROE	2,31%	1,82%		
C. Ability to pay				
Quick ratio	0,76	0,83		
Current ratio	1,07	1,10		

- **Assessment:** Basically, the scale of assets, liabilities, and profits all increased compared to 2024, but remained stable.

+ Revenue in 2025 compared to 2024, according to the separate financial statement, increased by VND 301 billion, corresponding to a 48.58% increase; according to the consolidated financial statement, it increased by VND 312.2 billion, corresponding to a 29.1% increase.

Reason: Maintaining stable cash flow, ensuring business operations during a difficult period.

+ Net profit after tax in 2025 compared to 2024, according to the separate financial statement, increased by VND 342 million, corresponding to a 13.47% increase; according

to the consolidated financial statement, it increased by VND 1.1 billion, corresponding to a 30.03% increase.

Reasons: Online bidding, competitive pricing, thin profit margins, but management costs have not been reduced, and some old outstanding expenses have been settled during the year, resulting in a slight increase in operating profit margin.

+ Total assets and liabilities increased compared to 2024 due to the expansion of business operations.

- **Accounting organization:** The company has implemented accounting and maintained accounting books in accordance with current Vietnamese accounting standards and regulations, promptly reflecting economic transactions arising during the production and business process.

- **Company financial situation:** The company ensures current solvency with a ratio greater than 1.

- Full report details are available on the company website.

3. Recommendation of the Board of Supervisors

- The company maintain the deadlines for disclosing financial reports to ensure compliance with legal regulations.

- The company needs to efforts to recover bad debts to enhance cash flow for production and business operations.

- The company needs to conduct inventory checks for the accounting period ending June 30th and December 31st of the fiscal year. We will assess the risks associated with slow-moving inventory and substandard goods, and propose solutions for handling them (if necessary).

- Review and amend the regulations to align with current legal documents.

Chapter II

Directions and tasks of the Supervisory Board in 2025

Based on the functions and tasks of the Board of Supervisors as stipulated in the Charter of organization and operation of Armephaco Joint Stock Company. The Board of Supervisors develops the direction and tasks of the Board of Supervisors in 2025 as follows:

1. Monitor compliance with the provisions of law and the Company's Charter in governance and operation as prescribed in Article 41 of the Company's Charter on the following tasks:

- Managing and operating the Company in accordance with the Charter and Resolutions of the Shareholders' Meeting

- Completing, amending, supplementing, and issuing new, complete and timely internal control systems suitable to the development scale and characteristics of the Company
 - Provide opinions to the Board of Directors and Executive Board on each specific project and activity under the authority of the Board of Supervisors.
2. Conduct monthly quick data reviews and issue quarterly, semi-annual, and annual financial statement audit notices as required.
 3. Prepare quarterly reports on the performance of assigned tasks and powers of the Board of Supervisors, and the results of financial report appraisal as prescribed in the Charter of Armephaco Joint Stock Company.
 4. Promptly notify the Board of Directors of violations by managers and executives, request violators to immediately stop the violation and take measures to remedy the consequences as prescribed in Article 41 of the Company's Charter.
 5. Regularly hold meetings of the Board of Supervisors (in person or by collecting written opinions) and summarize quarterly implementation and propose action plans for the following quarter.
 6. Perform other tasks according to the functions and duties of the Board of Supervisors as prescribed in the Company's Charter, the Law and as required by the Board of Directors.

Above is the Report on the implementation of assigned tasks and powers of the Board of Supervisors for 2025 and the direction of tasks of the Board of Supervisors in 2026. The Board of Supervisors respectfully submits to the 2026 Annual General Meeting of Shareholders of Armephaco Joint Stock Company for consideration./.



Place of sending:

- As above;
- BOD;
- Members of Supervisory Board
- Save VT, BKS, H05b.

**ON BEHALF OF THE SUPERVISORY BOARD
CHIEF**

Nguyen Thi Huong

Hanoi, April 14th, 2026

**REPORT OF BOARD OF DIRECTORS (BOD) ABOUT 2025 ACTIVITIES
AND DIRECTION OF 2026**

To: Valued Shareholders of Armephaco JSC

Armephaco Board of Directors would like to report to General Meeting of Shareholders about 2025 BOD activities and direction of 2026 as below:

Chapter 1

Report about 2025 activities

1. Organization of human resources

The list of the Board of Director of the Company so far is as follows:

- | | |
|------------------------|-------------------------------|
| - Mr Pham Cong Doan | - Chairman |
| - Mrs Nguyen Thi Huong | - Member of Board of Director |
| - Mrs Vu Thi Cam Trang | - Member of Board of Director |

The assignment to tasks of members of the BOD of Armephaco JSC is as follows:

Chairman: Mr Pham Cong Doan

1.1. To preside the prime responsibility for directing the implementation of the rights and obligations of the BOD as stipulated in the Charter of the organization and operation of the Company, the Enterprises Law and current provisions of law.

