

No: 06/2026/CV-MP

Hanoi, April 01, 2026

INFORMATION DISCLOSURE

To: - State Securities Commission;

- Hanoi Stock Exchange

1. Company Name: **MEDIPLANTEX NATIONAL PHARMACEUTICAL
JOINT STOCK COMPANY**

- Stock Code: MED

- Address: No. 358, Giai Phong Road, Hoang Liet Ward, Thanh Xuan District, Ha
Noi City.

- Phone: 024.3864 3363

Fax: 024.3864 1584

- Person in charge of information disclosure: Mr. Mai Nhat Thanh

Type of information disclosure: ☒ Periodic ☐ Extraordinary ☐ As required

2. Information Disclosure Content:

2025 Annual Report

3. This information was published on the company's website on April 01, 2026 at
the link: <http://www.mediplantex.com/vi/thong-tin-co-dong.html>.

We hereby commit that the information published above is accurate and are fully
legally responsible for the content of the published information./.

**MEDIPLANTEX NATIONAL PHARMACEUTICAL
JOINT STOCK COMPANY
GENERAL DIRECTOR**



Hanoi, March 31, 2026

2025 ANNUAL REPORT

**To: - Hanoi Stock Exchange
- State Securities Commission of Vietnam**

I. General Information

1. General information

Trading Name	MEDIPLANTEX NATIONAL PHARMACEUTICAL JOINT STOCK COMPANY
Business Registration Certificate No.	0100108430
Charter capital	124,100,000,000 VND
Address	358 Giai Phong Street, Phuong Liet Ward, Hanoi, Vietnam
Telephone	024.3668.6109
Website	http://www.mediplantex.com/
Stock Ticker	MED

❖ Establishment and development process:

Originally established as Central Pharmaceutical Company No. 1, the Company was equitized under Decision No. 4410/QĐ-BYT dated December 7, 2004 of the Ministry of Health regarding the conversion of ownership from a state-owned enterprise to a joint stock company. On April 12, 2005, the Company officially commenced operations as a joint stock company under the name Mediplantex National Pharmaceutical Joint Stock Company. With more than 50 years of establishment and development, including 20 years operating under the joint stock company model, the Company has gradually strengthened its industrial manufacturing capabilities and expanded its business activities both domestically and in export markets.

The Company has undergone numerous changes in terms of organizational structure, human resources, technical infrastructure, and science and technology, and has implemented projects of national and industry scale, while promptly capturing the healthcare needs of the population. At present, the Company manufactures more than 200 pharmaceutical products, including antibiotics, cancer supportive treatment drugs, antimalarial drugs, cardiovascular drugs, diabetes medications, cold and allergy medicines, liver function enhancement and anti-

hepatitis drugs, treatments for rheumatism and osteoporosis, neurological sedatives, cerebral circulation enhancers, respiratory medicines, and pediatric gastrointestinal drugs. The Company has produced many high-quality products that are competitive in the domestic market and have been exported to several countries.

With the spirit of tireless creativity and continuous dedication of generations of leadership and employees, since its establishment the Company has consistently maintained stability and growth, affirming its role as a leading enterprise in the pharmaceutical manufacturing and distribution sector, making positive contributions to public healthcare and the socio-economic development of the country.

- 1961 – 1990: Primary Pharmaceutical Company No. 1, a state-owned enterprise under the Ministry of Health.

- 1991 – 2004: Central Pharmaceutical Company No. 1, gradually transforming from a state-owned enterprise into a joint stock company.

- 2005 – 2010: The Company implemented the equitization process, converting from a state-owned enterprise into a joint stock company and changing its name to “Mediplantex National Pharmaceutical Joint Stock Company”.

- 2010 – 2017: The Company progressively innovated and developed, promoting integration into both domestic and international pharmaceutical markets. The Company was recognized among the Top 500 Vietnamese Brands.

- 2017 – 2019: A period of affirming its leading position in the domestic market and expanding globally.

- March 18, 2020: The shares of MED were listed on the Hanoi Stock Exchange.

2. Business lines and locations of the business

2.1 Major lines of business

Pursuant to Enterprise Registration Certificate No. 0100108430 issued by the Hanoi Department of Planning and Investment for the first time on April 12, 2005, and the 19th amendment dated July 1, 2024, the Company’s business lines include:

- Trading in pharmaceuticals, cosmetics, hygiene products, health foods, food and foodstuffs; vaccines and biological medical products
- Trading in pharmaceutical raw materials, medicinal herbs, essential oils, flavorings, excipients, chemicals (excluding those prohibited by the State), and colorants for use in pharmaceuticals, cosmetics, food, and technology
- Trading in machinery and equipment, medical devices, and packaging equipment serving the production of modern medicines, traditional medicines, cosmetics, and nutritional products
- Cultivation of medicinal plants

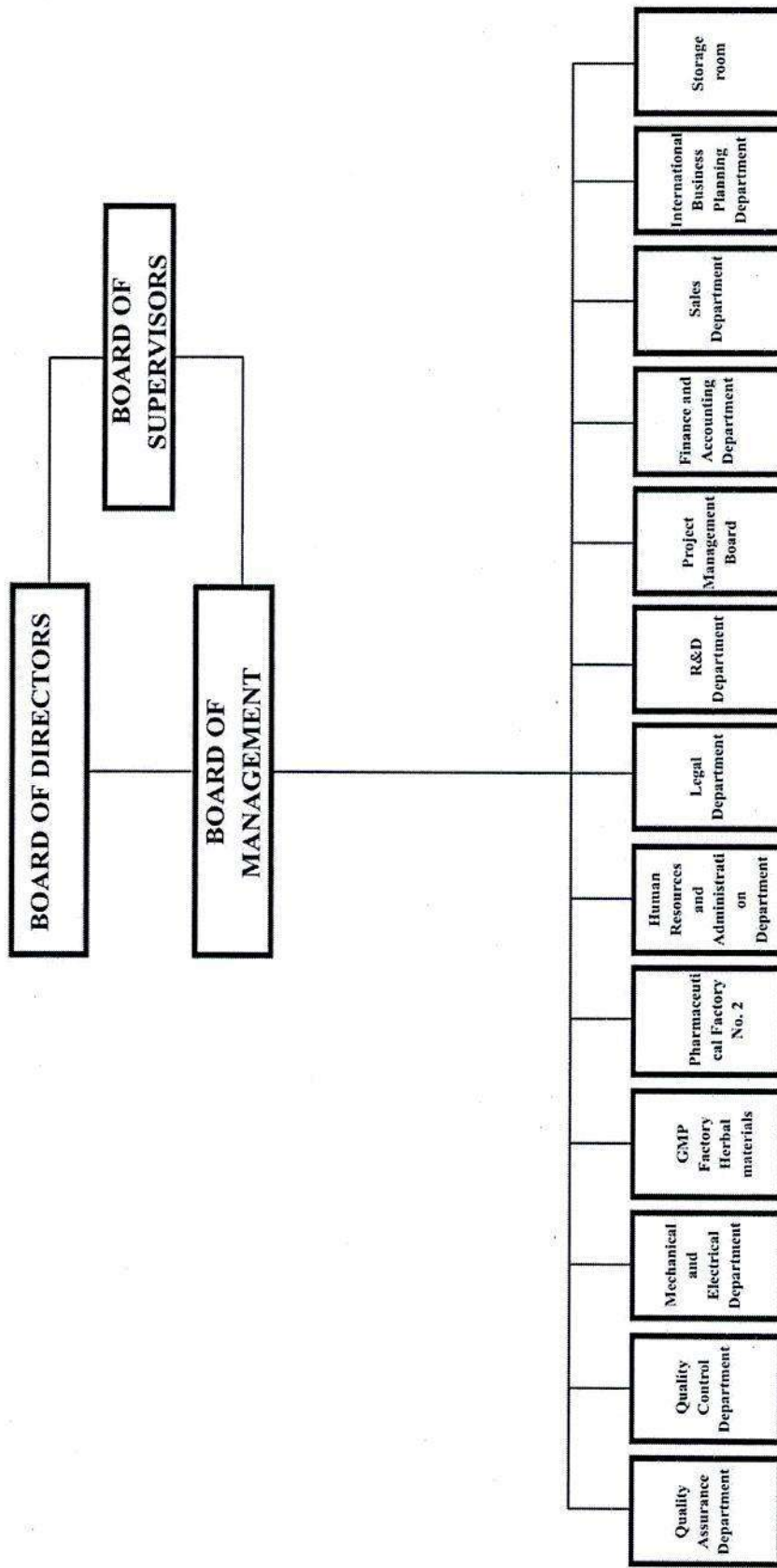
- Real estate business; leasing of offices, houses, and warehouses
- Investment brokerage, commercial brokerage, and entrusted import-export services
- Medical examination and treatment using traditional medicine.
- Scientific research services, technology transfer, consulting, education, and professional training in the pharmaceutical and medical sectors

2.2 Location of business

The Sales Department, located at the Company's Head Office, is responsible for distributing all of the Company's products to customers and partners, particularly major clients such as An Hy Pharmaceutical, Robinson Pharmaceutical, Minh An, Hung Viet, Southeast Asia, etc. In addition, the Company develops its market through three main distributors in the North, South, and Central regions. The target consumption volume through this distribution network accounts for approximately 50% of the Company's total sales volume.

Mediplantex National Pharmaceutical Joint Stock Company not only manufactures and conducts business for the domestic market but also exports to several countries worldwide, primarily in Southeast Asia such as Myanmar, Laos, and Cambodia. Exported products mainly include finished pharmaceutical products containing modern medicine and traditional medicine ingredients.

3. Governance model, business organization and managerial apparatus



Mediplantex National Pharmaceutical Joint Stock Company operates under a joint stock company model with an organizational structure comprising:

The General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, the Board of Management, and functional departments.

- **General Meeting of Shareholders:** The highest decision-making body of the Company, consisting of all shareholders with voting rights. The General Meeting of Shareholders decides on matters related to its authority in accordance with the provisions of law and the Company's Charter.
- **Board of Directors:** The management body of the Company, having full authority on behalf of the Company to decide and exercise the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders.
- **Board of Supervisors:** A body elected by the General Meeting of Shareholders, responsible for examining the reasonableness and legality in the management and operation of the Company's business activities. The Board of Supervisors operates independently from the Board of Directors and the Board of Management.
- **Board of Management:** The General Director is the executive who has the highest authority to decide on all matters related to the daily operations of the Company and is responsible to the Board of Directors for the performance of the assigned rights and duties. The Deputy General Directors assist the General Director and are responsible to the General Director for the tasks and duties assigned.

Functional Departments: Perform specialized functions and duties as assigned by the Board of Management.

- Subsidiaries and associated companies: None.

4. Development Orientation:

4.1 Key objectives of the Company:

The Company develops growth strategies with its primary objectives being to strengthen the expansion of export markets, promote the production of key products derived from medicinal materials, and enhance the capabilities of its two production units for traditional medicine and modern medicine.

4.2 Medium- and long-term development strategy:

- The Company focuses on investing in the development of industrial-scale production, manufacturing high-value pharmaceutical products, promoting research, and creating more new products that are favored by consumers and have high economic value.
- Building a strong brand image in the minds of consumers and developing the Mediplantex brand into a well-known and widely trusted brand.

4.3 Short- and medium-term objectives of the Company:

- To control product quality to ensure that no products are recalled nationwide at any level due to quality issues.
- To strengthen research activities in order to introduce high-quality products to the market that meet customer needs and bring benefits to the Company.
- To maintain a sound and stable financial position, with a strong focus by the Company's leadership on improving financial management efficiency.
- To proactively seek low-cost funding sources for investment to enhance business and production efficiency.
- To establish attractive remuneration policies to attract highly qualified university-level human resources.
- To rejuvenate the workforce, with continuous emphasis on training a team of experienced, dedicated, and committed staff.
- To promote investment and development in quality management, research and development, and financial management.

5. Risk:

The Company has established a risk management system based on international practices and standards, while flexibly applying them in alignment with its operating model and the business environment in Vietnam. The Board of Directors and the Board of Management have identified key risks affecting the Company's production and business activities, including:

Risk Type	Risk Identification	Control Measures
Strategic Risk		
Planning Risk	Lack of an appropriate strategic plan to achieve the Company's long-term strategic objectives	Continuously monitor, review, and adjust (where necessary) the Strategy; develop and issue control documents related to the formulation and implementation of objectives
Legal Risk	Policies related to the pharmaceutical industry are not updated in a timely manner, impacting the development of strategies for investment, product manufacturing, and target customers	Proactively and promptly access and participate in contributing to the development of pharmaceutical legal regulations in order to quickly capture legal changes and adjust the Company's long-term plans accordingly

Global Economic Environment Risk	Failure to promptly adapt to changes in the global economic and social environment may lead to unexpected impacts on the Company in the implementation of its business plans	Regularly update changes in the economic environment, and assess and analyze their impacts on the Company
Succession Risk	Key positions become vacant due to the inability to find suitable replacements within a short period of time	Continue implementing succession planning at lower levels to ensure a pipeline of qualified successors for all positions
Operational Risk		
Input Material Supply Risk	Currently, Vietnam's basic chemical and petrochemical industries are not yet strongly developed; therefore, approximately 90% of raw materials for pharmaceutical production are imported. Import costs, exchange rate fluctuations, and price volatility are difficult to control, thereby affecting the profitability of pharmaceutical companies	Proactively seek domestic and international partners with stable and high-quality supply sources to mitigate risks arising from input price fluctuations; focus on reviewing, improving, and standardizing material consumption norms to optimize costs and reduce product prices
Manufacturing Operations Risk	Operating in the pharmaceutical and chemical industry involves risks of occupational accidents and fire or explosion incidents	Strictly comply with occupational safety regulations, production procedures, and equipment usage processes; maintain a well-trained fire prevention and firefighting team ready to respond promptly to any incidents
Business Operations Risk	Contract manufacturing and batch splitting activities are highly price-competitive, putting pressure on the Company's profit margins.	Develop an EU-GMP standard factory at Hoa Lac Hi-Tech Park; conduct research to produce pharmaceutical products with quality equivalent to imported drugs but at lower prices; restructure the product portfolio towards a streamlined and efficient model to properly position in the market; promote the production of key products with high revenue and profitability; and invest in research and development of new products

Natural Disaster Risk	The Company's operations are also affected by other risks such as natural disasters, epidemics, fires, major storms, prolonged rainfall, etc. These are force majeure risks that are difficult to predict and, if they occur, may cause damage to assets, personnel, and the Company's overall operations	The Company has obtained insurance coverage for the assets it is utilizing and operating
Operational Risk		
Product and Inventory Management Risk	Risks related to drug quality once products are released to the market, as well as storage conditions at distributors, agents, and pharmacies beyond the Company's control, may affect consumer health and the credibility of the Mediplantex brand	Closely coordinate with healthcare facilities and regulatory testing authorities at all levels to promptly obtain information and implement timely handling procedures, with the principle that consumer health and safety are the top priority
	Failure to timely handle raw materials or finished goods in inventory may lead to expiration, quality deterioration, and the need to make provisions for inventory devaluation	Forecast product development trends to plan production and inventory levels; promote sales of items with high inventory levels; align production planning closely with sales demand and customer consumption; apply FIFO and LIFO methods for stored products to minimize the risk of expiration
Financial Risk		
Interest Rate Risk	Interest rates are a sensitive economic variable; fluctuations in interest rates may alter production and consumption behavior in the economy	The Company seeks to mitigate interest rate risk through measures such as closely controlling receivables, optimizing capital utilization, increasing cash turnover, prioritizing early repayment of high-interest loans, and restructuring borrowings from higher to lower interest rates

