

PHARMEDIC PHARMACEUTICAL MEDICINAL
JOINT STOCK COMPANY



PHARMEDIC
Health & Trust

ANNUAL REPORT

YEAR 2024

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MESSAGE FROM THE LEADERSHIP

"Health & Trust"

Dear Shareholders, Valued Customers, and Partners,

The year 2024 marked the beginning of a new cycle in the global economy—a cycle of restructuring, adaptation, and recovery following an unprecedented period of volatility. Global economic growth is expected to remain subdued due to the prolonged impacts of the Russia–Ukraine conflict, ongoing tensions in the Middle East, monetary tightening policies, and inflationary pressures in many major economies. While Vietnam has also been affected by these global challenges, the flexible and proactive guidance of the Government has helped the domestic economy maintain relative stability, allowing businesses to continue adapting and developing.

In 2024, the Vietnamese pharmaceutical industry continued to play an essential role in the healthcare ecosystem. However, it also faced various challenges, such as rising input material costs, delays in new drug registrations, changes in drug bidding policies, and increasing competition from imported pharmaceuticals and domestic companies. Nevertheless, according to Business Monitor International (BMI), the Vietnamese pharmaceutical market maintained an average growth rate of 8–10% per year and is projected to reach over USD 7.5 billion by 2025, with a strong trend toward locally manufactured medicines and preventive healthcare products.

Rapid urbanization, an aging population, and growing public awareness of health have provided fresh momentum for the pharmaceutical sector. In particular, the rise of digital technologies, the trend toward personalized medicine, and the comprehensive “one-stop” healthcare model are opening up significant opportunities for domestic pharmaceutical companies to transform and grow.

In this context, Pharmedic Pharmaceutical Joint Stock Company (PMC) has clearly defined its strategic direction:

- Focus on developing high-value strategic product lines that effectively serve both treatment and prevention needs.*
- Enhance production capabilities—ensure GMP-WHO compliance and move toward PIC/S standards—while improving production processes through automation, energy efficiency, and strict quality control.*
- Apply technology in distribution and management, gradually deploying a comprehensive ERP system, and embracing digital transformation in logistics and customer care.*
- Strengthen R&D capabilities with differentiated new products, and actively collaborate in scientific research with institutes, universities, and international partners.*

- *Restructure the sales operations while expanding the OTC channel through community marketing and preventive healthcare programs.*

Despite market difficulties, PMC achieved positive growth in 2024, with total revenue increasing by 3.16% and pre-tax profit rising by 10.23% compared to the plan. This is the result of unity, flexible management, and the relentless efforts of all our staff and employees.

Looking ahead to 2025, we set more ambitious and challenging goals, targeting total revenue of VND 539 billion and pre-tax profit of VND 97 billion.

Pharmedic remains steadfast in its business philosophy: placing people at the center, quality as the guiding principle, and innovation as the driving force. We believe that sustainable business development only comes through contributing to the community, supporting the healthcare system, and improving people's quality of life.

Continuing the strategy of "Health and Trust," Pharmedic will continue to strengthen its brand reputation, invest in innovation, and enhance product and service quality. We also place great emphasis on developing high-quality human resources—our key to long-term success.

On behalf of the Board of Directors and the Executive Board, I would like to express my deepest gratitude to our shareholders, customers, partners, regulatory authorities, and especially the dedicated employees of PMC—those who have been, are, and will always be the heart of Pharmedic.

The year 2025 will bring many opportunities as well as challenges. But with the spirit of "Unity – Determination – Breakthrough," we firmly believe that Pharmedic will overcome all obstacles and achieve even more sustainable accomplishments.

We sincerely wish you all good health, happiness, and success!



Mr. Le Van Thinh

Chairman of the Board of Directors



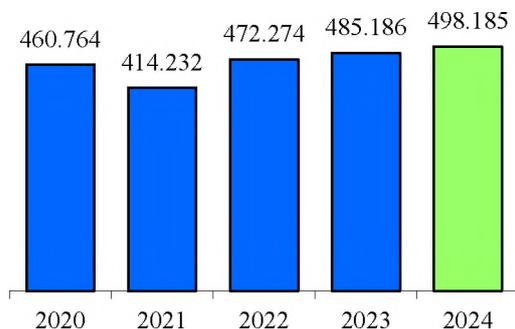
Mr. Le Viet Hung

General Director

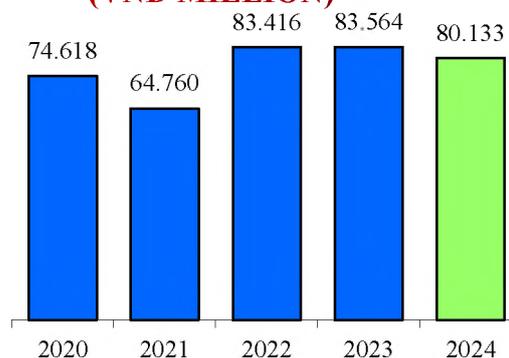
Business Performance (VND Billion)	2020	2021	2022	2023	2024
Net revenue from sales and services	460,764	414,232	472,274	485,186	498,185
Gross profit	176,488	147,492	186,356	170,053	187,213
Net operating profit	93,386	81,971	103,903	104,262	100,043
Profit after corporate income tax	74,618	64,760	83,416	83,564	80,133
Balance Sheet (VND Billion)					
Total assets	429,053	451,494	494,124	426,375	375,839
Liabilities	64,879	62,617	66,342	83,178	86,227
Charter capital	93,326	93,326	93,326	93,326	93,326
Owner's equity	364,173	388,877	427,782	343,197	289,612
Key Financial Ratios					
ROS	16,19%	15,63%	17,66%	17,22%	16,09%
ROA	18,35%	14,71%	17,64%	18,16%	19,98%
ROE	21,43%	17,20%	20,43%	21,68%	25,33%
Shares					
Outstanding shares	9.332.573	9.332.573	9.332.573	9.332.573	9.332.573
Basic earnings per share (VND)	5.837	5.066	6.525	6.536	6.536
Dividend per share (VND)	2.400	2.400	3.000	2.400	



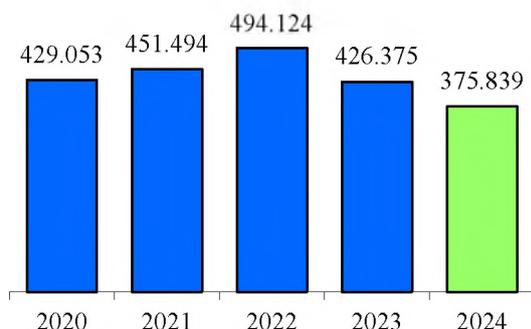
NET REVENUE (VND MILLION)



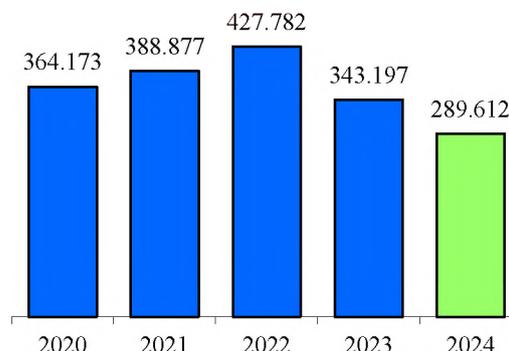
NET PROFIT AFTER TAX (VND MILLION)



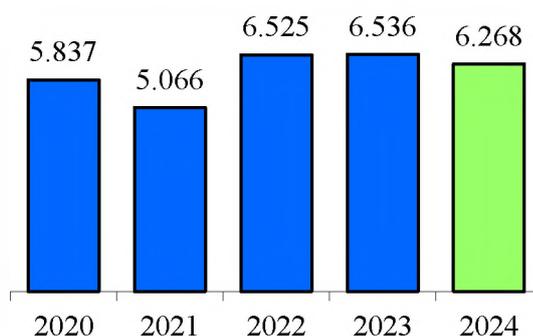
TOTAL ASSETS (VND MILLION)



EQUITY (VND MILLION)



LÃI CƠ BẢN TRÊN CỔ PHIẾU (VND)





PHARMEDIC

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ANNUAL REPORT YEAR 2024

PART 1. COMPANY INTRODUCTION

1. General Information

- Company Name : Pharmedic Pharmaceutical Medicinal Joint Stock Company
 - English Name : Pharmedic Pharmaceutical Medicinal Joint Stock Company
 - Abbreviated Name : Pharmedic JSC
 - Stock Code : PMC
- Business Registration Number: 0300483037 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on December 9, 1997, and the 13th amendment registered on June 4, 2024.
- Charter Capital : VND 93,325,730,000.
 - Owner's Equity : VND 289,611,822,269 (as of December 31, 2024)
 - Address : 367 Nguyen Trai, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City.
 - Phone Number : (84-28) 38 375 300 – 39 200 300
 - Fax : (84-28) 39 200 096
 - Email : pharmedic@vnn.vn
 - Website : www.pharmedic.com.vn



Office of Pharmedic Pharmaceutical and Medicinal Materials Joint Stock Company.



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Factory of Pharmedic Pharmaceutical and Medicinal Materials Joint Stock Company.

2. Vision – Mission

Vision: To become the symbol of trust and the leading choice in Vietnam for medicines and healthcare products serving the community.

Mission: PMC is committed to always providing the community with high-quality products that care for, protect, and enhance public health.

Core Values: Continuously improving and enhancing the quality throughout the entire production process and distribution services.

Complying with all regulations in production and distribution.

Cultural Identity: Building a transparent, fair working environment based on work efficiency, unity, professionalism, modernity, and compliance. A unified team dedicated to preserving and promoting Pharmedic's good traditional values.

Slogan: "Health & Trust".

Logo:



Logo of the Letter "P" Abbreviation - PHARMEDIC

- Outer Square Shape: **Correct - Consistent - Solid.**
- Arrow Surrounding the Letter "P": **Dynamic - Growth.**
- Three Triangular Shapes Inside: **Representing: Shareholders - Employees - Customers - Cán bộ công nhân viên - Khách hàng.**
- Orange Color Symbol: **Enthusiasm - Zeal.**

**Formation and Development Process**

- 1981** The predecessor of Pharmedic was the PHARIMEX Medical Import-Export Company, established under Decision No. 126/QĐ-UB dated June 30, 1981, by the People's Committee of Ho Chi Minh City. It was the first public-private joint venture company in Ho Chi Minh City and the entire country, raising funds from the public (mainly from healthcare sector employees) and operating under a joint-stock company model with 50% state capital and 50% private capital. It is now known as Pharmedic Pharmaceutical and Medicinal Materials Joint Stock Company.
- 1983** After nearly two years of operation, due to the restructuring of the foreign trade sector in Ho Chi Minh City at that time, PHARIMEX had to be transformed into the Pharmaceutical and Medicinal Materials Public-Private Joint Venture Enterprise, according to Decision No. 151/QĐ-UB dated September 24, 1983, issued by the People's Committee of Ho Chi Minh City.
- 1997** Following the government's policy, the enterprise was transformed into Pharmedic Pharmaceutical and Medicinal Materials Joint Stock Company under Decision No. 4261/QĐ-UB dated August 13, 1997. The company was first registered under Business Registration No. 064075 on December 9, 1997, by the Department of Planning and Investment of Ho Chi Minh City, with an initial charter capital of VND 13,068,456,012. State capital accounted for 61%, with the remaining shares held by employees and external shareholders..
- 1999** On May 19, 1999, the People's Committee of Ho Chi Minh City issued Decision No. 2857/QĐ-UB-KT to reduce the state-owned shares in Pharmedic from 61% to 45%. The new charter capital of the company was VND 20,558,720,840, with 45% state-owned shares and 55% held by employees and external shareholders.
- 2002** On June 29, 2002, the company inaugurated its manufacturing facility, meeting standards such as GMP (WHO), GLP, and GSP, located at 1/67 Nguyen Van Qua, Dong Hung Thuan Ward, District 12, Ho Chi Minh City.
- 2005** The company increased its charter capital to VND 45,669,000,000 from retained earnings.
- 2008** The company increased its charter capital to VND 64,816,340,000 by issuing bonus shares to existing shareholders (from the development investment fund) and issuing preferential shares to key employees.