1.2. To perform the duties of the Chairman of the BOD specified in the Company's Charter and the Regulation on organization and operation of the BOD.

1.3. On behalf of the BOD, direct and implement the resolutions of the General Meeting of Shareholders, resolutions and conclusions of the BOD.

1.4. Directly direct and supervise the following tasks:

- Company development strategy.
- Balance resources.
- Regimes and policies for employees.
- Personnel work according to competence.
- Emulation, commendation and discipline work.



- The development of internal management regulations and regulations.
- The focal point for coordinating mass work in enterprises.
- Relations of shareholders, shares, shares, information disclosure.
- Management of investment in shares, stocks and bonds.
- Credit work of banks, and other credit institutions.
- Finance, accounting, auditing.
- The recovery of common debts of the whole company.
- Supervise and coordinate with the General Director in administering all production and business activities of the Company approved by the General Meeting of Shareholders and directed by the Board of Directors/Chairman of the Board of Directors.

1.5. As the representative of the parent company participating in the board of members at 120 Armephaco One Member Co., Ltd., 130 Armephaco One Member Co., Ltd. and 150 Cophavina Pharmaceutical One Member Co., Ltd. participate in supervising all activities of the companies and synthesizing reports.

1.6. Perform other tasks assigned by the Board of Directors.

Member of Board of Directors: Mrs Nguyen Thi Huong

2.1. Perform the duties of a standing member of the Board of Directors on behalf of the Chairman of the Board of Directors to direct the general work of the Board of Directors when the Chairman of the Company's Board of Directors is absent (on sick leave, on vacation, on business trips abroad).

2.2. Perform the duties of a member of the Board of Directors as stipulated in the Company Charter and the Regulations on the organization and operation of the Board of Directors. Participate in supervising the implementation of resolutions of the General Meeting of Shareholders, resolutions and conclusions of the Board of Directors.

2.3. Responsible to the Board of Directors for the management and operation of 120 Armephaco Co.Ltd

2.4. Directly supervise and summarize reports on assigned tasks:

- Security protection, internal politics;
- Labor safety and hygiene;
- Security, fire prevention and fighting;

- Corporate culture and sports culture;

2.5. As a representative of the parent company participating in the board of members at Armephaco 120 LLC, participating in supervising all company activities and synthesizing reports.

2.6. Perform other tasks assigned by the Board of Directors.

Member of Board of Directors: Mrs Vu Thi Cam Trang

3.1. Perform the duties of a member of the Board of Directors as stipulated in the Company Charter and the Regulations on the organization and operation of the Board of Directors.

3.2. Participate in monitoring the implementation of resolutions of the General Meeting of Shareholders, resolutions and conclusions of the Board of Directors;

3.3. Directly supervise and summarize reports on assigned tasks:

- Corporate legal work;
- Internal legal inspection work of the company;
- Legal work related to debts and debt collection of the company.
- Legal work: complaints, lawsuits, disputes of the company.
- Legal work related to legal documents of land of the company.

3.4. Perform other tasks assigned by the Board of Directors.

2. Activities of the Board of Directors in 2025

In 2025, the Board of Directors met and decided on matters under the authority of the Board of Directors as stipulated in the Company's Charter of Organization and Operation:

No	Date	Content
1	22-01-25	<p>Article 1. Continue to finalize the 2024 business performance report at the Head Office, including the 2024 business performance report. This report should include an additional section on investment in procurement and capital construction.</p> <p>The Company shall submit a detailed proposal report before February 28, 2025, for the Board of Directors to consider.</p> <p>Article 2. Continue to finalize the 2025 business plan report at the Head Office, including the 2025 business plan report. This report should include an additional section on investment in procurement and capital construction (2025 Procurement</p>

