

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

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

Số/ No.: 18/2026/CBTT-DLVN

Phủ Thọ, ngày 12 tháng 06 năm 2026

Phutho, June 12<sup>th</sup> 2026

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

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

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

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

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Người thực hiện CBTT/ *Submitted by* : Lê Hồng Nhung

Loại thông tin công bố/ *Information disclosure type* :  24h/  Yêu cầu/  Bất thường/  Định kỳ/  
*24 hours On demand Extraordinary Periodic*

**Nội dung thông tin công bố/ *Content of information disclosure:***

- Biên bản và Nghị quyết Đại hội đồng cổ đông thường niên năm 2026  
*Minutes, Resolution the 2026 Annual General Meeting of Shareholders.*

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 12/6/2025 tại đường dẫn <https://duoclieuvietnam.com.vn/vi/>.



*This information was published on the Company's website on June 12<sup>th</sup>, 2026, as in the link <https://duoclieuvietnam.com.vn/en/>.*

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

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

**Tài liệu đính kèm/ Attached documents:**

- Biên bản số 01/2026/BBH-DHĐCĐ-DLVN ngày 12/6/2026

*The Minutes No. 01/2026/BBH-DHĐCĐ-DLVN dated June 12th, 2026*

- Nghị quyết số 01/2026/NQ-DHĐCĐ-DLVN ngày 12/6/2026;

*The Resolution No. 01/2026/NQ-DHĐCĐ-DLVN dated June 12th, 2026;*

**Nơi nhận/ Recipients:**

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

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

**NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN  
PERSON AUTHORIZED TO DISCLOSE INFORMATION**

**(SIGNED)**



**LÊ HỒNG NHUNG**



No. 01/2026/NQ-DHDCD-DLVN

Phutho, June 12, 2026

## RESOLUTION

### ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026

*(Annual General Meeting of Shareholders on June 12, 2026)*

Base:

- Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, as amended and supplemented by Law No. 76/2025/QH15 dated 17/06/2025;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019 as amended and supplemented by Law No. 56/2024/QH15 dated 29/11/2024;
- The Charter on organization and operation of Viet Nam Medicinal Materials Joint Stock Company;
- Minutes of the 2026 Annual General Meeting of Shareholders of Viet Nam Medicinal Materials Joint Stock Company No. 01/2026/BBH-DHDCD-DLVN dated June 12, 2026;
- The legality of the General Meeting.

The General Meeting of Shareholders of Viet Nam Medicinal Materials Joint Stock Company on June 12, 2026, was held at Muong Thanh Hotel, Hung Vuong Street, Viet Tri City, Phu Tho Province. The composition of the participants is as follows:

- Total number of shareholders convened: **1,974 shareholders** representing **47,057,787 voting shares**, accounting for **100%** of the total voting shares (as per the consolidated list of securities owners finalized by Vietnam Securities Depository and Clearing Corporation on May 15, 2026)
- Total number of participants attending the General Meeting: **22 participants**, equivalent to **60.896%** of the total shares. In which:
  - **18 participants** attending in person, corresponding to **10,478,946 voting shares**, accounting for **22.268%** of the Company's total voting shares;
  - **04 participants** attending under authorization, corresponding to **18,177,238 voting shares**, accounting for **38.627%** of the Company's total voting shares.



## RESOLUTIONS:

**Article 1. Approving the Report on the Activities of the Board of Directors.**

Assessment report by Independent Member of the BOD regarding the Board activities in 2025.

*(As per Report No. 01/2026/BC-HDQT-DLVN dated 12/06/2026 and Appendix 01 attached).*

**Article 2. Approving the Report of the Board of Management.**

*(As per Report No. 01/2026/BC-TGD-DLVN dated 12/06/2026 attached).*

**Article 3. Approving the Report on the Activities of the Supervisory Board.**

*(As per Report No. 01/2026/BC-BKS-DLVN dated 12/06/2026 attached).*

**Article 4. Approving the Audited 2025 Financial Statements.**

*(As per Proposal No. 01/2026/TTr-DHDCD-DLVN dated 12/06/2026 attached).*

**Article 5. Approving the Audited Owner's Distribution Report for the increase on the issuance of 8,650,000 shares until 31 December 2025.**

*(As per Proposal No. 02/2026/TTr-DHDCD-DLVN dated 12/06/2026 attached).*

**Article 6. Approving the 2025 Profit Distribution Plan and the 2026 Profit Distribution Plan.**

*(As per Proposal No. 03/2026/TTr-DHDCD-DLVN dated 12/06/2026 attached).*

**Article 7. Approving the Report on the payment of salaries, bonuses, and remuneration for 2025 and the remuneration plan for 2026 for the Board of Directors and the Supervisory Board.**

*(As per Proposal No. 04/2026/TTr-DHDCD-DLVN dated 12/06/2026 attached).*

**Article 8. Approving the selection of an independent auditing firm to audit the 2026 Financial Statements.**

*(As per Proposal No. 05/2026/TTr-DHDCD-DLVN dated 12/06/2026 attached).*

**Article 9. Approving the amendment of and supplement to the Company's Charter.**

*(As per Proposal No. 06/2026/TTr-DHDCD-DLVN dated 12/06/2026 attached).*

**Article 10. Approving the dismissal of members of the Board of Directors, members of the Supervisory Board for the term 2021 – 2026:**

No	Full name	Position
1	Mr Nguyen Van Cai	Chairman of the BOD
2	Mr Vu Thanh Trung	Members of the BOD
3	Mrs Nguyen Thi Ha	Independent Member of the BOD
4	Mr Nguyen Chi Hieu	Head of the Supervisory Board

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5	Mr Bui Cong Tuan	Members of the Supervisory Board
6	Mrs Dang Thi Khanh Ngan	Members of the Supervisory Board

(As per Proposal No. 07/2026/TTr-DHDCD-DLVN dated 12/06/2026 attached).

**Article 11. Approving the number of members of the Board of Directors and members of the Supervisory Board to be elected for the 2026 – 2031 term**

(As per Proposal No. 07/2026/TTr-DHDCD-DLVN dated 12/06/2026 attached).

**Article 12. Approving the list of candidates elected to the positions of members of the Board of Directors and members of the Supervisory Board for the 2026 – 2031 term**

- List of candidates for the Board of Directors:

No	Full name	Position
1	Mr Nguyen Van Cai	Members of the BOD
2	Mr Vu Thanh Trung	Members of the BOD

- List of candidates for the Supervisory Board:

No	Full name	Position
1	Mr Nguyen Chi Hieu	Members of the Supervisory Board
2	Mr Bui Cong Tuan	Members of the Supervisory Board
3	Mrs Dang Thi Khanh Ngan	Members of the Supervisory Board

(As per Proposal No. 07/2026/TTr-DHDCD-DLVN dated 12/06/2026 attached).

**Article 13. Approving the list of candidates elected to the positions of members of the Board of Directors and members of the Supervisory Board for the 2026 – 2031 term**

No	Full name	Elected position	Vote count
1	Mr Nguyen Van Cai	Members of the BOD	36,074,113
2	Mr Vu Thanh Trung	Members of the BOD	33,652,107
3	Mr Nguyen Chi Hieu	Members of the SB	29,094,113
4	Mr Bui Cong Tuan	Members of the SB	28,296,347
5	Mrs Dang Thi Khanh Ngan	Members of the SB	28,296,347



**Article 14. Enforcement Clause:**

This Resolution was approved at the 2026 Annual General Meeting of Shareholders and takes effect from June 12, 2026.

Members of the Board of Directors and the Board of Management are responsible for implementing and organizing the execution of this Resolution according to their respective functions, duties, and powers, in compliance with current laws and the Charter on organization and operation of Viet Nam Medicinal Materials Joint Stock Company.

**Recipient:**

- GMS (Company website);
- HOSE, SSC (Information Disclosure);
- BOD, SB;
- BOM;
- Archives: AD.

**ON BEHALF OF THE PRESIDIUM**

**CHAIRMAN**



**NGUYEN VAN CAI**



## MINUTES

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 VIET NAM MEDICINAL MATERIALS JOINT STOCK COMPANY

#### I. COMPANY INFORMATION

1. Company name: Viet Nam Medicinal Materials Joint Stock Company
2. Business Registration Certificate No.: 0105196582 issued by the Department of Planning and Investment of Phu Tho Province for the first time on 16/03/2011, issued for the 28th time on 10/11/2025.
3. Head office address: Zone 8, Phu Ninh commune, Phu Tho province.

#### II. MEETING TIME AND VENUE

Time: The General Meeting commenced at 8:00 AM on June 12, 2026.

Location: Muong Thanh Hotel, Hung Vuong Street, Viet Tri City, Phu Tho Province.

#### III. PARTICIPANTS

1. Members of the Company's Board of Directors, members of the Supervisory Board, the Company's Board of Management, heads/deputy heads of Company departments, and members of the General Meeting Organizing Committee.
2. Shareholders whose names are on the consolidated list of securities owners finalized by Vietnam Securities Depository and Clearing Corporation (VSDC) on May 15, 2026, and their duly authorized representatives.
3. Representative of the audit firm for the Company's 2025 financial statements: International Auditing and Valuation Co., Ltd.
4. Invited partners of the Company.

#### IV. OPENING SESSION

1. To ensure the meeting proceeds in accordance with regulations, **Mrs. Dam Thi Tham** – Head of the Shareholder Qualification Verification Committee, presented the report on the eligibility of shareholders attending the General Meeting:

As of **08:35 AM**, there were **18 participants** (attending in person and via authorization) present, representing **28,630,372 voting shares**, accounting for **60.841%** of the Company's total voting shares attending the General Meeting.

Pursuant to the Law on Enterprises 2020 and the Company's Charter on Organization and Operation, Viet Nam Medicinal Materials Joint Stock Company is fully qualified to hold the 2026 Annual General Meeting of Shareholders.

2. On behalf of the AGMS Organizing Committee, **Mrs. Le Hong Nhung** – Head of the AGMS Organizing Committee, presented and sought the AGMS's approval for the Regulations on the Organization of the 2026 AGMSs of Viet Nam Medicinal Materials Joint Stock Company.

The Regulations on the Organization of the 2025 AGMS were approved by the Annual General Meeting through a show of voting cards, with an affirmative vote reaching 100% of the total voting shares present at the Meeting.

3. The AGMS elected the the Membership of Presidium including:

Mr. Nguyen Van Cai	- Chairman of the BOD	- Chairman
Mr. Vu Thanh Trung	- General Director vice Member of the BOD	- Member
Mrs: Duong Thi Thai	- Deputy General Director	- Member

The membership of the Presidium has been voted and approved by the AGMS in the form of holding up voting cards with an approval rate of 100% of the total votes to attend the Meeting.

4. The AGMS elected the the **Mrs. Dinh Phuong Thao** - Administrative Specialist as the Meeting Secretary

The Meeting Secretary has been voted and approved by the AGMS in the form of holding up voting cards with an approval rate of 100% of the total votes to attend the Meeting.

5. Approval of the meeting agenda

**Mrs. Le Hong Nhung** - Head of the AGMS Organizing Committee, on behalf of the Presidium, presented the agenda for the 2026 AGMS as stated in the Announcement regarding invitation to attend dated May 22, 2026, which included 11 items to be presented and submitted for the General Meeting's opinions.

Concurrently, **Mrs. Le Hong Nhung** informed the 2026 AGMS that on June 9, 2026, the Company received a Request Letter sent by DSC Securities Corporation - the major shareholder, regarding the cancellation of the item "Proposal on the plan for stock issuance to increase charter capital" from the 2026 AGMS agenda.

Therefore, **Mrs. Le Hong Nhung** - Head of the AGMS Organizing Committee, on behalf of the Presidium, requested the AGMS's voting for approval on the amendment to the Meeting's agenda.

Accordingly, the amendment to the 2026 AGMS agenda was approved by the General Meeting via a show of voting cards, with an approval rate of 100% of the total voting shares

attending the Meeting. The amended Meeting Agenda, includes the following main contents for discussion and approval:

**Content 1:** Approving the Report on the Activities of the Board of Directors;

Includes: Assessment report by Independent Member of the Board of Directors regarding the Board of Directors activities in 2025.

**Content 2:** Approving the Report of the Board of Management;

**Content 3:** Approving the Report on the Activities of the Supervisory Board;

**Content 4:** Approving the Audited 2025 Financial Statements;

**Content 5:** Approving the Audited Owner's Distribution Report for the increase on the issuance of 8,650,000 shares until 31 December 2025;

**Content 6:** Approving the 2025 Profit Distribution Plan and the 2026 Profit Distribution Plan;

**Content 7:** Approving the Report on the payment of salaries, bonuses, and remuneration for 2025 and the remuneration plan for 2026 for the Board of Directors and the Supervisory Board;

**Content 8:** Approving the selection of an independent auditing firm to audit the 2026 Financial Statements;

**Content 9:** Approving the amendment of and supplement to the company's charter

**Content 10:** Approving the election of members of the Board of Directors and the Supervisory Board for the 2026 – 2031 term;

6. The AGMS elected the Vote Counting Committee including:

Mrs. Nguyen Ha Van	- HR Specialist	- Head of department
Mrs. Ha Thi Thuy	- HR Specialist	- Member
Mrs. Le Hong Nhung	- Person Authorized to Disclose Information	- Member
Mr. Hoang Hai Long	- Representative of VDSC – Hanoi Branch	- Member

The members of the Vote Counting Committee has been voted and approved by the AGMS in the form of holding up voting cards with an approval rate of 100% of the total votes to attend the Meeting.

## V. MEETING REPORT CONTENTS

1. **Mr. Vu Thanh Trung** – The General Director presented the content:

- “The Report on the Activities of the Board of Directors” and the attached Appendix 01;
- “The Report of the Board of Management”

2. **Mr. Nguyen Chi Hieu** – the Head of the SB presented the content: “The Report on the Activities of the Supervisory Board”
3. On behalf of the Membership of Presidium, **Mrs Nguyen Thi Huong** – Chief Accountant presented the following contents:
  - “The Audited 2025 Financial Statements”
  - “The Audited Owner's Distribution Report for the increase on the issuance of 8,650,000 shares until 31 December 2025”
  - “The 2025 Profit Distribution Plan and the 2026 Profit Distribution Plan”
4. On behalf of the Membership of Presidium, **Mrs Nguyen Ha Van** – HR Specialist presented the following contents:
  - “The Report on the payment of salaries, bonuses, and remuneration for 2025 and the remuneration plan for 2026 for the Board of Directors and the Supervisory Board”
  - “The selection of an independent auditing firm to audit the 2026 Financial Statements”
  - “The amendment of and supplement to the company’s charter”
5. On behalf of the Membership of Presidium, **Mrs Dinh Phuong Thao** presented and sought the General Meeting's vote on the content “the Election of members of the Board of Directors and the Supervisory Board for the 2026 – 2031 term:
  - 5.1 Introduce and consult the Annual General Meeting of Shareholders in 2026 to approve the dismissal of members of the Board of Directors and members of the Supervisory Board for the term 2021 – 2026 and the election of members of the Board of Directors and members of the Supervisory Board for the 2026 – 2031 term;
  - 5.2 Presenting the Regulation on the election of members of the Board of Directors and members of the Supervisory Board for the 2026 – 2031 term;

The General Meeting of Shareholders unanimously approved the dismissal of members of the Board of Directors and members of the Supervisory Board for the term 2021 – 2026 and the election of members of the Board of Directors and members of the Supervisory Board for the 2026 – 2031 term in the form of holding up voting cards with an approval rate of 100% of total votes to attend the General Meeting.

The General Meeting of Shareholders unanimously approved the Regulation on the election of members of the Board of Directors and members of the Supervisory Board for the 2026 – 2031 term in the form of holding up voting cards with the approval rate of 100% of total votes to attend the General Meeting.

## **VI. DISCUSSION AND COMMENTS OF SHAREHOLDERS AT THE GENERAL MEETING**

The General Meeting held discussions, with 02 shareholder/shareholder representative contributions. The content of the questions, discussions, and the Presidium's responses, as well as the Chairman's conclusions, are detailed in Appendix 01 attached to the Meeting Minutes.