Exchange Rate Risk	Although exchange rates fluctuate slightly during the year, the Company relies heavily on imported raw materials; therefore, exchange rate fluctuations also affect its business results	Proactively forecast exchange rate movements and maintain strong relationships with banks that have abundant foreign currency resources; gradually consider and implement the use of financial instruments to hedge exchange rate risk
--------------------	--	--

II. Business Performance During the Year

1. Production and Business Operations:

Business Performance Results in 2025

No.	Indicators	Unit	2025 Plan	2025 Actual	% of Actual vs. Plan 2025
I	Industrial Production				
1	Output of the Two Factories:	Unit of product	513,703,843	527,276,257	102.6%
	Factory No. 1	Unit of product	87,055,738	94,723,410	108.8%
	Factory No. 2	Unit of product	426,648,105	425,500,000	99.7%
II	Company-wide Total				
1	Total Revenue	VND	299,907,000,113	366,829,618,233	122.3%
2	Cost of Goods Sold	VND	223,094,819,228	281,042,627,390	126.0%
3	Gross Profit	VND	76,812,180,885	85,786,990,843	111.7%
5	Financial Expenses	VND	3,850,000,000	3,675,219,722	95.5%
7	Selling Expenses	VND	5,009,034,126	4,734,375,295	94.5%
8	General and Administrative Expense	VND	55,049,459,188	58,626,773,654	106.5%
III	Profit Before Tax	VND	12,903,687,571	20,659,417,001	160.1%

Total revenue in 2025 reached VND 366.8 billion, equivalent to 122.3% of the full-year plan. Profit before tax reached VND 20.6 billion, equivalent to 160.1% of the annual plan.

2. Organization and Human Resources:

2.1 List of the Board of Management:

No.	Full Name	Position	Work process	Ownership Ratio
1	Mai Nhat Thanh Appointed from January 2, 2025	General Director	<p>2006 – 2008: Sales and Marketing Supervisor at Double A Paper</p> <p>2008 – 2010: Sales & Export Manager at Glazt Paper Manufacturing</p> <p>2010 – 2016: Key Account Manager at Avery Dennison Vietnam</p> <p>2017 – 2019: Sales Manager at Asia Pulp & Paper (APP) Vietnam</p> <p>2020 – 2021: Sales Manager – Representative of Nipeter Asia Pacific in Vietnam</p> <p>2021 – 2023: Freelancer – Consultant in business development and professional sales team training for companies in the printing and packaging industry</p> <p>2024 – 2025: Business Unit Director at Rieckermann Vietnam</p>	0%
2	Tran Xuan Dinh Appointed from June 26, 2024 Dismissed from the position of General Director from January 2, 2025 Dismissed from the position of Member of the Board of Directors from June 30, 2025	Member of the Board of Directors - General Director	<p>2014 – 2017: Manager at Citibank</p> <p>2018 – 2020: Partnership Business Director (Corporate Segment) at Manulife</p> <p>2021 – 2024: Senior Director – Regional Business Cluster Management</p> <p>Jun 2024 – Jun 2025: Member of the Board of Directors cum General Director (CEO) at Mediplantex National Pharmaceutical Joint Stock Company</p>	0%
3	Tran Anh Tuan	Chief Accountant	<p>Jun 2002 – Jul 2008: Auditor at AASC Auditing Company</p> <p>Aug 2008 – Jan 2014: Chief Financial Officer cum Chief Accountant at Viet Industry and Minerals Co., Ltd.</p> <p>Jan 2014 – Jun 2016: Chief Financial Officer cum Chief Accountant at Lam Nghiep Thang Nam Joint Stock Company</p> <p>Jun 2016 – Jul 2017: Internal Auditor at TH Milk Chain</p>	0%

No.	Full Name	Position	Work process	Ownership Ratio
			Jun 2017 – May 2022: Head of Finance and Accounting Department cum Chief Accountant at Vietnam Pharmaceutical Corporation – JSC	
			Jun 2022 – Jan 2024: Chief Financial Officer at Bamboo Airways Joint Stock Company	
			Jan 2024 – Jun 2024: Deputy General Director in charge of Finance at Mediplantex National Pharmaceutical Joint Stock Company	
			Jul 2024 – Present: Chief Accountant at Mediplantex National Pharmaceutical Joint Stock Company	
4	Tran Nguyen Hoang An	Member of the Board of Directors - Deputy Director	Jan 2022 – Apr 2024: Import-Export Department, Trade Associate at Trade Associate of Asia – Bangkok	0.16%
			Jun 2024 – Present: Member of the Board of Directors cum Deputy Director at Mediplantex National Pharmaceutical Joint Stock Company	
5	Le Thanh Lam Appointed from November 1, 2024 Dismissed from September 12, 2025	Deputy Director	Nov 2005 – Mar 2008: Research Officer – R&D Department at Mediplantex National Pharmaceutical Joint Stock Company	0%
			Apr 2008 – Jun 2010: Deputy Head – R&D Department at Mediplantex National Pharmaceutical Joint Stock Company	
			Jul 2010 – Nov 2024: Head/Deputy Head – R&D Department at Mediplantex National Pharmaceutical Joint Stock Company	
			Nov 2024 – Sep 2025: Deputy Director at Mediplantex National Pharmaceutical Joint Stock Company	

2.2 Human Resources Policy:

As of now, the Company has a total of 316 employees. The Company consistently develops attractive remuneration policies to attract more qualified personnel, particularly university-level pharmacists.

The Company places strong emphasis on rejuvenating its workforce and training a

team of experienced, dedicated, and committed employees.

Salary and bonus policies are regularly improved in a manner that benefits employees, thereby creating greater motivation to enhance creativity and encourage active contributions from staff.

The Company's management regularly initiates and organizes emulation movements in production, promoting innovation, productivity improvements, and cost savings to enhance overall operational efficiency.

The Company organizes the management structure and rearranges labor among units in line with production conditions and workforce scale. In addition, the Company ensures sufficient employment for its employees, along with timely payment of salaries, bonuses, and welfare benefits such as holidays, vacations, and social insurance.

3. Investment Situation and Project Implementation Status

- List of Subsidiaries: None
- List of Associated Companies: None

4. Financial Situation

4.1 Financial Situation:

Indicators	2024	2025	% Increase / (Decrease)
Total Assets	503,755,172,939	457,317,351,883	-9.22%
Net Revenue	443,135,811,734	366,829,618,233	-17.22%
Operating Profit	18,505,896,390	20,121,771,714	8.73%
Other Profit	912,211,504	537,645,287	-41.06%
Profit Before Tax	19,418,107,894	20,659,417,001	6.39%
Profit After Tax	15,246,766,212	15,833,436,484	3.85%
Dividend Payout Ratio	98%		
Dividend Rate	12%/charter capital		

4.2 Key Financial Indicators

Indicators	Unit	2024	2025	Fluctuations
1. Liquidity Ratio				
Current ratio	Time	1.46	1.63	11.41%

Quick ratio	Time	0.96	0.89	-7.62%
2. Leverage Ratio				
Debt/Total assets ratio	Time	0.34	0.28	-17.65%
Debt/Owner's Equity ratio	Time	0.52	0.38	-26.92%
3. Operational Efficiency Ratio				
Average inventory turnover ratio	Time	3.68	3.11	-15.49%
Asset Turnover Ratio	Time	0.8	0.76	-5.00%
4. Profitability Ratio				
Net profit after tax/Net revenue	%	3.44%	4.32%	25.58%
Net income/Total equity	%	4.63%	4.78%	3.24%
Net Profit After Tax / Average Total Assets	%	2.77%	3.29%	18.77%
Operating Profit / Net revenue	%	4.18%	5.48%	31.10%

5. Shareholder Structure and Changes in Owners' Equity

5.1 Shares:

Share name	MEDIPLANTEX NATIONAL PHARMACEUTICAL JOINT STOCK COMPANY		
Share type	Common share		
Securities code	MED		
Par value per share	10.000 VND/share		
Listing date	March 18, 2020		
Number of floating shares	12,410,000	Shares	
Total treasury shares	0	Shares	
Number of freely transferable shares	12,410,000	Shares	
Number of restricted transferable shares	0	Shares	

5.2 Shareholder structure

No.	Targets	Number of shares	Ownership Ratio / Charter Capital
-----	---------	------------------	---

1	Major Shareholders (holding 5% or more of shares)	9,533,031	76.82%
	+ Domestic	9,533,031	76.82%
	+ Foreign	-	-
2	Other shareholders	2,876,969	23.18%
	+ Domestic	2,875,069	23.17%
	+ Foreign	1,900	0.01%
3	Treasury shares	-	-
Total		12,410,000	100,0%

5.3 Changes in owner's equity

Time	Number of Issued Shares	Charter Capital After Issuance (VND)	Capital increase details	Legal Basis
April 14, 2005	130,097	17,000,000,000		The Company was established and commenced operations under the joint stock company model, with capital contributions from Vietnam Pharmaceutical Corporation and 580 shareholders.
May 25, 2006	209,910	37,991,000,000	Issued an additional 209,910 shares during the year at a minimum price of VND 140,000 per share, increasing the charter capital to VND 37,991,000,000, equivalent to 379,910 shares. Priority was given to employees, existing shareholders, and strategic partners for production investment.	Minutes of the 1st Annual General Meeting of Shareholders dated April 8, 2006. Minutes of the Board of Directors Meeting No. 15/HDQT dated April 26, 2006.
November 07, 2007	1,225,000	50,241,000,000	Issued an additional 1,225,000 shares to existing shareholders, employees, and strategic partners.	Resolution of the General Meeting of Shareholders No. 1009/NQ-ĐHĐCĐ dated September 10, 2007. Resolution of the Board of Directors No. 1601/NQ-

				HDQT dated October 16, 2007.
June 25, 2012	1,256,025	62,800,950,000	Issued bonus shares to existing shareholders. Total number of distributed shares: 1,255,995 shares, representing 99.99% of the total authorized shares of 1,256,025 shares. Charter capital after issuance: 62,800,950,000 VND.	Report on the results of the bonus share issuance, Official Letter No. 12/MED/2012 dated June 25, 2012 submitted to the State Securities Commission.
08/04/2022 April 08, 2022	12,410,000	124,100,000,000	Offered shares to the public for existing shareholders. Total number of distributed shares: 6,129,905 shares, representing 97.61% of the total authorized shares for issuance. Charter capital after issuance: 124,100,000,000 VND.	Report on the results of the additional public share offering No. 22/2022/CV-MP dated April 1, 2022 submitted to the State Securities Commission.

5.4 Treasury Share Transactions: None

6. Report on the Company's Environmental and Social Impacts

6.1 Environmental Impacts:

Total direct and indirect greenhouse gas (GHG) emissions: None

Initiatives and measures to reduce greenhouse gas emissions: None

6.2 Raw Material Management:

- a) Total volume of raw materials used for the production and packaging of the Company's main products and services during the year

No.	Material Name	Unit	Quantity
I	Primary Packaging Group	Unit	2,212,823
1	Plastic cotton (size 3)	pieces	96,305
2	Various plastic bottles and containers	bottles	198,275
3	Various glass bottles	bottles	322,905
4	Various aluminum caps	pieces	300,245

5	Various induction sealing and self-adhesive seal films	pieces	198,275
6	Various printed aluminum foils	kg	30,025
7	Various paper-laminated aluminum foils	kg	8,158
8	Various transparent PVC	kg	130,635
9	Various colored PVC	kg	1,767
10	Various PVdC films	kg	9,637
11	Various aluminum tubes	tube	549,505
12	Various plastic tubes	tube	367,092
II	Secondary Packaging Group	Unit	26,046,786
1	Various aluminum and metalized bags	pieces	4,822,841
2	Various paper labels	pieces	3,637,723
3	Various leaflets	pieces	8,703,706
4	Various paper boxes	pieces	8,707,105
5	Various carton boxes	pieces	160,093
6	Other types of secondary packaging	kg	15,318
III	Production Materials		0
1	Raw materials and excipients	kg	977,465
2	Hard capsules	Million pills	148,650
3	Herbal materials	kg	96,668

b) Percentage of recycled materials used in the production of the Company's main products and services: None

6.3 Energy Consumption:

a) Direct and Indirect Energy Consumption:

Mediplantex National Pharmaceutical Joint Stock Company focuses on the production of modern pharmaceuticals, traditional medicines, and contract manufacturing for other pharmaceutical companies nationwide; therefore, it consumes a significant amount of energy for production and transportation activities:

Average electricity consumption: 3,005,350 kWh/year

Average fuel (gasoline/diesel) consumption: 7,875 liters/year

b) Energy savings achieved through energy efficiency initiatives:

The objective of "efficient energy use towards sustainable development" has always been a key focus of Mediplantex throughout its production and operational activities. The Company has issued regulations on electricity-saving practices.

For office operations:

- Installation and upgrade of the entire lighting system using energy-saving equipment.
- Office buildings are designed to maximize the use of natural light instead of relying on artificial lighting systems. Regulations require all electrical systems to be turned off after

working hours.

- Periodic maintenance of air conditioning systems every 6 months to maintain optimal performance and save energy

- Maintaining appropriate indoor temperatures at 24–27°C to avoid excessive differences from outdoor temperatures.

turning off all air conditioning systems after 17:00. Air conditioners must not be used with open windows

For production operations

- The factory schedules increased production during off-peak hours to avoid peak load increases and implements solutions to improve the power factor.

- Employees work in a clean, well-ventilated, and healthy environment to enhance productivity and minimize the use of air conditioning systems.

b) Reports on energy-saving initiatives: None.

6.4 Water Consumption:

a) Water sources and consumption:

- Centralized clean water supply

- Average water consumption of the Company and Me Linh branch: 19,057 m³/year

b) Percentage and total volume of water recycled and reused:

- The Company treats wastewater through multiple stages, meeting standards with testing conducted 4 times per year; no recycled water is used.