		<p>and Construction Investment Plan and Procurement and Construction Investment Transferred from 2024 to 2025).</p> <p>The Company shall submit a detailed proposal report before February 28, 2025, for the Board of Directors to consider.</p> <p>Article 3. The Company shall continue to implement and complete the Company's institutional documents.</p> <ul style="list-style-type: none"> - The Company shall complete 5 regulations: Regulations on Salaries, Regulations on Basic Investment and Procurement, Regulations on Expenditure, Regulations on Business Contracting, and Regulations on the Flow of Accounting Documents. Completion is scheduled for Q1/2025. - Regarding other institutional documents, Mr. Nguyen Manh Thang – Head of General Affairs Department is requested to prepare a detailed plan outlining the completion schedule for the remaining documents before June 30, 2025, for submission to the Board of Directors for approval and issuance. <p>Article 4. Approval of the handling plan in Report No. 31/AMP-BC dated January 15, 2025, from the General Director regarding Mr. Nguyen Van Dung's savings account pledged as collateral for the Company's loans at the Vietnam Investment and Development Bank - Thanh Do Branch:</p> <ul style="list-style-type: none"> - Mr. Nguyen Van Dung is required to sign the handover minutes, the debt confirmation minutes, and the minutes confirming advances made through employees. - The company is requested to send these minutes to Mr. Nguyen Van Dung via official correspondence and to record and confirm each delivery. - Employees who made advances are requested to provide a full report of the incident.
2	06-03-25	<p>Article 1. The Board of Directors approves Proposal No. 86/TTr-AMP from the General Director regarding the recruitment of personnel on probation:</p> <ul style="list-style-type: none"> - Mr. Tong Van Bien assumes the position of Deputy General Director in charge of business. - Ms. Ngo Thi Mai Phuong assumes the position of Deputy Head of Planning Department and concurrently Secretary of the Board of Directors, with a probationary period of 1 month. <p>Article 2. Salary and bonus scheme according to the Company's regulations. High income linked to production and business results.</p>

3	07-03-25	<p>Article 1. Recruitment and temporary appointment of Mr. Tong Van Bien as Deputy General Director in charge of business operations, effective from March 3, 2025.</p> <p>Article 2. Mr. Tong Van Bien shall enjoy the benefits and rights and shall be responsible for the business operations as stipulated by the Company.</p>
4	07-03-25	<p>Article 1. Ms. Ngo Thi Mai Phuong is hereby appointed to a probationary position in the Planning Department from March 3, 2025 to April 3, 2025, concurrently serving as the Board of Directors' Secretary.</p> <p>Article 2. Ms. Ngo Thi Mai Phuong is entitled to the benefits and rights and is responsible for the business operations as stipulated by the Company.</p>
5	11-03-25	Through submission No. 107/TTr-AMP regarding the implementation of the audit plan for the financial statements for the accounting period ending December 31, 2024 of Armephaco Joint Stock Company.
6	03-04-25	<p>Article 1. Ms. Ngo Thi Mai Phuong is hereby recruited and appointed for a fixed term to the position of Deputy Head of Planning and concurrently Secretary of the Board of Directors.</p> <p>Article 2. Ms. Ngo Thi Mai Phuong is entitled to the benefits and rights and is responsible for the business operations as stipulated by the Company.</p>
7	09-04-25	Through Proposal No. 158/TTr-AMP dated March 31, 2025, from the General Director of the Company to the Board of Directors regarding the Plan for Organizing the Annual General Meeting of Shareholders in 2025.
8	29-04-25	<p>Article 1. Approve the Report on Business Performance in 2024 and the Plan for 2025 of the Company and its subsidiaries submitted to the General Meeting of Shareholders.</p> <p>Article 2. Approve the contents of the General Meeting documents and the organization of the General Meeting.</p> <p>Article 3. The Executive Board shall prepare a Report on the legal status and current status of the national defense land plots managed and used by Armephaco Company.</p>
9	12-05-25	Approval of assets as collateral at Vietnam Investment and Development Bank - Thanh Do Branch
10	28-05-25	Through the election of the Chairman of the Board of Directors for the 2025-2030 term and the appointment of the person in charge of governance:

		<p>1. Unanimously elected Mr. Pham Cong Doan as Chairman of the Board of Directors for the 2025-2030 term.</p> <p>2. Appointed Ms. Ngo Thi Mai Phuong - Deputy Head of Planning Department and Secretary of the Board of Directors - to concurrently hold the position of person in charge of governance.</p>
11	28-05-25	Decision on the assignment of duties to members of the Board of Directors for the term 2025-2030.
12	16-06-25	Through the selection of the Audit Firm for the Semi-Annual Financial Statements 2025 and the Annual Financial Statements 2025 of Armephaco Joint Stock Company, CPA Vietnam Auditing Company Limited.
13	26-06-25	Through Proposal No. 357/TTr-AMP regarding the approval of the monthly salary of the company's General Director.
14	14-07-25	<p>1. Report on business performance in the first six months of 2025 and direction for implementation in the last six months of 2025.</p> <p>2. Discussion related to document 3603/TCHCKT-TCh dated June 24, 2025 of the General Department of Logistics and Technical Services regarding the implementation of responsibilities of the State Capital Representative at Armephaco Joint Stock Company.</p> <p>3. Contents related to the organizational structure of the Joint Stock Company (120)</p>
15	12-09-25	Through the reappointment of Mr. Duong Dinh Son as Director of DP 150 One-Member Limited Liability Company. The term of appointment is 5 years.
16	30-09-25	<p>1. Approve the detailed plan for repair, renovation, and procurement items for the administrative building of 120 Armephaco Co., Ltd.</p> <p>2. Assign the General Director to direct and supervise the implementation according to the approved plan and report any difficulties or obstacles promptly.</p>
17	31-12-25	Approval granted for the investment in a rooftop solar power system at Cophavina DP 150 Co., Ltd.