After the Presidium addressed the questions, the General Meeting agreed with the explanations and had no further comments.

## **VII. THE GENERAL MEETING OF SHAREHOLDERS PROCEEDS WITH VOTING AND ELECTION**

**Mrs Dam Thi Tham** – Head of the Shareholder Qualification Verification Committee, presented an updated report on the verification of shareholder eligibility to attend the General Meeting:

- As of **09:56 AM**, the total number of attending participants was **22 participants**, representing **28,656,184 voting shares**, equivalent to **60.896%** of the Company's total voting shares.
- Of these, **18 participants** attended in person, representing **10,478,946 voting shares**; and **04 participants** attended by proxy, representing **18,177,238 voting shares**.

After **Mrs Dam Thi Tham** presented the updated results of shareholder eligibility verification, the Presidium presided over the General Meeting for the casting of votes and ballots into the ballot box in accordance with the Regulations and invited the Vote Counting Committee to commence their work.

## **VIII. VOTING RESULTS**

Based on the Report from the Vote Counting Committee, the results of the General Meeting's votes are as follows:

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Contents	Valid		Invalid		Approve		Disapprove		Abstain	
	Number of voting shares	% (*)	Number of voting shares	% (*)	Number of voting shares	% (*)	Number of voting shares	% (*)	Number of voting shares	% (*)
1. Approving the Report on the Activities of the Board of Directors (Including the Appendix 01)	27,641,817	100	0	0	27,534,148	99.610	0	0.000	107,669	0.390
2. Approving the Report of the Board of Management	27,641,817	100	0	0	27,534,148	99.610	0	0.000	107,669	0.390
3. Approving the Report on the Activities of the Supervisory Board	27,641,817	100	0	0	27,534,148	99.610	0	0.000	107,669	0.390
4. Approving the Audited 2025 Financial Statements	27,641,817	100	0	0	27,533,959	99.610	0	0.000	107,858	0.390
5. Approving the Audited Owner's Distribution Report for the increase on the issuance of 8,650,000 shares until 31 December 2025	27,641,817	100	0	0	27,534,029	99.610	0	0.000	107,788	0.390
6. Approving the 2025 Profit Distribution Plan and the 2026 Profit Distribution Plan	27,641,817	100	0	0	27,531,959	99.603	2,000	0.007	107,858	0.390
7. Approving the Report on the payment of salaries, bonuses, and remuneration for 2025 and the remuneration plan for 2026 for the Board of Directors and the Supervisory Board	27,641,817	100	0	0	27,513,959	99.537	20,000	0.072	107,858	0.390

Contents	Valid		Invalid		Approve		Disapprove		Abstain	
	Number of voting shares	% (*)	Number of voting shares	% (*)	Number of voting shares	% (*)	Number of voting shares	% (*)	Number of voting shares	% (*)
8. Approving the selection of an independent auditing firm to audit the 2026 Financial Statements	27,641,817	100	0	0	27,514,029	99.538	0	0.000	127,788	0.462
9. Approving the amendment of and supplement to the company's charter	27,641,817	100	0	0	27,534,148	99.610	0	0.000	107,669	0.390

*(\*): Voting ratio based on the total number of voting shares of all shareholders attending the meeting (rounded down to the third demical places)*

#### IX. ELECTION RESULTS

Based on the Report of the Scrutineering Committee, the list of candidates elected as members of the Board of Directors and the Supervisory Board for the 2026 – 2031 term is as follows:

No.	Full name	Elected position	Number of votes (votes)
1	Mr Nguyen Van Cai	Members of the BOD	36,074,113
2	Mr Vu Thanh Trung	Members of the BOD	33,652,107
3	Mr Nguyen Chi Hieu	Members of the SB	29,094,113
4	Mr Bui Cong Tuan	Members of the SB	28,296,347
5	Mrs Dang Thi Khanh Ngan	Members of the SB	28,296,347

**X. CLOSING PROCEDURES OF THE GENERAL MEETING**

The Meeting Secretariat read the Minutes and the draft Resolution of the General Meeting for approval.

The General Meeting of Shareholders unanimously approved the full text of the Minutes and the Resolution of the General Meeting on the spot, through a show of voting cards, with an affirmative vote reaching: **28,656,184 voting shares**, accounting for **100%** of the total voting shares of all shareholders present at the meeting.

The 2026 Annual General Meeting of Shareholders of Viet Nam Medicinal Materials Joint Stock Company was successfully held and concluded at 11:30 AM on the same day, June 12, 2026.

**SECRETARIAT  
OF THE AGMS**

*Thao*

**DINH PHUONG THAO**

**ON BEHALF OF THE PRESIDIUM**



**NGUYEN VAN CAI**

## **APPENDIX 01:**

*(Attached to the Minutes of the 2026 Annual General Meeting of Shareholders No. 01/2026/BBH-ĐHĐCĐ-DLVN dated June 12, 2026 of Viet Nam Medicinal Materials JSC)*

**1. Question from Shareholder (Code: UQ002):** *According to the 2025 Report, the Company's profit decreased by more than 16%, while interest expenses and debt pressure remained elevated. On what grounds did the Board of Directors (BOD) approve the Lao Cai Factory Project with a total investment of approximately VND 210 billion? What is the current disbursement progress, and when is the project expected to generate revenue and reach its break-even point?*

**Mr. Vu Thanh Trung, on behalf of the Presidium, responded:**

*It is accurate that in 2025, the Company's business performance faced significant pressure, with profits declining compared to the previous year. This was primarily driven by stringent regulatory policies within the pharmaceutical sector, coupled with high financial costs and short-term outstanding debt. The Board of Directors and the Management Board are fully cognizant of these challenges and consistently maintain the principle of prudence in all investment decisions.*

*Regarding the Lao Cai Factory Project, which entails a total investment of approximately VND 210 billion, the BOD reviewed and approved it on the basis that this is a long-term strategic project. It is intended to establish a foundation for the Company's sustainable development in the subsequent phase, rather than focusing solely on the short-term performance of individual fiscal years.*

*It is anticipated that upon completion of construction and the stabilization of factory operations, the project will progressively contribute to the Company's revenue. The Management Board identifies this as a long-term investment; hence, the payback period will depend on market dynamics, capacity utilization rates, and actual operational efficiency. We will continue to strictly manage the schedule, cash flow, and investment efficiency to ensure the project delivers long-term added value to our shareholders.*

**2. Question from Shareholder (Code: UQ002):** *Regarding the Medicinal Plant Cultivation Project in Phu Tho, why did the Company not utilize the entirety of the capital approved by shareholders, but instead reallocated its purpose to repay bank loans? Does this action reflect limitations in investment planning and capital demand forecasting?*

**Mr. Vu Thanh Trung, on behalf of the Presidium, responded:**

*Dear valued shareholders, regarding the Project on "Cultivation and Development of Medicinal Plants Under Forest Canopy in Phu Tho," the Company encountered several objective hurdles concerning legal land procedures during the implementation process.*

*Specifically, the land legal framework has undergone numerous adjustments recently, particularly with the implementation of the new provisions of the 2024 Land Law and its relevant guiding documents. Consequently, the review and adjustment of the Project's legal dossiers have taken longer than initially anticipated. Furthermore, the reorganization and adjustment of local administrative units have given rise to additional*

requirements for updating and re-verifying certain administrative procedures related to land and zoning.

The aforementioned factors have prevented the legal finalization and the implementation of certain project components from proceeding in accordance with the original timeline.

Based on an assessment of actual progress and current capital requirements, the Management proposes to reallocate the unutilized capital toward restructuring a portion of bank loans. This measure aims to optimize capital efficiency, reduce interest expenses, and safeguard the common interests of both the Company and its shareholders. Once the legal bottlenecks are resolved and implementation conditions become more favorable, the Company will continue to consider appropriate next steps for the project in strict compliance with legal regulations.

**3. Question from Shareholder (Code: UQ003):** *The Cancer Treatment Drug Manufacturing Factory Project has been prolonged for multiple years and continues to face obstacles regarding zoning and legal procedures following shifts in local administrative boundaries and policies. The Management Board is requested to clarify the single largest legal bottleneck at present, alongside a detailed roadmap and specific milestones to definitively resolve each issue. Furthermore, how does the BOD assess the risk of the project facing further delays or failing to be implemented as planned, and what contingency plans has the Company prepared to ensure capital efficiency and protect shareholder interests?*

**Mr. Vu Thanh Trung, on behalf of the Presidium, responded:**

*Dear shareholder, regarding the current complications, the primary bottleneck of the project does not stem from technical aspects or investment capital, but rather pertains to legal matters concerning land, zoning, and construction investment. Recently, amendments to legal regulations—most notably the Land Law and its guiding enforcement documents—along with the administrative restructuring of local units, have necessitated the review, update, and re-execution of several project legal procedures in compliance with the new regulations. In addition, site clearance operations in certain areas have encountered specific difficulties, impacting the overall deployment schedule of the project.*

*The Company is currently collaborating closely with competent authorities and local governments to finalize the remaining procedures. For each workstream, the Company has established a detailed plan and assigned specific responsibilities to expedite the processing of dossiers. However, as certain matters depend entirely on the review and approval timeline of competent state agencies, the Company is not yet in a position to provide an exact commitment regarding the final completion date. Immediately upon the resolution of legal conditions, the Company will promptly execute the subsequent steps to ensure the project's progress.*

No.: 01/2026/BC-HDQT-DLVN

Phu Tho, June 12, 2026

## REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

To: The Shareholders of Viet Nam Medicinal Materials Joint Stock Company

The Board of Directors of Viet Nam Medicinal Materials Joint Stock Company (*hereinafter referred to as the “Company” or “DVM”*) hereby reports to the Shareholders on the activities of the Board of Directors (“BOD”) in 2025 and the direction and operational plan for 2026 with the following contents:

### 1. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

#### 1.1. Regarding the Company's business results:

In 2025, the Vietnamese economy operated in a context intertwined with positive growth and many external uncertainties. Overall, according to data from the General Statistics Office – Ministry of Finance, Vietnam continued to maintain a steady growth momentum with GDP in 2025 increasing by 8.02% compared to 2024, only lower than the growth rate of 2022 in the 2021 – 2025 period. In 2025, the pharmaceutical industry was affected by general market fluctuations; however, as an essential industry, pharmaceutical production and import activities still recorded growth.<sup>1</sup>

For DVM, 2025 was a year in which the Company faced many difficulties in business operations as both revenue and profit did not meet the set targets. Specifically:

Unit: billion VND

Indicator	2025 Performance	Compared to 2024		Compared to 2025 Plan	
		2024 Performance	% increase/ decrease	2025 Plan	% of plan completion
Net revenue	1,450.90	1,579.97	-8.17%	1,560	93.01%

<sup>1</sup> General Statistics Office (2026), *Report on socio-economic situation in the fourth quarter and 2025*, link: <https://www.nso.gov.vn/du-lieu-va-so-lieu-thong-ke/2026/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2025/>, access date: 04/22/2026

Indicator	2025 Performance	Compared to 2024		Compared to 2025 Plan	
		2024 Performance	% increase/ decrease	2025 Plan	% of plan completion
Profit before tax	47.02	55.40	-15.13%	66.80	70.39%
Profit after tax	39.96	47.87	-16.52%	53.44	74.78%

Source: DVM's audited financial statements for 2024 and 2025

In 2025, the Company's net revenue and profit after tax only reached 93% and 74.78% of the set plan, respectively. The main reason is that in 2025, the import price of raw materials increased, coupled with the fact that the management of loans was not truly effective, leading to an increase in operating costs and financial expenses.

## 1.2. Meetings and decisions of the Board of Directors

In 2025, the Company's Board of Directors regularly held periodic and extraordinary meetings, issuing 26 Resolutions to implement the Resolutions of the General Meeting of Shareholders and approve other contents under its authority. The meetings and decisions of the BOD ensured compliance with the provisions of the law, the Company's Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the BOD. The BOD's Resolutions were announced by the Company in the 2025 Corporate Governance Report No. 01/2026/BC/HĐQT-DLVN dated 01/20/2026.

Regarding major investment activities: in 2025, upon the proposal of the Board of Management, the Company's BOD approved the policy of contributing capital to cooperate in the investment of the Project "Factory for producing medicinal materials, western medicines, and medical supplies" in Lao Cai with the partner, Vitamec Joint Stock Company (Business Registration Certificate No. 0101990226 issued by the Department of Planning and Investment of Lao Cai province (now the Department of Finance of Lao Cai) for the first time on 07/06/2006, 19th amendment on 07/07/2025) with a total cooperation value of ~ 210 billion VND; The implementation and supervision of investment activities were assigned by the BOD to the Board of Management, reporting results periodically to the BOD and the GMS through the concurrent member who is the General Director and a member of the BOD. Accordingly, every 6 months, the BOD member and General Director reports to the BOD on the implementation results as well as obstacles and difficulties so that the BOD can report to the GMS or have appropriate handling plans to ensure compliance with the Company's Charter.

**1.3. Report on transactions between the Company, subsidiaries, companies controlled by DVM with 50% or more of charter capital, and members of the Board of Directors and related persons of those members; transactions between the Company and companies in which a member of the Board of Directors is a founding member or a business manager within the last 03 years prior to the time of the transaction**

These transactions have been announced by the Company in the 2025 Corporate Governance Report No. 01/2026/BC/HĐQT-DLVN dated 01/20/2026.

**1.4. Activities of the Independent Member of the Board of Directors and the evaluation results of the Independent Member regarding the activities of the Board of Directors**

Details are in the independent BOD activity report attached in Appendix 01.

**1.5. Activities of the Advisory Board under the Board of Directors**

In 2025, the Advisory Board performed well its role of advising and supporting the BOD in:

- Supporting the preparation of content and documents for GMS and BOD meetings;
- Monitoring, synthesizing, and reporting on the implementation status of Resolutions and Decisions of the GMS and BOD;
- Acting as a focal point for coordination between the BOD and the Board of Management and related units;
- Supporting corporate governance, information disclosure, and compliance with legal regulations;
- Performing other tasks as assigned by the BOD.

In general, the Advisory Board has completed its assigned tasks, ensuring effective support for the BOD's activities. The coordination between the Advisory Board and related departments was carried out relatively closely, contributing to improving the Company's governance and management efficiency.

**1.6. Supervision results for the Board of Management**

In 2025, the Board of Management of Viet Nam Medicinal Materials JSC only included: the General Director and the Chief Accountant. In which, the General Director is also a member of the BOD, and the BOD's supervision of the Board of Management is mainly carried out based on documents that are reports from the BOD member and General Director. Reports and documents from the BOD member and General Director are provided to the Company's BOD members at periodic/extraordinary meetings.

Accordingly, the BOD evaluates the activities of the Board of Management as follows:

**Positive:** Although some work contents were implemented behind schedule last year and actual business targets were not met, the BOD still highly appreciates the Board of Management for seriously implementing the BOD's Resolutions/Decisions; timely, regularly, and proactively

reporting on production and business situations, difficulties, and obstacles in the management process, and making adjustment proposals suitable to the actual situation and the BOD's requirements.

**Limitations:** Currently, the Company's General Director is concurrently a member of the BOD, so the decentralization is not clearly ensured, and the roles between governance and management are not separated. The concurrent performance of governance and management functions by the BOD member and General Director leads to a limitation in the BOD's scope of supervision over the Board of Management's activities and also does not ensure objective independence. Therefore, in the coming time, the BOD for the 2026-2031 term needs to orient and rearrange the personnel of the Board of Management, separating the two roles of governance and management to ensure that the decentralization in activities is clear, and activities are analyzed and risks identified in a timely manner to ensure stability, safety, and compliance with the provisions of the Law as well as to achieve the plans set by the BOD and the GMS.