2013

The company increased its charter capital to VND 93,325,730,000 by issuing bonus shares to existing shareholders (from the development investment fund). State shares accounted for 43.44%, with the remaining 56.56% held by employees and external shareholders.



Honors and Awards

1995

Thanks to outstanding achievements in production and business, the Company was honored by the State with the prestigious Third-Class Labor Order on May 12, 1995.

2003

Awarded the Second-Class Labor Order on January 15, 2003.

2013

Awarded the First-Class Labor Order on August 30, 2013.

Outstanding Achievements and Events

2007

Awarded the Trade and Service Award by the Ministry of Industry and Trade

2009

On October 9, 2009, the company officially listed and conducted its first securities transaction, according to Decision No. 606/QD-SGDHN on September 23, 2009, by the Hanoi Stock Exchange

2016

Ranked in the Top 50 Sustainable Brands and Top 10 Most Transparent Enterprises by the Hanoi Stock Exchange (HNX)

2017

Received the title of "Innovative Enterprise, Environmentally Friendly Technology Application" and "Excellent Brand of the Three Regions and Outstanding Businessmen of the Three Regions". Ranked in the Top 30 Companies with the Best Corporate Governance in HNX for the 2016-2017 period



- 2020** Ranked in the Top 10 Reputable Pharmaceutical Companies in Vietnam in the pharmaceutical manufacturing sector by Vietnam Report. Received the “Golden Product for Community Health” Award from the Vietnam Functional Food Association, and a Gold Medal for the product Aussie Golden Care - Sheep Placenta 50000mg Capsule
- 2021** Ranked in the Top 20 Leading Brands in Vietnam. GYNOFAR product ranked in the Top 20 Trusted Vietnamese Goods for quality and consumer benefits
- 2022** Ranked in the Top 10 Developing Brands in Asia by the Research Institute for Small and Medium Enterprises (RISME) in collaboration with the International Small and Medium Enterprises Association (ISSME)
- 2023** Ranked in the Top 100 Leading Brands in Vietnam 2023 by the Vietnam Association for the Development of Science and Technology Enterprises.
- 2024** Awarded the “Vietnamese Pharmaceutical Star” for the second time for the products Povidine 10% and Rectiofar by the Ministry of Health; ranked in the Top 10 Famous Brands in Vietnam (Pharmaceutical Industry) by the Vietnam Intellectual Property Association
- 2003 - 2024** The company has continuously achieved the “Vietnamese High-Quality Goods” title, as voted by consumers

Business Sectors and Areas of Operation

- *Business Sectors:*

- Manufacture of cosmetics;
- Printing and laminating of packaging using plastic, aluminum, and paper;
- Manufacture of pharmaceuticals, medicinal herbs, and other products related to the healthcare industry. Processing and refining some raw materials (mainly from medicinal herbs for producing traditional items);
- Trading pharmaceuticals, medicinal herbs, cosmetics, medical supplies, and other healthcare products;
- Manufacture of medical supplies;
- Production of chemicals (excluding highly toxic chemicals), insecticides, and disinfectants used in household and healthcare applications (not produced at the company’s headquarters);
- Trading chemicals (excluding highly toxic chemicals), insecticides, and disinfectants used in household and healthcare applications (not produced at the company’s headquarters);

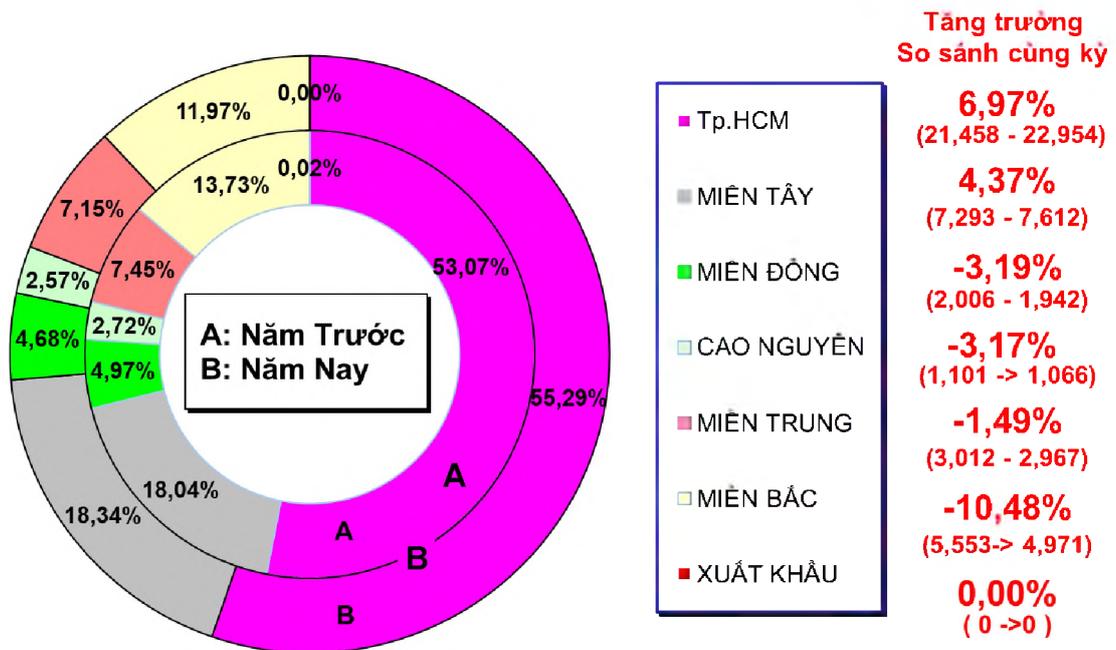


- Joint ventures and partnerships with organizations and individuals both domestically and internationally;
- Retail sales of medicines, medical equipment, medical supplies, and cosmetics;
- Production of functional foods;
- Retail sales of functional foods;
- Pharmaceutical storage services and pharmaceutical testing services;

- *Areas of Operation:*

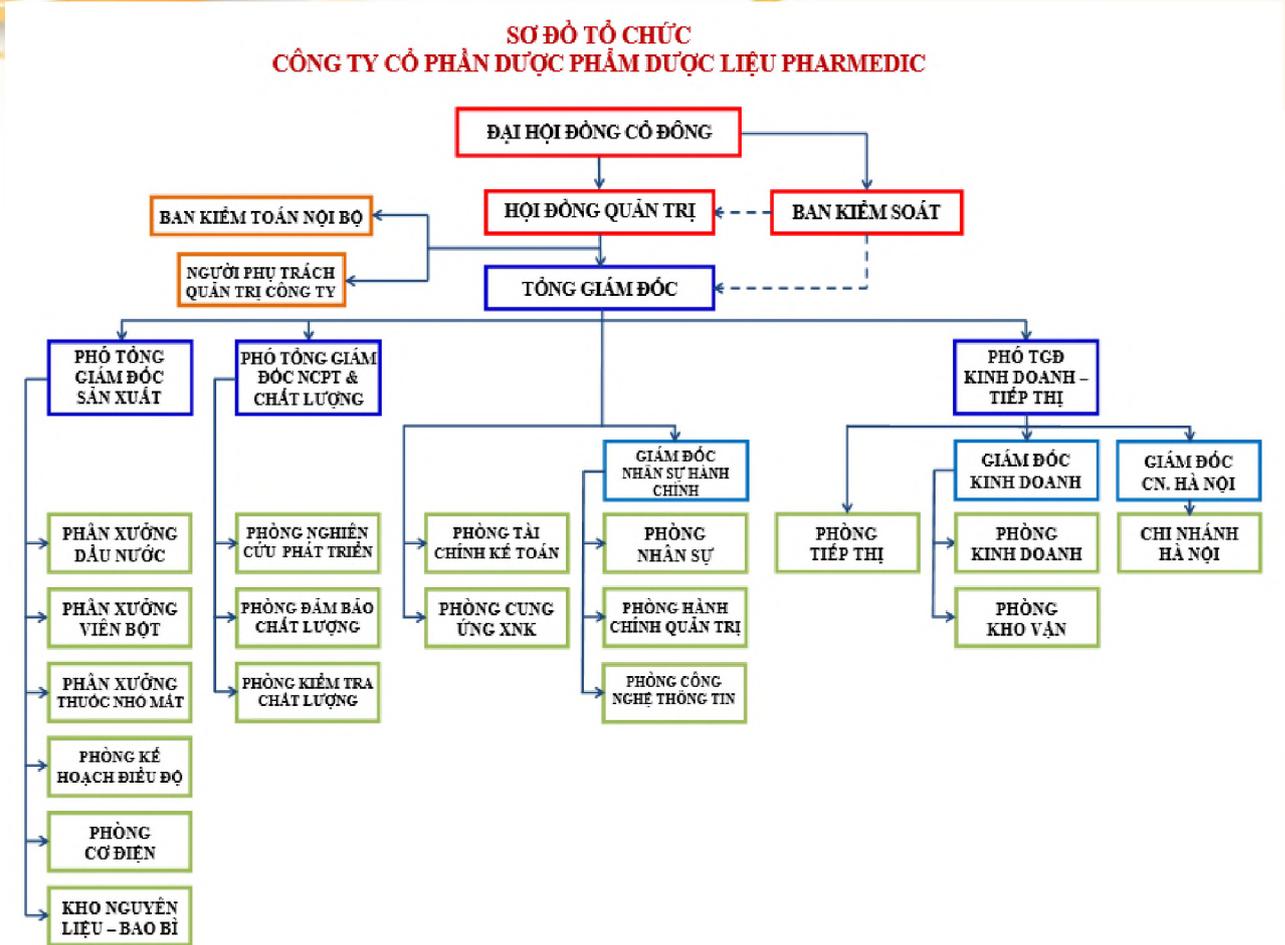
BẢNG PHÂN TÍCH ĐỊA BÀN

TỔNG DOANH SỐ ĐẾN THÁNG 12 NĂM 2024 : 498,185 TRIỆU ĐỒNG





4. Company's Operational Model



• **Corporate Governance Model:** As a joint-stock company, Pharmedic Pharmaceutical and Medicinal Material Joint Stock Company is organized and operates in accordance with the Enterprise Law, other relevant laws, and the company's charter. The roles and responsibilities of the various levels within the company are as follows:

General Shareholders' Meeting (GSM) The highest authority of the company, consisting of all shareholders with voting rights, convenes at least once a year. The GSM decides on issues as prescribed by law and the company's charter. It approves the annual financial statements and budget for the following year, elects, dismisses, and removes members of the Board of Directors and the Supervisory Board.