- Nature of wastewater: Domestic wastewater and industrial wastewater

- Wastewater discharge permit: No. 63/GP-UBND dated January 31, 2019, issued by the Hanoi People's Committee

- Wastewater treatment system:

Industrial wastewater: Generated mainly from equipment and tool cleaning processes → Collection and screening pit → Equalization tank → Coagulation tank → Flocculation & primary sedimentation tank → Ozone reaction → Stabilization/absorption tank → Aeration tank → Secondary sedimentation tank → Intermediate tank → Pressure filtration tower (odor removal) → Discharged to receiving source → City drainage system

Domestic wastewater: Three-compartment septic tank → Filtration tank → Receiving water source → City drainage system

- Results of periodic wastewater quality analysis: Compliant with standards, tested 4 times per year

6.5 Compliance with Environmental Protection Laws :

a) Number of violations and penalties for non-compliance with environmental laws and regulations: The Company fully complies with environmental laws and regulations: None

b) Total amount of fines for non-compliance with environmental laws and regulations:

None

6.6 Employee-related Policies:

Currently, the Company has a total of 316 employees, including 304 official employees and 12 probationary employees. The average income across the Company in 2025 is 15,000,000 VND per person per month, equivalent to 180,000,000 VND per person per year. Salaries are paid in full and on time.

The Company pays close attention to employees' health. Annual health check-ups are organized for all employees at reputable hospitals, and health records are maintained to enable early detection and timely treatment of illnesses, ensuring employees' well-being and peace of mind at work.

To encourage and motivate employees to enhance their contributions, productivity, and work quality, the Company regularly organizes evaluations and recognition programs for individuals and teams with outstanding contributions, with awards such as "Emulation Soldier of the Year," "Initiative of the Year," "Outstanding Team," and "Two-Good Women Award."

The Company fully complies with current legal regulations regarding social insurance, health insurance, and unemployment insurance contributions. It also implements social welfare policies in accordance with the Labor Code and internal labor regulations, while continuously improving employees' living and working conditions.

The Company places strong emphasis on enhancing and updating employees' professional knowledge and skills. Regular training programs are organized, including:

- Periodic GPs training
- Periodic training on occupational safety and hygiene, and fire prevention and fighting
- Training on updates of laws, circulars, and decrees issued by state authorities in the fields of pharmaceuticals, labor and wages, taxation, and environment

Occupational safety is a top priority. To minimize risks in production, the Company has established safe operating procedures in compliance with GMP-WHO standards. It has issued regulations on occupational safety and environmental hygiene, and regularly inspects and evaluates implementation at factories. The Company provides adequate personal protective equipment, conducts regular maintenance of machinery, and offers special allowances and rest policies for positions exposed to hazardous conditions.

The Company also pays special attention to gender equality and the protection of female employees' rights. Female employees face no barriers in their work or career development. The Company supports female staff in balancing professional responsibilities and family life. Annual programs are organized to celebrate women, including International Women's Day (March 8) and Vietnamese Women's Day (October 20)..

6.7 Report on Community Responsibility

In 2025, Mediplantex National Pharmaceutical Joint Stock Company continued to affirm its commitment to sustainable development through various social activities, community support initiatives, and contributions to local development..

On March 3, 2025, the Company carried out a charitable program titled “Joining Hands to Share Love – Supporting Education,” visiting kindergartens, primary schools, and secondary schools in Tu Ly Commune, Da Bac District, Hoa Binh Province to provide gifts and scholarships to students.

In November 2025, the Company’s Trade Union Executive Committee launched a campaign to support people affected by natural disasters, contributing to relief efforts and sharing the hardships of communities impacted by floods in the Central and Central Highlands regions through donations to the Vietnam Fatherland Front.

The Company also continues to support education and the development of human resources in the pharmaceutical sector. It collaborates with pharmacy universities in Hanoi to provide internship opportunities and practical training programs for pharmacy students.

6.8 Report on Green Capital Market Activities in accordance with SSC guidelines

None

III. Report of the Board of Management

1. Assessment of business performance results:

A. 2025 Business Performance Results

In the first six months of 2025, the pharmaceutical industry witnessed intensified large-scale inspections and supervision by state regulatory authorities, particularly in the segments of dietary supplements and cosmetics. This led to increased caution within distribution systems and a decline in overall market consumption.

In this context, the Board of Management proactively adopted a prudent, flexible, and efficiency-oriented approach, focusing on cost control, adjusting production plans in line with market demand, and maintaining stable operations across the manufacturing system.

Key business highlights in 2025 include:

Indicators	Year 2024	Year 2025	% increase/ decrease
Net Revenue	443,135,811,734	366,829,618,233	-17.22%
Cost of Goods Sold	350,574,416,654	281,042,627,390	-19.83%
Gross Profit	92,561,395,080	85,786,990,843	-7.32%
Profit from Operating Activities	18,505,896,390	20,121,771,714	8.73%

Profit Before Tax	19,418,107,894	20,659,417,001	6.39%
-------------------	----------------	----------------	-------

Net revenue in 2025 decreased by 17.22% compared to the previous year, reflecting the clear impact of declining market demand and disruptions in distribution activities amid tighter industry-wide regulatory control.

However, operating profit and profit before tax still increased by 8.73% and 6.39%, respectively, indicating that the Company improved its core operational efficiency through optimizing its product mix, strictly controlling cost of goods sold and operating expenses, and proactively adjusting production plans in line with actual orders.

Research and Development Results in 2025:

No.	Indicators	Unit	Year 2024	Year 2025
1	Granted new registration numbers	Product	23	24
2	Renewed registration numbers	Product	157	12
3	Newly licensed dietary supplements and cosmetics	Product	09	
4	Approved price declaration dossiers	Product	10	
5	Approved variations, supplements, and updates	Product	192 (14 dossiers supplemented with manufacturer information)	203 (32 dossiers supplemented with active pharmaceutical ingredient (API) manufacturer information)
6	New products launched	Product	18	11
7	Implementation of improvements in formulations and production processes	Product	05	14

Research and development activities remained stable, with the Company enhancing improvements in formulations and production processes, thereby contributing to improved product quality and optimized production costs.

These results demonstrate the Company's steady development amid a volatile market environment, while affirming the effectiveness of the business strategies and risk management measures implemented by the Board of Management throughout the year.

B. Challenges and Difficulties

Despite achieving positive results, the Company continues to face several major challenges in its production and business operations:

- The workforce structure at the manufacturing plants and intermediate departments

remains cumbersome and has not yet been streamlined. A large number of production workers leads to high personnel management costs. In addition, attracting and retaining highly qualified personnel remains limited, requiring further improvements in recruitment practices and more flexible compensation policies.

- Changes in policies by the Drug Administration have resulted in prolonged delays in the approval of renewals, amendments, and supplements to registration numbers compared to regulatory timelines, directly impacting production and business activities..

- Prices of raw materials, excipients, and packaging have been fluctuating due to price competition. Company has had to continuously seek and supplement alternative supply sources, affecting production schedules and pricing strategies.

C. Development Plan for 2026:

Entering 2026, Mediplantex National Pharmaceutical Joint Stock Company will focus on the following objectives to ensure sustainable development:

- Continue restructuring the workforce, implementing ERP systems to enhance management efficiency and reduce operating costs. Improve the human resource management system, including compensation policies and KPI evaluation frameworks aligned with the Company's operational realities.

- Accelerate research and development of new products, increasing the proportion of high-value product lines to meet market demand.

- Strengthen cooperation with suppliers and diversify sources of raw materials to mitigate the risk of supply chain disruptions.

2. Financial Situation

Mediplantex National Pharmaceutical Joint Stock Company strictly complies with the regulations of Vietnamese law, particularly the Law on Accounting, in all accounting practices.

In 2025, the Company's financial position remained stable with healthy financial indicators:

- The current ratio increased from 1.46 to 1.63, indicating a strong ability to meet short-term obligations.

- The capital structure became safer, with reduced reliance on debt, enhanced financial autonomy, and improved resilience against market fluctuations.

- Profitability indicators showed a significant improvement, reflecting more effective cost control and optimized operations, even in a context where revenue growth may not be substantial.

The Company continues to focus on cash flow management, capital optimization, and improving asset utilization efficiency to ensure sustainable development.

3. Improvements in Organizational Structure, Policies, and Management

- In 2025, the Company organized corporate governance training programs in which members of the Board of Directors, the Board of Supervisors, the Chief Executive Officer

(General Director), and other managers and corporate administrators participated

- In May 2025, the Company conducted training on “AI & ChatGPT for Enhancing Work Efficiency and Digital Office Applications” for managers and office staff.

- In addition, the Company consistently facilitates professional managers’ participation in training programs organized by the Ministry of Health, the Drug Administration, and testing centers to enhance compliance.

4. Future Development Plan

- The Company focuses on investing in industrial-scale production development, manufacturing high-value pharmaceuticals, and promoting research to develop new products favored by consumers.

- Strengthen import-export activities by participating in pharmaceutical exhibitions and trade fairs in Southeast Asia and other markets, directly approaching potential customers. Register product quality standards in export markets in compliance with relevant regulations to facilitate export activities and reduce costs.

- Proactively seek low-cost funding sources to support investments that enhance business efficiency.

- Standardize production processes, optimize equipment operations, and invest in upgrading existing machinery to ensure product quality. Enhance workforce skills through training to improve production efficiency and product quality.

5. Explanations of the Board of Management Regarding Audit Opinions

Due to two business cooperation contracts No. 68/HĐHTKD dated June 1, 2017 and No. 35/2009/HĐHT dated December 25, 2009, which are currently under discussion with partners and relevant authorities regarding their implementation, there has been no information available to provide to the auditors.

6. Report on Environmental and Social Responsibility

- Recognizing the importance of the environment to production activities and aiming toward sustainable development, the Company strictly complies with environmental regulations and uses resources efficiently. In addition, the Company is currently exploring the potential of renewable energy sources for future investment while minimizing negative environmental impacts.

- The Company has established effective and reasonable compensation policies with competitive income levels. It also creates favorable working conditions and a positive working environment that enables employees to maximize their capabilities. The Company pays attention to employees’ well-being and fosters a strong corporate culture.

- For the community, the Company aligns its development with that of the localities where it operates. It also supports disadvantaged individuals through various charitable and social programs.

IV. Assessment of the Board of Directors on the Company’s Operations

1. Assessment of the Board of Directors on the performance of the Board of

Management

– In 2025, the Board of Management and all employees made significant efforts to overcome difficulties in the context of the pharmaceutical industry facing numerous challenges, ensuring the Company's operations were maintained smoothly and in strict compliance with internal regulations and applicable laws.

– Effectively implemented the resolutions of the General Meeting of Shareholders and the Board of Directors. Periodically reported business performance results at each Board of Directors' meeting, in compliance with the Company's Charter, corporate governance regulations, financial management regulations, and relevant legal provisions.

– The Board of Management demonstrated flexibility in managing production and business activities, while issuing regulations, decisions, and documents within its authority to effectively control all operations. Policies were also introduced to attract customers and solutions implemented to strictly manage production costs, selling expenses, and other costs.

– Investment and procurement activities were carried out rigorously in accordance with the Company's regulations and applicable laws.

2. Plans and Orientations of the Board of Directors

After reviewing all aspects of the Company's production and business activities in 2025, and based on the actual situation, forecasts of the economic and market conditions in 2026, as well as the Company's strategy, the Board of Directors has agreed to develop business targets and set out orientations and solutions for the 2026 production and business plan as follows:

Business Plan for 2026

No.	Indicators	Unit	2026 Plan
1	Total Revenue from Sales	Million VND	374,093
2	Cost of Goods Sold (COGS)	Million VND	282,179
3	Gross Profit	Million VND	91,914
4	Selling Expenses	Million VND	4,949
5	General and Administrative Expenses	Million VND	61,622
6	Operating Profit	Million VND	19,442
7	Profit Before Tax	Million VND	19,442

The profit plan for 2026 is developed prudently, reflecting the Company's intention to increase investments in management systems, technology, and product development, which may lead to higher costs in the short term. Additionally, several major factors such as sharply rising interest rates, global geopolitical conflicts leading to higher oil prices, and significantly increasing input costs are expected to impact performance, resulting in the planned profit for

2026 being slightly lower than that of 2025.

Research and Development Plan for 2026

No.	Description	Unit	Quantity
1	Dossiers granted new registration numbers	File	20
2	Dossiers for registration renewal	File	15
3	Registration of functional foods and cosmetics	File	10
4	Approved variation and supplement dossiers	File	150
5	Implementation of new production	Product	20
6	Improvement of production formulas and manufacturing processes	Product	15
7	Validation of manufacturing processes	Process	8
8	Development of manufacturing formulas and processes for newly registered products (including full implementation of all steps: laboratory research, pilot scale-up, and stability monitoring for at least 12 months)	Product	15

- Maintain compliance with quality management certifications: GMP–WHO, GSP, GDP
- Ensure full compliance with legal regulations and fulfill all tax and state budget obligations in accordance with applicable laws.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of the Board of Directors:

No.	Name	Position	Independent Board Member	Number of shares	Shareholding Ratio	Position Held	Other Companies
1	Tran Hoang Dung Appointed on June 26, 2024 Deceased on May 30, 2025	Chairman		1,000,000	8.06%		

2	Tran Xuan Dinh Dismissed on June 30, 2025	Member					
3	Nguyen Ngoc Xuan Trang Appointed on June 30, 2025	Chairman		3,543,044	28.55%		
4	Tran Nguyen Hoang Phuc Appointed on June 30, 2025	Member		2,761,900	22.26%		
5	Tran Nguyen Hoang An	Member		20,000	0.16%		
6	Nguyen Thi Thuy	Member				Internal audit	Vietnam Pharmaceutical Corporation
7	Thai Khac Minh	Member	X				

b) Subcommittees under the Board of Directors: None

c) Activities of the Board of Directors:

– All activities of the Board of Directors are conducted in compliance with applicable laws, strictly adhering to the resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, the Company's Charter, the Board of Directors' operating regulations, and the Board of Supervisors' operating regulations.

– In 2025, the Board of Directors held 04 meetings and issued resolutions and announcements based on the consensus of its members, with the participation of the Head of the Board of Supervisors..

– Members of the Board of Directors regularly exchanged views on the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors. They also maintained frequent discussions with the Board of Management to achieve the Company's strategic objectives and make timely adjustments in line with each stage of development.