**1.7. Contents approved at the 2025 Annual General Meeting of Shareholders but not yet implemented**

In 2025, the General Meeting of Shareholders approved the plan to offer shares to increase charter capital by way of private placement. Accordingly, the Company expected to offer 37,220,084 shares, and the expected charter capital after the offering is 800 billion VND. However, due to unfavorable business and stock market developments, the Company could not implement the capital increase plan in 2025. The Board of Directors finds that increasing charter capital is extremely necessary to achieve business goals in 2026. However, to ensure the feasibility and success of the offering, the Board of Directors deems it necessary to adjust the content of the offering plan, which will be specifically presented in the Proposal on approving the Plan to offer shares to increase charter capital.

**1.8. Remuneration, operating expenses, and other benefits of the members of the Board of Directors**

The total remuneration that the BOD received in 2025 is: **330,000,000 VND** (*In words: Three hundred and thirty million VND*). In which, the remuneration level paid to each member is as follows:

No.	Full name	Position	Remuneration (VND)	Salary, bonus, other benefits (if any) (VND)
1	Nguyen Van Cai	Chairman of the BOD	120,000,000	245,417,500
2	Vu Thanh Trung	Member of the BOD	108,000,000	1,020,394,800

3	Nguyen Thi Ha	Member of the BOD	102,000,000	0
<b>Total</b>			<b>330,000,000</b>	<b>1,265,812,300</b>

The BOD's operating expenses are carried out in accordance with the law and the Company's internal regulations.

## 2. OPERATIONAL DIRECTION FOR 2026

Entering 2026, the Vietnamese economy is expected to continue maintaining a positive growth trend on a foundation of macroeconomic stability, foreign investment flows remaining at a positive level, along with the Government's policies to promote the development of the capital market. However, the global economic context still contains many risks such as geopolitical fluctuations, trade protectionism trends, and policy adjustments of major economies, which may have certain impacts on domestic trade activities and the business environment.

For the pharmaceutical industry, although still affected by fluctuations in raw material prices, logistics costs, and exchange rates, 2026 is still expected to be a period of positive growth, with a clear differentiation among enterprises. The main growth drivers come from the increasing demand for healthcare as people's incomes improve and the population aging process becomes more pronounced. Besides that, there is a trend of investing in high-tech products, specialized drugs, along with legal reforms in the fields of bidding, health insurance, and drug registration, as well as policies to support the development of the domestic pharmaceutical industry and reform the healthcare system, which are expected to create a favorable environment for the industry to continue to develop.

Based on the assessment of the macroeconomic context and the developments of the industry market, the Board of Directors determines that in 2026, it will focus on consolidating the governance foundation, improving business operational efficiency, strengthening competitiveness, and aiming for sustainable development. At the same time, the Board of Directors will continue to create favorable conditions for the Board of Management to implement plans and solutions to complete the set goals.

To realize the above directions, the Company will focus on implementing a number of key tasks such as: continuing to perfect the governance and management system through reviewing and updating internal regulations and improving management capacity; improving the efficiency of core business areas through restructuring, optimizing operations, and developing products suitable to market needs; strengthening risk management, internal control, and legal compliance to ensure transparent and safe operations; and focusing on developing high-quality human

resources, improving labor productivity, and optimizing costs through the effective use of resources.

With the above directions, the Board of Directors believes that the Company will continue to consolidate its development foundation, improve operational efficiency, and gradually increase sustainable value for shareholders in the coming time.

The Board of Directors hereby reports to the Shareholders on the activities of the Board of Directors in 2025 and the direction and operational plan for 2026.

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

Sincerely thank you./.

**Recipients:**

- *Company shareholders;*
- *SB; BOM;*
- *Office archives.*

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**CHAIRMAN**



**NGUYEN VAN CAI**

## APPENDIX 01:

### Report of the Independent Member of the Board of Directors for 2025

#### Viet Nam Medicinal Materials Joint Stock Company

*(Attached to the Report on the activities of the Board of Directors*

*No. 01 /2026/BC-HĐQ-TDLVN dated 06/12/2026)*

In 2025, the independent member of the Board of Directors of Viet Nam Medicinal Materials Joint Stock Company performed the role of corporate governance and did not participate in management. Accordingly, in the role of an independent member, I evaluate positively the activities of the Board of Directors of Viet Nam Medicinal Materials Joint Stock Company, specifically:

#### **I. Regarding BOD meetings and the implementation of the 2025 Annual GMS Resolution:**

In 2025, the Company's BOD completed the implementation of the decisions approved by the 2025 Annual GMS No. 01/2025/NQ-ĐHĐCĐ-DLVN dated 06/16/2025, including amending and issuing Internal Regulations on Corporate Governance, paying 2024 dividends in shares to existing shareholders, etc. Implementing activities in 2025, the BOD's meetings and decisions took place in accordance with the BOD's operating procedures and the Company's charter.

In 2025, the BOD held 26 meetings (including 4 regular meetings, ensuring compliance with current regulations). The Company's BOD operated with 03 personnel (*from May 2024, the Company's GMS approved the streamlining of the BOD's personnel from 05 members to 03 members*), in which 01 BOD member concurrently holds the position of General Director managing the Company. The fact that a BOD member concurrently holds the position of General Director has advantages but also limitations for the Company's activities, specifically: issues related to operational direction, business strategy, corporate culture, building processes and regulations, etc., are discussed and reported promptly between the BOD and the General Director. However, because the General Director is concurrently a member of the BOD, the decentralization is not clearly ensured, and the roles between governance and management are not separated. Specifically: the independent BOD member only performs the role of supervising the implementation of BOD activities through documents that are reports and evaluations from the BOD member and General Director, and all direct supervision of the company's activities is performed by the BOD member and General Director. The concurrent performance of governance and management functions by the BOD member and General Director leads to a limitation in the BOD's scope of supervision over the Board of Management's activities and also does not ensure objective independence. Therefore, in the coming time, the BOD for the 2026-2031 term needs to arrange the personnel of the Board of Management, separating the two roles of governance and management to ensure that the decentralization in activities is clear, and activities are analyzed and risks identified in a timely manner to ensure stability, safety, and compliance with the provisions of the Law as well as to achieve the plans set by the BOD and the GMS.

#### **II. Regarding the activities of the BOD and supervision of the General Director's activities:**

Currently, the Board of Management of Viet Nam Medicinal Materials JSC only includes: the General Director and the Chief Accountant. In which, the General Director is also a member of the BOD, so the BOD's supervision of the Board of Management is mainly carried out based on documents that are reports and evaluations from the BOD member and General Director. Reports and documents from the BOD member and General Director are provided to the Company's BOD members at periodic/extraordinary meetings.

In 2025, internal audit work continued to be implemented by the Company (*according to the BOD's decision on the plan to implement the Company's internal audit for 2024-2026, to implement this plan, the BOD agreed to hire a unit with expertise in accounting/internal audit to support the Company in implementation*). However, the Company's personnel fluctuations in 2025 led to the Company's internal audit being limited, with the implemented topics mainly revolving around reviewing and evaluating the completeness and compliance of relevant departments with the Company's internal processes/regulations. In 2025, the Company also implemented and completed the payment of 2024 dividends in shares to existing shareholders, increasing the charter capital to 470.58 billion VND. However, due to unfavorable market developments, capital mobilization from strategic partners/other investors has not yet been implemented. The BOD expects to submit to the 2026 GMS to approve the continuation of the capital mobilization plan and implement it in 2026 to reduce pressure from debt.

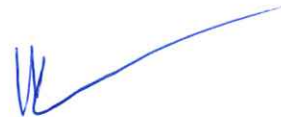
The above is the activity report of the independent member of the Board of Directors for 2025.

Respectfully.

**Recipients:**

- *Company shareholders;*
- *BOD, SB;*
- *BOM;*
- *Office archives.*

**INDEPENDENT MEMBER  
BOARD OF DIRECTORS**



**NGUYEN THI HA**

No.: 01/2026/BC-TGD-DLVN

Phu Tho, June 12, 2026

## REPORT OF THE BOARD OF MANAGEMENT

*On the business performance in 2025 and the business plan for 2026*

**To: The Shareholders of Vietnam Medicinal Materials Joint Stock Company**

The Board of Management of Vietnam Medicinal Materials Joint Stock Company (hereinafter referred to as the “Company” or “DVM”) respectfully submits to the Shareholders the Report on Business Performance in 2025 and the Business Plan for 2026 with the following contents:

### **I. PHARMACEUTICAL INDUSTRY CONTEXT AND BUSINESS ENVIRONMENT**

#### **1. Market overview**

*The Global Pharmaceutical Industry Landscape (2021 – 2025): Volatility, Adaptation, and Transformation*

The 2021–2025 period marked a turning point and a cycle of volatility for the global pharmaceutical industry following the consequences of the Covid-19 pandemic. This crisis exposed weaknesses in the pharmaceutical supply chain, particularly the disruption of Active Pharmaceutical Ingredient (API) and excipient supplies that were overly dependent on a few countries. The inevitable consequence was that pharmaceutical enterprises worldwide had to reshape their strategies, shifting from "cost optimization" to "prioritizing defense" by diversifying supply sources and enhancing storage capacity.

Simultaneously, the pandemic profoundly changed the structure of healthcare demand. Trends seeking natural-origin products, immune system enhancement, and preventive treatment rose to prominence. This period also saw an explosion in digital transformation, with the strong application of Artificial Intelligence (AI), Big Data, and automation in R&D, production management, and distribution chain optimization.

#### **2. Vietnam market: Quality growth, Standardization pressure, and the Rise of the Herbal medicine segment**

In the domestic market, the Vietnam pharmaceutical industry continued to maintain positive growth momentum, entering a more transparent and standardized development cycle. Data from IQVIA recorded that between 2023–2025, the market maintained an average growth rate of approximately 8%, with a scale estimated at 9 billion USD. This growth clearly reflects the consumer shift toward high-value, safe, and long-term products.

In particular, the medicinal materials and traditional medicine segment is emerging as a

strategic bright spot. After the pandemic, people's awareness of proactive healthcare increased, driving massive demand for traditional medicine products and herbal medicines with high safety profiles for chronic disease treatment. Along with this, the Government's policy on developing the domestic medicinal materials industry to reduce dependence on imported raw materials is creating a "golden corridor" for enterprises possessing advantages in planting areas and production capacity for standardized herbal medicines.

However, opportunity always comes with the pressure of elimination. Technical barriers regarding production standards (GMP, GLP, GSP, GDP) are being tightened to align with international practices. In the Ethical (ETC) channel (hospital channel), new regulations clearly prioritize factories meeting high standards (such as GMP-HS— GMP-HS standards applicable to herbal medicinal products / medicines made from medicinal materials). This forces enterprises to aggressively invest capital to upgrade technology and quality management systems.

On the retail (OTC) side, the market is witnessing the rapid expansion of modern pharmacy chains. This shift is reshaping the distribution structure, requiring manufacturers to enhance professionalism and transparency to enter these systems.

### **3. Challenges and strategic breakthroughs**

In a context of intertwined expansion opportunities and fierce competitive pressure from both domestic and foreign entities, the only path for sustainable development is proactivity. For pharmaceutical enterprises, especially in the herbal medicine sector, the "command for survival" at this time is to constantly improve production capacity, achieve autonomy and standardization of input materials, and integrate modern technology into formulation to produce high-quality products while firmly consolidating multi-channel distribution systems.

### **4. DVM's adaptation strategy and status elevation**

During the 2021–2025 period, amid the unpredictable fluctuations of the pharmaceutical market and increasing competition in bidding activities, DVM's Executive Board identified the following strategic focus: **"Stabilizing the foundation – Optimizing operations – Reinforcing the leading position in the traditional medicine segment."** To realize this objective, DVM concentrated on implementing key initiatives aimed at transforming its growth model from scale-driven expansion to sustainable growth based on operational efficiency and corporate governance effectiveness.

#### **Firstly: Restructuring the organizational model and standardizing cost management systems.**

Recognizing the challenges arising from increasing administrative expenses in 2025, the Executive Board conducted a comprehensive review of the organizational structure, workforce allocation, and financial accountability of each department. The standardization of operational processes enabled DVM to strengthen control over operating expenses, thereby creating a foundation for maintaining net profit margins amid downward pricing pressure in ETC bidding packages.

#### **Secondly: Accelerating digital transformation through the implementation of a centralized ERP management system.**

Leveraging stable operating cash flows, DVM initially integrated digital data management into its financial and inventory management processes. This system not only enhanced cash flow transparency but also served as an effective tool supporting the Management Board in

making data-driven decisions, optimizing working capital utilization, and strengthening financial risk management capabilities.

**Thirdly: Maximizing production capacity under GMP-HS standards and extraction technology.**

DVM focused on in-depth investment in its Phu Tho manufacturing facility, which operates production lines meeting GMP-WHO standards, particularly GMP-HS standards for herbal medicines. The Company prioritized the application of advanced extraction technologies to enrich active ingredients and ensure consistent quality of medicinal materials. This has become a key competitive advantage enabling DVM’s products to maintain differentiation and superior competitiveness in bidding activities at healthcare institutions.

**Fourthly: Enhancing R&D capabilities and renewing the product portfolio.**

Research and development activities were oriented toward high-value traditional medicine products and modern dosage forms. The objective was to gradually shift from supplying raw medicinal materials to manufacturing finished pharmaceutical products with higher added value, thereby reducing dependence on fluctuations in raw material prices while enhancing competitiveness in the OTC channel.

**Fifthly: Optimizing the supply chain and improving bidding efficiency.**

With an impressive bidding success rate of approximately 89.8% in 2025, DVM continued to strengthen its project management and medicinal material supply chain systems. The Company focused on strict management from cultivation areas to warehousing and distribution, ensuring timely supply capacity for hospitals nationwide, even during periods of significant market volatility in raw material supply.

**Sixthly: Comprehensive restructuring to establish a foundation for attracting strategic capital flows.**

Throughout the 2021–2025 period, DVM continuously enhanced operational transparency and strengthened its internal capabilities, thereby creating a solid foundation for attracting major investors. The results of this preparation materialized in March 2026 with the participation of professional financial partners such as DSC Securities and NTP Fund in the shareholder structure. This strategic milestone, achieved on the eve of the new term, not only recognized the Company’s efforts over the past period but also created momentum for DVM to further standardize its financial governance capabilities and position itself for stronger growth during the 2026–2030 period.

**II. BUSINESS PERFORMANCE IN 2025**

**1. Financial overview**

**Financial Overview**

*Unit: VND billion*

Indicators	31/12/2024	31/12/2025	Increase/Decrease in 2025 compared to 2024
Total assets	1,634.57	1,649.19	+0.89%
Net revenue	1,579.97	1,450.90	-8.17%

Indicators	31/12/2024	31/12/2025	Increase/Decrease in 2025 compared to 2024
Net profit from operating activities	57.82	50.15	-13.27%
Other income/(expenses)	(2.41)	(3.13)	+28.65
Profit before tax	55.4	47.02	-15.13%
Profit after tax	47.87	39.96	-16.52%
Dividend payout ratio (%)	89.36%	-	-

### Capital Structure Indicators

Unit: times

Indicators	Unit	31/12/2024	31/12/2025
Total liabilities / Total assets	Times	0.55	0.53
Total liabilities / Equity	Times	1.22	1.13

(Source: Audited Financial Statements for 2025 of DVM)

## 2. Asset situation in 2025

### Asset Structure

Assets	Unit	31/12/2025	31/12/2024
<b>I. CURRENT ASSETS</b>	<i>VND billion</i>	852.48	940.86
1. Cash and cash equivalents	<i>VND billion</i>	113.58	85.71
2. Short-term financial investments	<i>VND billion</i>	40.69	118.91
3. Short-term receivables	<i>VND billion</i>	586.76	497.61
4. Inventories	<i>VND billion</i>	110.67	233.26
5. Other current assets	<i>VND billion</i>	0.78	0.37
<b>II. NON-CURRENT ASSETS</b>	<i>VND billion</i>	796.71	693.71
1. Long-term receivables	<i>VND billion</i>	222.92	93.58

Assets	Unit	31/12/2025	31/12/2024
2. Fixed assets	VND billion	344.84	369.93
3. Long-term work in progress assets	VND billion	207.75	207.74
4. Long-term financial investments	VND billion	20.00	20.00
5. Other non-current assets	VND billion	1.20	2.46
<b>Total assets</b>	<b>VND billion</b>	<b>1,649.19</b>	<b>1,634.57</b>

Source: DVM.