2.2. Business results for 2025

Balance sheet at 31/12/2025

Items	Separate	Consolidated
TOTAL ASSETS	1.318.426.661.665	1.516.665.543.461
A. Current asset	1.170.024.995.758	1.406.803.660.548
I. Cash and cash equivalents	62.130.634.459	86.493.575.606
II. Short term financial investments	16.000.000.000	31.000.000.000
III. Other short term receivables	771.797.308.965	860.649.794.315
IV. Inventories	305.541.120.760	406.572.091.474
V. Other current assets	14.555.931.574	22.088.199.153
B. Non current assets	148.401.665.907	109.861.882.913
I. Long term receivables	1.864.147.040	1.864.147.040
II. Fixed assets	14.377.750.653	50.231.130.931
III. Long-term financial investments	131.402.458.630	51.059.479.937
IV. Other non current asset	757.309.584	6.707.125.005
TOTAL RESOURCES	1.318.426.661.665	1.516.665.543.461
C. Liabilities	1.135.255.268.549	1.311.108.039.786
I. Short term liabilities	1.134.320.816.549	1.310.173.587.786
II. Long term liabilities	934.452.000	934.452.000
D. OWNERS' EQUITY	183.171.393.116	205.557.503.675

Income Statement in 2025

Items	Separate	Consolidated
1. Gross sales of goods and services	921.010.451.685	1.385.279.138.835
2. Cost of goods sold	887.593.867.215	1.296.390.194.223
3. Gross profit from sales of goods and services	33.416.584.470	88.888.944.612
4. Financial income	18.477.303.028	933.800.844
5. Financial expenses	15.249.899.135	19.555.661.685

6. Profit in associated companies, joint ventures		7.498.720.196
8. Selling expenses	13.579.554.785	22.954.332.979
9. General administrative expenses	18.540.734.690	43.572.782.764
10. Other income	244.042.332	342.706.819
11. Other expenses	1.229.506.887	2.756.587.363
12. Total net profit before tax	3.538.234.333	8.824.807.680
13. Profit after corporate income tax	2.884.014.288	4.749.583.332

2.2. Report on the remuneration, operating expenses, and other benefits of the BoD:

The payment of salaries and remuneration to the BoD and SoB, as approved by the 2025 General Shareholders' Meeting, is as follows:

No	Content	Plan 2025	Perform 2025	Note
1	Board of Directors	1.092.000.000	1.092.000.000	
2	Supervisory Board	338.000.000	338.000.000	
	Total	1.430.000.000	1.430.000.000	

The plan for paying salaries and remuneration to members of the BoD and SoB in 2026, is as follows:

No	Content	Perform 2025	Plan 2026
I	Board of Directors	1.092.000.000	1.092.000.000
1	Salary of the full time Chairman	780.000.000	780.000.000
2	Member (2 persons)	312.000.000	312.000.000
II	Supervisory Board	338.000.000	338.000.000
1	Salary of the full time Chief	260.000.000	260.000.000
2	Member (2 persons)	78.000.000	78.000.000
	Total	1.430.000.000	1.430.000.000

¹ The figures are calculated based on the actual monthly salaries/remuneration paid to the BoD and SoB in 2025 multiplied by 13 months.

2.3. Company governance report

In fulfilling its functions and duties as stipulated in the Charter of Organization and Operation, in 2025, the Board of Directors fully complied with all legal regulations in the management and operation of the Company. The Board of Directors maintained a schedule of regular and extraordinary meetings as required; through these meetings, the Board of Directors reviewed, discussed, and voted on annual business plans and directions.

The Board of Directors regularly monitors the activities of the General Management Board, promptly grasping the situation and directing the handling of difficulties and obstacles arising in the operation process, thereby issuing appropriate decisions to control risks and improve operational efficiency.

During the year, the Board of Directors continued to effectively fulfill its supervisory role, ensuring the management system operated in accordance with the set objectives; and successfully organized the 2024 Annual General Meeting of Shareholders. The meeting approved the amended Charter and internal regulations on corporate governance, the operating regulations of the Board of Directors, the Supervisory Board, etc., in accordance with legal regulations and the actual situation, contributing to the improvement of the organizational structure and enhancing governance efficiency.