Board of Directors (BOD): The BOD is fully authorized to make decisions on all matters concerning the company's operations (except for issues under the authority of the GSM). Currently, the BOD consists of 07 members with a term of 5 years.

Board of Supervisory (BOS): The BOS is a body directly accountable to the GSM, elected by the GSM. The role of the BOS is to protect the interests of the shareholders and oversee the company's activities. The BOS operates independently from the BOD and the Executive Board. Currently, the BOS consists of 03 members, with a 5-year term.

Executive Board: The Executive Board includes the CEO and Vice CEOs. The CEO manages the daily operations of the company and is responsible to the BOD for executing assigned tasks and duties. The CEO is not concurrently the Chairman of the BOD.



Functional Departments: These departments assist the BOD and the Executive Board in managing and running the company effectively.

- **Management Structure.**

Head Office: The head office is the workplace of the Board of Directors, CEO, Vice CEOs responsible for departments such as: Finance and Accounting, Import-Export, Information Technology, Human Resources, Administrative Management, Sales, Marketing, and Warehouse Management. The Internal Audit and Corporate Governance functions are directly under the BOD.

Address: 367 Nguyen Trai, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City.

Phone: (84-28) 39 200 300 – 38 375 300. Fax: (84-28) 39 200 096

Factory: The factory is the workplace of the Vice CEOs who oversee departments such as: Administrative Management (Factory), Quality Assurance, Quality Control, Research and Development, Planning and Scheduling, Mechanical-Electrical Engineering, Oil and Water Factory, Tablet Production, Eye Drops Production, and Raw Material and Packaging Warehouse.

Address: 1/67 Nguyen Van Qua, Dong Hung Thuan Ward, District 12, Ho Chi Minh City.

Phone: (84-28) 37 190 075. Fax: (84-28) 37 190 072.

Hanoi Branch:

Address: 3rd Floor, 74B, Alley 116, Nhan Hoa Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi.

Phone: 0907.391.119.

5. Introduction of the Company's Management Board

- **Board of Directors (Term 2024–2029):**

1. **Mr. Le Van Thinh**

Chairman of the Board of Directors (Non-executive).

- Year of birth: 1973

- Education: Master's degree in Finance – Banking, Bachelor's degrees in Law and Economics.

- Position at other organization: Director of Resantis Vietnam Branch – Saigon Pharmaceutical One Member Limited Liability Company (Sapharco).

- Career history:

1999 - 2003 : Staff, Accounting Department, Mekong Pharmaceutical and Herbal JSC

8/2003 - 4/2004 : Staff, Business Department, Mekophar Chemical Pharmaceutical JSC.

4/2004 - 7/2004 : Staff, Business Department, Roussel Vietnam Co., Ltd.

8/2004 - 3/2009 : Deputy Head of Business Department, Assistant to General Director, Roussel Vietnam.



- 3/2009 - 11/2015 : Head of Administration – HR Department, Assistant to General Director, Roussel Vietnam.
 - 11/2015 - 4/2021 : Deputy General Director, Roussel Vietnam.
 - 5/2021 - 3/2022 : General Director, Roussel Vietnam.
 - 4/2022 - present : Director of Resantis Vietnam Branch – Sapharco.
 - 04/2024 - present : Chairman of the Board of Directors, Pharmedic Pharmaceutical Medicinal JSC.
- Number of shares held: 1,026,583 shares, accounting for 11% (representing the state capital portion of Sapharco).
 - Personal ownership: 0 shares

2. Mr. Nguyen Chi Thanh

Vice Chairman of the Board of Directors (Non-executive).

- Year of birth: 1980
- Academic qualifications: Master of Business Administration, Bachelor of International Economics – Foreign Trade University.
- Position at other organization:
General Director and Head of Hai Phong Representative Office – Saigon – Hanoi Securities JSC (SHS).
- Career history:
 - 2003 - 2005 : Project Officer – Center for Cooperation of Experts and Technology with Foreign Countries
 - 2007 - 2009 : Senior Officer, Corporate Finance Advisory Department – Viet Capital Securities JSC (Hanoi Branch)
 - 2009 - 2011 : Assistant to General Director – Saigon – Hanoi Securities JSC.
 - 2011 - 5/2014 : Head of Investment Banking Services – Ocean Securities Company
 - 05/2014 - 11/2019 : Deputy General Director – Saigon – Hanoi Securities JSC.
 - 11/2019 - 9/2020 : Deputy General Director, Branch Director of HCMC – Saigon – Hanoi Securities JSC.
 - 09/2020 - 9/2022 : Deputy General Director, Branch Director of HCMC, Head of Hai Phong Representative Office – Saigon – Hanoi Securities JSC.
 - 9/2022 - 3/2024 : Deputy General Director, Head of Hai Phong Representative Office – Saigon – Hanoi Securities JSC.
 - 3/2024 - present : General Director, Saigon – Hanoi Securities JSC; Head of SHS Representative Office in Hai Phong.



04/2024 - present : Vice Chairman of the Board of Directors, Pharmedic Pharmaceutical Medicinal JSC.

- Number of shares held personally: 0 shares

3. Mr. Le Viet Hung

Member of the Board of Directors – General Director.

- Year of birth: 1963

- Academic qualifications: Master of Business Administration, Bachelor of Pharmacy

- Position at other organization: General Director of Saigon Pharmaceutical One Member Limited Liability Company (Sapharco).

- Career history:

1988 – 2003 : Import-Export Staff, Business Department – Sapharco

2003 - 2004 : Branch Manager, Sapharco Hanoi.

2004 - 2007 : Head of Business Department – Roussel Vietnam.

2007 - 2008 : Deputy Director – Roussel Vietnam.

2008 - 2015 : Director – Roussel Vietnam.

12/2014 - 06/2016 : Deputy General Director – Saigon Pharmaceutical Co., Ltd. (Sapharco).

06/2016 - present : General Director – Member of the Members' Council – Saigon Pharmaceutical Co., Ltd. (Sapharco).

04/2014 - 04/2024 : Chairman of the Board of Directors – Pharmedic Pharmaceutical Medicinal JSC.

04/2024 - present : General Director – Member of the Board of Directors – Pharmedic Pharmaceutical Medicinal JSC.

- Personal shareholding: 0 shares

4. Mr. Phan Xuan Phong

Member of the Board of Directors – Deputy General Director of Sales & Marketing.

- Year of birth: 1962

- Academic qualifications: Bachelor of Pharmacy, Bachelor of Economics

- Career history:

1985 - 1997 : Head of the Pharmacy Department at the 330th Division Medical Center; Foreman of the Injection Medicine Workshop at Factory 150 – Ministry of Defense.

1997 - 1999 : Head of Sales Department, VIPHADI Program (imported pharmaceutical distribution).

2000 - 2003 : Head of Sales Department – Pharmedic Pharmaceutical Medicinal JSC.



- 2004 - đến nay : Deputy General Director of Sales – Pharmedic Pharmaceutical Medicinal JSC.
- 04/2005 - 04/2014 : State Capital Representative – Member of the Board of Directors – Pharmedic Pharmaceutical Medicinal JSC.
- 4/2019 – present : Member of the Board of Directors – Pharmedic Pharmaceutical Medicinal JSC.
- Personal shareholding: 23,186 shares, accounting for 0.25%

5. Mr. Nguyen Huy Cuong

Member of the Board of Directors (Non-executive).

- Year of birth: 1983
- Academic qualifications: Master's in Sociology, Bachelor's in Finance – Banking.
- Position at other organizations: Deputy General Director – Phamaceutical Sài Gòn Single Member Limited Liability Company (Sapharco)
- Career history:
- 2006 - 2007 : Staff member at the District 5 Youth Union Office – Ho Chi Minh City
- 2008 - 2015 : Specialist, Head of Organization Department, Head of Administrative Department – Chợ Lớn Pharmaceutical Import-Export JSC
- 2015 - 2016 : Head of HR – Administration – Legal Department – Ho Chi Minh City Medical Import-Export JSC.
- 3/2016 - 6/2023 : Specialist, Deputy Chief of Office, Chief of Office at the Party Committee Office – Phamaceutical Sài Gòn Single Member Limited Liability Company.
- 6/2023 – 8/2024 : Full-time Member of the Board of Directors – Phamaceutical Sài Gòn Single Member Limited Liability Company.
- 8/2024 - present : Deputy General Director – Phamaceutical Sài Gòn Single Member Limited Liability Company
- 4/2019 - present : Member of the Board of Directors – State Capital Representative – Pharmedic Pharmaceutical Medicinal JSC.
- Shareholding: 2,001,143 shares, accounting for 21.44% (State capital representative of Phamaceutical Sài Gòn Single Member Limited Liability Company).
- Personal shareholding: 0 shares

6. Ms. Tran Đang Khoa

Member of the Board of Directors (Non-executive).

- Year of birth: 1983



- Academic qualifications: Master's in Law.
- Position at other organizations: Deputy Head of Organization – Human Resources Department – Pharmaceutical Sài Gòn Single Member Limited Liability Company (Sapharco).
- Career history:
 - 2007 - 2009 : Specialist in the Inspection Department – Department of Information and Communications, Ben Tre Province.
 - 2010 - 2015 : Secretary to the Board of Directors – Mekong Development Commercial Bank.
 - 2016 : Legal Specialist – Phương Nam Securities JSC.
 - 2017 : Legal Specialist – Thuận Phát Agricultural Investment Company Limited.
 - 2018 - 2023 : Legal Specialist – Pharmaceutical Sài Gòn Single Member Limited Liability Company.
 - 2024 - 3/2025 : Deputy Head of Legal – Investment Department – Pharmaceutical Sài Gòn Single Member Limited Liability Company.
 - 3/2025 - present : Deputy Head of Organization – Human Resources Department – Pharmaceutical Sài Gòn Single Member Limited Liability Company.
 - 4/2024 - present : Member of the Board of Directors – State Capital Representative – Pharmedic Pharmaceutical Medicinal JSC.
- Shareholding: 1,026,583 shares, accounting for 11% (State capital representative of Pharmaceutical Sài Gòn Single Member Limited Liability Company).
- Personal shareholding: 0 shares

7. Mr. Le Anh Minh

Member of the Board of Directors (Non-executive).

- Year of birth: 1986
- Academic qualifications: Bachelor's in Business Administration, specializing in Finance.
- Position at other organizations: Deputy Head of Investment Department – Saigon – Hanoi Securities JSC.
- Career history:
 - 2010 - 2011 : VNDIRECT Securities JSC
 - 2011 - 2015 : Trí Tín International JSC.
 - 2015 - 2018 : VPS Securities JSC.
 - 2018 - present : Saigon – Hanoi Securities JSC.