As of the end of 2025, the Company's total assets reached VND 1,649.19 billion, remaining stable with a slight increase of 0.89% compared to the beginning of the year. The asset structure recorded a positive shift as the Company proactively optimized operational management, reflected in a significant reduction of more than 53% in inventories, thereby increasing cash reserves by 32% to strengthen liquidity capacity. Receivables continued to account for the largest proportion of the Company's asset structure. These receivables mainly arose from reputable institutional customers such as enterprises and hospitals. Due to the specific characteristics of the pharmaceutical industry, where payments are typically made in installments, the recovery process is subject to a certain time lag. However, based on periodic reviews, the Company assesses that these receivables remain highly recoverable. Maintaining this flexible sales policy is considered a strategic solution that enables the Company to support customers while preserving sustainable market share amid intense market competition.

### 3. Business performance

In 2025, the Company's production and business activities were conducted amid significant market volatility, intensifying industry competition, changing customer demand, and macroeconomic uncertainties. Under these conditions, the Management Board focused on implementing solutions aimed at maintaining stable business operations while strengthening cost control and optimizing resource utilization. The Company's total assets reached VND 1,649.19 billion, up 0.89% compared to 2024. Owners' equity amounted to VND 776.03 billion, representing an increase of 5.36% year-on-year, indicating that the Company's financial foundation continued to be strengthened. Net revenue reached VND 1,450.90 billion, down 8.17% compared to 2024. Profit after tax amounted to VND 39.96 billion, decreasing by 16.54% year-on-year. Despite the decline in revenue and profit indicators, the Company still maintained operational efficiency and profitability amid ongoing market challenges.

#### Annual plan completion rate

Indicator	Unit	Actual 2025	Plan for 2025	Completion (%)
Total revenue	Billion VND	1,450.90	1,560	93.01
Profit after tax	Billion VND	39.96	81.78	48.86

Although the Company made significant efforts to optimize operations, resulting in total expenses decreasing to VND 1,405.58 billion in 2025 (down 8.13% compared to 2024), profit

performance still fell short of expectations. The primary reason was the continued intense competition within the pharmaceutical industry, particularly in the bidding channel, which directly pressured sales volume and selling prices. These unfavorable market conditions significantly affected profit margins, causing the Company's internal cost optimization efforts to be insufficient to fully offset external pressures and achieve the targeted profitability indicators.

*Key financial ratios*

Financial Indicator	Unit	2025	2024
<b>Liquidity Ratios</b>			
Current Ratio	Times	0.99	1.08
Quick Ratio	Times	0.86	0.81
<b>Capital Structure Ratios</b>			
Debt to Total Assets Ratio	Times	0.53	0.55
Debt to Equity Ratio	Times	1.13	1.22
<b>Operational Efficiency Ratios</b>			
Total Asset Turnover	Times	0.88	1.00
Working capital turnover	Times	1.62	1.79
Inventory turnover	Times	7.51	6.14
<b>Profitability Ratios</b>			
Return on Sales (ROS)	%	2.75	3.03
Return on Average Equity (ROE)	%	5.28	6.72
Return on Average Assets (ROA)	%	2.43	3.02
Operating profit margin / Net revenue	%	3.46	3.66

*Source: DVM.*

- **Liquidity ratios:** DVM's liquidity ratio slightly decreased compared to 2024, reaching 0.99 times, which still reflects a safe level as the current ratio remained close to 1.0, indicating that the Company maintained sufficient capacity to meet its short-term liabilities. The quick ratio increased mainly due to the rise in short-term receivables, from approximately VND 497.61 billion in 2024 to VND 586.76 billion in 2025. These receivables are concentrated among pharmaceutical companies and hospitals, which typically follow industry-specific payment cycles and remain highly recoverable.
- **Capital structure ratios:** In 2025, the Company's capital structure continued to be maintained at a safe level, with the Total liabilities/Total assets ratio remaining stable at 0.53.

Notably, the Total liabilities/Equity ratio slightly decreased to 1.13, reflecting DVM's solid financial autonomy compared to the industry average. The optimization of the debt structure not only ensured financial safety but also created favorable conditions for the Company to efficiently mobilize additional capital sources to support its long-term investment strategy in medicinal herb cultivation projects.

- **Operating efficiency ratios:** Although DVM's asset utilization efficiency (total asset turnover) in 2025 slightly declined from 1.00 times to 0.88 times, inventory management efficiency recorded significant improvement. Specifically, inventory turnover increased sharply from 6.14 times to 7.51 times, reflecting optimized inventory circulation and reduced capital stagnation. For a company engaged in the direct production and distribution of medicinal materials such as Vietnam Medicinal Materials JSC, this improvement demonstrates enhanced supply chain management and stronger sales capability.
- **Profitability ratios:** In 2025, the Company's profitability indicators (ROE, ROA, and ROS) declined compared to the previous year, mainly due to an 8.17% decrease in net revenue under intense competition in the pharmaceutical industry and a shift in product structure toward lower-margin products. In addition, the decline in financial income and extraordinary income also directly affected net profit results. Nevertheless, the Company made considerable efforts to effectively control cost of goods sold and operating expenses in order to mitigate the adverse impacts of market conditions.

#### 4. Operational activities

##### a. Production activities

Product quality inspection and evaluation activities were carried out regularly and continuously. One hundred percent (100%) of raw materials delivered to warehouses were sampled and inspected, and only materials meeting required standards were approved for warehousing and production use. Likewise, 100% of finished products underwent quality inspections in accordance with registered standards, and only products meeting quality requirements were released from the factory. In 2025, the GMP-WHO certified factory processed and refined 2,040 tons of medicinal materials; extracted 78.3 tons of herbal extracts; produced 3.1 million sachets of granules/traditional medicine ingredients and health supplements; manufactured 4.2 million capsules and tablets; and produced 42,000 bottles of concentrated herbal extracts. These figures demonstrate the substantial production capacity of the Company's factory, which can further expand according to customer demand. Labor arrangements at the factory were organized efficiently, with production workshops implementing overtime schedules depending on actual production requirements in order to meet business demand.

The factory also ensured that employees fully participated in GMP training sessions, SOP training, occupational safety and hygiene programs, and fire prevention and firefighting training. In particular, the Company emphasized equipment operation training for workers in production positions to ensure sufficient backup personnel in the event of employee turnover.

##### b. Research and product development activities

Research, development, and product registration have consistently remained among the Company's top priorities, with the objective of continuously improving capabilities and delivering the highest-quality products to the market. In addition to dossiers for health supplement products and traditional medicine products manufactured under processing contracts with partner entities, the Company successfully developed 335 products, including dry extracts, medicinal granules,

herbal medicines, traditional medicines, traditional medicinal ingredients, and milk products. At the Phu Tho Department of Health, the Company completed self-declaration and product registration procedures for all 335 products. At the Vietnam Food Administration, the Administration of Traditional Medicine, and the Drug Administration of Vietnam, the Company registered 566 products, of which 292 products have already been approved, while the remaining products are currently undergoing registration completion procedures.

No.	Product category	Published at Phu Tho Department of Health			Registered with authorities				
		Self-declared	Announced	Total	Registered				Approved
					Vietnam Food Safety Authority	Traditional Medicine Administration	Drug Administration of Vietnam	Total	
1	Traditional medicine ingredients					208		208	182
2	Dry extracts	173		173			15	15	
3	Granules of traditional medicine ingredients	150		150		189		189	10
4	Health supplements				98			98	94
5	Herbal medicines (traditional herbal drugs)						19	19	
6	Traditional medicines					37		37	6
7	Milk products					5			
8	Food products	12		12					
	<b>Total</b>	<b>335</b>		<b>335</b>	<b>98</b>	<b>434</b>	<b>34</b>	<b>566</b>	<b>292</b>

### c. Sales activities

In 2025, trading activities continued to be the Company's primary revenue contributor. Revenue from trading goods exceeded VND 1,114 billion, accounting for the largest proportion of total revenue from sales and service provision. However, revenue from this segment declined compared to 2024, indicating that trading activities were affected by market pressure, price competition, sales policies, and stricter receivables management requirements.

Meanwhile, sales of finished products recorded more positive results in terms of revenue scale. Revenue from finished products in 2025 reached approximately VND 334.69 billion, representing a strong increase compared to the previous year. This is a noteworthy signal, demonstrating that the Company is gradually increasing the proportion of products with higher manufacturing, processing, and value-added content.

In addition, the Company recorded approximately VND 3.80 billion in revenue from service provision and processing activities. Although still relatively modest in scale, this segment may serve as a supplementary business direction, enabling the Company to better utilize its production capacity, facilities, technical personnel, and existing quality management system.

Overall, the 2025 revenue structure indicates that the Company still relies heavily on trading activities. In the coming period, the Company should continue orienting its strategy toward increasing the contribution of manufactured products, finished medicinal products, healthcare products, and higher-margin product groups in order to gradually improve business efficiency.

***d. Operational management and internal control activities***

In 2025, the Company continued to maintain production and business operations in its core sectors, including pharmaceuticals, medicinal materials, medical supplies, and the production and trading of finished products, while also generating additional revenue from service and processing activities.

Facing competitive pressure and market fluctuations, the Company proactively reviewed its business operations, product portfolio structure, inventory management, and gradually adjusted its sales policies toward a more prudent approach. The decline in net revenue in 2025 compared to the previous year partly reflected the Company's adjustment in trading scale, while prioritizing receivables risk management, inventory reduction, and lower borrowing pressure.

The results showed positive improvements in several financial management indicators. Year-end inventories in 2025 decreased significantly compared to the beginning of the year, while outstanding loans and finance lease obligations also declined considerably, contributing to lower financial expenses and liquidity pressure. However, short-term receivables remained at a high level and continued to be a key issue requiring focused management in 2026.

***e. Raw material areas, production capacity, and quality management***

For a medicinal materials enterprise, ensuring a stable, high-quality, and traceable raw material supply is a fundamental factor. In 2025, the Company continued maintaining production and business operations in the medicinal materials and related finished-product sectors, while also managing its system of assets, warehouses, factories, and other facilities serving production and business activities.

In the coming period, the Company should comprehensively reassess the efficiency of utilizing production assets, warehouses, investment projects, and underutilized assets. Based on such assessments, the Company may formulate appropriate plans for continued investment, utilization, cooperation, restructuring, or transfer in order to enhance overall resource utilization efficiency.

***f. Human resource development and organizational structure***

All corporate development strategies are ultimately implemented through human resources. In 2025, the Company continued to maintain its organizational structure supporting production, business operations, finance and accounting, logistics, quality management, legal affairs, internal administration, and other supporting activities.

In the context of enhancing operational efficiency and risk control, requirements for organizational and personnel management have become increasingly demanding. The Board of

Management determined the need to continue reviewing the functions and responsibilities of departments, clearly defining authority, accountability, and coordination mechanisms throughout the Company.

***g. Compliance, risk management, and information disclosure***

As a public company operating in the pharmaceutical, medicinal materials, and healthcare products sectors, DVM is required to simultaneously comply with various legal frameworks, including regulations on pharmaceuticals, product quality, taxation, accounting, labor, environment, securities, and information disclosure.

In 2025, the Company cooperated with an independent auditing firm to complete the audited financial statements for 2025 and carried out information disclosure in accordance with regulations. This serves as an important basis for shareholders, investors, and related parties to evaluate the Company's financial position, business performance, and corporate governance quality.

However, given the Company's large asset scale, substantial receivables, significant borrowings, and extensive trading activities, the Company must continue strengthening its internal control and risk management systems.

***h. Investment activities and project implementation***

In 2025, the Company completed the entire infrastructure system for phases 1, 2, and 3 of the medicinal materials manufacturing plant in Phu Tho. The expansion project for the medicinal materials manufacturing plant (Phase 4) completed the detailed 1/500 planning procedures and feasibility study appraisal at the Department of Construction, and is currently finalizing land-related procedures for further implementation of Phase 4. In addition, the medicinal herb cultivation project under forest canopies in Phu Tho has gradually been completed and is expected to commence operations in 2026.

***i. Sustainable development and corporate social responsibility***

As sustainable development increasingly becomes an essential requirement for enterprises, particularly those operating in the medicinal materials sector, the Company recognizes that business growth must go hand in hand with responsibilities toward consumers, employees, the environment, and the community.

For DVM, sustainable development orientation must first be built upon a safe, high-quality, and responsible medicinal materials value chain. This includes gradually improving standards for input materials, strengthening product quality control, ensuring proper storage, production and distribution conditions, and complying with relevant legal regulations.

Although the Company has not yet established a fully integrated ESG system, it can gradually build a sustainable development foundation through improved governance, enhanced product quality, stronger risk control, and more efficient resource utilization.

***j. Brand reputation and market position***

DVM operates in the medicinal materials, pharmaceutical, and healthcare products sectors, with business activities closely linked to essential market demand. Amid the increasing demand for healthcare, particularly the growing trend toward natural-origin products, medicinal products, and healthcare products, the Company has opportunities to continue expanding if it effectively leverages its industry advantages and enhances competitiveness.

However, the pharmaceutical and medicinal materials market is also experiencing intense competition. Consumers, distribution systems, and regulatory authorities are imposing increasingly higher requirements regarding product quality, traceability, manufacturing standards, product effectiveness, and brand reputation.

Enhancing brand reputation must therefore go hand in hand with substantive improvements in product quality, operational efficiency, financial management, and responsibilities toward shareholders, customers, and employees.

**k. Overall assessment**

Overall, 2025 was a year in which Vietnam Medicinal Materials JSC both maintained production and business operations amid challenging market conditions and focused on addressing internal issues related to inventories, borrowings, receivables, and capital utilization efficiency.

Several positive results were achieved, including reductions in inventories, borrowings, and financial expenses, the maintenance of continuous business operations, and significant growth in the finished-products segment. These factors provide a foundation for the Company to gradually restructure its operations toward increasing the proportion of higher value-added products.

However, the Company still faces several issues requiring further improvement, particularly declining net revenue, lower profit after tax, rising administrative expenses, negative operating cash flow, and persistently high receivables. These are matters that the Board of Management has seriously acknowledged and identified as key priorities for resolution in 2026.

Based on its existing foundations, DVM needs to gradually transform from a business model heavily reliant on trading activities into a medicinal materials enterprise with strong production capability, product development capacity, quality control systems, working capital management, and efficient exploitation of the medicinal materials value chain. This is an important direction for the Company to improve operational efficiency, enhance asset quality, strengthen shareholder confidence, and establish a sustainable foundation for future development.

**III. BUSINESS PLAN FOR 2026**

**1. Business plan for 2026**

The Executive Board has set the following business targets for 2026:

No.	Indicator	Unit	Business plan for 2026
1	<b>Total Revenue</b>	Billion VND	220
2	<b>Total Expenses</b>	Billion VND	206
3	<b>Profit Before Tax</b>	Billion VND	14

Based on the Company’s actual business performance and operating situation as described above, the Board of Management has determined that 2026 will be a year focused on strengthening operational foundations, enhancing financial discipline, improving the efficiency of core business activities, and addressing the internal issues identified in 2025. The key priorities for 2026 include:

**2. Focusing on revenue recovery and improving core business efficiency**

In 2026, the Company shall focus on restoring revenue growth by selecting product groups,

customer segments, and distribution channels with genuine operational efficiency. Revenue growth targets shall not only focus on scale, but also on revenue quality, profit margins, cash collection capability, and capital utilization efficiency.

For trading activities, the Company shall review its entire product portfolio, customer structure, and sales policies, prioritizing products with stable consumption rates, appropriate profit margins, and low credit risk. The Company shall limit revenue expansion through transactions with low profit margins, long collection periods, or potential working capital risks.

Regarding the sale of finished products, 2025 recorded strong revenue growth. This serves as a basis for the Company to further leverage its production, processing, manufacturing, and commercialization capabilities for higher value-added products. However, the development of this segment must be accompanied by strict control over cost of goods sold, production norms, product quality, and profit margin efficiency.