In 2025, amidst numerous challenges from macroeconomic factors and internal corporate issues, the Board of Directors proactively implemented flexible solutions to respond to market fluctuations. Besides guiding business operations, the Board directed the General Management Board to implement measures to strengthen governance and cost control, while ensuring the full implementation of employee benefits and policies. As a result, production and business operations remained stable and improved over the years; however, the achieved profit level still fell short of expectations. New investment areas were initially launched and gradually entered the market, demonstrating the efforts of the Board of Directors, the Executive Board, and all employees.

Despite the achievements, management activities during the year still had some limitations due to the influence of objective and internal factors, specifically:

- A breakthrough business strategy that would create a clear transformation in operational efficiency has not yet been developed;
- Machinery and equipment at the factories continue to deteriorate; fluctuating raw material prices affect production costs and product quality;
- Slow inventory turnover and high levels of uncollectible debts put pressure on cash flow and working capital.

Chapter II

Directions and tasks of the Board of Directors for 2026

1. Directions and tasks for 2026

The Board of Directors has set the general direction for 2026 with the following objectives:

** Regarding governance:*

- Directing and participating in the divestment process of the remaining state capital when decided by the Ministry of National Defense (29%); Restructuring equity capital in Companies 120, 130, and the Vinahankook joint venture company when directed by the major shareholder;
- Focusing on governance and the executive block of the management apparatus at all levels.
- Maintaining a regular and ad hoc reporting system.
- Developing, amending, and supplementing the system of documents.
- Restructuring the organizational model.

** Regarding production and business activities:*

- Performing the functions and tasks stipulated in the company's charter, the Board of Directors has set the following plan for 2026:

- + Target of total revenue reaching 1,550 billion VND, equivalent to 112% compared to 2025;
- + Profits reached 4,750 billion, a 10% increase compared to 2025;

Plan of business production in 2026

Unit of measurement: vietnamdong

No	Items	2025	Plan2026	Compare Plan 2026/2025
1	Revenues from sales and services rendered	1.385.279	1.550.000	112%
2	Cost of goods sold	1.296.390	1.453.000	112%
3	Gross revenues from sales and services render	88.888	99.450	112%
4	Financial income	934	1.045	112%
5	Financial expenses	19.556	20.000	102%

6	Selling expenses	22.954	25.600	112%
7	General administrative expenses	43.573	48.750	112%
8	Net profit from operating activities	11.239	13.645	121%
9	Total net profit before tax	8.825	10.295	117%
10	Profit after corporate income tax	4.750	5.242	110%

In 2026, the company aims to develop its production and business activities in a focused and efficient manner, with product quality and competitiveness as its foundation. The focus will be on maintaining and improving the quality of existing products, while simultaneously promoting research and development to create flagship products capable of generating breakthrough revenue. The company will continue to expand its domestic market by increasing coverage and the effectiveness of its distribution channels, while gradually approaching and exploiting export markets. Accounts receivable management will be identified as a key task, with the goal of tightly controlling new liabilities and resolving outstanding debts to improve cash flow and ensure financial stability. In addition, the company will focus on developing a lean and high-quality workforce, while simultaneously implementing solutions for organizational restructuring, technology investment, and the improvement of internal management systems and processes, creating a foundation for sustainable growth in the next phase.

The above is the report on the production results for 2025 and the direction and tasks for 2026 of the Board of Directors. We respectfully request the General Meeting to review and provide guidance.

Sincerely ./.

Receiving place:

- As above
- Save VT, TKHDQT02.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Phạm Cong Doan

Hanoi, January 31st, 2026

BUSINESS PERFORMANCE REPORT IN 2025 AND PLAN FOR 2026

(Consolidated)

Chapter 1

Results of Production and Business activities in 2025

I. General Situation

1. Advantages

The pharmaceutical industry directly benefits from the increasing demand for healthcare, driven by an aging population, improved per capita income, and growing public awareness of disease prevention and early treatment. This creates stable demand and long-term growth for the pharmaceutical market.

Furthermore, government policies prioritize the development of the pharmaceutical industry towards self-sufficiency in supply, encouraging domestic production, the development of generic drugs, biological drugs, and herbal medicines. This provides domestic businesses with more room to expand production, invest in technology, and participate more deeply in the healthcare supply system.

In addition, the increasingly healthcare network, the expansion of hospitals and medical facilities, along with centralized drug bidding mechanisms and widespread health insurance coverage, create favorable conditions for pharmaceutical products to access the market on a large and relatively stable scale.

Finally, international integration and technology transfer help domestic pharmaceutical companies access high-quality standards (GMP, EU-GMP), diversify raw material sources, and gradually improve their competitiveness, opening up opportunities for export and long-term strategic cooperation.