SCHEDULE OF MEETINGS OF THE BOARD OF DIRECTORS

No.	Resolution / Decision No.	Contents	Approval Rate (%)
1	No.: 01/2025/NQ-HDQT <i>dated</i>	Resolved and unanimously approved the following contents:	100%

	January 2, 2025	<p>1. Dismissal: Mr. Tran Xuan Dinh from the position of General Director and legal representative of Mediplantex National Pharmaceutical Joint Stock Company for the 2024–2029 term. Effective date: January 2, 2025.</p> <p>2. Appointment: Mr. Mai Nhat Thanh Year of birth: 1980 Citizen ID No.: 079080032794 Issued on: March 31, 2022 Place of issue: Administrative Management of Social Order Police Department Position: General Director and legal representative of the Company Term of appointment: From January 2, 2025 until the end of the 2024–2029 term of the Board of Directors.</p>	
2	No.: 02/2025/NQ-HDQT dated April 28, 2025	Approved the extension of the time for holding the 2025 Annual General Meeting of Shareholders, ensuring it does not exceed 06 months from the end of the fiscal year.	100%
3	No.: 04/2025/NQ-HDQT dated May 9, 2025	<p>Resolved and approved the following contents:</p> <p>1. Time of organization: The General Meeting will be opened at 08:30 AM, Monday, June 30, 2025 (shareholder reception from 08:00 AM on June 30, 2025).</p> <ul style="list-style-type: none"> - Venue: Hanoi (a suitable venue will be arranged). - Record date: May 29, 2025.. <p>2. Agenda of the General Meeting:</p> <ul style="list-style-type: none"> - Report of the Board of Directors on the results of its activities in 2024 and the orientation and plan for 2025. - Report of the General Director on business and production results in 2024 and the plan for 2025. - Report of the Board of Supervisors on its supervisory activities in 2024 and the plan for 2025. - Report on the implementation of the project “Pharmaceutical Science & Technology Center and EU-GMP standard pharmaceutical manufacturing pla. - Approval of the audited financial statements for 2024; - Selection of an independent audit firm for the 2025 financial statements; - Approval of the profit distribution plan and dividend payout ratio for 2024, and the proposed plan for 2025; - Approval of remuneration for the Board of Directors and the Board of Supervisors in 2025; 	100%
4	No.: 05/2025/NQ-HDQT dated May	Resolved and approved the following contents::	100%

	19, 2025	<ol style="list-style-type: none"> 1. Proposal No. 02/2025/TTr-HDQT on the 2025 production and business plan; 2. Proposal No. 04/2025/TTr-HDQT on the profit distribution plan and dividend payout ratio for 2024 and the proposed plan for 2025; 3. Proposal No. 05/2025/TTr-HDQT on amendments to the appendix of the internal expenditure regulations; 4. Proposal No. 06/2025/TTr-HDQT on remuneration of the Board of Directors and the Board of Supervisors in 2025; 5. Proposal No. 07/2025/TTr-HDQT on the approval of a new credit facility at Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Da Branch; 	
5	No.: 06/2025/NQ-HDQT dated May 20, 2025	<ol style="list-style-type: none"> 1. Approval of Proposal No. 09/2025/TTr-HDQT on the adjustment of the 2025 production and business plan 2. Approval of reports and proposals at the 2025 Annual General Meeting of Shareholders as follows: <ul style="list-style-type: none"> - Report of the Board of Directors on the results of operations in 2024 and directions and tasks of the Board of Directors in 2025 - Report of the Board of Management on the 2024 business performance and the implementation plan for 2025 production and business activities - Report of the Board of Supervisors on its performance and supervisory activities in 2024 and directions for 2025 - Proposal for approval of the audited financial statements for 2024; - Proposal for selection of an independent auditing firm for the 2025 financial statements; - Proposal for approval of the profit distribution plan, dividend payout ratio for 2024, and the proposed profit distribution plan and dividend payout ratio for 2025 - Proposal for approval of remuneration for the Board of Directors and the Supervisory Board in 2025 - Approval of the dismissal and additional election of members of the Board of Directors for the 2024–2029 term; 	100%
6	No.: 07/2025/NQ-HDQT dated June 30, 2025	<p>The following contents were unanimously approved:</p> <p>Appointment: Ms. Nguyen Ngoc Xuan Trang Year of birth: 1966 Citizen ID No.: 079166010931 Date of issue: April 29, 2021 Place of issue: Police Department for Administrative Management of Social Order Position: Chairwoman of the Board of Directors of Mediplantex</p>	100%

		National Pharmaceutical Joint Stock Company for the 2024–2029 term. Term of appointment: From June 30, 2025 until the end of the 2024–2029 term of the Board of Directors	
7	No.: 08/2025/NQ-HDQT dated June 30, 2025	<p>The following contents were unanimously approved:</p> <p>1. Proposal No. 11/2025/TTr-HDQT on the implementation of tasks in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders:</p> <ul style="list-style-type: none"> ❖ Bonus distribution for achieving the 2024 business plan to the Board of Management, Board of Directors, and Supervisory Board for the 2024–2029 term ❖ Finalization of remuneration for the Board of Directors and Supervisory Board for 2024 ❖ Schedule for dividend payment for 2024 <ul style="list-style-type: none"> – Record date: July 17, 2025 – Payment date: July 31, 2025 <p>Dividend payment for 2024 in cash at a rate of 12% of charter capital</p>	100%
8	No.: 09/2025/NQ-HDQT dated August 1, 2025	<p>The following content was unanimously approved:</p> <p>1. Proposal No. 12/2025/TTr-HDQT: Selection of AASC Auditing Firm Company Limited as the independent auditor for the 2025 financial statements</p>	100%
9	No.: 10/2025/NQ-HDQT dated September 12, 2025	<p>The following content was unanimously approved:</p> <p>Dismissal: Mr. Le Thanh Lam from the position of Deputy Director in charge of Production of Mediplantex National Pharmaceutical Joint Stock Company for the 2024–2029 term</p> <p>Effective date of dismissal: September 12, 2025</p>	80%
10	No.: 11/2025/NQ-HDQT dated September 15, 2025	<p>The following content was unanimously approved:</p> <p>1. Proposal No. 14/2025/TTr-HDQT on granting a new credit limit at Vietnam Maritime Commercial Joint Stock Bank – Transaction Office Branch</p>	80%
11	No.: 12/2025/NQ-HDQT dated October 15, 2025	<p>The following content was unanimously approved:</p> <p>1. Proposal No. 15/2025/TTr-HDQT on appointing a company delegation to attend the 2nd K–Medi Silk Road Project Working Forum</p>	80%
12	No.: 13/2025/NQ-HDQT October 16, 2025	<p>The following contents were unanimously approved:</p> <p>1. Proposal No. 16/2025/TTr-HDQT on merging the Project Management Unit and Legal Department into the Administration and Human Resources Department;</p>	100%

		2. Proposal No. 17/2025/TTr-HDQT on the policy to develop a new salary regulation based on job position and performance (KPI); 3. Proposal No. 18/2025/TTr-HDQT on granting a new credit limit at Vietcombank – Transaction Office Branch 4. Authorization for the General Director to make decisions regarding Factory No. 2 in accordance with the Company’s regulations, ensuring alignment with actual conditions and the current operating context	
--	--	---	--

d) Activities of Independent Members of the Board of Directors:

As of December 31, 2025, the Company’s Board of Directors had 01 independent member. This member attended 100% of the Board meetings, including both in-person meetings and written consultations in 2025, and provided important contributions to the development of the Company’s operational and growth strategies.

In assessing the performance of the Board of Directors in 2025, the independent member noted that:

- Board meetings were convened and conducted with clear schedules, and documents were fully prepared in accordance with regulations. The Board operated effectively, as evidenced by timely and appropriate decisions aligned with the Company’s actual situation and market conditions. Meetings were held regularly, with important matters thoroughly discussed and decisions made based on consensus.

- Development strategies, plans, and policies implemented by the Board of Directors were consistent with the directions approved by the General Meeting of Shareholders.

- The Board of Directors placed strong emphasis on risk management, ensuring stable and sustainable operations. Potential risks were carefully identified and assessed, and preventive measures were effectively implemented.

- The Board of Directors fulfilled its assigned duties with a high sense of responsibility and professionalism, in compliance with legal regulations, the Company’s Charter, and ethical standards in business operations.

e) List of members of the Board of Directors holding certificates in corporate governance training: None

2. Board of Supervisors

a) Members and Structure of the Board of Supervisors:

No.	Members of the Board of Supervisors	Position	Shareholding Ratio
1	Ho Ngoc Tuan Appointed on June 26, 2024	Head of the Board of Supervisors	0%

2	Ha Thi Bich Hanh Appointed on June 26, 2024	Member of the Board of Supervisors	0%
3	Do Ngoc Thuy Appointed on June 26, 2024	Member of the Board of Supervisors	0,8%

b) Activities of the Board of Supervisors:

During the year, the Board of Supervisors fully performed its roles and responsibilities as assigned by the General Meeting of Shareholders, including monitoring, inspecting, and supervising corporate governance, management, and all business operations of the Company. The Board operated with a high sense of responsibility, assigning specific duties to each member and appointing representatives to attend meetings of the Board of Directors and the Board of Management.

The Board of Supervisors maintained regular and close working relationships with the Board of Directors and the General Director in business operations, supervising the Company's activities to ensure compliance with laws. It also regularly exchanged information with the Board of Directors and the General Director regarding the implementation of business plans and resolutions approved by the General Meeting of Shareholders.

Based on the functions and duties of the Board of Supervisors as stipulated in the Law on Enterprises, the Company's Charter, and the Regulations on the Organization and Operation of the Board of Supervisors, its activities during the year included:

- Participating in the Company's Annual General Meeting of Shareholders.
- Attending regular and ad-hoc meetings of the Board of Directors.
- Supervising financial and accounting activities, as well as reviewing the Company's semi-annual and annual financial statements.
- Monitoring the activities of the Board of Directors and the Board of Management in compliance with legal regulations and resolutions of the General Meeting of Shareholders.
- Supervising information disclosure in accordance with legal requirements.
- Proposing independent audit firms to conduct audits of the Company's annual and semi-annual financial statements; reviewing financial statements before and after audits.
- Providing input on the development of management regulations by the Board of Directors and the Board of Management .
- Coordinating with functional departments to inspect production and business activities.
- Organizing regular and ad-hoc meetings of the Board of Supervisors to review, discuss, and evaluate the Company's performance.
- Performing other duties in accordance with the functions and responsibilities of the Board of Supervisors

SCHEDULE OF MEETINGS OF THE BOARD OF SUPERVISORS

No.	Date	Meeting Content	Notes
01/2025/BB-BKS	July 11, 2025	Meeting on supervisory activities for the first six months of 2025	Number of attendees: 3/3; Supervisory activities implemented as planned
02/2025/BB-BKS	December 30, 2025	Year-end supervisory activities meeting for 2025	Number of attendees: 3/3; Supervisory activities implemented as planned

3. Transactions, Remuneration, and Benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

a) Salaries, bonuses, remuneration, and other benefits:

The total income in 2025 of the Board of Directors, the Board of Management, and the Board of Supervisors (including salaries, bonuses, and remuneration) is as follows:

No.	Full Name	Position	Income
Board of Directors, Board of Management			
1	Mr. Tran Hoang Dung	Chairman of the Board of Directors (appointed on June 26, 2024; deceased on May 30, 2025)	145,663,862
2	Ms. Nguyen Ngoc Xuan Trang	Chairman of the Board of Directors (appointed on June 30, 2025)	50,000,000
3	Ms. Tran Nguyen Hoang Phuc	Member of the Board of Directors (appointed on June 30, 2025)	660,572,908
4	Mr. Tran Xuan Dinh	Member of the Board of Directors (appointed on June 26, 2024; dismissed on June 30, 2025), General Director (appointed on June 26, 2024; subsequently dismissed on January 2, 2025)	765,148,726
5	Mr. Tran Nguyen Hoang An	Member of the Board of Directors (appointed on June 26, 2024), Deputy General Director (appointed on July 1, 2024)	876,150,733
6	Mr Thai Khac Minh	Member of the Board of Directors (appointed on June 26, 2024)	133,464,704
7	Ms. Nguyen Thi Thuy	Member of the Board of Directors (appointed on June 26, 2024)	133,464,704

8	Mr. Mai Nhat Thanh	General Director (appointed on January 2, 2025)	1,168,496,547
9	Mr. Le Thanh Lam	Deputy General Director (dismissed on September 12, 2025)	597,936,567
10	Mr. Tran Anh Tuan	Chief Accountant (appointed on July 1, 2024)	813,944,968
Board of Supervisors			
11	Mr. Ho Ngoc Tuan	Head of the Board of Supervisors (appointed on June 26, 2024)	653,172,561
12	Ms. Ha Thi Bich Hanh	Member of the Board of Supervisors (appointed on June 26, 2024)	624,416,306
13	Ms. Do Ngoc Thuy	Member of the Board of Supervisors (appointed on June 26, 2024)	220,115,776

b) Share transactions of internal persons: None

c) Contracts or transactions with internal persons:

No.	Full Name	Relationship with the Company	Enterprise Registration Certificate No., Date of Issue, Place of Issue	Head Office Address	Transaction Time with the Company	Resolution/ Decision No. of the GMS/Board of Directors	Content, Volume, Total Transaction Value	Note
1	An Hy Pharmaceutical Company Limited	Related party of Mr. Tran Hoang Dung – Chairman of the Board of Directors	Enterprise Registration Certificate No.: 0309738339 issued on May 22, 2017 by the Department of Planning and Investment of Ho Chi Minh City	No. 506/15/34, 3/2 Street, Dien Hong Ward, Ho Chi Minh City	Year 2025	13/2024/NQ-HDQT	Purchase and sale of goods transactions. Total transaction value: VND 35,000,000,000	

d) Assessment of compliance with corporate governance regulations: Full compliance with corporate governance regulations has been ensured, and all production and business activities have been conducted in accordance with the Company's governance rules.

VI. Financial Statements

1. Audit Opinion:

In our opinion, except for the effects of the matter described in the paragraph "Basis for

Qualified Opinion,” the financial statements present fairly, in all material respects, the financial position of Mediplantex National Pharmaceutical Joint Stock Company as at December 31, 2025, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements.

2. Audited Financial Statements

Attached to the 2025 Annual Report.

**MEDIPLANTEX NATIONAL PHARMACEUTICAL JOINT
STOCK COMPANY**

GENERAL DIRECTOR



Mai Nhat Thanh

FINANCIAL STATEMENTS

**MEDIPLANTEX NATIONAL PHARMACEUTICAL
JOINT STOCK COMPANY**

For the fiscal year ended 31 December 2025

(Audited)



CONTENTS

	Page
Report of the Board of Management	02 - 03
Independent Auditor's Report	04 - 05
Audited Financial Statements	06 - 39
Statement of Financial position	06 - 07
Statement of Income	08
Statement of Cash flows	09
Notes to the Financial Statements	10 - 39

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Mediplantex National Pharmaceutical Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended 31 December 2025.

THE COMPANY

The Mediplantex National Pharmaceutical Joint Stock Company was equitized from National Pharmaceutical Company No. 1 (a state-owned Enterprise) under Decision No. 4410/QĐ-BYT dated 07/12/2004 issued by the Ministry of Health. The Company operates under Enterprise Registration Certificate No. 0100108430, issued by the Hanoi Department of Planning and Investment for the first time on 12 April 2005, up to now, the most recent amendment (20th) is issued on 03 January 2025.