### **3. Strengthening accounts receivable control and improving operating cash flow**

Accounts receivable continue to be one of the most critical issues in the Company's operations. As of the end of 2025, short-term receivables remained at a high level and accounted for a significant proportion of total assets, while net cash flow from operating activities was negative.

Accordingly, one of the key priorities for 2026 is to strictly control receivables, improve cash flow, and reduce capital appropriation. The Company shall classify receivables by customer groups, maturity periods, recoverability, legal documentation, and management responsibility. For overdue receivables, outstanding debts, or receivables showing signs of risk, the Company shall implement specific handling plans and clearly define the responsibilities of relevant departments and individuals.

In addition, the Company shall tighten its credit sales policies, customer credit limits, payment terms, and security documentation. The generation of new revenue must be linked to actual cash collection capability in order to avoid situations where accounting revenue increases without corresponding improvements in cash flow.

### **4. Continuing inventory management in a safe and efficient manner**

In 2025, inventory levels decreased significantly compared to the beginning of the year, representing a positive outcome in working capital management. However, in 2026, the Company shall continue maintaining strict inventory management discipline to ensure inventory levels remain aligned with sales plans, production plans, and actual market demand.

The Company shall closely control procurement, raw material reserves, merchandise, and finished goods inventories; while limiting slow-moving inventory, inventory inconsistent with market demand, or inventory causing capital pressure. At the same time, inventory reduction efforts must not adversely affect order fulfillment capability, product quality, or the continuity of production and business operations.

Inventory management in 2026 shall be associated with improving working capital turnover, reducing financial costs, and enhancing the quality of short-term assets.

### **5. Controlling administrative expenses and enhancing budget discipline**

Administrative expenses increased significantly in 2025 while revenue and profit declined. This was one of the factors reducing the Company's business efficiency. Therefore, 2026 shall be

identified as a year of strengthening budget discipline, cost control, and resource utilization efficiency.

The Company shall review all administrative expenses, outsourced service costs, other cash expenses, operating expenses, and expenses that do not directly generate revenue or added value. Expense approvals must be linked to budgets, operational objectives, output efficiency, and the accountability of the departments utilizing such expenses.

The Board of Management shall strengthen periodic monitoring mechanisms, compare actual expenses against budgets, and evaluate cost efficiency by department, activity group, and project. The objective is to ensure that administrative expenses grow in line with operational scale and contribute meaningfully to business performance.

#### **6. Reducing debt pressure, optimizing capital structure, and financial costs**

In 2025, the Company successfully reduced outstanding borrowings and financial expenses; however, interest expenses remained high relative to after-tax profit. In 2026, the Company shall continue prudently managing its capital structure, reducing dependence on short-term borrowings, and optimizing financial costs.

The key objective is to balance capital sources for business operations based on actual cash flows, receivables collection speed, inventory requirements, and business and production plans. The use of borrowed capital must be strictly controlled to ensure proper purpose, actual necessity, and clear repayment plans.

At the same time, the Company shall continue improving debt ratios, strengthening liquidity management, and prioritizing the use of cash recovered from receivables, inventory, and operating activities to reduce borrowing pressure. Reducing financial costs will directly contribute to improving profitability and operational efficiency.

#### **7. Improving asset utilization efficiency and reviewing investments and construction in progress**

The Company's total assets remain at a large scale, while returns on assets are still relatively low. Several long-term asset items, land use rights, fixed assets, and construction-in-progress costs continue to account for significant value.

In 2026, the Company shall focus on evaluating the efficiency of existing asset utilization, particularly assets serving production activities, warehouses, factories, investment projects, and construction-in-progress items. The assessment shall clarify the legal status, implementation progress, operational readiness, economic efficiency, and cash flow generation capability of each asset and project item.

For assets that are not being utilized efficiently, the Company shall implement appropriate solutions to avoid resource dispersion or assets failing to generate contributions commensurate with business performance.

#### **8. Strengthening the internal control and risk management system**

The operating conditions in 2025 demonstrated that the Company needs to further strengthen its internal control system, particularly for activities that significantly impact financial performance and cash flows, such as sales, procurement, receivables, inventory, borrowings, investments, expenses, and related-party transactions.

In 2026, the Company shall enhance controls before, during, and after transactions; standardize approval processes; clearly define authority and responsibilities; and improve the quality of internal management reporting. Indicators relating to receivables, inventory, cash flow, expenses, revenue, and profit must be monitored regularly so that the Executive Management can promptly identify issues and make appropriate decisions.

Strengthening internal controls is not only intended to reduce the risks of errors, losses, or procedural violations, but also to enhance transparency, accountability, and the overall quality of corporate governance.

#### **9. Enhancing product quality, production capacity, and added value from herbal materials**

As an enterprise operating in the fields of herbal materials, pharmaceuticals, and healthcare products, the Company shall continue to regard product quality as the foundation of its competitive advantage. In 2026, the Company shall focus on improving product quality, controlling raw material sources, enhancing production, preservation, and testing processes, and ensuring compliance with industry standards.

Based on the increase in finished product revenue recorded in 2025, the Company shall continue developing higher value-added product groups capable of improving profit margins and aligning with consumer trends toward healthcare products, natural-origin products, and herbal-based products.

At the same time, the Company shall evaluate the efficiency of its existing production capacity and gradually increase the proportion of self-manufactured, processed, or technologically advanced products compared to purely trading activities.

#### **10. Improving organizational efficiency and management accountability**

The increase in administrative expenses and relatively low profitability in 2025 indicate that the Company needs to further improve organizational efficiency, management accountability, and labor productivity. In 2026, the Board of Management identifies the clarification of functions, duties, authority, and responsibilities of each department as one of its key priorities.

Business, finance and accounting, warehouse and logistics, production, quality control, and internal administration departments shall be assigned specific targets linked to performance indicators such as revenue, profit, receivables, inventory, expenses, and cash flow. Management accountability shall be quantified through clear measurable indicators to avoid situations where risks arise without clearly identified responsible parties.

In addition, the Company shall enhance the capabilities of middle management personnel, improve internal coordination, and foster a corporate culture based on efficiency, accountability, and execution discipline.

#### **11. Enhancing transparency, information disclosure, and protection of shareholders' interests**

As a public company, DVM shall continue to ensure full compliance with regulations on information disclosure, financial reporting, corporate governance reporting, and related obligations. In 2026, the Company shall further improve the quality of disclosed information to ensure that it is timely, complete, transparent, and accurately reflects the Company's operating conditions.

In the context of business results in 2025 not meeting expectations, enhancing transparency toward shareholders and investors is particularly important. The Company shall proactively explain significant fluctuations in revenue, profit, receivables, cash flow, expenses, and material items in the financial statements, while clearly demonstrating the responsibilities of the Executive Management in addressing outstanding issues.

Improving the quality of information disclosure will contribute to strengthening the confidence of shareholders, investors, partners, and related parties in the Company's management direction.

### **Conclusion**

Based on the operating results in 2025, the Board of Management has identified 2026 as a year focused on practical and substantive priorities, including selective revenue recovery, profit margin improvement, receivables control, cash flow enhancement, inventory management, reduction of administrative expenses, lowering debt pressure, improving asset utilization efficiency, and strengthening the internal control system.

The Board of Management fully recognizes that the business results in 2025 did not meet expectations and that issues relating to receivables, cash flow, expenses, and capital utilization efficiency require more decisive solutions. Under the direction of the Board of Directors, the supervision of the Supervisory Board, and the support of shareholders, the Board of Management shall focus on operating the Company in a prudent, transparent, and efficient manner, with the objective of enhancing sustainable value for shareholders.

The above constitutes the Report on Business Performance in 2025 and the Business Plan for 2026.

We respectfully submit to the General Meeting of Shareholders for consideration and approval, and seek authorization for the Board of Directors to approve any necessary adjustments to the plan (if required) to ensure alignment with the Company's actual business conditions in 2026.

Sincerely,

**Recipients:**

- *Company Shareholders;*
- *BOD, SB;*
- *Archived at Office of the Company.*

**ON BEHALF OF THE BOARD OF MANAGEMENT  
GENERAL DIRECTOR**



**VU THANH TRUNG**

No.: 01/2026/BC-BKS-DLVN

Phu Tho, June 12, 2026

## REPORT ON ACTIVITIES OF THE SUPERVISORY BOARD

To: The Shareholders of Viet Nam Medicinal Materials Joint Stock Company (DVM)

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam and its amendments, supplements, and guiding documents;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019 of the National Assembly of the Socialist Republic of Viet Nam and its amendments, supplements, and guiding documents;
- Charter of Viet Nam Medicinal Materials Joint Stock Company (“Company” or “DVM”);
- Regulations on the operation of the Supervisory Board;

The Supervisory Board (“SB”) of Viet Nam Medicinal Materials Joint Stock Company hereby reports on its activities in 2025 to the General Meeting of Shareholders as follows:

### I. MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

In 2025, the Supervisory Board of Viet Nam Medicinal Materials Joint Stock Company consisted of 03 members as follows:

No.	Full name	Position	Start date/ Date of ceasing to be an SB member
1	Nguyen Chi Hieu	Head of the Supervisory Board	Appointed 06/16/2025
2	Bui Cong Tuan	Member of the Supervisory Board	Appointed 05/31/2024
3	Dang Thi Khanh Ngan	Member of the Supervisory Board	Appointed 05/31/2024
4	Nguyen Diep Khanh Linh	Head of the Supervisory Board	Dismissed 06/16/2025

### II. ACTIVITIES OF THE SUPERVISORY BOARD

The attendance rate of Supervisory Board members at meetings in 2025 is as follows:

No.	Member	Number of meetings attended	Attendance rate	Reason for absence
1	Nguyen Chi Hieu	1/2	50%	Attended meetings after the appointment date of 06/16/2025
2	Bui Cong Tuan	2/2	100%	
3	Dang Thi Khanh Ngan	2/2	100%	
4	Nguyen Diep Khanh Linh	1/2	50%	Did not attend meetings after the dismissal date of 06/16/2025

### III. RESULTS OF SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD

#### 1. Activities of the Supervisory Board

The Supervisory Board representative fully attended the meetings of the Board of Directors (“BOD”) and as requested to grasp the Company's operational situation. The Supervisory Board performed:

- Supervision and inspection of the reasonableness, legality, honesty, and level of prudence in the management and administration of the Company's business activities.
- Providing comments and supervising the issuance and implementation of the company's management regulations in accordance with the company's Charter and current laws.
- Strengthening the supervision of the BOD's activities to ensure compliance with the Charter, compliance with the Resolutions of the General Meeting of Shareholders, as well as the provisions of current laws.
- Monitoring and inspecting the implementation of issued regulations.
- Participating in reviewing the Company's stock listing documents at the Hanoi Stock Exchange.
- Joining the Board of Management to inspect a number of activities at the Phu Tho Factory while supervising the implementation of the Company's investment projects (development of planting areas, production lines for cancer treatment drugs, etc.).
- Coordinating with functional departments in human resource development, tightening labor discipline, and promoting sales of products manufactured by the company.

In 2025, the Supervisory Board received close coordination from the BOD through the provision of full and clear information related to business operations as well as corporate governance in BOD meetings. Through meetings with the BOD, the Supervisory Board contributed frank opinions to jointly analyze, evaluate, and make the most optimal decisions that

both comply with current legal regulations and optimize benefits for all stakeholders. In addition, during the process of supervising the Company's operations, the Board of Management and managers enthusiastically provided information upon request, creating all favorable conditions for the SB to complete its tasks.

## **2. Supervision of the activities of the Board of Directors and the Board of Management**

### **2.1. Assessment of the Supervisory Board regarding the activities of the Board of Directors**

- Governance work was carried out in accordance with the law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.
- Governance activities ensured openness, transparency, focused on business strategy, and aimed at efficiency goals.
- The BOD organized periodic and extraordinary meetings in accordance with regulations. All meetings had specific content, were recorded in minutes, and issued Resolutions directing the parties to implement.

### **2.2. Assessment of the Supervisory Board regarding the activities of the Board of Management**

- The Board of Management implemented solutions to improve financial management efficiency, cost control, debt, and cash flow; simultaneously strengthened inventory management, especially for raw materials, semi-finished products, and finished products to limit loss, expiration, and ensure the efficiency of capital use.
- The Board of Management proactively organized the implementation of the production and business plan according to the orientation of the General Meeting of Shareholders and the Board of Directors; maintained stable production activities, ensured product quality according to applied standards, and fully fulfilled obligations to the State, shareholders, and employees.
- Proactively implemented the production and business plan, fulfilled obligations to shareholders, and cared for the lives of employees.
- Focused on resolving the Company's limitations, improving operational efficiency, and minimizing costs.

## **3. Regarding financial accounting and appraisal of the 2025 Financial Statements:**

Through review, the Supervisory Board found that financial accounting work was carried out in accordance with current regulations:

- The system of accounting vouchers and accounting books was established clearly and stored in accordance with regulations.
- The 2025 financial statements included full reports, appendices, and notes in accordance with accounting laws, including: Balance Sheet, Income Statement, Cash Flow

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Statement, and Notes to the Financial Statements. The 2025 annual financial statements were reviewed by International Auditing and Valuation Co., Ltd. According to the auditor's conclusion, the Company's financial statements reflected truthfully, reasonably, fully, and clearly, in accordance with current accounting standards.

**4. Regarding business activities:**

The Company's 2025 business results were as follows:

*Unit: billion VND*

Indicator	2025 Performance	Compared to 2024		Compared to 2025 Plan	
		2024 Performance	% increase/ decrease	2025 Plan	% completion of plan
Net revenue	1,450.90	1,579.97	-8.17%	1,560	93%
Profit before tax	47.02	55.40	-15.13%	66.80	70.39%
Profit after tax	39.96	47.88	-16.54%	53.44	74.78%

*Source: DVM's audited financial statements for 2024, 2025*

**IV. SOME PROPOSALS AND RECOMMENDATIONS OF THE SUPERVISORY BOARD**

- Perfect and strengthen training and recruitment of capable and experienced staff and employees to improve business operational efficiency for the next year.
- Focus on risk management and prevention, and organize a risk management department at the Company.

**V. WORK PLAN OF THE SUPERVISORY BOARD FOR 2026**

The SB's work plan for 2026 is as follows:

- Perform the task of inspecting and supervising aspects of the BOD and Board of Management's operations and management in accordance with the Company's Charter and the Law on Enterprises;
- Inspect and supervise the implementation of Resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors during production and business based on legal regulations and the company's Charter;
- Appraise the reasonableness of internal management documents and regulations and their practical application to closely follow the Resolutions of the General Meeting of Shareholders. Propose that the Company adjust and supplement internal management documents and regulations if deemed necessary;

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- Inspect accounting books, vouchers, and other documents of the Company periodically in accordance with the law or when the Supervisory Board deems it necessary or according to the decision of the General Meeting of Shareholders;
- Strengthen the supervision of the BOD & Board of Management's activities: Monitor the implementation of resolutions and evaluate management decisions.
- Continue to focus on appraising transactions with related parties to ensure compliance with legal regulations and the Company's internal regulations to minimize the risk of conflicts of interest.
- Propose the selection of an independent auditing firm to review the semi-annual and annual financial statements for the Company.
- Maintain close work coordination between the SB and the Company's BOD and Board of Management;
- Participate in periodic and extraordinary BOD meetings to closely monitor the company's situation.

The Company's Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**Recipients:**

- Shareholders of Viet Nam Medicinal Materials JSC;
- BOD; BOM;
- Archived: SB.

**ON BEHALF OF THE SUPERVISORY BOARD**



**HEAD OF THE BOARD**

**NGUYEN CHI HIEU**



No.: 01 /2026/TTr-DHDCD-DLVN

Phu Tho, June 12, 2026

## PROPOSAL

*Re: Approval of the Audited 2025 Financial Statements*

**To: The General Meeting of Shareholders of Viet Nam Medicinal Materials JSC**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020, and the system of guiding documents for implementation;*
- *The Law on Securities No. 59/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/ 2019 (including amendments and supplements) and the system of guiding documents for implementation;*
- *The Charter of Viet Nam Medicinal Materials Joint Stock Company (the “Company” or “DVM”);*
- *The 2025 financial statements of Viet Nam Medicinal Materials Joint Stock Company audited by International Auditing and Valuation Company Limited;*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the 2025 financial statements of Viet Nam Medicinal Materials Joint Stock Company audited by International Auditing and Valuation Company Limited.