4/2024 - present : Member of the Board of Directors – Pharmedic
Pharmaceutical Medicinal JSC.

- Shareholding: 0 shares

- **Supervisory Board (Term 2024 - 2029):**

1. **Mr. Nguyen Tien Sy**

Head of the Supervisory Board

- Year of Birth: 1972

- Education: Master of Business Administration..

- Other Positions: Deputy Director of Vinacafe Trading Joint Stock Company.
Member of the Supervisory Board of Ben Thanh Pharmaceutical Joint Stock
Company.

- Career History:

1997 - 1999 : ASM – HCM and Eastern Region, Dong Tam Ceramic
Tiles Joint Venture Company - DOTALIA.

2000 - 2006 : Sales Planning Supervisor, Vietnam Dairy Products
Joint Stock Company (VINAMILK).

2007 - 2018 : Head of Sales Control and Support Department, In
charge of Sales Division at Saigon Beer - Alcohol -
Beverage Corporation.

2018 - 2020 : Business Director, Beer Products Division at Masan
Consumer Corporation..

2021 - 2023 : Director at KGB Vietnam Manufacturing Co., Ltd..

2023 - 02/2024 : Head of Chain Link Department – Business
Development Department at HDBank - Ho Chi Minh
City.

4/2024 - present : Deputy Director of Vinacafe Trading Joint Stock
Company.

4/2024 - present : Head of the Supervisory Board at Pharmedic
Pharmaceutical Medicinal Joint Stock Company.

- Number of Shares Owned: 0 shares.

2. **Ms. Tran Thi Van**

Supervisor

- Year of Birth: 1983

- Education: Bachelor's Degree in Economics.

- Other Positions: Deputy Head of Legal and Risk Management Department
at Saigon – Hanoi Securities Joint Stock
Company. Chief Accountant at Hanoi
Machinery Import-Export Joint Stock Company.

- Career History:

2006 - 2007 : Accountant – Auditor at Tax Accounting Consulting



- Company Limited.
- 2007 - 2010 : Accountant – Financial Accountant at Asia Pacific Securities Joint Stock Company (APEC).
- 2010 - 2011 : Deputy Head of Internal Control Department at Truong Son Securities Joint Stock Company.
- 2012 - present : Deputy Head of Legal and Risk Management Department at Saigon – Hanoi Securities Joint Stock Company.
- 04/2024 - present : Member of the Supervisory Board at Pharmedic Pharmaceutical Medicinal Joint Stock Company.

- Number of Shares Owned: 0 shares

3. Ms. Nguyen Thi Thuy My

Supervisor

- Year of Birth: 1993

- Education: Bachelor's Degree in Law

- Other Positions: General Administration and Human Resources Officer at City Auto Joint Stock Company

- Career History:

10/2017 – 3/2020 : Legal Officer at Thiên Luật Consulting Service Company Limited..

6/2021 – 12/2022 : Head of Legal Affairs at Funa Trading and Construction Company Limited.

4/2020 – present : General Administration and Human Resources Officer at City Auto Joint Stock Company.

4/2023 - present : Member of the Supervisory Board at Pharmedic Pharmaceutical Medicinal Joint Stock Company.

- Number of Shares Owned: 0 shares

• Executive Board

1. Mr. Le Viet Hung

Member of the Board of Directors, CEO

(See Board of Directors introduction section)

2. Mr. Phan Xuan Phong

Member of the Board of Directors, Deputy CEO for Sales & Marketing

(See Board of Directors introduction section)

3. Mr. Tra Quang Trinh

Deputy CEO for Research, Development, and Quality.

- Year of Birth: 1970

- Qualifications: Master's in Pharmacy, Bachelor's in Business Administration

**- Career History:**

- 2006 - 2008 : Deputy Director of Production at OPC Pharmaceutical Joint Stock Company.
- 2008 - 2011 : Deputy Director of Quality Assurance at OPC Pharmaceutical Joint Stock Company.
- 2011 - 2012 : Executive Assistant at OPC Pharmaceutical Joint Stock Company.
- 2012 - 03/2014 : Director of Planning at OPC Pharmaceutical Joint Stock Company.
- 09/2014 - present : Deputy CEO at Pharmedic Pharmaceutical JSC.

Personal Shareholding: 20,300 shares, accounting for 0.22%.

4. Mr. Nguyen Chi Thanh

Deputy CEO for Production

- Year of Birth: 1970

- Qualifications: Bachelor's in Pharmacy.

- Career History:

- 1995 - 1997 : Deputy Head of Production Unit at Trapharco Pharmaceutical Factory.
- 1998 - 2000 : Regional Manager for Ternamyd - Canada.
- 3/2000 – 9/2005 : Head of Pharmacy Department at Daklak Health Center.
- 9/2005 - 7/2007 : Head of Pharmacy Department at Komtum General Hospital.
- 9/2007 - 10/2009 : CEO and Factory Director at Boston Pharmaceutical JSC - Vietnam.
- 11/2009 - 3/2016 : Deputy Head, Head of Factory 2 at Stada Pharmaceutical - Vietnam
- 4/2016 - 4/2017 : Deputy Director, Factory Director at Boston Pharmaceutical JSC - Vietnam
- 5/2017 - 9/2020 : Factory Director at 2/9 Pharmaceutical JSC.
- 01/2021 - 3/2021 : Executive Assistant to the CEO for Production at Pharmedic Pharmaceutical JSC.
- 3/2021 - 6/2024 : Production Director at Pharmedic Pharmaceutical JSC.
- 6/2024 - present : Deputy CEO for Production at Pharmedic Pharmaceutical JSC.

- Personal Shareholding: 0 shares.

5. Ms. Nguyen Thi Dieu Le

Head of Finance & Accounting Department and Chief Accountant.

- Year of Birth: 1972

- Qualifications: Bachelor's in Economics.

- Career History:

- 1995 - 2005 : Accountant at Pharmaceutical Company of Ho Chi Minh City.
- 2005 - 2008 : Deputy Branch Manager of Region 4, Sapharco Pharmaceutical Company, Ho Chi Minh City
- 2008 - 2010 : Head of Finance Department and Deputy Chief Accountant at Sapharco Pharmaceutical Company
- 2010 - 2013 : Deputy Head of Accounting - Finance, Sapharco Pharmaceutical Company
- 2013 - 2013 : Internal Auditor, Sapharco Pharmaceutical Company
- 2014 - 2016 : Finance & Accounting Staff, Pharmedic Pharmaceutical JSC.
- 2017 - 2017 : Deputy Head of Finance & Accounting, Pharmedic Pharmaceutical JSC.
- 2018 - 2019 : Deputy Head of Internal Control, Pharmedic Pharmaceutical JSC.
- 2019 - 2021 : Head of Internal Control, Pharmedic Pharmaceutical JSC
- 2022 – present : Head of Finance & Accounting Department and Chief Accountant, Pharmedic Pharmaceutical JSC.

- Personal Shareholding: 0 shares

1. Company's Key Objectives

- Research and develop new products, improve product design and packaging.
- Expand and strengthen business partnerships across sectors related to the pharmaceutical industry.
- Develop the domestic market, enhance supply chain efficiency to meet production needs and reduce costs.
- Promote marketing efforts to increase product reach and customer engagement.
- Invest in upgrading the current factory to meet international standards.
- Develop and expand the product distribution system.
- Enhance the application of technology in corporate governance, improve internal control and risk management capabilities.
- Ensure stable development to secure income for employees, dividends for shareholders, and contribute to public health

2. Medium- and Long-Term Development Strategy of PMC

Implementation of PHARMEDIC's Development Strategy Objectives for the 2024–2029 Term.

- Continue to maintain and strengthen PMC's market position, focusing on strategic products and ensuring stable revenue and profit growth.
- Expand the business of health protection products, enhancing brand presence with the mission: "PHARMEDIC – Health and Trust."
- Continue upholding current quality policies to maintain certifications and production standards.
- Sustain a stable dividend rate of 24% or more per year.
- Focus on R&D for new, core, and potential products, improving packaging and design to ensure aesthetic value and market competitiveness.
- Apply science and technology in R&D, production, information systems, management, equipment, and infrastructure.
- Orient business operations, product lines, and distribution toward environmental protection, and maintain investments in community welfare.
- Strengthen long-term relationships and build trust with investors and shareholders, ensuring transparent and compliant information disclosure.
- Pursue sustainable development in harmony with environmental protection and social responsibility, ensure employee welfare, contribute steadily to the city's budget, and fulfill social welfare responsibilities effectively



The Company's operations are consistently aligned with environmental protection, emphasizing the conservation of raw materials and the use of clean technology machinery and equipment. It ensures occupational safety in production by strictly following labor safety regulations, conducting safety training as planned, and assessing both the effectiveness of the training and employee compliance. The Company rigorously adheres to regulations regarding waste treatment.

It focuses on expanding production, contributing to the growth of industrial output value, creating jobs, and supporting public health care efforts, thereby promoting the development of the Vietnamese pharmaceutical industry.

The Company maintains and improves the quality of programs and activities that care for the health and well-being of employees. It invests in professional development to meet evolving business demands and fosters innovation, effective cost-saving practices, and anti-waste initiatives.

PMC fulfills its social responsibility through meaningful actions such as charitable work and community-driven initiatives aimed at building a more prosperous and civilized society.

4. Risks

The year 2024 presents a turbulent and challenging landscape for the economy, marked by numerous multifaceted challenges: prolonged political instability, disruptions in the global supply chain, rising bad debts within the banking system, among others. As a result, economic growth is expected to slow down. In this context, risk management becomes a critical factor for sustainable development. It offers businesses a comprehensive and consistent view of risks and adds value by contributing to improved business efficiency.

In facing this volatile and complex environment, risk management serves as an effective tool that Pharmedic applies to ensure the company operates and grows sustainably. Pharmedic's risk management practices have evolved appropriately, with a strong and deep understanding of its importance. The role of risk management is increasingly emphasized and gradually integrated into other aspects of the company's operations, enabling timely and well-directed decision-making

Risks Related to Input Materials: Dependence on imported raw materials presents significant challenges for domestic pharmaceutical manufacturers. Production operations are vulnerable to fluctuations in foreign supply. Since the majority of Pharmedic's raw materials are imported, factors such as exchange rate volatility, rising fuel prices, and disruptions in the global supply chain can all lead to increased input costs. Meanwhile, the company may not be able to raise product prices accordingly, which poses a serious threat to profitability.

In response to this situation, Pharmedic actively seeks and selects reputable suppliers with stable quality sources. The company also focuses on building strong cooperative



relationships to ensure a consistent supply of input materials at reasonable prices.

Market Risk: The domestic pharmaceutical market currently faces intense price competition, which impacts Pharmedic's business and production activities. The company contends with competition from both domestic and foreign pharmaceutical manufacturers, across both traditional medicine (herbal remedies) and modern pharmaceuticals. Additionally, Pharmedic must compete with small-scale producers offering low-cost, rudimentary products. This level of competition can negatively affect the company's revenue and profitability.