The Company's head office, as stated in the most recent amended Enterprise Registration Certificate, is located at No. 358 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City, Vietnam. Currently, this address has been changed to No. 358 Giai Phong Street, Phuong Liet Ward, Hanoi City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mrs. Nguyen Ngoc Xuan Trang	Chairman	(Appointed on 30 June 2025)
Mr. Tran Hoang Dung	Chairman	(No longer serving as Chairman and Member of the Board of Directors as from 30 May 2025)
Mr. Tran Nguyen Hoang An	Member	
Mr. Thai Khac Minh	Member	
Mrs. Nguyen Thi Thuy	Member	
Mrs. Tran Nguyen Hoang Phuc	Member	(Appointed on 30 June 2025)
Mr. Tran Xuan Dinh	Member	(Resigned on 30 June 2025)

BOARD OF MANAGEMENT

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Mai Nhat Thanh	General Director	(Appointed on 02 January 2025)
Mr. Tran Xuan Dinh	General Director	(Resigned on 02 January 2025)
Mr. Tran Nguyen Hoang An	Deputy General Director	
Mr. Le Thanh Lam	Deputy General Director	(Resigned on 12 September 2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Financial Statements are:

Mr. Mai Nhat Thanh	General Director	(Appointed on 03 January 2025)
Mr. Tran Xuan Dinh	General Director	(Resigned on 03 January 2025)

BOARD OF SUPERVISION

Members of the Board of Supervision are:

Mr. Ho Ngoc Tuan	Head of the Board
Mrs. Ha Thi Bich Hanh	Member
Mrs. Do Ngoc Thuy	Member

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and the Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows in the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Mai Nhat Thanh
General Director
Hanoi, 06 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Mediplantex National Pharmaceutical Joint Stock Company**

We have audited the accompanying Financial Statements of Mediplantex National Pharmaceutical Joint Stock Company ("the Company") prepared on 06 March 2026, from page 06 to page 39, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended 31 December 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the board of management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Basis for qualified audit opinion

Due to the limitation of the scope of our audit related to the two business cooperation contracts No. 68/HĐHTKD dated 01 June 2017 and No. 35/2009/HĐHT dated 25 December 2009 (details in Note 36) and as the Company is still in the process of working with its partners and relevant authorities regarding the implementation of these contracts, we have not been able to obtain sufficient appropriate audit evidence related to the Company's financial statements. Therefore, we are unable to express any audit opinion related to this matter.

Qualified audit opinion

In our opinion, except for the effects of the matter described in the "Basis for qualified audit opinion" paragraph, the financial statements give a true and fair view, in all material respects, of the financial position of Mediplantex Central Pharmaceutical Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the statutory requirements relevant to the preparation and presentation of Financial Statements.



AASC Auditing Firm Company Limited

Pham Anh Tuan
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 06 March 2026

Nguyen Truong Minh
Auditor
Registered Auditor No.: 2290-2023-002-1

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

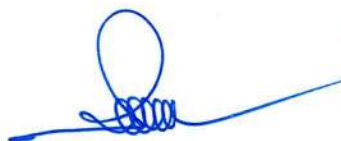
Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		204,962,685,617	253,080,671,735
110	I. Cash and cash equivalents	3	24,401,129,317	42,611,033,335
111	1. Cash		12,401,129,317	30,611,033,335
112	2. Cash equivalents		12,000,000,000	12,000,000,000
120	II. Short-term investments		6,700,000,000	12,000,000,000
123	1. Held-to-maturity investments	4	6,700,000,000	12,000,000,000
130	III. Short-term receivables		68,638,521,499	99,153,240,174
131	1. Short-term trade receivables	5	43,783,446,571	69,931,506,630
132	2. Short-term prepayments to suppliers	6	27,038,320,811	27,889,381,672
136	3. Other short-term receivables	7	2,233,785,222	4,367,805,257
137	4. Provision for short-term doubtful debts		(4,417,031,105)	(3,035,453,385)
140	IV. Inventories	9	93,209,539,312	87,539,703,698
141	1. Inventories		93,209,539,312	87,539,703,698
150	V. Other short-term assets		12,013,495,489	11,776,694,528
151	1. Short-term prepaid expenses	10	111,327,028	239,809,602
152	2. Deductible VAT		11,656,527,007	11,493,179,482
153	3. Taxes and other receivables from State budget	16	245,641,454	43,705,444
200	B. NON-CURRENT ASSETS		252,354,666,266	250,674,501,204
210	I. Long-term receivables		5,281,045,000	4,293,135,000
216	1. Other long-term receivables	7	5,281,045,000	4,293,135,000
220	II. Fixed assets		32,240,937,400	34,441,460,600
221	1. Tangible fixed assets	11	32,229,181,160	34,422,279,360
222	- Historical cost		159,077,886,874	154,351,408,887
223	- Accumulated depreciation		(126,848,705,714)	(119,929,129,527)
227	2. Intangible fixed assets	12	11,756,240	19,181,240
228	- Historical cost		307,325,000	307,325,000
229	- Accumulated depreciation		(295,568,760)	(288,143,760)
230	III. Investment properties	13	1,631,604,709	1,880,655,954
231	- Historical costs		11,361,119,544	11,361,119,544
232	- Accumulated depreciation		(9,729,514,835)	(9,480,463,590)
240	IV. Long-term assets in progress		180,450,934,936	177,699,169,876
242	1. Construction in progress	14	180,450,934,936	177,699,169,876
260	V. Other long-term assets		32,750,144,221	32,360,079,774
261	1. Long-term prepaid expenses	10	32,750,144,221	32,360,079,774
270	TOTAL ASSETS		457,317,351,883	503,755,172,939

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		126,005,906,360	172,891,994,188
310	I. Current liabilities		126,005,906,360	172,891,994,188
311	1. Short-term trade payables	15	55,196,011,514	77,961,655,955
312	2. Short-term prepayments from customers	17	15,184,735,732	15,775,430,306
313	3. Taxes and other payables to State budget	16	4,875,517,238	1,109,490,832
314	4. Payables to employees		11,170,189,093	12,223,509,888
315	5. Short-term accrued expenses	18	439,480,577	393,589,173
318	6. Short-term unearned revenue		228,600,000	219,000,000
319	7. Other short-term payables	19	2,784,204,951	34,955,843,839
320	8. Short-term borrowings and finance lease liabilities	20	33,913,830,047	27,786,636,987
322	9. Bonus and welfare fund		2,213,337,208	2,466,837,208
400	D. OWNER'S EQUITY		331,311,445,523	330,863,178,751
410	I. Owner's equity	21	331,311,445,523	330,863,178,751
411	1. Contributed capital		124,100,000,000	124,100,000,000
411a	- Ordinary shares with voting rights		124,100,000,000	124,100,000,000
412	2. Share Premium		121,230,075,000	121,230,075,000
418	3. Development and investment funds		69,782,414,151	69,782,414,151
421	4. Retained earnings		16,198,956,372	15,750,689,600
421a	- Retained earnings accumulated to previous year		365,519,888	503,923,388
421b	- Retained earnings of the current year		15,833,436,484	15,246,766,212
440	TOTAL CAPITAL		457,317,351,883	503,755,172,939



Nguyen Thanh Hang
Preparer



Tran Anh Tuan
Chief Accountant



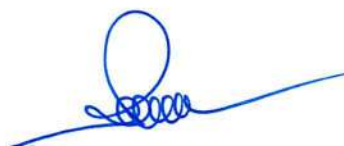
Mai Nhat Thanh
General Director
Hanoi, 06 March 2026

STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	23	368,976,706,693	443,450,755,834
02	2. Revenue deductions	24	2,147,088,460	314,944,100
10	3. Net revenue from sales of goods and rendering of services		366,829,618,233	443,135,811,734
11	4. Cost of goods sold and services rendered	25	281,042,627,390	350,574,416,654
20	5. Gross profit from sales of goods and rendering of services		85,786,990,843	92,561,395,080
21	6. Financial income	26	1,371,149,542	2,194,907,734
22	7. Financial expense	27	3,675,219,722	5,882,463,007
23	<i>In which: Interest expense</i>		2,316,002,212	3,787,313,457
25	8. Selling expense	28	4,734,375,295	7,956,365,486
26	9. General and administrative expenses	29	58,626,773,654	62,411,577,931
30	10. Net profit from operating activities		20,121,771,714	18,505,896,390
31	11. Other income	30	622,310,264	1,194,147,025
32	12. Other expenses	31	84,664,977	281,935,521
40	13. Other profit		537,645,287	912,211,504
50	14. Total net profit before tax		20,659,417,001	19,418,107,894
51	15. Current corporate income tax expense	32	4,825,980,517	4,171,341,682
60	16. Profit after corporate income tax		15,833,436,484	15,246,766,212
70	17. Basic earnings per share	33	1,276	1,229



Nguyen Thanh Hang
Preparer



Tran Anh Tuan
Chief Accountant



Mai Nhat Thanh
General Director
Hanoi, 06 March 2026

STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		20,659,417,001	19,418,107,894
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		7,176,052,432	7,915,624,907
03	- Provisions		1,381,577,720	2,203,148,744
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(3,637,313)	19,531,440
05	- Gains / losses from investment activities		(490,903,696)	(773,893,406)
06	- Interest expense		2,316,002,212	3,787,313,457
08	3. Operating profit before changes in working capital		31,038,508,356	32,569,833,036
09	- Increase / decrease in receivables		27,759,989,063	23,260,766,830
10	- Increase / decrease in inventories		(5,669,835,614)	15,424,839,329
11	- Increase / decrease in payables		(51,175,510,040)	(16,803,479,675)
12	- Increase / decrease in prepaid expenses		(873,157,118)	1,367,572,757
14	- Interest paid		(2,310,793,254)	(3,815,562,511)
15	- Corporate income tax paid		(3,399,492,850)	(3,874,313,773)
17	- Other payments on operating activities		(746,669,712)	(476,900,000)
20	Net cash flow from operating activities		(5,376,961,169)	47,652,755,993
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(9,766,667,802)	(9,979,205,179)
23	2. Loans and purchase of debt instruments from other entities		(2,700,000,000)	-
24	3. Collection of loans and resale of debt instrument of other entities		8,000,000,000	8,000,000,000
27	4. Interest and dividend received		510,862,053	1,120,782,569
30	Net cash flow from investing activities		(3,955,805,749)	(858,422,610)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		133,282,028,828	157,753,262,672
34	2. Repayment of principal		(127,154,835,768)	(194,429,711,630)
36	3. Dividends or profits paid to owners		(14,996,875,444)	(11,020,822,547)
40	Net cash flow from financing activities		(8,869,682,384)	(47,697,271,505)
50	Net cash flows in the year		(18,202,449,302)	(902,938,122)
60	Cash and cash equivalents at the beginning of the year		42,611,033,335	43,533,502,897
61	Effect of exchange rate fluctuations		(7,454,716)	(19,531,440)
70	Cash and cash equivalents at the end of the year	3	24,401,129,317	42,611,033,335

Nguyen Thanh Hang
Preparer

Tran Anh Tuan
Chief Accountant



Mai Nhat Thanh
General Director
Hanoi, 06 March 2026

NOTES TO THE FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

The Mediplantex National Pharmaceutical Joint Stock Company was equitized from National Pharmaceutical Company No. 1 (a state-owned Enterprise) under Decision No. 4410/QĐ-BYT dated 07/12/2004 issued by the Ministry of Health. The Company operates under Enterprise Registration Certificate No. 0100108430, issued by the Hanoi Department of Planning and Investment for the first time on 12 April 2005, up to now, the most recent amendment (20th) is issued on 03 January 2025.

The Company's head office, as stated in the most recent amended Enterprise Registration Certificate, is located at No. 358 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City, Vietnam. Currently, this address has been changed to No. 358 Giai Phong Street, Phuong Liet Ward, Hanoi City, Vietnam.

Charter capital of the Company is VND 124,100,000,000, equivalent to 12,410,000 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 310 people (as at 01 January 2025 was 328 people).

Business field: Pharmaceutical production and trading.

Business activities: Main business activities of the Company include:

- Production of drugs, pharmaceutical chemicals and medicinal herbs;
- Real estate business, land use rights held by the owner, user or lessee;
- Entrusted import and export services; export and import of goods;
- Warehousing and storage of goods.

The Company's operation in the year that affects the Financial Statements

In 2025, the global economy continued to face numerous risks and uncertainties, with inflation remaining at a high level, tighter financial market conditions, and a slowdown in global economic growth. The domestic pharmaceutical industry encountered many challenges as production costs continued to increase, competition intensified, and consumer sentiment as well as distribution partners were affected by inspections and examinations conducted by State authorities in the pharmaceutical manufacturing and trading sector. These factors primarily resulted in a significant decrease in the Company's revenue compared to the previous year. However, as a result of enhanced cost-control measures and improved operational efficiency, the Company's profit increased slightly compared to the previous year.

Corporate structure

The Company's member entities are as follows:

<u>Name</u>	<u>Address</u>	<u>Main business activities</u>
Branch of Mediplantex National Pharmaceutical Joint Stock Company in Ho Chi Minh City	A5/6E1 Nguyen Cuu Phu Street, Hamlet 1, Tan Kien Ward, Ho Chi Minh City	Trading in drugs, pharmaceutical chemicals, medicinal herbs, and dietary supplements
Branch of Mediplantex National Pharmaceutical Joint Stock Company at Me Linh Commune	Trung Hau Village, Me Linh Commune, Hanoi City	Producing drugs, pharmaceutical chemicals, and medicinal herbs

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

In the year 2025, the Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

The Ministry of Finance has issued Circular No. 99/2025/TT-BTC dated 27/10/2025 guiding the corporate accounting regime to replace the Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 75/2015/TT-BTC dated 18/5/2015 of the Ministry of Finance on amendments and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of Articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance. The provisions of Circular 99/2025/TT-BTC will be applied by the Company from the effective date of the document, from 01/01/2026 and applied to the fiscal year starting from or after 01/01/2026.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of the Financial Statements

Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

2.4 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of no more than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments held to maturity is made at the end of the year based on the recovery capacity in accordance with statutory regulations.

2.8 Receivables

The receivables shall be recorded in detail by due date, receivable entities, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using specific identification method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 50 years
- Machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	05 - 10 years
- Other fixed assets	06 - 10 years
- Management software	03 - 05 years

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables.

2.14 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the statement of income on a straight-line basis according to the lease term of the contract.

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Expenses for renovation and repair of assets shall be collected according to actual incurred expenses and allocated periodic business results reports according to the straight-line method for a period of 01 to 02 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 months.

2.15 Payables

The payables shall be recorded in detail by due date, payable entities, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.16 Borrowings

Borrowings shall be recorded in detail by lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in detail in terms types of currency.

2.17 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as expenses arising from seasonal cessation of production, interest expenses, etc which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

2.20 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Balance Sheet after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

2.22 Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the period are sales returns.

Sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.23 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.24 Financial expenses

Items recorded into financial expenses comprise: Borrowing costs, exchange loss, etc recorded by the total amount arising in the year without offsetting against financial income.

2.25 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, social insurance, health insurance, trade union fees, unemployment insurance for sales personnel, transportation costs, customs clearance costs, logistics costs and other expenses.

2.26 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, summary and travel expenses for employees and other related expenses.

2.27 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.28 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.29 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;

- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.30 Segment information

The Company primarily operates in the production and trading of pharmaceutical product within Vietnam. Other business activities and in other geographical areas are negligible. Therefore, the Company does not prepare segment reports by business segment or geographical segment.