The audited 2025 financial statements of the Company have been disclosed in accordance with regulations and posted on the Company's website.

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

**Recipients:**

- *Company shareholders;*
- *BOD, SB, BOM;*
- *Office archives.*

**ON BEHALF OF THE BOARD OF DIRECTORS**



**CHAIRMAN**

**NGUYEN VAN CAI**

No.: 02 /2026/TTr-DHDCD-DLVN

Phu Tho, June 12, 2026

## PROPOSAL

**Re: Approval of the Audited Owner's Distribution Report for the increase on the issuance of 8,650,000 shares until 31 December 2025**

**To: The General Meeting of Shareholders of Viet Nam Medicinal Materials Joint Stock Company**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Law on Securities No. 59/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (including amendments and supplements) and its guiding documents;
- The Charter of Viet Nam Medicinal Materials Joint Stock Company (“Company” or “DVM”);
- The 2025 Financial Statements of Viet Nam Medicinal Materials Joint Stock Company audited by International Auditing & Valuation Co., Ltd.;
- The audited Report on the use of proceeds from the issuance of 8,650,000 shares as of December 31, 2025, audited by International Auditing & Valuation Co., Ltd. (“Report on the use of proceeds as of December 31, 2025”).

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

**1. Approval of the Report on the use of proceeds as of December 31, 2025. Accordingly:**

No.	Implementation content	Approved plan for use of proceeds (VND)	Amount actually used (VND)	Amount remaining (VND)
1	Investment in the project “Cultivation and development of medicinal plants under forest canopy in Phu Tho”	100,000,000,000	94,747,354,229	5,252,645,771



2	Restructuring a portion of bank loans	55,700,000,000	55,700,000,000	0
<b>Total</b>		<b>155,700,000,000</b>	<b>150,447,354,229</b>	<b>5,252,645,771</b>

The full version of the Report on the use of proceeds as of December 31, 2025, has been posted on the Company's website at the following link: <https://duoclieuvietnam.com.vn/vi/download/Cong-bo-thong-tin/Bao-cao-kiem-toan-von-nam-2025.html>

## 2. Approval of the adjustment of the purpose of use for the remaining unused proceeds:

Based on the actual financial restructuring needs of the Company and to improve the efficiency of capital use, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the adjustment of the purpose of use for the remaining unused proceeds from the issuance as stated in the Report on the use of proceeds as of December 31, 2025. Accordingly, the entire amount of **5,252,645,771 VND** will be used to **restructure a portion of the Company's bank loans**.

Thus, the plan for use of proceeds after adjustment is as follows:

No.	Implementation content	Approved plan for use of proceeds (VND)	Adjusted plan for use of proceeds (VND)
1	Investment in the project "Cultivation and development of medicinal plants under forest canopy in Phu Tho"	100,000,000,000	94,747,354,229
2	Restructuring a portion of bank loans	55,700,000,000	66,952,645,771
<b>Total</b>		<b>155,700,000,000</b>	<b>155,700,000,000</b>

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

### Recipients:

- Company shareholders;
- BOD, SB, BOM;
- Office archives.

ON BEHALF OF THE BOARD OF

DIRECTORS *Huy*

CHAIRMAN



NGUYEN VAN CAI

No.: 03 /2026/ TTr-DHDCD-DLVN

Phu Tho, June 12, 2026

## PROPOSAL

**Subject: Approval of the 2025 Profit Distribution Plan and the 2026 Profit Distribution Plan**

**To: The General Meeting of Shareholders of Viet Nam Medicinal Materials JSC**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;*
- *The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (as amended and supplemented from time to time) and its guiding documents;*
- *The Charter of Viet Nam Medicinal Materials Joint Stock Company (“the Company” or “DVM”);*
- *The 2025 Audited Financial Statements of Viet Nam Medicinal Materials Joint Stock Company, audited by International Auditing & Valuation Company Limited;*
- *The 2025 business performance and the 2026 business plan of the Company.*

The Board of Directors hereby submits to the General Meeting of Shareholders for consideration and approval of the following proposals:

### 1. 2025 Profit Distribution Plan

No.	Interms	Amount (VND)
1.	Remaining undistributed profit after tax carried forward to 2025 (after deducting fund appropriations and dividends in 2024)	59,215,839,242
2.	2025 Profit after tax	39,955,753,119
3.	2025 Profit distribution to funds and dividend payment	0



No.	Interms	Amount (VND)
	<i>According to the 2025 audited financial statements, the Company's profit after tax reached VND 39.96 billion, achieving 48.86% of the 2025 annual target. To focus resources on business operations, the Company proposes not to pay dividends or appropriate funds for the year 2025.</i>	
4.	Remaining undistributed profit after tax carried forward to 2026 $(4) = (1) + (2) - (3)$	99,171,592,361

## 2. 2026 Profit Distribution Target

No.	Targets	Amount (VND)
1.	2025 Undistributed profit after tax	99,171,592.361
2.	Targeted 2026 Profit after tax	11,200,000,000
3.	2026 Profit distribution to funds and dividend payment	0
4.	Projected remaining undistributed profit after tax carried forward to 2027	110,371,592,361

The General Meeting of Shareholders authorizes the Board of Directors to proactively decide on adjustments to the profit distribution plan (if necessary) to align with the Company's actual business performance in 2026, and to report such adjustments at the nearest General Meeting of Shareholders.

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

### Recipients:

- Company Shareholders;
- BOD, SB, BOM;
- Archived: Corporate Office.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



NGUYEN VAN CAI



No.: 04 /2026/TTr-DHDCD-DVM

Phu Tho, June 12, 2026

## PROPOSAL

**Re: Approval of the Report on the payment of salaries, bonuses, and remuneration for 2025 and the remuneration plan for 2026 for the Board of Directors and the Supervisory Board**

**To: The General Meeting of Shareholders of**

**Viet Nam Medicinal Materials Joint Stock Company**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the system of guiding documents for implementation;
- Law on Securities No. 59/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (including amendments and supplements) and the system of guiding documents for implementation;
- The Charter of Viet Nam Medicinal Materials Joint Stock Company (the "Company" or "DVM");
- The 2025 Financial Statements of Vietnam Pharmaceutical Materials Joint Stock Company audited by International Auditing & Valuation Company Ltd.;
- The Company's 2025 business results and 2026 business plan.

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

### 1. Report on 2025 salaries, bonuses, and remuneration for the Board of Directors and Supervisory Board

In 2025, the Company paid remuneration to the Board of Directors and Supervisory Board in accordance with the levels approved by the General Meeting of Shareholders under the Resolution of the General Meeting of Shareholders. Specifically:

#### 1.1. Board of Directors

No.	Full name	Position	Salary (VND)	Remuneration (VND)
1.	Nguyen Van Cai	Chairman of the BOD	245,417,500	120,000,000



2.	Vu Thanh Trung	Member of the BOD	1,020,394,800	108,000,000
3.	Nguyen Thi Ha	Member of the BOD	0	102,000,000
<b>Total</b>			<b>1,265,812,300</b>	<b>330,000,000</b>

### 1.2. Supervisory Board

No.	Full name	Position	Remuneration (VND)
1.	Nguyen Chi Hieu	Head of the SB <i>(Appointed on 06/16/2025)</i>	48,000,000
2.	Bui Cong Tuan	Member of the SB	60,000,000
3.	Dang Thi Khanh Ngan	Member of the SB	60,000,000
<b>Total</b>			<b>168,000,000</b>

### 2. 2026 remuneration plan for the Board of Directors and Supervisory Board

No.	Remuneration	Amount (VND)
1.	Board of Directors	
1.1	<i>Chairman of the BOD</i>	<i>120.000.000</i>
1.2	<i>Member of the BOD</i>	<i>108.000.000</i>
2.	Supervisory Board	
2.1	<i>Head of the SB</i>	<i>96.000.000</i>
2.2	<i>Member of the SB</i>	<i>60.00.000</i>

The method of paying remuneration to the Board of Directors and Supervisory Board shall be implemented in accordance with the Company's regulations and policies on salaries and bonuses.

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

#### Recipients:

- Company shareholders;
- BOD, SB, BOM;
- Office archives.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN VAN CAI**



No.: 05 /2026/TTr-DHDCD-DLVN

Phu Tho, June 12, 2026

## PROPOSAL

**Subject: Selection of an Independent Auditing Firm to audit the 2026 Financial Statements**

**To: The General Meeting of Shareholders of Viet Nam Medicinal Materials  
Joint Stock Company**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;*
- *The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (as amended and supplemented from time to time) and its guiding documents;*
- *The Charter of Viet Nam Medicinal Materials Joint Stock Company (“the Company” or “DVM”);*
- *The proposal of the Supervisory Board regarding the independent audit firm to audit the 2026 Financial Statements*

The Supervisory Board hereby submits to the General Meeting of Shareholders for consideration and approval of the selection of an independent auditing firm for the 2026 Financial Statements as follows:

### 1. Approval of the List of Independent Auditing Firms:

#### a) List of Auditing Firms:

No.	Name of Independent Auditing Firm	Criteria
1.	International Auditing & Valuation Company Limited	<ul style="list-style-type: none"><li>- Being an independent auditing firm that meets all qualified conditions in accordance with the provisions of law./.</li><li>- Being an auditing firm approved by the State Securities Commission (SSC) to audit public interest entities in the securities sector for the year</li></ul>





No.: 06 /2026/TTr-DHDCD-DVM

Phu Tho, June 12, 2026

**PROPOSAL**

*Re: Amendment of and supplement to the Company's Charter*

**To: The General Meeting of Shareholders of**

**Viet Nam Medicinal Material Joint Stock Company**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the system of documents amending, supplementing, and guiding its implementation;*
- *The Law on Securities No. 59/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and the system of documents amending, supplementing, and guiding its implementation;*
- *The Charter of Viet Nam Medicinals Material Joint Stock Company ("Company" or "DVM").*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of the Company Charter as follows:

1. Amend and supplement several contents of the Company Charter. Details of the amendments and supplementations are provided in the Comparison Table of amendments to several articles of the Charter of Viet Nam Medicinal Materials Joint Stock Company attached to this Proposal.
2. The contents of the Company Charter not mentioned in the Comparison Table shall remain in full force and effect.

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

**Recipients:**

- *Company shareholders;*
- *BOD, SB, BOM;*
- *Office archives.*

**ON BEHALF OF THE BOARD OF**

**DIRECTORS**

**CHAIRMAN**



**NGUYEN VAN CAI**

**APPENDIX 1 – TABLE OF AMENDMENTS AND SUPPLEMENTATIONS TO THE CHARTER ARTICLES  
VIET NAM MEDICINAL MATERIALS JOINT STOCK COMPANY**

No.	CONTENT IN THE CURRENT CHARTER	AMENDED AND SUPPLEMENTED CONTENT	LEGAL BASIS	REASON FOR AMENDMENT AND SUPPLEMENTATION																														
1	<p>Article 3.1 of the current Charter stipulates:</p> <p><i>“Article 3. Operational objectives of the Company</i></p> <p><i>1. The Company's business lines are:</i></p> <table border="1" data-bbox="210 579 835 1375"> <thead> <tr> <th>No.</th> <th>Industry code</th> <th>Industry name</th> </tr> </thead> <tbody> <tr> <td>6</td> <td>4669</td> <td>Wholesale of other specialized products not elsewhere classified Details: Wholesale of industrial chemicals such as: essential oils, coloring agents, perfumes and flavorings, soda, industrial salt; Wholesale of pharmaceuticals (western medicines, vaccines, medical biological products)</td> </tr> <tr> <td>7</td> <td>4711</td> <td>Retail sale of food, foodstuffs, beverages, tobacco, and pipe tobacco accounting for a large proportion in general retail stores</td> </tr> <tr> <td>8</td> <td>4723</td> <td>Retail sale of beverages in specialized stores</td> </tr> <tr> <td>9</td> <td>4772</td> <td>Retail sale of medicines, medical equipment, cosmetics, and toiletries in specialized stores Details: Retail establishments for traditional medicines, medicines from pharmaceutical materials;</td> </tr> </tbody> </table>	No.	Industry code	Industry name	6	4669	Wholesale of other specialized products not elsewhere classified Details: Wholesale of industrial chemicals such as: essential oils, coloring agents, perfumes and flavorings, soda, industrial salt; Wholesale of pharmaceuticals (western medicines, vaccines, medical biological products)	7	4711	Retail sale of food, foodstuffs, beverages, tobacco, and pipe tobacco accounting for a large proportion in general retail stores	8	4723	Retail sale of beverages in specialized stores	9	4772	Retail sale of medicines, medical equipment, cosmetics, and toiletries in specialized stores Details: Retail establishments for traditional medicines, medicines from pharmaceutical materials;	<p>Article 3.1 of the Charter is amended and supplemented:</p> <p><i>“Article 3. Operational objectives of the Company</i></p> <p><i>1. The Company's business lines are:</i></p> <table border="1" data-bbox="882 628 1489 1362"> <thead> <tr> <th>No.</th> <th>Industry code</th> <th>Industry name</th> </tr> </thead> <tbody> <tr> <td>6</td> <td>4679</td> <td>Wholesale of other specialized products not elsewhere classified Details: Wholesale of industrial chemicals such as: essential oils, coloring agents, perfumes and flavorings, soda, industrial salt; Wholesale of pharmaceuticals (western medicines, vaccines, medical biological products)</td> </tr> <tr> <td>7</td> <td>4711</td> <td>General retail sale with a large proportion of food, foodstuffs, beverages, tobacco, and pipe tobacco.</td> </tr> <tr> <td>8</td> <td>4723</td> <td>Retail sale of beverages</td> </tr> <tr> <td>9</td> <td>4772</td> <td>Retail sale of medicines, medical equipment, cosmetics, and toiletries Details: Retail establishments for traditional medicines, medicines</td> </tr> </tbody> </table>	No.	Industry code	Industry name	6	4679	Wholesale of other specialized products not elsewhere classified Details: Wholesale of industrial chemicals such as: essential oils, coloring agents, perfumes and flavorings, soda, industrial salt; Wholesale of pharmaceuticals (western medicines, vaccines, medical biological products)	7	4711	General retail sale with a large proportion of food, foodstuffs, beverages, tobacco, and pipe tobacco.	8	4723	Retail sale of beverages	9	4772	Retail sale of medicines, medical equipment, cosmetics, and toiletries Details: Retail establishments for traditional medicines, medicines	<p>Appendix I - List of Vietnamese economic sectors according to Decision 36/2025/QD-TTg issuing the Vietnamese economic sector system</p>	<p>Update business lines in accordance with current legal regulations.</p>
No.	Industry code	Industry name																																
6	4669	Wholesale of other specialized products not elsewhere classified Details: Wholesale of industrial chemicals such as: essential oils, coloring agents, perfumes and flavorings, soda, industrial salt; Wholesale of pharmaceuticals (western medicines, vaccines, medical biological products)																																
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No.	CONTENT IN THE CURRENT CHARTER			AMENDED AND SUPPLEMENTED CONTENT			LEGAL BASIS	REASON FOR AMENDMENT AND SUPPLEMENTATION
			Retail sale of medical equipment, cosmetics, and toiletries in specialized stores			from pharmaceutical materials; Retail sale of medical equipment, cosmetics, and toiletries in specialized stores		
	20	6820	Real estate consulting, brokerage, auction, and land use right auction Details: Real estate consulting and brokerage	20	6821	Intermediary services for real estate activities Details: Real estate consulting and brokerage		
	25	7490	Other professional, scientific, and technological activities not elsewhere classified Details: Technology transfer consulting	25	7499	Other professional, scientific, and technological activities not elsewhere classified Details: Technology transfer consulting		
	26	0131	Propagation and care of annual seedlings	26	0130	Propagation and care of agricultural seedlings Details: Propagation and care of annual seedlings		
	33	8560	Educational support services	33	8569	Other educational support activities		
	....”			34	8561	Intermediary service activities for courses and tutoring		
2	<p><b>Article 20 of the current Charter stipulates:</b></p> <p><i>“Article 20. Conditions for approval of Resolutions of the General Meeting of Shareholders</i></p> <p>1. <i>A resolution on the following content shall be passed if approved by shareholders representing at least 65% of the total voting shares of all shareholders attending and voting, except for cases specified in Clauses 3, 4,</i></p>			<p><b>Article 20 of the Charter is amended and supplemented:</b></p> <p><i>“Article 20. Forms and conditions for approval of Resolutions of the General Meeting of Shareholders</i></p> <p>1. <i>Forms of passing Resolutions of the General Meeting of Shareholders include: voting at the meeting and collecting opinions in writing.</i></p> <p>.....”</p>			Article 147 of the 2020 Law on Enterprises	1. To create an open mechanism and limit costs and time for organizing in-person General Meetings of Shareholders, it is proposed that: <i>“Election, dismissal, and removal of members</i>