2. Disadvantages

Besides its advantages, the pharmaceutical industry is also facing many significant difficulties and challenges, most notably the following:

The pharmaceutical industry is heavily dependent on imported raw materials, especially active ingredients (APIs), causing production costs to fluctuate with exchange rates and raw



material prices, and posing risks of global supply chain disruptions, reducing the proactive nature and profit margins of businesses.

The legal framework and administrative procedures remain complex, especially in marketing authorization, license renewal, drug bidding, and health insurance payments, leading to prolonged time-to-market, increased compliance costs, and pressure on cash flow.

Thereout, competition in the industry is increasingly fierce, not only among domestic businesses but also from imported drugs and FDI companies with advantages in technology, capital, and brand, making it difficult for domestic businesses to expand their market share in the high-value segment.

Furthermore, profit margins are narrowed due to a bidding mechanism that favors low prices, while input costs, quality compliance costs, and investment in GMP and EU-GMP-certified factories are increasingly high.

Finally, there is a shortage of high-quality human resources in research, development, and quality management, limiting the ability to innovate, develop new drugs, and enhance the long-term competitiveness of the industry.

3. Pharmaceutical industry trends

The pharmaceutical industry is shifting strongly towards self-sufficiency in supply, developing domestic production, especially of generic drugs, biological drugs, and herbal medicines, in order to reduce dependence on imports. Upgrading quality standards (GMP, EU-GMP) has become an inevitable trend to meet bidding requirements, expand markets, and export demands. Simultaneously, mergers and acquisitions, joint ventures, and technology transfer cooperation are increasing to enhance production capacity, R&D, and competitiveness. Furthermore, digital transformation in drug management, distribution, and traceability is being accelerated, aiming for transparency, efficiency, and sustainable development.

II. Implementaion Status in 2025

1. Results of implementation by 2025

Income Statement in 2025

Unit of measurement: Million VND

No	Items	MS	2024	Plan 2025	2025	Compare 2025/2024	Compare 2025 /Plan 2025
1	Revenues from sales and services rendered	1	1.073.525	2.115.025	1.385.279	129%	65%



2	Revenue deductions	2	492		-	0%	
3	Net revenues from sales and services rendered	10	1.073.032	2.115.025	1.385.279	129%	65%
4	Cost of goods sold	11	988.183	2.014.212	1.296.390	131%	64%
5	Gross revenues from sales and services render	20	84.848	100.813	88.888	105%	88%
6	Financial income	21	1.052	7.142	933	89%	13%
7	Financial expenses	22	12.695	7.870 ¹	19.555	154%	248%
	<i>In which: Interest expenses</i>	23	84.043		13.601	16%	
8	Profit (loss) in associated companies, joint ventures	24	7.407		7.498	101%	
9	Selling expenses	25	32.081	30.463	22.954	72%	75%
10	General administrative expenses	26	41.699	48.370	43.572	104%	90%
11	Net profits from operating activities	30	6.831	21.252	11.238	165%	53%
12	Other income	31	77	13	342	444%	2631%
13	Other expenses	32	1.194	121	2.756	231%	2278%
14	Other profits	40	-1.117	-108	-2.413	216%	-2234%
15	Total net profit before tax	50	5.714	19.900	8.824	154%	44%
16	Current corporate income tax expenses	51	2.061		4.075	198%	
	Interest expenses from previous years and other expenses			15.880			0%
17	Profit after corporate income tax	60	3.652	4.020	4.749	130%	118%

1. Excludes interest expenses from previous years and other expenses incurred in 2025

In 2025, the company recorded revenue of VND 1,385,279 million, a 29% increase compared to 2024. However, this only represents 65% of the annual plan. This indicates business growth in scale, but it has not yet met expectations, mainly due to the slow progress and revenue recognition of some projects.

Gross profit reached VND 88,888 million, a slight 5% increase compared to 2024, but only 88% of the plan. This reflects a narrowing profit margin under pressure from input costs and market competition.

Regarding financial performance, financial revenue decreased sharply, reaching only 13% of the plan, while financial expenses increased significantly, mainly due to increased interest expenses. This is a major factor putting pressure on business performance during the period.

Selling expenses were well controlled (decreased compared to the same period and below the plan), while administrative expenses increased slightly (104%), consistent with the expansion of operations.



Results: Net profit from business operations reached VND 11,238 million, a strong increase of 65% compared to 2024, but only completed 53% of the plan. Profit before tax reached VND 8,824 million (an increase of 54%), and profit after tax reached VND 4,749 million, an increase of 30% compared to the previous year, exceeding the set plan by 18%.