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	87,338,122	243,653,622
Demand deposits	12,313,791,195	30,367,379,713
Cash equivalents (i)	12,000,000,000	12,000,000,000
	<u>24,401,129,317</u>	<u>42,611,033,335</u>

- (i) As at 31 December 2025, cash equivalents comprised 3-month term deposits placed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office No. 1 and the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Office with interest rate ranging from 1.8%/year to 4.75%/year.

4 INVESTMENTS HELD TO MATURITY

	31/12/2025		01/01/2025
	Original cost	Provision	Original cost
	VND	VND	VND
Short-term			
Term deposits (i)	6,700,000,000	-	12,000,000,000
	<u>6,700,000,000</u>	<u>-</u>	<u>12,000,000,000</u>

- (i) As at 31 December 2025, short-term investments held to maturity are deposits with term from 6 to 12 months placed with the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Office and the Joint Stock Commercial Bank for Industry and Trade of Vietnam - Dong Da Branch with interest rates ranging from 2.8%/year to 4.2%/year.

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025 (Represented)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	22,383,608,828	(3,100,812,880)	19,248,531,389	(1,719,235,160)
An Hy Pharmaceutical One Member Co.Ltd	22,383,608,828	(3,100,812,880)	19,248,531,389	(1,719,235,160)
Others	21,399,837,743	(1,316,218,225)	50,682,975,241	(1,316,218,225)
Northern Medibros Pharmaceutical JSC	7,456,387,723	-	15,179,203,296	-
Medibros Central Pharmaceutical JSC	3,304,368,558	-	5,686,130,918	-
Southern Medibros Pharmaceutical JSC	3,930,194,828	-	14,414,570,635	-
Other customers	6,708,886,634	(1,316,218,225)	15,403,070,392	(1,316,218,225)
	43,783,446,571	(4,417,031,105)	69,931,506,630	(3,035,453,385)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
Quy Long Refrigeration Mechanical and Electrical Engineering Co., Ltd. (i)	20,000,000,000	-	20,000,000,000	-
Khai Hoan High-tech Development and Security Equipment Co., Ltd. (i)	3,000,000,000	-	3,000,000,000	-
Other suppliers	4,038,320,811	-	4,889,381,672	-
	27,038,320,811	-	27,889,381,672	-

(i) Advance payments to contractors for construction and installation contracts under the investment project for the Pharmaceutical Science and Technology Center and the GMP-EU compliant pharmaceutical manufacturing plant (Note 14).

7 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Deposit interest	76,808,766	-	96,767,123	-
Advance	2,060,916,237	-	2,099,354,300	-
Receivables for import entrustment	26,147,855	-	2,110,675,434	-
Other receivables	69,912,364	-	61,008,400	-
	2,233,785,222	-	4,367,805,257	-
b) Long-term				
Deposit and deposit for the Management Board of Hoa Lac Hi-Tech Park	5,281,045,000	-	4,293,135,000	-
	5,281,045,000	-	4,293,135,000	-
c) In which: Related parties				
Mr. Tran Nguyen Hoang An	850,000,000	-	-	-
Mr. Ho Ngoc Tuan	220,000,000	-	220,000,000	-
	1,070,000,000	-	220,000,000	-

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Hai Thanh Pharmaceutical Co., Ltd.	247,156,740	-	247,156,740	-
An Hy Pharmaceutical One Member Co.Ltd	20,063,754,053	16,962,941,173	5,730,783,868	4,011,548,708
Huong Linh Pharmaceutical Co., Ltd.	167,803,729	-	167,803,729	-
District 3 Pharmaceutical JSC	176,863,000	-	176,863,000	-
Others	724,394,756	-	724,394,756	-
	21,379,972,278	16,962,941,173	7,047,002,093	4,011,548,708

9 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	46,980,565,475	-	41,410,014,349	-
Tools, supplies	2,536,158,088	-	1,242,294,207	-
Work in progress	17,592,877,112	-	10,845,349,576	-
Finished goods	10,483,263,768	-	8,795,152,892	-
Goods	15,616,674,869	-	25,246,892,674	-
	93,209,539,312	-	87,539,703,698	-

The value of inventories pledged as collateral for borrowings as at 31 December 2025 was VND 37,095,033,770 (as at 01 January 2025 was VND 35,033,079,035).

10 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Property Insurance Costs	111,327,028	201,816,434
Others	-	37,993,168
	111,327,028	239,809,602
b) Long-term		
Property repair costs	2,206,403,276	411,387,500
Dispatched tools and supplies	713,235,066	1,385,944,550
Money received from the transfer of land lease rights at Pharmaceutical Factory No. 2 (i)	3,177,554,037	3,298,220,637
Rent of technical infrastructure in hi-tech parks Hoa Lac (ii)	26,652,951,842	27,264,527,087
	32,750,144,221	32,360,079,774

(i) This represents the acquisition of land use rights under a lump-sum land lease payment arrangement for a land plot located in Me Linh Commune, Hanoi City, with an area of 15,900 m², transferred from 204 Pharmaceutical Co., Ltd. - Vinh Phuc Branch. The land is used for the production facility of Pharmaceutical Factory No. 2 (detailed information is presented in Note 22b). The Company amortises this amount on a straight-line basis over the land lease term..

(ii) This represents the technical infrastructure leasing fee paid in a lump sum for the entire lease term at Hoa Lac Hi-Tech Park (detailed information is presented in Note 22b). The Company amortises this amount on a straight-line basis over the lease term.

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	47,110,513,665	94,291,076,144	11,838,662,618	987,164,460	123,992,000	154,351,408,887
Purchase in the year	-	4,213,008,287	215,000,000	298,469,700	-	4,726,477,987
Ending balance of the year	47,110,513,665	98,504,084,431	12,053,662,618	1,285,634,160	123,992,000	159,077,886,874
Accumulated depreciation						
Beginning balance	33,482,096,116	76,639,128,768	8,866,039,322	817,873,321	123,992,000	119,929,129,527
Depreciation in the year	2,037,564,640	3,946,516,837	822,711,461	112,783,249	-	6,919,576,187
Ending balance of the year	35,519,660,756	80,585,645,605	9,688,750,783	930,656,570	123,992,000	126,848,705,714
Net carrying amount						
Beginning balance	13,628,417,549	17,651,947,376	2,972,623,296	169,291,139	-	34,422,279,360
Ending balance	11,590,852,909	17,918,438,826	2,364,911,835	354,977,590	-	32,229,181,160

The carrying amount of tangible fixed assets pledged as collateral for borrowings as at 31 December 2025 amounted to VND 10,830,571,562 (as at 01 January 2025 was VND 14,058,723,153).

The original cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 75,551,022,288 (as at 01 January 2025 was VND 72,227,494,774).

12 INTANGIBLE FIXED ASSETS

As at 31 December 2025, the Company's intangible fixed assets consist of computer software with a total original cost of VND 307,325,000 and accumulated amortization of VND 295,568,760, amortization expense for the year amounted VND 7,425,000, including software with an original cost of VND 270,000,000 that has been fully amortized but is still in use.

13 INVESTMENT PROPERTIES

Investment properties held for lease

	Buildings VND	Total VND
Historical cost		
Beginning balance	11,361,119,544	11,361,119,544
Ending balance of the year	11,361,119,544	11,361,119,544
Accumulated depreciation		
Beginning balance	9,480,463,590	9,480,463,590
Depreciation in the year	249,051,245	249,051,245
Ending balance of the year	9,729,514,835	9,729,514,835
Net carrying amount		
Beginning balance	1,880,655,954	1,880,655,954
Ending balance	1,631,604,709	1,631,604,709

The carrying amount of investment properties pledged as collateral for borrowings as at 31 December 2025 amounted to VND 1,631,604,709 (as at 01 January 2025 was VND 1,880,655,954).

The original cost of investment properties that have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 5,536,880,137 (as at 01 January 2025 was VND 3,573,651,043).

During the year, rental income generated from investment properties amounted to VND 2.680.963.644 VND (previous year: VND 2,226,480,000).

Future lease payments receivable are disclosed in Note 22a.

The fair value of investment properties has not been formally appraised as at 31 December 2025. However, based on current leasing activities and prevailing market price, the Board of Management believes that the fair value of the investment properties exceeds their carrying amount as at the end of the fiscal year.

14 CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
The project of the Center for Pharmaceutical Science and Technology and Pharmaceutical production application factories meet the GMP-EU standard	180,450,934,936	177,699,169,876
	180,450,934,936	177,699,169,876

The investment project for the Science and Technology Center of Pharmaceuticals and the GMP-EU Standard Pharmaceutical Manufacturing Plant was approved according to Decision No. 77/QĐ-CNCHL dated 19 July 2019, by the Hoa Lac High-Tech Park Management Board, with the main project details as follows:

- Project Name: Science and Technology Center of Pharmaceuticals and GMP-EU Standard Pharmaceutical Manufacturing Plant;
- Investor: Mediplantex National Pharmaceutical Joint Stock Company;
- Project objectives: Production of modern pharmaceutical products, herbal medicines, health supplements, and cosmetics;
- Investment location: Lot CN2-9-3&4, High-Tech Industrial Park 2, Hoa Lac High-Tech Park, Thach That District, Hanoi City; land lease term until 19 July 2069;
- Construction scale: Approximately 34,300 m² of floor area, including production workshops, office buildings, raw material warehouses, and auxiliary facilities;

- Initial total investment: Approximately VND 724.772 billion (of which VND 340 billion is equity and VND 384.772 billion is mobilized capital).
- Project duration: 50 years from the date of investment approval;
- Project timeline: Completion acceptance and commissioning of Phase I for commercial production and service operations by Quarter II 2022 and Phase II by Quarter IV 2022. Subsequently, pursuant to Decision No. 81/QĐ-CNCHL dated 11 May 2020 issued by the Hoa Lac High-Tech Park Management Board, both Phase I and Phase II were adjusted to be completed by Quarter IV 2022. However, the Project is currently behind the adjusted schedule.

On November 27, 2024, the Management Board of Hoa Lac Hi-Tech Park issued Decision No. 235/QĐ-CNCHL approving the adjustment of the investment policy for the Company's project. Accordingly, the total adjusted investment capital is VND 892 billion (of which VND 422 billion is equity capital and VND 470 billion is mobilized capital); the production scale has been increased, and the Mediplantex Pharmaceutical Science and Technology Center has been added. Phase I is expected to be completed by Quarter II 2026, and Phase II by Quarter IV 2028.

As of 31 December 2025, the project has completed several Phase I items, including: fencing works, a guardhouse, pile driving, the structural construction of the office building, Workshop B and C, procurement and installation of construction-related equipment, and some consulting services.

15 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025 (Represented)	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others				
Inbotech Ltd	14,620,244,879	14,620,244,879	25,999,164,540	25,999,164,540
Son Tung Pharmaceutical Trading JSC	5,939,892,819	5,939,892,819	5,535,698,700	5,535,698,700
Eastern Europe Trading and Manufacturing Co., Ltd.	1,418,990,697	1,418,990,697	2,593,889,345	2,593,889,345
Thang Long Construction and Service JSC	2,061,928,258	2,061,928,258	3,361,928,258	3,361,928,258
556 Construction JSC	1,773,213,724	1,773,213,724	2,973,213,724	2,973,213,724
Benovas Pharmaceutical JSC - Hanoi Branch	2,563,080,840	2,563,080,840	1,838,099,520	1,838,099,520
Northern MediBros Pharmaceutical JSC	78,555,420	78,555,420	31,305,960	31,305,960
Other suppliers	26,740,104,877	26,740,104,877	35,628,355,908	35,628,355,908
	55,196,011,514	55,196,011,514	77,961,655,955	77,961,655,955

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	15,933,360	7,971,783,533	7,987,716,893	-	-
Export, import duties	9,214,972	-	1,406,201,697	1,411,176,844	14,190,119	-
Corporate income tax	-	948,938,843	4,825,980,517	3,399,492,850	-	2,375,426,510
Personal income tax	34,490,472	144,618,629	2,255,312,162	2,300,823,257	32,426,831	97,043,893
Land tax and land rental	-	-	1,022,808,290	1,221,832,794	199,024,504	-
Other taxes	-	-	2,623,505,639	220,458,804	-	2,403,046,835
	<u>43,705,444</u>	<u>1,109,490,832</u>	<u>20,105,591,838</u>	<u>16,541,501,442</u>	<u>245,641,454</u>	<u>4,875,517,238</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Others</i>		
Central Pharmaceutical Joint Stock Company 2	2,629,491,197	551,369,850
Hung Viet Trading and Pharmaceutical JSC	1,176,245,720	-
REVO Pharmaceutical Joint Stock Company	1,250,963,719	-
Ms. Huynh Thi Phuong Tu	-	4,738,387,536
DTS Vietnam Joint Stock Company	1,100,367,651	2,730,225,107
Other Customers	9,027,667,445	7,755,447,813
	<u>15,184,735,732</u>	<u>15,775,430,306</u>

18 SHORT TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	26,911,825	21,702,867
Other accrued expenses	412,568,752	371,886,306
	<u>439,480,577</u>	<u>393,589,173</u>

19 OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Trade union fee	114,089,200	98,911,400
Dividends or profits payable	2,540,222,482	2,366,963,806
Real Estate Investment and Development Joint Stock Company Tan Phu Cuong (i)	-	30,000,000,000
Payables on import-export entrustment	-	2,479,160,166
Other payables	129,893,269	10,808,467
	<u>2,784,204,951</u>	<u>34,955,843,839</u>

- (i) Payable in respect of advance received: The amount payable by the Company to Tan Phu Cuong Real Estate Investment and Development Joint Stock Company (formerly known as Tan Phu Cuong Industrial and Commercial Joint Stock Company) - ("Tan Phu Cuong") in relation to Investment Cooperation Agreement No. 01/2018/HTDT-MĐ-TPC dated October 24, 2018, for the collaboration on the project at 356-358 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi. On August 23, 2023, the Company and Tan Phu Cuong signed a Memorandum of Termination and Liquidation of the Investment Cooperation Agreement. According to the agreement, both parties agreed to terminate the implementation of the aforementioned cooperation agreement. The Company is obligated to return to Tan Phu Cuong as deposit/payment amounting to VND 160 billion (of which: VND 110 billion to be paid within five (5) working days from the signing of the liquidation memorandum; the remaining VND 50 billion to be paid in three installments: Installment 1 from December 10-25, 2023, with a minimum of VND 10 billion; Installment 2 from February 10-25, 2024, with a minimum of VND 10 billion; Installment 3 from April 10-25, 2024, for the remaining balance). In 2025, the Company settled the entire outstanding amount payable to Tan Phu Cuong.