No.	CONTENT IN THE CURRENT CHARTER	AMENDED AND SUPPLEMENTED CONTENT	LEGAL BASIS	REASON FOR AMENDMENT AND SUPPLEMENTATION
	<p><i>and 6 of Article 148 of the Law on Enterprises:</i></p> <ol style="list-style-type: none"> <li><i>a. Types of shares and total number of shares of each type;</i></li> <li><i>b. Changes in business lines and sectors;</i></li> <li><i>c. Changes in the company's management organizational structure;</i></li> <li><i>d. Investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the company's most recent financial statement.</i></li> <li><i>e. Reorganization or dissolution of the company;</i></li> </ol> <p><i>2. Resolutions shall be passed when approved by shareholders owning over 50% of the total voting shares of all shareholders attending and voting, except for cases specified in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.</i></p> <p><i>3. Resolutions of the General Meeting of Shareholders passed by 100% of the total voting shares are legal and effective even if the order and procedures for convening the meeting and passing such resolution violate the provisions of the Law on Enterprises and the Company Charter."</i></p>	<ol style="list-style-type: none"> <li><i>2. Resolutions of the General Meeting of Shareholders on the following issues must be passed by voting at the General Meeting of Shareholders:</i> <ol style="list-style-type: none"> <li><i>a. Amendment and supplementation of the Company Charter;</i></li> <li><i>b. Company development orientation;</i></li> <li><i>c. Types of shares and total number of shares of each type;</i></li> <li><i>d. Decisions on investment or sale of assets with a value of 35% or more of the total asset value recorded in the company's most recent financial statement;</i></li> <li><i>f. Approval of annual financial statements; and</i></li> <li><i>g. Reorganization or dissolution of the company.</i></li> </ol> </li> <li><i>3. Except for cases specified in Clause 2 of this Article, Resolutions of the General Meeting of Shareholders shall be passed by collecting opinions in writing.</i></li> <li><i>4. Resolutions of the General Meeting of Shareholders in the following cases shall be passed if approved by shareholders representing at least 65% of the total voting shares of all shareholders attending and voting at the meeting, except for cases specified in Clause 6 of this Article, Clause 8 of Article 21, and Clause 6 of Article 148 of the Law on Enterprises:</i> <ol style="list-style-type: none"> <li><i>a. Amendment and supplementation of the Company Charter;</i></li> </ol> </li> </ol>		<p><i>of the Board of Directors and the Supervisory Board" be voted on in the form of <b>written ballots</b> instead of in-person meetings as prescribed by the 2020 Law on Enterprises.</i></p> <ol style="list-style-type: none"> <li><i>2. Supplement several issues according to Clause 4 of Article 20 of the Charter, which are passed when reaching 65% of the total voting shares of all shareholders attending and voting at the meeting.</i></li> <li><i>3. Supplement regulations on electing members of the Board of Directors and members of the Supervisory Board by cumulative voting, as the current Charter</i></li> </ol>

No.	CONTENT IN THE CURRENT CHARTER	AMENDED AND SUPPLEMENTED CONTENT	LEGAL BASIS	REASON FOR AMENDMENT AND SUPPLEMENTATION
		<p><i>b. Company development orientation;</i></p> <p><i>c. Types of shares and total number of shares of each type;</i></p> <p><i>d. Decisions on investment or sale of assets with a value of 35% or more of the total asset value recorded in the company's most recent financial statement;</i></p> <p><i>e. Approval of annual financial statements; and</i></p> <p><i>f. Reorganization or dissolution of the company.</i></p> <p><i>5. Resolutions of the General Meeting of Shareholders shall be passed when approved by over 50% of the total voting shares of all shareholders attending and voting, except for cases specified in Clauses 4 and 6 of this Article and Clause 6 of Article 148 of the Law on Enterprises.</i></p> <p><i>6. The election of members of the Board of Directors and the Supervisory Board must be carried out by cumulative voting, whereby each shareholder has a total number of voting shares corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board. Shareholders have the right to accumulate all their votes for one or more candidates. The elected members of the Board of Directors or Supervisors are candidates who receive the highest number of votes, starting from the</i></p>		<p>does not yet provide for this.</p>

No.	CONTENT IN THE CURRENT CHARTER	AMENDED AND SUPPLEMENTED CONTENT	LEGAL BASIS	REASON FOR AMENDMENT AND SUPPLEMENTATION
		<p><i>candidate with the highest number of votes until the number of members specified in the Company Charter is reached. In case two (02) or more candidates receive the same number of votes for the last member of the Board of Directors or the Supervisory Board, a re-election will be held among the candidates with the same number of votes or selected according to the criteria specified in the Company's election regulations.</i></p> <p>7. <i>Resolutions of the General Meeting of Shareholders passed by 100% of the total voting shares are legal and effective even if the order and procedures for convening the meeting and passing such Resolution violate the provisions of the Law on Enterprises and the Company Charter."</i></p>		
3	<p><b>Article 27 of the current Charter stipulates:</b></p> <p><i>"Article 27. Powers and duties of the Board of Directors</i></p> <p>...</p> <p><i>k. Decide on the organizational structure, internal management regulations of the Company, decide on the establishment of subsidiaries, branches, representative offices, and capital contribution, purchase of shares of enterprises;</i></p> <p>...</p> <p><i>m. Propose the dividend payout rate; decide on the time limit and procedures for dividend payment or handling of</i></p>	<p><b>Article 27 of the Charter is amended and supplemented:</b></p> <p><i>"Article 27. Powers and duties of the Board of Directors</i></p> <p>...</p> <p><i>k. Decide on the Company's operational organizational model (including but not limited to the establishment and dissolution of departments and branches of the Company), internal management regulations of the Company, decide on the establishment of subsidiaries, branches, representative offices, and capital contribution,</i></p>	Point b, Clause 81, Article 1 of Decree 245/2025/ND-CP	<p>k. To clarify the authority and functions of the Board of Directors, avoiding confusion with the regulations stated in Article 137 of the Law on Enterprises.</p> <p>m. To clarify the implementation responsibilities of the Board of Directors.</p>

No.	CONTENT IN THE CURRENT CHARTER	AMENDED AND SUPPLEMENTED CONTENT	LEGAL BASIS	REASON FOR AMENDMENT AND SUPPLEMENTATION
	<i>losses incurred during business operations;"</i>	<p><i>purchase of shares of enterprises</i></p> <p>...</p> <p><i>m. Propose the dividend payout rate; decide on the time limit and procedures for dividend payment or handling of losses incurred during business operations; Execute dividend payments to shareholders in accordance with the law after being approved by the Annual General Meeting of Shareholders;"</i></p>		

No. 07/2026/TT-DHDCD-DLVN

Phutho, June 12, 2026

**PROPOSAL**

*On: Approval of the dismissal of members of the Board of Directors and the Supervisory Board for the 2021 – 2026 term and to conduct the election of members of the Board of Directors and the Supervisory Board for the 2026 – 2031 term*

**To: Annual General Meeting of Shareholders 2026**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, as amended and supplemented by Law No. 76/2025/QH15 dated 17/06/2025;*

*Pursuant to the Charter of Organization and Operation of Viet Nam Medicinal Materials Joint Stock Company;*

*Pursuant to the Nominations and Candidacies for members of the Board of Directors and the Supervisory Board of Viet Nam Medicinal Materials Joint Stock Company for the 2026 – 2031 term, as submitted by the shareholders of Viet Nam Medicinal Materials Joint Stock Company.*

The Board of Directors of Viet Nam Medicinal Materials Joint Stock Company respectfully requests the General Meeting of Shareholders to approve the following contents:

- To approve the dismissal of the positions of Members of the Board of Directors (BOD) and Members of the Supervisory Board (SB) of Viet Nam Medicinal Materials Joint Stock Company for the following individuals (due to the expiration of their term of office):**

No.	Full name	Position
1	Mr. Nguyen Van Cai	Chairman of the BOD
2	Mr. Vu Thanh Trung	Member of the BOD
3	Ms. Nguyen Thi Ha	Independent Member of the BOD
4	Mr. Nguyen Chi Hieu	Head of the SB
5	Mr. Bui Cong Tuan	Member of the SB
6	Ms. Dang Thi Khanh Ngan	Member of the SB

- To conduct the election of members of the Board of Directors and the Supervisory Board for the 2026 – 2031 term**



**2.1. Expected number of members to be elected to the Board of Directors and the Supervisory Board:**

- Elect 03 (three) members to the Board of Directors for the 2026 – 2031 term, including: 01 (one) Independent Member of the Board of Directors;
- Elect 03 (three) members to the Supervisory Board for the 2026 – 2031 term.

**2.2. List of candidates for election to the Board of Directors and the Supervisory Board**

Based on the consolidation of the Nomination and Candidacy Forms submitted by Shareholders, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the List of Candidates as follows:

- List of Candidates for the Board of Directors:

No.	Full name	Nominated/Candidacy Position
1	Mr Nguyen Van Cai	Member of the BOD
2	Mr Vu Thanh Trung	Member of the BOD

- List of candidates for the Supervisory Board:

No.	Full name	Nominated/Candidacy Position
1	Mr Nguyen Chi Hieu	Member of the SB
2	Mr Bui Cong Tuan	Member of the SB
3	Mrs Dang Thi Khanh Ngan	Member of the SB

*(The Candidates' Curriculum Vitae are attached hereto)*

The Board of Directors respectfully submits this matter to the General Meeting of Shareholders for consideration and approval./..

**Recipient:**

- The AGMS 2026;
- Save at LD.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN VAN CAI**



Phutho, June 12, 2026

## REGULATIONS ON THE ORGANIZATION OF THE 2026 AGMS

### Chapter I

#### GENERAL PROVISIONS

**Article 1. Scope of application**

These regulations on the organization of the General Meeting of Shareholders are used for the organization of the 2026 Annual General Meeting of Shareholders (the General Meeting) of Vietnam Medicinal Materials Joint Stock Company (DVM).

**Article 2.** These regulations specifically stipulate the rights and obligations of the parties participating in the General Meeting, as well as the conditions and procedures for conducting the General Meeting.

**Article 3.** Shareholders and participating parties are responsible for complying with the provisions of these regulations.

### Chapter II

#### RIGHTS AND OBLIGATIONS OF PARTIES PARTICIPATING IN THE AGMS

**Article 4. Rights and obligations of shareholders attending the General Meeting**

**4.1. Conditions for attending the General Meeting:**

All shareholders owning DVM shares according to the shareholder list finalized by the Vietnam Securities Depository and Clearing Corporation on May 19, 2026, or individuals/organizations duly authorized to attend.

**4.2. Rights and obligations of eligible shareholders attending the General Meeting:**

a. Shareholders or authorized persons (hereinafter referred to as shareholders) attending the General Meeting must bring the following documents:

- Valid identity card or passport;
- Power of Attorney (in case of being authorized to attend the General Meeting).

*(If the shareholder is an individual, the Power of Attorney must be signed by that*



*shareholder. If the shareholder is a legal entity/organization, the Power of Attorney must be sealed and signed by the legal representative of that legal entity/organization).*

After presenting the above documents to the shareholder qualification verification committee, shareholders attending the General Meeting will receive a VOTING CARD, a VOTING SLIP, a BOARD OF DIRECTORS ELECTING BALLOT PAPER, and an SUPERVISORY ELECTING BALLOT PAPER (stating the shareholder code and the number of voting shares of that shareholder\*). The value of the Voting Card, Voting Slip, BOD Electing Ballot Paper, and SB Electing Ballot Paper of the shareholder attending the General Meeting corresponds to the total percentage of voting shares that the shareholder owns or is authorized to represent as registered for attendance at the General Meeting, out of the total voting shares of the shareholders attending the General Meeting.

*(\*One share corresponds to one vote)*

- b. Shareholders may authorize in writing an individual/organization to act on their behalf to attend and vote at the General Meeting of Shareholders.
- c. Shareholders attending the General Meeting who wish to express their opinions for discussion must obtain the consent of the Chairman, speak concisely, and focus on the key issues to be discussed, in accordance with the approved agenda of the General Meeting. Issues already raised by a previous speaker should not be repeated to avoid duplication. Shareholders attending the General Meeting may also write their questions on a Question Form and submit it to the Secretariat of the General Meeting.
- d. Shareholders have the right to vote on all matters within the authority of the General Meeting of Shareholders as stipulated in DVM's Charter.
- e. Shareholders attending the General Meeting, after hearing the reports on the matters to be approved, will discuss them together and approve them by voting.
- f. During the General Meeting, shareholders must follow the guidance of the Presidium, behave courteously and respectfully, and maintain order.
- g. Shareholders arriving after the General Meeting has commenced, after completing the registration procedures, are allowed to attend and participate in voting on the remaining matters requiring a vote according to the approved agenda of the General Meeting. In such cases, the validity of votes already cast will not be affected.

#### **Article 5. Rights and obligations of the Chairman and the Presidium**

- 5.1. The Chairman of the Board of Directors (BOD) is the Chairman, or delegates another Board of Directors member to act as the Chairman of the General Meeting.
- 5.2. The Presidium, elected at the General Meeting, has the following duties:
  - a. To direct the activities of the General Meeting according to the approved agenda. To

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carry out necessary tasks to ensure the General Meeting of Shareholders proceeds in an orderly manner and reflects the wishes of the majority of attending shareholders;

- b. To guide delegates and the General Meeting in discussions;
- c. To present drafts and necessary contents for the General Meeting to vote on;
- d. To answer questions raised by the General Meeting.

**Article 6. Rights and Obligations of the Shareholder Qualification Verification Committee**

The Shareholder Qualification Verification Committee for the Annual General Meeting of Shareholders is established by the Chairman of the DVM Board of Directors or a person authorized by the Chairman of the Board of Directors. The Shareholder Qualification Verification Committee receives documents from attending shareholders to verify their validity and cross-reference them with the list of shareholders eligible to attend, as finalized on May 19, 2026; distributes documents: VOTING CARDS, VOTING SLIPS, BOD ELECTING BALLOT PAPERS and SB ELECTING BALLOT PAPERS; and reports to the General Meeting on the results of shareholder qualification verification before the General Meeting officially commences.

**Article 7. Rights and obligations of the General Meeting Secretariat**

- 7.1. The Chairman introduces the General Meeting Secretariat, and the General Meeting votes to approve its establishment.
- 7.2. The General Meeting Secretariat performs supporting tasks as assigned by the Chairman, including:
  - a. Fully and accurately recording the contents of the General Meeting;
  - b. Assisting the Presidium in announcing the draft Minutes and Resolution of the General Meeting and notifications from the Presidium to shareholders when requested;
  - c. Receiving question slips from shareholders.