Despite these challenges, Pharmedic remains steadfast in its sustainable development strategy, allowing the company to respond swiftly and effectively. Thanks to this commitment, Pharmedic continues to be a trusted pharmaceutical brand, gaining strong support and preference from consumers and customers alike.

Exchange Rate and Interest Rate Risk: Foreign exchange fluctuations present a significant risk to Pharmedic's business operations, as a large portion of the company's raw materials for pharmaceutical production are imported. This exposes the company to input cost variables such as exchange rates, raw material price volatility, and import tax policies. To mitigate these risks, Pharmedic maintains a stockpile of raw materials to ensure a stable supply for production, helping to maintain consistent product quality and pricing.

Credit and interest rate risks primarily relate to the company's bank deposits and accounts receivable. However, the volume of bank deposits is expected to decrease sharply in the coming years due to planned investments. As a result, the risk from bank deposits is projected to decline in the foreseeable future.

Product Quality Risk: Product quality is a top priority and ongoing concern for Pharmedic. In addition to maintaining consistent quality across its product range, the company regularly conducts inspections and evaluations to ensure compliance with quality standards. Risk assessments are also carried out prior to the adoption of new technologies or implementation of any changes that may impact product quality.

Accelerating investment in technological innovation and enhancing production capacity and product quality is crucial for the survival and growth of pharmaceutical companies in general, and for Pharmedic in particular. The entry of new pharmaceutical companies into the market has intensified competition in the domestic market, including instances of unfair competition. Some companies resort to counterfeiting trademarks to gain a competitive edge. For example, one of Pharmedic's key products, BAR, is a widely used item, and has become a target for counterfeit and imitation products. This has negatively affected the company's revenue.

Legal Risk: The legal framework in Vietnam, including the Labor Code, Enterprise Law, Tax Administration Law, and related sub-law regulations, governs the operations of all businesses. In addition, companies in different sectors must comply with specific industry-related laws. For pharmaceutical companies, their business activities are also regulated by the Law on Pharmacy, the Bidding Law, and related decrees and circulars.

Leading pharmaceutical companies are expected to complete upgrades or expand



production lines to meet higher standards, thereby capitalizing on domestic opportunities and gaining market share from imported drugs. However, certain regulations and policies in the pharmaceutical sector—such as those related to drug registration, pricing, bidding, health insurance, and social insurance—are frequently updated, lack consistency, and still present several challenges. These legal complexities can create obstacles for pharmaceutical companies in general and for Pharmedic in particular.

To mitigate and manage legal risks and ensure business continuity and stability, Pharmedic allocates personnel to closely monitor, promptly update, and strictly comply with relevant pharmaceutical regulations, as well as accounting, financial, tax, and bidding policies.

Environmental Risk: In recent years, the public has placed increasing importance on corporate responsibility toward environmental and social issues. Industrial production sectors, in particular, are often associated with significant negative impacts on the surrounding environment. As a result, in addition to investing in business activities, Pharmedic strictly complies with environmental protection regulations—especially in waste and wastewater treatment—to prevent pollution and safeguard the health of nearby communities.

As a pharmaceutical company dedicated to public health, Pharmedic is acutely aware of its responsibility to contribute to a safe and healthy living environment. Environmental sustainability is integrated into the company's development strategy, reflecting its commitment to ethical practices and long-term community well-being.

Other Risks: In addition to the main risks outlined above, natural disasters, epidemics, fires, workplace accidents, and other unforeseen events may also impact the company's operations if Pharmedic is not well-prepared for such risks. To mitigate the potential negative impacts, all employees at Pharmedic are committed to following strict workplace safety regulations, fire prevention measures, and ensuring comprehensive insurance coverage for both personnel and company assets. These proactive steps are essential in maintaining the company's stability and minimizing potential disruptions to its operations.

To respond to risks, the company must reinforce all aspects of its operations, including cost management to reduce product costs. The product portfolio structure is reviewed annually; however, a key difference in 2024 is the company's decision to adopt more reasonable cost allocation criteria. The increasing difficulty in product registration has led the company to focus more on its existing product portfolio. Continuing to invest in brand development, targeting key areas, segmenting customers, and implementing sales strategies are crucial to help the company further expand its market share with products that already have active registrations.



1. Business Performance Results for 2024

In accordance with the resolutions of the General Meeting of Shareholders (GMS), the Board of Directors (BOD) implemented the annual business plan and strategic directions. The BOD has fulfilled its oversight responsibilities to ensure the results align with the goals, directions, and plans set forth. The results for the key performance indicators (KPIs) are as follows::

Unit: Billion VND

Content	2023 Actual	2024 Plan	2024 Actual	Comparison	
				Percentage (%) Compared to 2024	Percentage (%) Compared to 2023 Actual
(1)	(2)	(3)	(4)	(4)/(3)	(4)/(2)
Total Revenue and Income	505,657	492,500	508,074	103,16%	100,48%
Total Expenses	401,055	401,500	407,761	101,56%	101,67%
Profit Before Tax	104,602	91,000	100,313	110,23%	95,90%
Profit After Tax	83,564	72,800	80,133	110,07%	95,89%
Corporate Income Tax	21,038	18,200	20,180	110,88%	95,92%
Profit Margin Before Tax on Total Revenue	20,69%	18,48%	19,74%		
Dividend Payout Ratio	65%	24%	24%		

- Total Revenue: In 2024, total revenue exceeded the 2024 plan by 3.16% (an increase of VND 15.574 billion) and increased by 0.48% compared to 2023 (an increase of VND 2.417 billion).
- Total Expenses: Total expenses in 2024 were 1.56% higher than planned (an increase of VND 6.261 billion) and increased by 1.67% compared to 2023 (an increase of VND 6.706 billion).
- Profit Before Tax: Profit before tax in 2024 exceeded the 2024 plan by 10.23% (an increase of VND 9.313 billion) but decreased by 4.1% compared to 2023 (a decrease of VND 4.289 billion).
- Revenue vs Profit Analysis: Although total revenue in 2024 increased by 0.48% (VND 2.417 billion) compared to 2023, total profit decreased by 4.1% (VND 4.289 billion). This decline in profit is mainly attributed to reduced income from financial



activities, specifically from bank interest income (VND 19.8 billion in 2023, compared to VND 9.5 billion in 2024).

- Profit Margin: The profit margin before tax as a percentage of total revenue was:
 - 20.69% in 2023,
 - 18.48% in the 2024 plan,
 - 19.74% in actual performance for 2024.
- Dividend Payout:
 - The dividend payout ratio in 2023 was 65%, with dividends paid from the Development Investment Fund to the Undistributed Profit at a rate of 126%.
 - In 2024, the planned dividend payout is 24%, and the actual payout is from the Development Investment Fund to the Undistributed Profit at a rate of 109%.

2. Board of Directors' Evaluation on Company Operations:

The company has complied with the government's policies and legal regulations, actively protecting the environment, and fulfilling its social responsibilities towards the local community. The leadership team and employees have made considerable efforts to overcome challenges and effectively implement the solutions directed by the Board of Directors, along with the operational measures from the Executive Board. These efforts have played a significant role in the successful production and distribution of products to the market, contributing to positive business outcomes.

Over the past year, the company has also been actively involved in community activities, including volunteer work, environmental cleanup initiatives, and raising awareness in the community about health-related issues

3. Board of Directors' Evaluation of the Executive Board's Performance:

The company has adhered to the government's policies and legal regulations, actively protecting the environment, and fulfilling its social responsibilities towards the local community. The leadership and employees have made substantial efforts to overcome challenges and effectively implement the solutions directed by the Board of Directors, along with the operational measures from the Executive Board. These actions have contributed significantly to successful production and distribution of products, leading to positive business results.

The company has also actively participated in community activities, volunteer efforts, environmental cleanup initiatives, and raising public awareness on health-related issues.

The Executive Board has successfully implemented the 2024 business plan, achieving total revenue of 508.074 billion VND, a 3.16% increase compared to the plan and a 0.48% increase over 2023. The pre-tax profit reached 100.313 billion VND, a 10.23% increase compared to the plan, but a 4.1% decrease compared to 2023. The decline in profit was primarily due to a 51.89% reduction in financial revenue compared to the previous year.



The Board of Directors has closely monitored the activities of the Executive Board and acknowledges the efforts made by the Executive Board in leading and managing the company's operations. The Executive Board has carried out the company's business activities in line with the direction of the Board of Directors, ensuring the interests of the company, shareholders, employees, and investors. Additionally, the Executive Board is well aware of the company's resources and has flexibly adjusted plans to adapt to market fluctuations.

The members of the Executive Board have worked closely with each other and other departments in managing and implementing business activities. The Executive Board has also provided timely support to employees, focusing on their physical and mental well-being, and maintaining a stable, healthy, and friendly work environment.

The Board of Directors recognizes the Executive Board's efforts in strengthening internal governance related to the organization, personnel, and production operations at the factories. For 2025, the Board of Directors recommends that the Executive Board continue to take proactive steps in handling tasks assigned to each Deputy General Director. The Executive Board should also continue to refine and improve the procedures and processes for the operations of each department

4. Development Orientation of the Board of Directors

The Board of Directors continues to implement the development goals outlined in PHARMEDIC's strategy for the 2024-2029 term:

- Continue to strengthen and expand the PMC brand position in the market, ensuring stable growth in revenue and profit.
- Expand the business of consumer healthcare products, enhancing the brand's presence in the market with the goal of "PHARMEDIC – Health and Trust."
- Maintain quality certifications and production standards.
- Increase marketing efforts and diversify distribution channels.
- Aim to achieve a dividend payout ratio of 24% per year.
- Invest in upgrading the current factory to meet international standards.
- Focus on researching and developing new and potential products that meet market demand.
- Apply science and technology in R&D, production, information management, and governance.
- Develop and improve human resource quality.
- Strengthen relationships and build long-term trust with shareholders, ensuring compliance with information disclosure regulations.
- Promote sustainable development alongside environmental protection and social responsibility, ensuring workers' welfare, contributing steadily to the city's budget, and fulfilling social welfare tasks.

**1. Activities of the Supervisory Board (BOS)**

No.	Supervisory Board Member	Position	Start/End Date of Membership	Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Lê Hữu Hùng	Head of Supervisory Board	Start: 20/04/2019 End: 20/04/2024	03/03	100%	Term ended on 20/04/2024
2	Mr. Nguyễn Thế Phong	Member	Start: 20/04/2019 End: 20/04/2024	03/03	100%	Term ended on 20/04/2024
3	Ms. Phạm Thị Thùy Mỹ	Member	Start: 20/04/2019 End: 20/04/2024 Reappointed: 20/04/2024 (new term)	06/06	100%	-
4	Mr. Nguyễn Tiến Sỹ	Head of Supervisory Board	Start: 20/04/2024	03/03	100%	Appointed on 20/04/2024
5	Ms. Trần Thị Vân	Member	Start: 20/04/2024	03/03	100%	Appointed on 20/04/2024

2. Supervisory Activities of the BOS towards the Board of Directors (BOD), Management Board, and Shareholders:

- **Activities of the BOS:** In 2024, the BOS organized 4 meetings as required, and 2 additional meetings to prepare for the examination of financial reports, accounting records, and participated in periodic meetings of the Board of Directors (BOD). The tasks of the BOS include
- Supervising the activities of the Board of Directors and Management in implementing the resolutions of the General Assembly of Shareholders, the company's Charter, and other relevant regulations.
 - Supervising and checking the implementation of the Business Production Plan, profit distribution plan, and annual dividend distribution.
 - Checking documents and accounting records of the company periodically every 6 months and at the end of the fiscal year.