Overall, in 2025, the company maintained its profit growth momentum compared to the previous year, demonstrating improved efficiency in core operations and cost control. However, the failure to meet revenue and profit targets from business operations indicates limitations in project implementation, financial structure, and the efficiency of loan utilization. These are issues the company will focus on addressing in the coming period to improve growth quality and ensure the achievement of planned objectives.

2. Accounts Payable

Unit for measurement: VND

	2024	2025
Receivables from customers	593.968.877.424	622.323.515.407
Repayments to suppliers	152.230.280.302	227.170.028.640
Other receivables	20.607.907.961	18.096.045.116

Based on the consolidated figures, the Company's total liabilities at the end of 2025 remain high, reflecting the unique nature of its project-based operations, where payment schedules depend on acceptance and settlement processes. The Company recognizes the importance of debt control and will continue to strengthen management, intensify reconciliation and collection efforts to improve cash flow, ensure financial security, and protect shareholder interests in subsequent periods.

3. Inventories

Unit for measurement: VND

	2024	2025
Raw materials	80.706.945.339	72.500.601.371
Tools and supplies	288.744.699	556.882.221
Work in progress	17.275.155.371	20.459.972.200
Finished goods	23.330.331.650	19.731.223.397
Goods	155.976.803.660	294.495.087.387
Total	277.577.980.719	407.743.766.576

At the end of 2025, inventory values were higher than planned, mainly due to delays in several projects and contracts. This resulted in work-in-progress goods, materials, and production costs that had not been released from inventory or accepted during the period. The



inventory structure was primarily concentrated in goods serving projects and production, consistent with the company's operational characteristics.

The company has reviewed and classified inventory according to its nature and storage time, and has also established provisions for inventory devaluation as required for items showing signs of slow turnover or devaluation risk. In the future, the company will continue to strengthen inventory management, accelerate project implementation and acceptance to reduce inventory pressure and improve capital efficiency.

4. Human resource management

Human resource management is implemented with a focus on controlling scale, saving costs, and prioritizing efficiency. Salaries, bonuses, and policies continue to be stable. Salaries, policies, and increased benefits for employees are ensured to be paid on time and in full. In addition, the company has reduced its workforce structure compared to 2024 to streamline the organization. Overall, labor utilization is consistent with the direction of cost reduction and operational restructuring. However, the planning and development of the next generation of employees has not shown significant progress. Recruitment is still carried out proactively; however, the quality of personnel is still uneven, and many positions are still vacant.

	Content	Unit	Perform 2024	Plan 2025	Perform 2025	Compare % (Perform 2025/Plan 2025)
I	Status of salary/bonus fund implementation		46.550	50.218	47.596	95%
1	Executive salary fund	M.Dong	4.670	4.888	5.286	108%
2	Administrative staff salary funds	M.Dong	17.023	17.196	15.958	93%
3	Business unit salary funds	M.Dong	9.499	9.797	7.183	73%
4	Production salary funds	M.Dong	15.359	15.344	16.667	109%
II	Employment situation					
1	Total labor	Pers	264	273	267	98%
2	Labor recruitment	Pers	40	51	59	116%
3	Labor quitting a job, retiring	Pers	66	15	33	220%
4	Labor appoint	Pers	11	3	11	367%
5	Labor dissappoint	Pers	3	1	7	700%
III	Avarage salary					
1	Highest salary	M.Dong	55	45	45	
2	Average salary of executive Board	M.Dong	42	41	39	



3	Average salary for indirect labor	M.Dong	12	15	14	
4	Average salary of business labor	Tr.đ	18	18	16	
5	Average salary for direct labor	Tr.đ	12	13	13	
IV	Situation regarding the use of social insurance, health insurance, and unemployment insurance funds for businesses.	Tr.đ	7.137	8.459	8.363	
V	Situation regarding the use of trade union funds	Tr.đ			748	

5. Procurement, investment, repair and basic construction

Due to the current state of the Head Office and subsidiary companies, the machinery and infrastructure are old and dilapidated, leading to significant costs for procurement, investment, and basic construction repairs. The company is continuing to complete the documentation in accordance with regulations on investment, procurement, and basic construction, while simultaneously developing a plan and allocating costs in accordance with regulations.