**Article 8. Rights and Obligations of the Vote Counting Committee**

- 8.1. The Chairman introduces the Vote Counting Committee, and the General Meeting votes to approve its establishment.
- 8.2. The Vote Counting Committee has the following duties:
  - a. To introduce the content and method for filling out voting slips and electing ballot papers;
  - b. To supervise the voting and electing of shareholders at the General Meeting;
  - c. To compile the number of voting shares for each agenda item;
  - d. To compile the number of voting shares for each candidate;

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- e. To announce the results to the Chairman, the General Meeting Secretariat, and to publicize the voting results, electing results before the General Meeting.

### **Chapter III**

#### **CONDUCT THE GENERAL MEETING**

##### **Article 9. Conditions for conducting the General Meeting**

The General Meeting of Shareholders shall be convened when the number of attending shareholders represents over 50% of the total voting shares according to the shareholder list of Viet Nam Medicinal Materials Joint Stock Company, finalized by Vietnam Securities Depository and Clearing Corporation on May 19, 2026.

##### **Article 10. Order of the General Meeting**

- 10.1. All shareholders attending the General Meeting must be appropriately dressed.
- 10.2. Shareholders entering the meeting room must sit in the designated positions or areas specified by the General Meeting Organizing Committee. Compliance with the directives of the Chairman and the General Meeting Organizing Committee is required.
- 10.3. No smoking in the meeting room.
- 10.4. No private conversations or use of mobile phones during the General Meeting. Cellphones must be turned off or set to silent mode.

##### **Article 11. Methods for voting and electing on issues at the General Meeting**

All agenda items of the General Meeting must be approved by openly seeking the voting opinions of all shareholders attending the General Meeting using **VOTING CARDS, VOTING SLIPS, BOD ELECTING BALLOT PAPERS** and **SB ELECTING BALLOT PAPERS** according to the number of shares owned/represented and/or authorized. Each shareholder will receive 01 VOTING CARD, 01 VOTING SLIP, 01 BOD ELECTING BALLOT PAPER and 01 SB ELECTING BALLOT PAPER, which will include: Shareholder Code; Number of voting shares (owned/represented and/or authorized) of the shareholder, and bear the DVM seal.

##### **11.1. VOTING CARD: printed on white paper, used for voting on the following contents:**

- a. Approving the Regulations on the Organization of the 2026 Annual General Meeting of Shareholders;
- b. Approving the Membership of the Presidium of the General Meeting;
- c. Approving the Meeting Secretary;
- d. Approving the Agenda;
- e. Approving members of the Vote Counting Committee;

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- f. Approving the dismissal of members of the Board of Directors and the Supervisory Board for the 2021 – 2026 term and to conduct the election of members of the Board of Directors and the Supervisory Board for the 2026 – 2031 term;
- g. Approving the Regulations on the Election of members of the Board of Directors and the Supervisory Board for the 2026 – 2031 term;
- h. Approving the Meeting Minutes and the Resolution of the General Meeting of Shareholders;
- i. Approving other matters (if any).

**11.2. VOTING SLIP: printed on white paper,** used for voting on the following contents:

- a. Approving the Report on the Activities of the Board of Directors;  
Assessment report by Independent Member of the BOD regarding the Board activities in 2025.
- b. Approving the Report of the Board of Management;
- c. Approving the Report on the Activities of the Supervisory Board;
- d. Approving the Audited 2025 Financial Statements;
- e. Approving the Audited Owner's Distribution Report for the increase on the issuance of 8,650,000 shares until 31 December 2025;
- f. Approving the 2025 Profit Distribution Plan and the 2026 Profit Distribution Plan;
- g. Approving the Report on the payment of salaries, bonuses, and remuneration for 2025 and the remuneration plan for 2026 for the Board of Directors and the Supervisory Board;
- h. Approving the selection of an independent auditing firm to audit the 2026 Financial Statements;
- i. Approving the amendment of and supplement to the Company's Charter;
- j. Approving other contents falling under the authority of the General Meeting of Shareholders (if any, according to the Meeting Agenda).

**11.3. BOARD OF DIRECTORS ELECTING BALLOT PAPER:** printed in yellow and used for the election of Board of Directors members for the 2026 – 2031 term.

**11.4. SUPERVISORY BOARD ELECTING BALLOT PAPER:** printed in blue and used for the election of Supervisory Board members for the 2026 – 2031 term.

**Article 12. Approval of the Resolution of the General Meeting of Shareholders**

Resolutions of the General Meeting of Shareholders shall be approved in accordance with the provisions of DVM's Charter and the current Enterprise Law.

## CLOSING OF THE GENERAL MEETING

### Article 13. Minutes and Resolution of the General Meeting of Shareholders

13.1. The Minutes and Resolution of the General Meeting of Shareholders must be completed and approved before the closing of the General Meeting.

13.2. The Minutes and Resolution of the General Meeting of Shareholders must be kept at the Viet Nam Medicinal Materials Joint Stock Company.

### Article 14. Enforcement effect

These Regulations, consisting of 14 (fourteen) Articles, shall be read publicly before the General Meeting of Shareholders and shall take effect immediately upon being approved by the 2026 Annual General Meeting of Shareholders.

VIET NAM MEDICINAL MATERIALS JSC

CHAIRMAN *Huy*



NGUYEN VAN CAI

*Phutho, June 12, 2026*

**REGULATIONS ON  
THE ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE  
SUPERVISORY BOARD FOR THE 2026 – 2031 TERM**

The 2026 Annual General Meeting of Shareholders of Viet Nam Medicinal Materials Joint Stock Company will conduct the election of members of the Board of Directors and the Supervisory Board for the 2026 – 2031 term according to the following content:

**Article 1. Subjects of election**

Shareholders holding voting shares and authorized representatives of shareholders holding voting shares (according to the Company's shareholder list finalized on May 15, 2026).

**Article 2. Standards and conditions for members of the Board of Directors and the Supervisory Board**

**2.1. Standards and conditions for members of the Board of Directors**

- Members of the Board of Directors/ Independent members of the Board of Directors must have full civil act capacity and satisfy the standards and conditions prescribed in Clause 1, Article 155 of the Law on Enterprises and the Company's Charter.
- Members of the Board of Directors/ Independent members of the Board of Directors of a public company may concurrently hold the position of member of Board of Directors or Board of Members of up to 05 other companies.
- In addition, Independent members of the Board of Directors must satisfy the standards and conditions prescribed in Clause 2 and Clause 3, Article 155 of the Law on Enterprises, the company's Charter, and must not fall into any of the following cases
  - a) He/she is not working for the Company; did not worked for the Company within the last 03 years or longer;
  - b) He/she is not receiving a salary from the Company, except the allowances to which members of the Board of Directors are entitled as per regulations;
  - c) His/her spouse, biological parents, adoptive parents, biological children, adopted children and siblings are not major shareholders of the Company, executives of the Company;
  - d) He/she is not directly or indirectly holding 1% of the Company's voting shares or more;



e) He/she is not serving as a member of the Board of Directors or the Supervisory Board of the Company for at least 05 consecutive preceding years, except for those appointed for 02 consecutive terms.

## **2.2. Standards and conditions for members of the Supervisory Board**

- Members of the Supervisory Board must have full civil act capacity and satisfy the standards and conditions prescribed in Article 169 of the Enterprise Law, the Company's Charter, and must not fall into any of the following cases:
  - a) Work in the company's accounting or finance department;
  - b) Be a member of employee of the accredited audit organization that is auditing the company's financial statements over the last 03 years.

## **Article 3. Nomination, Candidacy for members of the Board of Directors and the Supervisory Board, and the Number of Members to be elected**

### **3.1. Nomination of Candidates for Members of the Board of Directors/ Supervisory Board**

- Shareholders or groups of shareholders owning 10% or more of the total ordinary shares shall have the right to nominate and stand for candidacy as members of the Board of Directors in accordance with the Law on Enterprises and the Company's Charter.
- Shareholders or groups of shareholders owning 10% or more of the total ordinary shares shall have the right to nominate and stand for candidacy as members of the Supervisory Board in accordance with the provisions of the Law on Enterprise and the Charter.

### **3.2. Application Dossier for Candidacy and Nomination to the Board of Directors/ Supervisory Board**

- Candidacy or Nomination Form for members of the Board of Directors/ Supervisory Board;
- Minutes of Group Meeting (in case a group of shareholders nominates/stands for candidacy);
- Curriculum Vitae self-declared by the candidate (Standard form);
- Valid copy of ID Card/ Passport;
- Valid copies of relevant diplomas and certificates of the candidate (if any).

❖ ***Note:** Nominees and candidates for the Board of Directors/ Supervisory Board shall be legally responsible before the law and the General Meeting of Shareholders for the accuracy and truthfulness of their candidacy and nomination dossiers.*

### **3.3. Number of Members of the Board of Directors/Supervisory Board to be Elected**

- The number of members of the Board of Directors for the 2026 – 2031 term to be elected at the 2026 Annual General Meeting of Shareholders is 03 (three) members, including: 01 (one) Independent Member of the Board of Directors.
- The number of members of the Supervisory Board for the 2026 – 2031 term to be elected at the 2026 Annual General Meeting of Shareholders is 03 (three) members.

## **Article 4. Electing Ballot Papers and Instructions for Filling out Ballots**

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#### **4.1. List of Candidates for the Board of Directors/ Supervisory Board**

- The list shall be arranged in alphabetical order by name, with the full name of each candidate clearly printed on the voting ballot.

#### **4.2. Electing Ballot Papers and Instructions for Filling out Ballots**

- Electing Ballot Papers shall be printed in a standardized format, containing the total voting rights corresponding to each Shareholder ID;
- Shareholders or authorized representatives shall be issued simultaneously 01 (one) Board of Directors Electing Ballot Paper and 01 (one) Supervisory Board Electing Ballot Paper based on their Shareholder ID (including both owned and authorized shares);
- In case of an error in filling out the Electing Ballot Paper, the shareholder may request the Vote Counting Committee to exchange it for a new one;
- Shareholders must manually enter the number of voting rights for each candidate into the blank box corresponding to that candidate on the ballot. In case of valid authorization (with a Power of Attorney), the authorized representative shall have full voting rights.

#### **4.3. Cases of invalid Electing Ballot Papers**

- The Electing Ballot Paper is not in the standardized form provided by the Company or does not bear the Company's seal;
- The Electing Ballot Paper is erased, corrected, contains additional notes, or includes names that are incorrect or not on the list of candidates approved by the GMS before the voting process;
- The total number of voting rights cast for candidates exceeds the total voting rights owned/authorized by that shareholder;
- The Electing Ballot Paper does not contain the signature of the shareholder or their authorized representative.

#### **Article 5. Election Method**

- The election of members of the Board of Directors and the Supervisory Board shall be conducted directly by secret ballot using the cumulative voting method.
- Each shareholder shall have a total number of voting rights corresponding to their total voting shares (including both owned and authorized shares) multiplied by the number of members to be elected to the Board of Directors/ Supervisory Board.

*(Details are in the attached Appendix on Instructions for Cumulative Voting)*

#### **Article 6. Vote Counting Committee, Voting and Vote Counting Principles**

##### **6.1. Vote Counting Committee**

- The Vote Counting Committee is nominated by the Chairman and approved by the General Meeting of Shareholders;
- The Vote Counting Committee is responsible for presenting the following to the General Meeting of Shareholders:
  - o Approval of the Election Regulations;

- Approval of the list of candidates;
  - The introduction of Electing Ballot Papers, the distribution of Electing Ballot Papers, and instructions on how to fill them out;
  - Conducting the vote counting process;
  - Announcing the election results before the General Meeting of Shareholders.
- Members of the Vote Counting Committee must not be included in the list of nominations or candidacies for the Board of Directors/ Supervisory Board.

## **6.2. Voting and Vote Counting Principles**

- The Vote Counting Committee will inspect the ballot box in the presence of the shareholders.
- The voting process shall begin once the distribution of ballots is completed and shall end when the last shareholder casts their ballot into the box;
- The vote counting must be conducted immediately after the voting process concludes;
- The vote counting results shall be recorded in writing (Minutes) and announced before the Meeting by the Head of the Vote Counting Committee.

## **Article 7. Principles of Cumulative Voting and Election of Members of the Board of Directors and the**

### **7.1 Cumulative Voting Principle:**

Pursuant to the Appendix on Instructions for Cumulative Voting attached to this Regulations.

### **7.2 Principles for Election:**

#### **a) Principles of election for members of the Board of Directors/ independent members of the Board of Directors:**

- In accordance with Point b, Clause 1, Article 137 of the Law on Enterprises and Clause 4, Article 276 of Decree No. 155/2020/ND-CP, the Board of Directors' structure for the 2026 – 2031 term consists of 03 (three) members, ensuring a minimum of 01 (one) independent member; therefore, the number of independent members to be elected for the Board of Directors is determined as 01 (one) member.
- The composition of the Board of Directors shall ensure a balance among members with expertise and experience in law, finance, and the company's business sectors, while also taking gender diversity into consideration.
- Elected members/ independent members of the Board of Directors shall be determined based on the number of votes received, in descending order from the highest to the lowest, until the required number of members is reached, with the General Meeting prioritizing the election of independent members.
- In the event that two or more candidates receive the same number of votes, the General Meeting shall conduct a re-election between those candidates to select the one with the highest number of votes. The re-election procedure shall be carried out in accordance with the Company's Charter.

**b) Principles of election for members of the Supervisory Board:**

- The composition of the Supervisory Board shall ensure a balance among members with expertise and experience in law, finance, and the company's business sectors, while also taking gender diversity into consideration.
- Elected members of the Supervisory Board shall be determined based on the number of votes received, in descending order from the highest to the lowest, until the required number of members is reached.
- In the event that two or more candidates receive the same number of votes, the General Meeting shall conduct a re-election between those candidates to select the one with the highest number of votes. The re-election procedure shall be carried out in accordance with the Company's Charter.

**Article 8. Preparation and announcement of Vote Counting Minutes**

- After counting the votes, the Vote Counting Committee must prepare the Vote Counting Minutes. The content of the minutes shall include: Total number of issued ballots, total number of collected ballots, number of valid ballots, and number of invalid ballots; the number of voting rights cast for each candidate for the Board of Directors/ Supervisory Board.
- The full text of the Vote Counting Minutes must be announced before the Meeting.

**Article 9. Complaints regarding voting and vote counting shall be resolved by the Chairman and recorded in the Minutes of the General Meeting of Shareholders**

This Regulations consist of 09 (nine) articles, which are read publicly before the General Meeting of Shareholders and shall take effect immediately upon being approved by the General Meeting of Shareholders.

**ON BEHALF OF THE  
GENERAL MEETING OF SHAREHOLDERS**



**CHAIRMAN**

**NGUYEN VAN CAI**

## ADDENDUM

### INSTRUCTIONS FOR CUMULATIVE VOTING

*(Attached to the Regulation on election of members of the Board of Directors and the Supervisory Board for the 2026 – 2031 term at the 2026 AGMS of DVM)*

Suppose the General Meeting of Shareholders votes to elect 01 member of the Supervisory Board out of 03 candidates. Shareholder Nguyen Van A holds (including ownership and authorization) of 1,000,000 voting shares. At that time, the total number of voting rights of Nguyen Van A shareholders is:

$$1,000,000 \times 1 = 1,000,000 \text{ voting rights}$$

Shareholder Nguyen Van A can vote by the following method:

1. Put all 1,000,000 of their voting rights to 01 candidate for a member of the Supervisory Board.
  2. Equally divide 1,000,000 voting rights to 03 candidates for members of the Supervisory Board (equivalent to each candidate receiving 1,000,000/03 voting rights of Nguyen Van A shareholder).
  3. Use 1,000,000 of their voting rights for each candidate for members of the Supervisory Board in different proportions, but the total number of voting rights for such candidates shall not exceed 1,000,000 voting rights.
- ***The vote of shareholder Nguyen Van A will be invalid in the following cases:***
    - The slip is not according to the form prescribed by the Company, without the seal of the Company.
    - The total voting rights for those candidates of Nguyen Van A shareholders exceeded 1,000,000 voting rights.
    - The crossed-out, corrected, added or incorrect name is not included in the list of candidates approved by the General Meeting of Shareholders before voting.
    - The ballot does not have the signature of the shareholder/shareholder's representative.
    - Other cases specified in the Election Regulation.