Appraising and approving the financial report for 2024.

- Checking the settlement of the Board of Directors and Supervisory Board's remuneration fund every 6 months and at the end of the year.
- Reviewing reports prepared by the independent audit firm.
- Reviewing reports prepared by the internal audit board.
- Participating in regular and extraordinary meetings with the Board of Directors

➤ **Activities of the Board of Directors**

- The Company's Board of Directors (BoD) consists of 7 members elected by the General Meeting of Shareholders for the 2019–2024 term.
- For the 2024–2029 term, the Board of Directors was re-elected with 7 members by the General Meeting of Shareholders.
- In 2024, the BoD held quarterly meetings (including both regular and extraordinary sessions). The agendas of these meetings focused on assessing the implementation of previously issued BoD resolutions, evaluating monthly/quarterly/annual business performance, and reviewing the progress of company restructuring towards digital transformation. This includes initiatives such as establishing an electronic office system, reformulating salary and internal expense policies, and investing in equipment to enhance production capabilities.
- The Board of Directors issued numerous resolutions and decisions related to the company's business activities, all within the scope of its authority and responsibilities. These resolutions and decisions were issued in accordance with proper procedures, within legal authority, aligned with shareholder resolutions, and compliant with the Company Charter, the Enterprise Law, and relevant legal regulations.
- The BoD supervised the Management Board in implementing the resolutions of the General Meeting of Shareholders.
- The BoD also closely and promptly directed the Management Board to surpass targets related to the Company's business operations in 2024

➤ **Activities of the Executive Board**

- The Executive Board effectively managed the Company's business operations in compliance with the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.
- The Executive Board directed the functional departments to actively implement various measures, including company restructuring aligned with the BoD's digital transformation orientation, establishing an electronic office system, revising customer policies, internal expense regulations, and investing in equipment to enhance production capacity. As a result, the Company achieved key targets for revenue and profit growth in 2024, successfully fulfilling its obligations to the State, improving employee welfare, and enhancing operational efficiency.



During the year, the Executive Board established a branch of Pharmedic Pharmaceutical and Herbal Joint Stock Company in Hanoi to expand market presence and facilitate customer access to the Company's products in the Northern region

3. Coordination between the Supervisory Board and the activities of the Board of Directors, the Executive Board, and other management personnel:

- The Supervisory Board closely collaborated with the Board of Directors and the Executive Management in performing oversight duties. All comments and recommendations from the Supervisory Board were considered and promptly addressed by the Board of Directors and Executive Management. This coordination was reflected in the following specific activities:
- The Supervisory Board was provided with documents and data necessary for its work in accordance with regulations.
- The Supervisory Board fully participated in all regular meetings of the Board of Directors.
- The Supervisory Board frequently exchanged views with members of the Board of Directors and the Executive Board on issues related to governance and operations.
- In 2024, the Supervisory Board did not receive any written requests from shareholders regarding the review of accounting books, documents, or any inspections related to the Company's business or corporate governance

• Internal Audit:

- The Internal Audit Department has effectively performed its functions and duties as defined in the regulations, conducting various inspections and controls that contributed to minimizing risks and ensuring legal compliance in documentation related to business operations.
- The Internal Audit Department also participated as a member in activities such as bidding, procurement of assets and packaging materials, and asset liquidation, in accordance with the regulations issued by the Board of Directors. The department actively contributed opinions on management regulations and procedures.

4. Supervisory Board's Operational Directions for 2025:

- Continue monitoring the implementation of the powers and responsibilities of the Board of Directors and the Executive Board in accordance with the law and the Company's Charter.
- Oversee the execution of the resolutions of the General Meeting of Shareholders and the Board of Directors for 2025.
- Review and assess the quarterly and annual financial statements for 2025, ensuring their accuracy and reasonableness.
- Strengthen oversight of compliance with legal regulations and internal policies.



Propose measures to improve operational efficiency and risk management.

5. Plan for Selecting the Independent Auditor for the 2024 Financial Statements.

After reviewing the capabilities and audit service fees proposed by audit firms corresponding to the scope of work and additional services offered to Pharmedic Pharmaceutical and Medical Materials Joint Stock Company, the Supervisory Board submits to the 2024 Annual General Meeting of Shareholders the proposal to select Chuan Viet Auditing and Consulting Co., Ltd. as the independent auditor for the 2024 financial statements of the Company.

Chuan Viet Auditing and Consulting Co., Ltd. conducted the 2024 financial statement audit and successfully fulfilled its duties, complying fully with the signed audit contract with PMC. The company met key criteria such as ensuring the reliability, accuracy, and quality of the audited financial report; adhering to the audit timeline as regulated; complying with professional standards; and maintaining independence and objectivity in issuing audit opinions.

**1. Business Performance.***Unit: VND billion*

Item	Actual 2023	Plan 2024	Actual 2024	Compare	
				Percentage of 2024 Plan Achieved	Percentage of 2024 Actual Compared to 2023 Actual
(1)	(2)	(3)	(4)	(4)/(3)	(4)/(2)
Total revenue and income	505,657	492,500	508,074	103,16%	100,48%
Total expenses	401,055	401,500	407,761	101,56%	101,67%
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Corporate income tax	21,038	18,200	20,180	110,88%	95,92%
Profit before tax to total revenue ratio	20,69%	18,48%	19,74%		
Dividend payout ratio	65%	24%	24%		

- Total revenue in 2024 increased by 3,16% (equivalent to VND 15,574 billion) compared to the 2024 plan, and increased by 0,48% (VND 2,417 billion) compared to 2023 actual results.
- Total expenses in 2024 increased by 1,56% (VND 6,261 billion) compared to the 2024 plan, and increased by 1,67% (VND 6,706 billion) compared to 2023.
- Profit before tax in 2024 increased by 10,23% (VND 9,313 billion) compared to the 2024 plan but decreased by 4,1% (VND 4,289 billion) compared to 2023 actual.
- In 2024, although total revenue increased by 0,48% (VND 2,417 billion) compared to 2023, profit before tax declined by 4,1% (VND 4,289 billion). The main reason was a decrease in financial income, especially interest from bank deposits (interest income was VND 19,8 billion in 2023 and VND 9,5 billion in 2024).
- The profit before tax to total revenue ratio was 20,69% in 2023, planned at 18,48% for 2024, and actually achieved 19,74% in 2024.
- The dividend payout ratio in 2023 was 65%; in that year, dividends were paid from the reversal of the Development Investment Fund into Retained Earnings at a rate of 126%.



In 2024, the planned dividend payout ratio was also 24%; dividends were paid from the reversal of the Development Investment Fund into Retained Earnings at a rate of 109%.

2. Production and Business Activities

- In 2023, the Company's revenue and profit led the entire Saigon Pharmaceutical Company Limited (SGP) system. This achievement is a testament to the unity and dedication of all company employees. Potential sales revenue contributed significantly to PMC's ability to meet its revenue and profit targets.
- Company-wide compliance with GPs standards: GMP-WHO (including GLP, GSP), GDP (for finished products and raw materials), and re-evaluation of CGMP (for cosmetics);
- Developed flexible sales and business plans to ensure fulfillment and surpassing of 2024 targets;
- Proposed pricing strategies to ensure both product safety and profitability;
- To reduce costs amid challenging business conditions and to increase sales and stabilize profit, the Company implemented a plan to ship products to the Northern and Central regions via trunk route transport (railway), with plans to expand into the Western region;
- Built a new business strategy aligned with market demands, improving purchasing and sales procedures, and offering tailored discount policies for each customer group;
- Strict adherence to SOPs to ensure consistent product quality. Departments coordinate closely to avoid production interruptions;
- Reviewed, updated, and adjusted standard labor time norms following the implementation of officially recognized improvement initiatives;
- The business production plan was designed meticulously, including contingency planning for unexpected scenarios;
- Creativity and flexibility in organizing production, quality inspection, and quality assurance to meet business goals;
- Company leadership provided close guidance and timely direction for business and production operations. Timely commendations and incentives helped motivate employees. Departments enhanced coordination to quickly implement solutions that boost production and meet market demand;
- Faced difficulties in sourcing new raw materials for product R&D;
- Raw materials frequently change in terms of manufacturer, production origin, and even specifications and properties, greatly impacting regulatory registration, technology transfer, and validation processes;
- Prolonged testing and analytical method validation for research samples affected the timeline of production and new product development;



The prices of paper and plastic packaging materials used in pharmaceuticals have continued to rise. Additionally, disruptions in the global supply chain due to war have further exacerbated supply difficulties.

3. Research and Development Activities

- The Company continuously researches new products (both liquid and solid dosage forms). In the reporting year, several new products were launched to the market, supported by promotional campaigns to increase consumer awareness.
- The R&D Department and the Marketing Department collaborated on product development, enhancement, and packaging design to introduce more products that align with current market trends. These products are competitively priced compared to similar items in the same segment.
- The Sales and Marketing Departments coordinated to develop and implement the sales policy for 2025.
- The Company continuously conducts research on new products (both liquid and solid dosage forms). During the year, several new products were introduced to the market, accompanied by promotional campaigns to enhance product visibility among consumers.
- The Board of General Directors provided timely direction in monitoring and closely following the actual policy developments regarding pharmaceutical product registration.
- Accelerated efforts were made in the registration of products, including new registrations, renewals for expired authorizations, modifications/additions, extensions of marketing authorizations (MAs), and regulatory assessments.
- In 2024, the Company achieved the following: 7 new products received marketing authorization (MA), 53 products had their MA renewed for five years, 28 products had their MA renewed for three years, 6 products continued to use MA numbers under Circular 55/2024/TT-BYT, 30 product registration dossiers were submitted, 52 products are currently under research and development.
- The Company actively monitored and contributed feedback to the amendment and update of newly issued Circulars and Decrees, ensuring full compliance with the new legal framework following the effective implementation of the amended Law on Pharmacy No. 44/2024/QH15.
- The Company consistently updated internal quality standards in accordance with new Circulars, strengthened oversight of registration dossiers via the online system, and kept up with changes in the legal framework, especially those related to the pharmaceutical sector. Product leaflets were revised based on credible sources such as EMC, FDA, EMA, and Martindale. Regulations on the registration of cosmetics and dietary supplements were also monitored to diversify the product portfolio.
- A dedicated task force was established to study macro-level healthcare policies and provide timely and appropriate feedback on draft legal documents issued by the



Ministry of Health. The team also conducted in-depth research on newly promulgated legal texts.

- Multiple year-round promotional campaigns were executed to stimulate sales and increase both revenue and profit, while simultaneously expanding market share.
- The Company maintained regular communication with customers to assess business performance and identify development strategies.
- The Company actively promoted its CGMP certification to customers, aiming to highlight the distinctiveness and reinforce trust in the quality of Pharmedic's products.