	Items	Plan	Perform 2025
		Amount (vnd)	Completed, asset recorded, expenses incurred
	Perform 2025	28.651.970.828	21.911.104.337
I	Purchasing machinery and equipment	13.081.258.618	9.147.258.362
	Head Office	213.283.000	213.283.000
	120 Company	6.379.334.909	2.445.334.653
	130 Company	452.033.596	452.033.596
	150 Company	6.036.607.113	6.036.607.113
II	Investment in construction (renovation of offices, warehouses)	12.460.712.210	10.973.845.975
1	Head Office	6.784.529.918	6.784.529.918
	Renovation of offices	395.696.263	395.696.263
	Warehouses	2.521.201.082	2.521.201.082
	Other expenses	475.367.614	475.367.614
2	120 Company	3.463.000.000	2.926.133.765
3	130 Company	1.074.990.352	1.074.990.352
4	150 Company	1.138.191.940	188.191.940
III	Product research costs	3.110.000.000	1.790.000.000
	150 Company	3.110.000.000	1.790.000.000



Chapter 2 Plan for 2026

1. Business Production plan

No	Items	2025	Plan2026	Compare Plan 2026/2025
1	Revenues from sales and services rendered	1.385.279	1.550.000	112%
2	Cost of goods sold	1.296.390	1.453.000	112%
3	Gross revenues from sales and services render	88.888	99.450	112%
4	Financial income	934	1.045	112%
5	Financial expenses	19.556	20.000	102%
6	Selling expenses	22.954	25.600	112%
7	General administrative expenses	43.573	48.750	112%
8	Net profit from operating activities	11.239	13.645	121%
9	Total net profit before tax	8.825	10.295	117%
10	Profit after corporate income tax	4.750	5.242	110%

The 2026 plan sets a target for positive growth; however, its feasibility largely depends on implementation progress, debt recovery capabilities, and cash flow control. Therefore, to ensure plan execution, the company plans to focus on the following key solutions:

- Review and specify the plan on a quarterly basis.
- Review and evaluate the existing portfolio to identify products with competitive advantages and high revenue potential.
- Strictly control implementation progress, prioritizing items with the potential for early revenue recognition and collection.
- Invest in developing products with fewer competitors to quickly capture market share and develop the company's brand in the healthcare sector.
- Expand customer acquisition while maintaining and strengthening relationships with existing customers.
- Enhance products capable of participating in bidding processes at healthcare facilities, expanding product coverage in hospitals, clinics, and pharmacies



- Strengthen cash flow management, accelerate debt collection, control costs, and restructure loans as needed.
- Establish a monitoring mechanism and provide regular reports to allow for timely adjustments to the plan.

The synchronized implementation of these solutions is a key condition for enhancing feasibility and ensuring the achievement of the set plan objectives.

2. Plan for procurement, investment, repair and basic construction

	Items	Amount (vnd)
	Plan 2026	38.095.500.000
I	Purchasing machinery and equipment	19.138.500.000
	Head Office	200.000.000
	120 Company	7.715.000.000
	130 Company	1.250.000.000
	150 Company	9.973.500.000
II	Investment in contruction (renovation of offices, warehouses)	11.952.000.000
	Head Office	6.500.000.000
	120 Company	3.180.000.000
	150 Company	2.272.000.000
III	Product research costs	7.005.000.000
	130 Company	80.000.000
	150 Company	6.925.000.000

3. Human resources plan

	Content	Unit	Perform 2025	Plan 2026	Compare 2025/2026
I	Status of salary/bonus fund implementation		47.596	53.190	102%
1	Executive salary fund	M.Dong	5.286	5.757	113%
2	Administrative staff salary funds	M.Dong	15.958	12.560	94%
3	Business unit salary funds	M.Dong	7.183	8.247	76%
4	Production salary funds	M.Dong	16.667	18.211	109%
II	Employment situation				
1	Total labor	Pers	267	305	114%



2	Labor recruitment	Pers	59	28	53%
3	Labor quitting a job, retiring	Pers	33	15	45%
4	Labor appoint	Pers	11		
5	Labor dissappoint	Pers	7		
III Average salary					
1	Highest salary	M.Dong	45	45	100%
2	Average salary of executive Board	M.Dong	39	40	102%
3	Average salary for indirect labor	M.Dong	14	15	102%
4	Average salary of business labor	M.Dong	16	17	108%
5	Average salary for direct labor	M.Dong	13	13	100%
IV	Situation regarding the use of social insurance, health insurance, and unemployment insurance funds for businesses.	M.Dong	8.363	9.015	
V	Situation regarding the use of trade union funds	M.Dong	748	871	

In 2026, we will continue to improve the effectiveness of recruitment. The focus will shift from recruiting sufficient numbers to recruiting the right quality, prioritizing business and technical positions that can create added value. At the same time, we will closely monitor new recruitment needs to ensure they align with production and business plans.

We will develop a training and succession planning program.

We will strengthen human resource management to improve labor efficiency and support the decision-making of the Executive Board.

Receiving place:

- As above
- Save VT, TKHDDQT02.



GENERAL DIRECTOR

Duong Dinh Son