20 SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term debts (i)	27,786,636,987	27,786,636,987	133,282,028,828	127,154,835,768	33,913,830,047	33,913,830,047
	<u>27,786,636,987</u>	<u>27,786,636,987</u>	<u>133,282,028,828</u>	<u>127,154,835,768</u>	<u>33,913,830,047</u>	<u>33,913,830,047</u>

(i) Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
Vietcombank - Trading Center Branch	VND	Floating interest rate	Not exceeding 6 months	Working capital addition	The right to use 15,900 m2 of leased land with one-time payment at the land plot of Me Linh commune, Hanoi city and all inventory there	VND 13,004,969,816	VND 17,483,814,602
VietinBank - Dong Da Branch	VND	Floating interest rate	Not exceeding 6 months	Working capital addition	Land-attached property at 356-358 Giai Phong according to License No. BL486596 issued by the Hanoi People's Committee on 05/06/2013; all circulating inventory at 356-358 Giai Phong formed from loans from the Bank for Industry and Trade; Toyota Landcruiser car with control plate 30F-849.79; machinery and equipment lines under the investment project	630,813,750	7,646,862,419
MSB bank - Transaction Branch	VND	According to each Debt	5 months - 6 months	Working capital addition	Liquid gas decoction machine, substation and fat melting cream production line	19,638,899,779	-
Personal loan	VND	0.5% per month		Working capital addition	Unsecured loan	639,146,702	2,655,959,966
						<u>33,913,830,047</u>	<u>27,786,636,987</u>

Loans from banks are secured by the mortgage contract with the lender and fully registered as secured transactions.

21 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	124,100,000,000	121,230,075,000	69,782,414,151	12,084,103,388	327,196,592,539
Profit for previous year	-	-	-	15,246,766,212	15,246,766,212
Dividend payment	-	-	-	(11,169,000,000)	(11,169,000,000)
Bonus and welfare fund	-	-	-	(411,180,000)	(411,180,000)
Ending balance of previous year	124,100,000,000	121,230,075,000	69,782,414,151	15,750,689,600	330,863,178,751
Profit/(loss) for this year	-	-	-	15,833,436,484	15,833,436,484
Dividend payment	-	-	-	(14,892,000,000)	(14,892,000,000)
Bonus and welfare fund	-	-	-	(493,169,712)	(493,169,712)
Ending balance of this year	124,100,000,000	121,230,075,000	69,782,414,151	16,198,956,372	331,311,445,523

According to the Resolution No. 01/2025/NQ-DHĐCĐ/MED dated 30 June 2025 issued by General Meeting of shareholders, the Company announced its profit distribution of 2024 as follows:

	Amount VND
Profit after tax in 2024	15,246,766,212
Profits left in previous years	503,923,388
Bonus and welfare fund	493,169,712
Dividend payment (12% of charter capital) (i)	14,892,000,000
Remaining undistributed after-tax profits	365,519,888

(i) On 07 July 2025, the Company's Board of Directors issued Resolution No. 08/2025/NQ-HĐQT approving the 2024 dividend distribution plan. Accordingly, the cash dividend payment rate is 12% of charter capital; the record date is 17 July 2025; and the dividend payment date is 31 July 2025.

b) Details of Contributed capital

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
Mrs. Tran Nguyen Hoang Phuc	27,619,000,000	22.26%	27,619,000,000	22.26%
Mrs. Nguyen Ngoc Xuan Trang	35,430,440,000	28.55%	35,430,440,000	28.55%
Vietnam Pharmaceutical Corporation	14,275,000,000	11.50%	14,275,000,000	11.50%
Mr. Tran Toan Thang	8,005,870,000	6.45%	3,275,870,000	2.64%
Mr. Tran Hoang Dung	10,000,000,000	8.06%	10,000,000,000	8.06%
Others	28,769,690,000	23.18%	33,499,690,000	26.99%
	124,100,000,000	100%	124,100,000,000	100%

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	124,100,000,000	124,100,000,000
- At the end of the year	124,100,000,000	124,100,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	2,366,963,806	2,218,786,353
- Dividend payable in the year	15,170,134,120	11,169,000,000
+ Dividend payable from last year's profit	15,170,134,120	11,169,000,000
- Dividend paid in cash in the year	14,996,875,444	11,020,822,547
+ Dividend paid from last year's profit	14,996,875,444	11,020,822,547
- Dividend payable at the end of the year	2,540,222,482	2,366,963,806

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	12,410,000	12,410,000
Quantity of issued shares	12,410,000	12,410,000
- Common shares	12,410,000	12,410,000
Quantity of outstanding shares in circulation	12,410,000	12,410,000
- Common shares	12,410,000	12,410,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	69,782,414,151	69,782,414,151
	69,782,414,151	69,782,414,151

22 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	1,514,040,000	2,226,480,000

b) Operating leased assets

As at 31 December 2025, the Company has entered into the following land use right and infrastructure lease agreements in Hanoi to support its operating activities:

No.	Location	Lessor	Area (m ²)	Purpose of use	Lease term	Payments
1	Leased land at Lot 9-3, 9-4, CN2-9, High-Tech Industrial Park 2, Hoa Lac High-Tech Park	Hoa Lac High-Tech Park Management Board	30,352 m ²	Conducting the investment project	48 years, 7 months, and 19 days, from November 30, 2020, to July 19, 2069	Land rent is exempt for the entire lease period, but compensation for site clearance must be reimbursed to the state budget
2	Leasing infrastructure in High-Tech Industrial Park 2, Hoa Lac High-Tech Park	Vietnam Construction and Import - Export Joint Stock Corporation	Private-use infrastructure 30,350 m ² and shared infrastructure	Conducting the investment project as per the purpose of the land lease	Until December 26, 2068, and may continue to be used until July 19, 2069	One-time payment for the entire lease term
3	Leased land in Me Linh Commune, Hanoi City	Hanoi City People's Committee	15,900 m ²	Construct a pharmaceutical production plant	Until March 7, 2051	Paid the land rent in full for the entire lease term
4	Leased land at 356 and 358 Giai Phong Street, Phuong Liet Ward, Hanoi City	Hanoi City People's Committee	10,464 m ² , of which: land within the road expansion boundary as per the planning is 3,526.7 m ²	Establish an office head quarter, production workshop, and drug warehouse	Land outside the boundary: lease term of 50 years starting from December 7, 2004. Land within the boundary: annual lease term	Pay land rent annually

No.	Location	Lessor	Area (m ²)	Purpose of use	Lease term	Payments
5	Leased land at 118 Nguyen Van Troi Street, Phuong Liet Ward, Hanoi City	Hanoi City People's Committee	2,843 m ² , of which: land within the road expansion boundary as per the planning is 241 m ²	Establish a drug warehouse	Land outside the boundary: lease term of 50 years starting from December 7, 2004 Land within the boundary: annual lease term	Pay land rent annually
6	Leased land at Group 14, My Dinh Ward, Hanoi City	Hanoi City People's Committee	24,758.7 m ²	Set up a production facility	5 years from January 14, 2022, to January 13, 2027	Pay land rent annually
7	Leased land at 739 Giai Phong Street, Phuong Liet Ward, Hanoi City	Hanoi City People's Committee (contract unsigned)	200 m ²	To support business operations	Annually	Pay land rent annually

c) Foreign currencies

	31/12/2025	01/01/2025
USD	1,360.17	16,609.45
EUR	231.07	241.09

23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods for pharmaceuticals	365,033,095,682	440,025,556,772
- Revenue for domestic sales	355,103,009,841	424,420,193,824
- Revenue for export sales	9,930,085,841	15,605,362,948
Revenue from rendering of services	3,250,641,723	2,914,128,869
- Revenue of warehouse and workshop rental services	2,680,963,644	2,226,480,000
- Revenue of import agency services	569,678,079	687,648,869
Other revenue	692,969,288	511,070,193
	368,976,706,693	443,450,755,834
In which: Revenue from related parties (Detailed in Note 38)	14,516,637,560	75,445,013,056

24 REVENUE DEDUCTIONS

	Year 2025 VND	Year 2024 VND
Sale returns	2,147,088,460	314,944,100
	2,147,088,460	314,944,100
In which: Revenue deductions from related parties (Detailed in Note 38)	-	292,179,200

25 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold	280,790,894,185	350,033,176,781
- Cost of Goods Sold for Domestic Sales	273,036,095,215	340,499,392,656
- Cost of Goods Sold for Export Sales	7,754,798,970	9,533,784,125
Cost of services rendered	251,733,205	586,161,138
- Cost of Warehouse and Workshop Rental Services	251,733,205	293,780,720
- Cost of Import Agency Services	-	292,380,418
Provision for devaluation of inventories	-	(44,921,265)
	281,042,627,390	350,574,416,654
In which: Purchase from related parties		
Total purchase value: (Detailed in Note 38)	7,040,000	-

26 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	490,903,696	790,107,007
Gains on exchange difference in the year	876,608,533	1,404,800,727
Gains on exchange difference at the year-end	3,637,313	-
	1,371,149,542	2,194,907,734

27 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	2,316,002,212	3,787,313,457
Loss on exchange difference in the year	1,359,217,510	2,075,618,110
Loss on exchange difference at the year-end	-	19,531,440
	3,675,219,722	5,882,463,007

28 SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
Raw materials	201,071,624	287,610,965
Labour expenses	2,091,133,208	2,823,818,126
Expenses of outsourcing services	1,129,343,773	4,072,461,257
Other expenses in cash	1,312,826,690	772,475,138
	4,734,375,295	7,956,365,486

29 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025 VND	Year 2024 VND
Raw materials	1,218,600,592	880,905,601
Labour expenses	40,017,304,267	40,315,595,390
Depreciation expenses	2,192,331,540	2,147,562,733
Tax, Charge, Fee	4,249,266,710	2,212,427,634
Provision expenses	1,381,577,720	2,248,070,009
Expenses of outsourcing services	5,414,843,484	8,618,380,580
Other expenses in cash	4,152,849,341	5,988,635,984
	58,626,773,654	62,411,577,931

30 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Reduced Land rental	597,073,512	1,194,147,024
Others	25,236,752	1
	622,310,264	1,194,147,025

31 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Expenses from liquidation, disposal of fixed assets	-	16,213,601
Fines	84,663,973	120,719,169
Others	1,004	145,002,751
	84,664,977	281,935,521

32 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	20,659,417,001	19,418,107,894
Increase	3,470,485,582	1,438,600,516
- Depreciation of automobiles exceeding the	272,096,000	272,960,000
- Board of Directors' remuneration not deductible for tax purposes	298,429,408	249,000,000
- Administrative fines, tax fines, late tax payment	2,706,169,612	120,719,169
- Other non-deductible expenses	193,790,562	795,921,347
Taxable income	24,129,902,583	20,856,708,410
Current CIT expense (tax rate 20%)	4,825,980,517	4,171,341,682
Tax payable at the beginning of the year	948,938,843	651,910,934
Tax paid in the year	(3,399,492,850)	(3,874,313,773)
Corporate income tax payable at the end of the year	2,375,426,510	948,938,843

33 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025 VND	Year 2024 VND
Net profit after tax	15,833,436,484	15,246,766,212
Profit distributed to common shares	15,833,436,484	15,246,766,212
Average number of outstanding common shares in circulation	12,410,000	12,410,000
Basic earnings per share	1,276	1,229

As at the date of preparation of the Financial Statements, the Company has not made any appropriation from profit after tax to the Bonus and Welfare Fund or the Executive Management Bonus Fund.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

34 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	198,216,182,422	198,452,588,997
Labour expenses	66,509,544,556	67,886,445,644
Tools, instruments and supplies	2,027,950,203	1,887,372,580
Depreciation expenses	7,176,052,432	7,915,624,907
Taxes, fees and charges	4,249,266,710	2,230,706,208
Provisions	1,381,577,720	2,248,070,009
Expenses of outsourcing services	13,786,609,761	23,055,945,702
Other expenses in cash	6,064,179,115	8,868,719,257
	299,411,362,919	312,545,473,304

35 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings during the year		
Proceeds from ordinary contracts	133,282,028,828	157,753,262,672
Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	127,154,835,768	194,429,711,630

36 OTHER INFORMATIONS

a) Business Cooperation at No. 190, Group 14, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City (now No. 190, Group 14, My Dinh Ward, Hanoi City)

On 01 June 2017, the Company and Song Chau Joint Stock Company ("Song Chau") entered into Business Cooperation Agreement No. 68/HĐHTKD to collaborate on the investment project for the construction of a complex comprising office headquarters, research institute facilities, commercial service areas, office-for-lease premises and residential units for sale – Central Residence Project ("Project") at No. 190, Group 14, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City ("land") (now No. 190, Group 14, My Dinh Ward, Hanoi City). The key terms agreed upon by both parties are as follows:

- The Company will contribute capital by the value of all assets on the land. Both parties will hire an independent valuation unit to determine the value of the Company's contribution in assets on the land into the Project. Song Chau will contribute the entire funding required for the implementation of the Project, including: equity, raised capital, and legal loans. The capital contribution will be made according to the Project's progress as approved by the competent state authority and agreed upon by both parties.
- Both parties agreed to use the assets resulting from the business cooperation to establish Smart City Real Estate Investment LLC ("Smart City") as the Project's investor. After the investor is established, all activities related to the implementation of the entire Project will be the responsibility of the investor. The Company will authorize Song Chau to represent the Company in managing, operating, and making decisions on all matters related to Smart City (assets, capital, business operations, etc.).
- The estimated total investment for the Project is determined by the total value of assets on the land, plus the capital required for project preparation, implementation, completion acceptance, handover, commissioning and final settlement of the Project. The estimated total investment for the Project is approximately VND 2,000 billion.
- The estimated project timeline: The Project is expected to be completed and put into use within 48 months from the date of investment policy approval by the competent state authority; the contract term is a minimum of 50 years.
- Profits from the business operations, after the Investor fulfills all tax contributions and other financial obligations according to legal regulations, will be distributed between the two parties according to their respective capital contribution values.

In the Appendices to the Business Cooperation Agreement signed on 01 June 2017, the Company and Song Chau agreed to supplement and adjust the contract contents, primarily as follows:

- The value of all assets on the land of the site was agreed upon based on the valuation report by the valuation consulting unit as VND 15 billion. Both parties agreed to use the assets resulting from the business cooperation to establish Smart City with a charter capital of VND 100 billion, of which: the Company contributes VND 15 billion, equivalent to 15% of the charter capital; Song Chau contributes VND 85 billion, equivalent to 85% of the charter capital.
- Distribution of business results specified in the Business Cooperation Agreement:
 - + The value of profit the Company is entitled to from the business cooperation results is agreed upon by both parties as VND 23 billion. This amount for the Company remains unchanged throughout the investment project. Payment schedule: After signing the Appendix to the contract, Song Chau will transfer VND 8 billion to the Company. After receiving the decision approving the investment policy from the Hanoi City People's Committee to assign the investor for the project, Song Chau will transfer the remaining amount of VND 15 billion to the Company.
 - + Song Chau is entitled to all remaining profits of the project after deducting the profit share for the Company.