*** Drug Registration Activities:**

Advantages:

- Newly issued Circulars and Decrees, such as Circular 08/2022/TT-BYT, Circular 23/2023/TT-BYT, and Decree 88/2023/NĐ-CP, introduced simplified administrative procedures and full implementation via the national public service portal, thereby facilitating the registration and monitoring process.
- The Drug Administration of Vietnam has accelerated the evaluation process, significantly reducing dossier review times compared to previous years.
- Drug registration dossiers are now stored in a more organized and accessible manner, enabling easier retrieval and tracking.

Challenges:

- The implementation of the new Circular 08/2022/TT-BYT replacing the previous regulation has resulted in additional supplementary requests for dossiers previously prepared under the old Circular.
- The absence of origin information on the reference formulation for traditional products during the renewal process has led to the inability to renew or only provisionally renew marketing authorizations.
- Newly issued regulations impose stricter requirements on legal documentation and quality standards for APIs, excipients, capsules, and intermediates. Consequently, dossiers for new product registrations or changes to API sources have faced difficulties due to supplementary requests from the Drug Administration. Furthermore, updates to manufacturing site names, locations, or standards, as well as pending documents from suppliers (e.g., GMP certificates or equivalents requiring consular legalization), have delayed dossier completion.
- For existing marketed drugs, several excipients do not meet current manufacturing principles and standards. Additionally, the Drug Administration requires submission of updated Certificates of Analysis (COA) aligned with the latest standards. This presents challenges in dossier updates, especially for substances like colors, flavors, and sweeteners, which may not conform to pharmacopoeial standards.



Currently, updates to finished product specifications require additional microbiological testing, yet implementation is delayed due to the lack of specific guidelines.

- API dossiers, such as Drug Master Files (DMFs) or residual solvent stability data, still do not meet regulatory expectations (e.g., missing protocols, lack of accelerated aging data).
- Under Circular 07/2022/TT-BYT, bioequivalence testing is mandatory for certain drugs. The Company has encountered regulatory challenges with products such as Diclofenac (enteric-coated tablets), Irbesartan 150mg, and Irbesartan 300mg, all of which are subject to the mandatory bioequivalence study roadmap.

4. Quality Assurance and Control Activities

- Ensures the management of drug quality and pharmaceutical raw materials in compliance with Decree 54/2017/NĐ-CP, Circular 35/2018/TT-BYT, and other relevant regulations, adhering to Good Practices (GPs) standards.
- Regularly monitors the correct application of regulations, guidelines, and Standard Operating Procedures (SOPs) across all departments and production areas, based on Good Manufacturing Practices (GMP).
- In 2024, the company welcomed a CGMP inspection and was awarded a certificate for compliance with the "Good Manufacturing Practices for Cosmetics" standards under Decision No. 88/QĐ-QLD from the Ministry of Health.
- Monitors the process from the receipt of raw materials and packaging, production orders, batching, packaging, and storage, covering a total of 4,658 product batches.
- Regularly conducts process validation, HVAC (Heating, Ventilation, and Air Conditioning) assessments, factory cleanliness validation, equipment cleaning process validation, washing procedures, and ensures consistent temperature and humidity control in both raw material and finished product storage areas.
- Ensures that production processes in both the production lines and warehouses comply with established procedures and adhere to Good Manufacturing Practices (GMP).
- Continuously operates water treatment systems to meet the required water quality and quantity for production, while also ensuring wastewater is treated according to current environmental standards.
- Regularly inspects, repairs, cleans, and upgrades water treatment systems as needed. The company plans to renovate and upgrade the water recycling system in late 2024 and early 2025.
- Consistently implements the company's Quality Policy: "Ensure quality and continuous improvement throughout the product manufacturing and distribution process; Strictly comply with all legal regulations."
- Prepares relevant documentation for GMP re-assessment in early 2025.



Adheres to Good Laboratory Practice (GLP) in the pharmaceutical testing laboratory, through activities such as measurement standards, validation processes, standardization, and testing procedures to support production. Ensures that sample testing yields accurate and timely results to support production.

- Practices good pharmaceutical testing (GLP), ensuring that laboratory equipment and instruments meet the requirements for chemical, physical, and microbiological testing, and are aligned with applicable testing methods.
- Measurement instruments are regularly calibrated and verified before use.
- Ensures accurate and timely sample testing to support production.
- Monitors and ensures the stability of products throughout the process...

5. Human Resource Development and Reward Activities:

➤ Human Resource Development:

- As of December 31, 2024, the total number of employees is 535, an increase of 1 person compared to December 31, 2023.
- In 2024, the total income of employees increased by 7% compared to 2023, with an average of 18,710,000 VND/person/month.
- The policies related to employees are strictly followed in accordance with the law and the collective labor agreement. The company organizes health check-ups for all employees annually.
- The company has also added senior management personnel, restructured the departments, and delegated management authority to enhance the dynamism and efficiency of the entire company system.
- The company implements a policy of localizing simple labor sources and continues to maintain support for key personnel and highly skilled employees to encourage them to stay with the company and maintain stability in their work.

➤ Reward Activities:

- Employees actively participate in cultural, arts, and health training activities to support productive labor. Contributions from the welfare fund and personal donations are made for social activities, gratitude for the people, and helping the poor...
- The initiative to promote creative ideas and process improvements has been widely participated in and recognized in 2024:
 - The Flag of Emulation of the City completed its tasks excellently and led the emulation block in 2024 (Decision No. 828/QĐ-UBND dated February 28, 2025).
 - Improvement initiatives: 07 initiatives from 12 employees (06 initiatives recognized at the company system level, 01 initiative recognized at the company level).
 - Grassroots Emulation Soldier of 2023: 09 individuals (Decision No. 216/QĐ-SGP-HĐTV dated January 30, 2024, recognizing the title of Grassroots Emulation



Soldier of 2023). City Emulation Soldier (2020-2022): 01 individual (Decision No. 4799/QĐ-UBND dated October 28, 2024).

- City People's Committee Certificate of Merit for 2023: 03 individuals (Decision No. 982/QĐ-UBND dated March 29, 2024).

6. Project Activities:

- Establishment of Pharmedic Hanoi Branch: The launch of a new branch of Pharmedic Pharmaceutical and Herbal Joint Stock Company in Hanoi demonstrates the company's expansion into new regions. This move will allow the company to access broader markets and enhance business efficiency.
- SAP S/4HANA Investment Project: This project has been approved by the Board of Directors, reflecting the company's strong commitment to improving management capacity and enhancing production processes. It is expected to launch on April 25, 2025, and go live on January 1, 2026.
- Expansion of Production Line and Warehouse System at the Existing Plant: Legal procedures for this expansion project are currently underway.
- New Salary System Development Project: The implementation roadmap has been reported to the Board of Directors, with a scheduled rollout on July 1, 2025.
- Change in Transportation Methods: This adjustment is aimed at reducing logistics costs—particularly in Central and Northern regions—while also improving overall operational efficiency.

7. Improvements in Organizational Structure, Policies, and Management

In 2024, the company's management board consistently provided timely and in-depth direction in general activities and successfully implemented the planned tasks as follows::

- The company's leadership complied with the state's regulations, laws, and corporate laws.
- Focused on human resource training. Organized training sessions for employees, skill enhancement workshops, and professional development programs; built and developed a team of experienced staff with strong professional expertise.
- Ensured stable morale to help departments and workshops complete their tasks effectively.
- Launched initiatives to encourage employees to register ideas, innovations, cost-saving measures, and improve work performance. Many innovations in production contributed to high profits.
- Maintained a strong focus on promoting competition and social work through initiatives aimed at encouraging innovation, improvement, and achieving excellent business production results.



Community activities: PMC has increasingly affirmed its role and mission through meaningful humanitarian activities. The company continued to participate in many community health care projects, from organizing free medical checkups and distributing medications to sponsoring charity funds and running programs for children, elderly people, and those in difficult circumstances, thereby demonstrating a strong commitment to improving the quality of life for all members of society.

8. Future Development Plan

❖ Business – Sales – Market

- Maintain and develop supply chains, drive revenue growth through appropriate sales policies.
- Adjust sales strategies flexibly in response to market fluctuations. The Sales and Marketing Departments will implement the 2025 sales policy.
- Expand business operations nationwide to increase customer reach.
- Broaden sales channels.
- Sign contracts with customers in 2025, set KPIs, and organize training programs for medical reps/collaborators.

❖ Marketing – Branding

- Establish a Strategic Development Committee and a specialized working group.
- Develop marketing strategies aligned with market trends: increase the ETC/OTC ratio, focus on new products.
- Restructure the Marketing Department by shifting sales operations in Ho Chi Minh City to the Sales Department.
- Boost Digital Marketing activities, customer care efforts, and brand development.

❖ Research & Product Development

- Focus on developing niche products such as topical medications, eye drops, and oral powder sachets.
- Register new products and renew current product licenses; conduct bioequivalence testing in accordance with Circular 07/2022/TT-BYT.
- Improve existing products, ensuring compliance with formulation origin and regulations.
- Research market-driven products to support revenue growth.

❖ Production – Infrastructure

- Begin manufacturing newly registered products and contract manufacturing as licenses become available.
- Invest in production machinery, equipment, and software to enhance productivity and reduce costs.
- Expand production lines and warehouse systems.

❖ Governance – Strategic Development

- Develop long-term strategies based on current status and industry trends.
- Research the Development Plan for Ho Chi Minh City’s Pharmaceutical Industry to 2030, with a vision to 2045.
- Propose Pharmedic’s strategic development initiatives.
- Operate the new ERP project.
- Achieve and maintain standards: WHO-GMP (including GLP, GSP), and other Good Practices.
- Analyze internal capabilities and external factors to formulate appropriate short- and long-term solutions.

❖ Finance – Resource Management

- Establish a financial governance system.
- Prepare for transitioning financial reporting from VAS (Vietnamese Accounting Standards) to IFRS (International Financial Reporting Standards).
- Implement a job-position-based salary policy.
- Improve the material and spiritual well-being of employees.
- Distribute dividends in accordance with annual General Meeting of Shareholders' resolutions.

9. Evaluation of Business Performance

• Business Results

Unit: Billion VND

Item	2023	2024	Percentage Change% (+/-)
Total Assets	426,375	375,839	-11,85%
Equity Capital	343,197	289,612	-15,61%
Net Revenue	485,186	498,185	2,68%
Cost of Goods Sold	315,134	310,972	-1,32%
Selling Expenses	45,083	47,140	4,56%
Administrative Expenses	40,562	49,590	22,26%
Operating Profit	104,262	100,043	-4,05%
Other Income	340,516	0,269	-99,92%
Profit Before Tax	104,602	100,313	-4,10%
Profit After Tax	83,564	80,133	-4,11%
Dividend Payout Ratio	65%	Dự kiến 62,68%	-



As of December 31, 2024, the company's total assets reached 375,839 billion VND, a decrease of -11,85% compared to 2023. This decrease is mainly due to a reduction in bank deposits, while the average fixed assets increased by 3,159 billion VND (up 1,42%) compared to 2023. Investing in assets, particularly fixed assets (equipment, factories, machinery, production lines, etc.) to serve production activities, is crucial. It is important to focus on evaluating and analyzing the effectiveness of the invested assets in contributing to the company's production and business operations.