On 16 June 2017, Smart City Real Estate Investment Co., Ltd. ("Smart City") was issued the first business registration certificate by the Hanoi Department of Planning and Investment as a limited liability company with two or more members, with registration number 0107889046, a charter capital of VND 100 billion and headquartered at 190, Group 14, My Dinh 1 Ward, Nam Tu Liem District, Hanoi.

In 2017, the Company completed the procedures for transferring assets on the land and the land itself to Smart City. Song Chau transferred VND 8 billion in profit to the Company, which the Company recorded as other income in the 2017 income statement, after offsetting with related costs of the assets on the land.

To date, the Project has not been implemented as Smart City has not yet completed the procedures for approving the investment policy for the Project, nor has it completed the conversion of land use purposes and the change of name on the land use certificate. The company has not recorded any value of assets contributed to this investment. The Company is reviewing the documentation and legal aspects of Business Cooperation Contract No. 68/HDHTKD and the related Appendices, in order to amend, adjust, or liquidate the contract in accordance with applicable laws and regulations.

b) Business Cooperation at Land Lot 118 Nguyen Van Troi, Phuong Liet Ward, Thanh Xuan District, Hanoi (now 118 Nguyen Van Troi, Phuong Liet Ward, Hanoi City)

On 25 December 2009, the Company and Electricity, Water Installation, and Construction Joint Stock Company ("COWAELMIC") signed Investment Cooperation Contract No. 35/2009/HDHT for the cooperation in implementing the project of converting land use to invest in the construction of high-rise apartment buildings at Land Lot 118 Nguyen Van Troi, Phuong Liet Ward, Thanh Xuan District, Hanoi ("Land Lot") (now 118 Nguyen Van Troi, Phuong Liet Ward, Hanoi City). The main content agreed upon by both parties includes:

- The Company will contribute a land area of 2,843.4 m² (including about 280 m² for roads) and the existing documents of the Land Lot to COWAELMIC for joint investment, and authorizes COWAELMIC as the Investor to carry out the entire investment project of constructing high-rise apartment buildings at the Land Lot. This authorization is irrevocable under any circumstances.
- The Company agrees to transfer the entire land area and existing documents of the Land Lot to COWAELMIC, which will be responsible for completing all necessary legal procedures and acting as the Investor to implement the entire project of constructing high-rise apartment buildings at the Land Lot without any additional conditions.
- The capital contribution ratio for the project is divided as follows: The Company contributes the land area of 2,843.4 m² (including about 280 m² for common roads) of the Land Lot; COWAELMIC contributes all the registered project funds to the competent state authorities; the capital contribution schedule follows the project implementation progress decided by COWAELMIC's Board of Directors; COWAELMIC is responsible for the project's funding.
- Project implementation schedule: Preparation is expected to take 15 months; Implementation is expected to take 20 months; Completion is expected to take 6 months; exploitation and use will continue in the following years.
- Investment cooperation term: The investment cooperation contract is effective from the date of signing and will end after the investment capital is settled and accepted by both parties.
- Both parties will receive profits and other benefits corresponding to their agreed capital contribution ratio, with COWAELMIC being the Investor after fulfilling all obligations to the state.
- COWAELMIC is responsible for establishing a Project Management Board, with personnel appointed by both parties. The financial and accounting regime of the enterprise, including revenue and expenditure accounting and project financial settlement, will be carried out by COWAELMIC in accordance with current regulations.

On 28 December 2009, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 36/2009/PL-HĐHT to supplement and adjust the contract contents, mainly as follows:

Amendment to Article 4 "Rights and Responsibilities of the Parties":

- Company's Rights: After signing this Appendix, COWAELMIC will transfer to the Company an amount of VND 19.15 billion, including profit and expenses for land clearance and relocation of warehouses related to the business cooperation at the Land Lot. This amount will remain unchanged throughout the investment period of the project. Payment schedule: First installment of VND 18.65 billion (including the amount already deposited by COWAELMIC) will be transferred to the Company by 30 December 2009; Second installment of VND 500 million will be transferred after the decision to change the land use purpose for the project.
- COWAELMIC's Rights: To actively manage the business plan and receive all remaining project profits after deducting the profit share for the Company.

On 05 October 2017, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 37/2017/PL-HĐHT to supplement the contract contents, mainly as follows:

- COWAELMIC will represent both parties in carrying out all activities related to project preparation, appraisal, and approval; project execution; project exploitation and business activities; capital raising for the project; capital management; and completing all land-related procedures. COWAELMIC will bear all arising issues and legal consequences for these activities, while the Company will be exempt from all responsibilities related to these issues and legal consequences.

On 10 December 2018, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 38/2018/PL-HĐHT to supplement the contract contents and replace the appendix dated 28 December 2009 (Appendix 36/2009/PL-HĐHT), mainly as follows:

- Investment Cooperation Form: Establishing a new legal entity, Binh An - Cowaelmic LLC, with a charter capital of VND 90 billion, where the Company holds 5.56% (equivalent to VND 5 billion) and COWAELMIC holds 94.44% (equivalent to VND 85 billion). (This was adjusted in Appendix 40: The project company will no longer be established).
- Mediplantex's Responsibilities: Ensure the legal validity of the Land Lot to enable both parties to use the Land Lot for the project. Transfer the Land Lot and its legal documents to COWAELMIC for legal procedures.
- COWAELMIC's Responsibilities: Arrange all project investment capital, complete legal procedures for project approval, manage the land lot, and execute the project.

On 20 December 2018, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 39/2018/PL-HĐHT to supplement some contents of Appendix No. 38/2018/PL-HĐHT, mainly as follows:

- Formation of Capital Contribution: The Company's capital contribution to the project company will not be in the form of cash but will be formed from the recognized value of the Company's investment rights in the project and the remaining asset value attached to the land.
- Rights and Benefits: The Company will receive benefits arising from its capital contribution through the transfer of its entire share in the project company. The Company will not be entitled to recover its investment or receive benefits in any other form.

In December 2020, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 40/2020/PL-HĐHT to amend some contents of the contract and replace Appendix No. 38/2018/PL-HĐHT dated 10 December 2018, mainly as follows:

- Change of Contract Name: According to Article 9 of Clause 3, Article 28, and Article 29 of the Investment Law, the parties agreed to rename the "Investment Cooperation Contract" to "Business Cooperation Contract" (BCC).
- Land Use and Project Development: The Company has legal land use rights for the 2,843.4 m² area at the Land Lot and agrees to cooperate with COWAELMIC to develop a project for residential apartments combined with commercial services and office space. Both parties will complete the legal procedures as agreed to propose the project to the competent authority for approval and will carry out the procedures for project preparation, appraisal, and approval.
- Capital Contribution for the Project: The capital contribution will account for 20% of the total investment, equivalent to VND 84,489,225,000. The Company will contribute VND 4,224,461,280 in cash, while COWAELMIC will contribute VND 80,264,764,320 in cash. For the remaining capital and other funds accounting for 80% of the total investment, COWAELMIC will be responsible for arranging and will be liable to third parties under the law.
- Profit Sharing: After the project is completed, the parties will share profits according to their capital contribution ratios.

On 20 April 2011, the Hanoi City People's Committee issued Document No. 2881/UBND-KH&ĐT approving the proposal for the project to build a public commercial service complex combined with apartments at 118 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City.

On 16 April 2018, the Department of Planning and Architecture issued Document No. 2142/QHKT-TMB-PAKT (P1) approving the master plan and architectural design.

On 10 September 2021, the Hanoi City Department of Planning and Investment issued Document No. 3880/KH&ĐT-NNS to the Department of Finance, Department of Natural Resources and Environment, Department of Construction, and Hanoi City Police regarding the request for feedback on the investment decision proposal for the Binh An - Cowaelmic Building project at 118 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi.

As of now, the project has not yet been implemented as the Company has not completed the investment approval procedures for the project. The company has not recorded any value of assets contributed to this investment. The Company is reviewing the documentation and legal aspects of Investment Cooperation Contract No. 35/2009/HĐHT and the related Appendices, in order to amend, adjust, or liquidate the contract in accordance with applicable laws and regulations.

37 EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

38 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relation</u>
An Hy Pharmaceutical One Member Co.Ltd	The major shareholder of the Company is the legal representative of this Company
Medibros Northern Pharmaceutical Joint Stock Company	Sharing key managers with the Company until 01/11/2024
Medibros Central Pharmaceutical Joint Stock Company	Sharing key managers with the Company until 01/11/2024
Vietnam Pharmaceutical Corporation	The major shareholder has a capital representative who is the key manager of the Company
Members of the Board of Directors, Board of Management, Board of Supervisors, other managers of the Company	Key management members of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025	Year 2024 (Represented)
	VND	VND
Sales of goods and rendering of services	14,516,637,560	75,445,013,056
An Hy Pharmaceutical One Member Co.Ltd	14,516,637,560	21,420,860,752
Northern Medibros Pharmaceutical JSC	-	48,025,646,504
Medibros Central Pharmaceutical JSC	-	5,998,505,800
Purchase of goods and services	7,040,000	-
An Hy Pharmaceutical One Member Co.Ltd	7,040,000	-
Revenue deductions	-	292,179,200
Northern Medibros Pharmaceutical JSC	-	292,179,200
Dividends paid	1,224,000,000	873,851,895
Dividends payable to individual shareholders who are members of the Board of Directors and the Board of Management	1,224,000,000	873,851,895

Terms and conditions of transaction with related parties:

Sales transactions with An Hy Pharmaceutical Company Limited, Medibros Northern Pharmaceutical Joint Stock Company, Medibros Central Pharmaceutical Joint Stock Company ("related parties") are mainly carried out according to the annual signed Principle Contracts and specific sales contracts. Accordingly, the Company supplies products it manufactures that meet registered quality standards to the related parties, who are responsible for distributing the products within the territories agreed by both parties. Selling prices are stipulated in the relevant sales contracts or appendices. Prices may be adjusted and specified in contract appendices upon the Company's notice and mutual agreement of the parties. To support market development, the Company may provide commercial support to the buyer in the form of price adjustments or

promotional goods. Where delivery is made at the Company's warehouse, the Company bears the cost of loading the goods onto the buyer's vehicle. Where delivery is made at a location designated by the buyer, loading and unloading costs are borne by each party respectively. Transactions with other related parties are conducted at prices and under terms and conditions comparable to those applied to transactions with unrelated parties.

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Hoang Dung	Chairman (until 30/05/2025)	145,663,862	1,125,013,635
Ms. Doan Thi Hong Thuy	Chairman (resigned on 26/06/2024)	-	275,200,000
Ms. Nguyen Ngoc Xuan Trang	Chairman (assigned on 30/06/2025)	50,000,000	-
Mr. Tran Xuan Dinh	Member of the Board of Directors (appointed on 26/06/2024)	765,148,726	620,012,727
	General Director (appointed on 26/06/2024, then resigned on 02/01/2025)		
Ms. Tran Nguyen Hoang Phuc	Member of the Board of Directors (assigned on 30/06/2025)	660,572,908	-
Mr. Tran Nguyen Hoang An	Member of the Board of Directors (appointed on 26/06/2024)	876,150,733	329,330,000
	Deputy General Director (appointed on 01/07/2024)		
Mr. Thai Khac Minh	Member of the Board of Directors (appointed on 26/06/2024)	133,464,704	35,000,000
Ms. Nguyen Thi Thuy	Member of the Board of Directors (appointed on 26/06/2024)	133,464,704	35,000,000
Mr. Nguyen Ngoc Tuyen	Member of the Board of Directors (resigned on 26/06/2024)	-	75,500,000
Mr. Do Van Tan	Member of the Board of Directors (resigned on 26/06/2024)	-	75,500,000
Mr. Nguyen Van Khai	Member of the Board of Directors (resigned on 26/06/2024)	-	75,500,000
Mr. Mai Nhat Thanh	General Director (appointed on 02/01/2025)	1,168,496,547	-
Mr. Le Thanh Lam	Deputy General Director (resigned on 12/09/2025)	597,936,567	480,809,327
Mr. Le Hong Trung	Deputy General Director (resigned on 01/11/2024)	-	879,328,546
Mr. Nguyen Tien Phong	Deputy General Director (resigned on 01/11/2024)	-	906,020,546

	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Anh Tuan	Member of the Board of Directors (resigned on 27/04/2023) Deputy General Director (appointed on 15/01/2024, resigned on 26/06/2024) Chief Accountant (appointed on 01/07/2024)	813,944,968	571,519,527
Mr. Nguyen Chi Kien	Deputy General Director (resigned on 26/06/2024)	-	565,435,435
Mr. Ho Ngoc Tuan	Head of the Supervisory Board (appointed on 26/06/2024)	653,172,561	581,904,743
Mr. Phung Minh Thom	Head of the Supervisory Board (resigned on 26/06/2024)	-	53,000,000
Ms. Ha Thi Bich Hanh	Member of the Supervisory Board (appointed on 26/06/2024)	624,416,306	392,435,882
Ms. Do Ngoc Thuy	Member of the Supervisory Board (appointed on 26/06/2024)	220,115,776	170,839,438
Ms. Duong Thi Minh Nguyet	Member of the Supervisory Board (resigned on 26/06/2024)	-	181,469,581
Mr. Tran Ngoc Ha	Member of the Supervisory Board (resigned on 26/06/2024)	-	291,563,222
Ms. La Thi Trang Nhung	Chief Accountant (resigned on 01/07/2024)	-	557,820,664

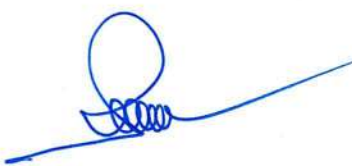
In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

39 COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.



Nguyen Thanh Hang
Preparer



Tran Anh Tuan
Chief Accountant



Mai Nhat Thanh
General Director
Hanoi, 06 March 2026

**MEDIPLANTEX NATIONAL
PHARMACEUTICAL JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

No: 05/2026/CV-MED

Hanoi, March 12, 2026

To: - **State Securities Commission of Vietnam**
 - **Hanoi Stock Exchange**

Company Name: Mediplantex National Pharmaceutical Joint Stock Company

Address: 358 Giai Phong, Phuong Liet Ward, Hanoi

Tax code: 0100108430

Information disclosure person: Mai Nhat Thanh

Position: General Director

Mediplantex National Pharmaceutical Joint Stock Company explains the basis for the qualified opinion in the audited financial statements for the fiscal year 2025 as follows:

- Two business cooperation contracts, namely Contract No. 68/HĐHTKD dated June 1, 2017 and Contract No. 35/2009/HĐHT dated December 25, 2009, are currently under discussion between the Company, its partners, and the relevant regulatory authorities regarding their implementation. As these contracts are still under review and working processes with the relevant parties, the Company has not yet been able to provide the relevant information and supporting documentation to the auditors.

This explanation is hereby submitted by Mediplantex National Pharmaceutical Joint Stock Company to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Respectfully submitted!

Recipient:

- As above
- Admin

**MEDIPLANTEX NATIONAL PHARMACEUTICAL
JOINT STOCK COMPANY**

General Director



Mai Nhat Thanh