Equity capital as of December 31, 2024, was 289,612 billion VND, down -15,61% compared to 2023. This decrease is mainly due to a -30,28% drop in the Development Investment Fund. This reduction occurred because the company had transferred 117,59 billion VND from the Development Investment Fund to the after-tax profit for dividend distribution at a rate of 109% per share.

Net revenue in 2024 increased by 12,999 billion VND (up 2,68%) compared to 2023; however, expenses also increased, including a reduction of 4,162 billion VND (down -1,32%) in the cost of goods sold, a 2,057 billion VND increase (up 4,56%) in selling expenses, and a 9,027 billion VND increase (up 22,26%) in administrative expenses. As a result, profit before tax decreased by 4,289 billion VND (down -4,10%) and profit after tax decreased by 3,431 billion VND (down -4,11%).

Although net revenue in 2024 increased compared to 2023, all expenses increased, but at a faster rate than the revenue. However, the cost of finished goods only saw a slight increase, so profit after tax increased. Additionally, financial profit rose sharply, leading to a substantial increase in total profit before tax, reaching 100,313 billion VND. The company ensured a dividend payout to shareholders in 2024 while maintaining income levels for employees.

The dividend payout ratio in cash for 2024, according to the General Meeting of Shareholders' resolution, was 24%. The Board of Directors proposes the General Meeting of Shareholders in 2025 approve the adjustment of the profit distribution plan and increase the dividend payout ratio by an additional 38,68% for the 2024 fiscal year (the total dividend for the year will be 62,68%).



Chỉ tiêu	Unit	2023	2024
1. Liquidity Indicators			
- Current ratio:	Times	4,56	3,89
- Quick ratio:	Times	3,75	3,07
- Cash ratio	Times	3,15	2,33
2. Capital Structure Indicators			
- Debt / total capital	%	19,51	22,94
- Equity / total capital	%	80,49	77,06
3. Activity Indicators			
- Inventory turnover:	Times	3,67	4,50
- Asset turnover	Times	1,05	1,24
- Receivables turnover	Times	12,60	12,06
4. Profitability Indicators			
- Gross profit margin on net revenue	%	35,05	37,58
- Net profit margin on net revenue	%	17,22	16,09
- Return on assets	%	18,16	19,98
- Return on equity	%	21,68	25,33

- The short-term liquidity of PMC averages about 4 times, the quick liquidity ratio is 3 times, and the cash ratio is more than 2 times, indicating that the Company has a solid and safe financial position. These ratios are higher than the industry average, reflecting the Company's ability to meet debt obligations well and having no loans.
- Inventory turnover in 2024 shows a better trend compared to 2023; Inventory turnover is a factor that affects inventory costs and capital efficiency. The Company has effectively utilized its capital, which is a key factor in its annual financial planning.
- Profitability ratios in 2024 have slightly increased compared to the same period last year and remain at a high level, making PMC one of the leading companies in the pharmaceutical industry, reinforcing its position as a leader in production efficiency and business performance.
- The Company has strengthened cost-saving efforts to reduce the cost of goods sold, cut advertising costs, implemented initiatives to reduce labor hours, and financial income has significantly increased due to higher bank deposits and rising interest rates in 2024.

• **Evaluation of Business Operations Results**

In the past year, the Board of Directors and the General Management have made significant efforts despite the continuing impact of the COVID-19 pandemic on the economy. They have faced many challenges, including fluctuations and instability in the financial, monetary, and energy markets, as well as raw material supply regions. Through



timely business decisions and appropriate promotional policies, the company has maintained over two consecutive years of pre-tax profits exceeding 100 billion VND.

Based on the business development strategy for the 2024-2029 term, and with the goal of achieving sustainable development, the General Management has supported and facilitated the development of business departments in line with the national market.

The General Management has implemented the resolutions of the Shareholders' General Meeting and the decisions of the Board of Directors, such as company regulations and operational policies. They have also enhanced the monitoring of GDP and GPP compliance, pushing for continuous supervision and inspection of delegated tasks.

The company adheres to the party's policies, state laws, the Enterprise Law, the Pharmaceutical Law, and the direction from the People's Committee of the city.

Efforts to promote annual revenue growth have been made, depending on the business situation at each stage, with all suitable measures taken to meet the set targets.

The company has leveraged strengths across all aspects, promoting competition to exceed plans, boosting efforts to reconcile accounts receivable, inspecting and controlling capital, ensuring funds are used for the correct purposes, preserving, and effectively developing them.

Innovation and technical improvements have significantly contributed to reducing product costs and enhancing operational efficiency. Labor productivity improvements are built on ensuring product quality.

The company adjusts production and inventory based on market consumption forecasts, avoiding excessive raw material or product inventory relative to actual consumption.

Additionally, the company has ensured job stability and improved the quality of life for workers, so they can work with peace of mind and contribute to the company's sustainable growth.

**1. Activities of the Board of Directors (BOD):**

- In 2024, the Board of Directors (BOD) of the Company implemented the matters outlined in the resolutions of the General Shareholders' Meeting (GSM), proactively introducing appropriate measures to achieve the set objectives.
- The BOD held 09 meetings, issued 31 Resolutions, and 22 Decisions. The minutes, Decisions, and Resolutions of the BOD were all based on the consensus of the members, stored in accordance with legal requirements, and distributed to all BOD members and the Supervisory Board (SB). All meetings of the BOD were attended by the Supervisory Board and the Executive Management to discuss, deliberate, and reach a high level of agreement on the strategies, business directions, and instructions issued by the BOD for the Executive Management.
- The BOD members attended all meetings and contributed valuable input on matters within the BOD's jurisdiction with a high sense of responsibility, demonstrating leadership and working in the best interests of the shareholders and the Company's long-term growth. In addition to fulfilling their collective responsibilities for the BOD's activities, the members effectively completed the tasks assigned by the BOD.
- The BOD executed key performance indicators (KPIs) for the Company's operational activities, closely adhering to the 2024 Annual General Shareholders' Meeting (AGM) plan, while adapting business strategies to address the current challenges faced by the Company and the broader economic environment. Nonetheless, the BOD ensured the protection of employees' interests as well as the legal rights and interests of all shareholders.
- The BOD presented to the GSM for approval via written resolution regarding the partial reversal of the Development Investment Fund into undistributed post-tax profits and the distribution of dividends from this undistributed post-tax profit at a rate of 109%.
- The appointment of several senior management personnel. The Company has implemented appropriate policies during each period to streamline human resources and achieve cost savings.
- The BOD has agreed with the SB to select Vietvalues Audit and Consulting Company Limited (VIETVALUES) as the auditing firm for 2024. The audit contract was signed on June 18, 2024.
- The Company has organized the strict implementation of reporting requirements, including the audited 2024 financial statements, reviewed semi-annual financial statements, quarterly financial reports, governance reports, and the 2024 Annual Report.
- Successfully organized the 2024 General Shareholders' Meeting on April 20, 2024, celebrating the 43rd anniversary of the Company's establishment (June 30, 1981 – June 30, 2024).



Executed the process of finalizing the shareholder list and paying the second dividend installment for 2023 at a rate of 14% (April 1, 2024), paid the remaining 2023 dividend at a rate of 41% (June 17, 2024), and made the first interim dividend payment for 2024 at a rate of 10% (September 25, 2024). The dividend payment was made from the reversed Development Investment Fund into undistributed post-tax profits at a rate of 109%, amounting to VND 101,725 billion. The first installment was paid at a rate of 55% (December 25, 2024), and the second installment was paid at a rate of 54% (February 28, 2025). Annual dividends are always paid fully and on time as announced.

- The Company's governance complies with the provisions of its Charter, Regulations, and applicable laws. The relevant departments contribute to the review and amendments of internal regulations in accordance with state regulations.
- The supervision of the Executive Board is carried out regularly, promptly issuing strategies and directions to address difficulties and issues in business operations to fulfill the Company's objectives.
- The Board of Directors approved the investment project for the enterprise resource planning (ERP) software system SAP S/4HANA, as well as the investment initiative for expanding the production line and finished goods warehouse at the factory. The Board also approved the establishment of a branch of Pharmedic Pharmaceutical Joint Stock Company in Hanoi.
- The Internal Audit Department, which is directly under the Board of Directors, assists the Board in auditing compliance with the Company's internal policies, regulations, and rules. It also examines and assesses the business production results, financial status, and adherence to current financial and accounting policies to ensure the accuracy and fairness of financial data, as well as compliance with accounting standards and current financial policies. The department also manages risks and conducts internal assessments.
- Information disclosure is carried out in a timely manner and in compliance with legal requirements, including both periodic and extraordinary disclosures (financial statements, annual reports, governance reports, shareholder-related transactions, and other relevant reports).
- The Company recognizes that training and development of employees is a critical factor for its development. Therefore, its training policy is one of the key quality policies, maintained throughout the term and continuing in the future, to meet the human resources requirements at each stage of the Company's growth. This policy helps promote employees' capabilities and creativity.
- The Company has continuously received the title of "High-Quality Vietnamese Goods" as voted by consumers from 2003 to 2024. In this year, the Company was awarded the "Vietnam Drug Star 2nd time" for its products Povidine 10% and Rectiofar by the Ministry of Health, as well as being ranked in the Top 10 Famous Vietnamese Brands (pharmaceutical sector) by the Vietnam Intellectual Property Association.



Information about the Board of Directors Members:

No	Member of the Board	Position	The date becoming/ceasing to be the member of the Board of Directors		Number of Meetings Attended	Attendance Rate	Reason for absence
			Date of appointment	Date of dismissal			
1	Mr Lê Việt Hùng	Chairman of the BOD (Non-executive)	20/04/2019	20/04/2024	09/09	100%	-
		Executive members of the BOD	20/04/2024	-			
2	Mr Trần Việt Trung	Executive members of the BOD	20/04/2019	20/04/2024	04/04	100%	Term ends on 20/04/2024
3	Ms Nguyễn Thị Kim Tuyên	Executive members of the BOD	20/04/2019	20/04/2024	04/04	100%	Term ends on 20/04/2024
4	Mr Trần Đức Thắng	Non-executive members of the BOD	20/04/2019	20/04/2024	04/04	100%	Term ends on 20/04/2024
5	Mr Nguyễn Quý Thịnh	Thành viên HĐQT độc lập	20/04/2019	20/04/2024	01/01	100%	Term ends on 20/04/2024
6	Mr Phan Xuân Phong	Executive members of the BOD	20/04/2019	20/04/2024	09/09	100%	-
		Executive members of the BOD	20/04/2024	-			
7	Mr Nguyễn Huy Cường	Non-executive members of the BOD	20/04/2019	20/04/2024	09/09	100%	-
		Non-executive members of the BOD	20/04/2024	-			
8	Mr Lê Văn Thịnh	Chairman of the BOD (Non-executive)	20/04/2024	-	05/05	100%	Appointed on 20/04/2024



No	Member of the Board	Position	The date becoming/ceasing to be the member of the Board of Directors		Number of Meetings Attended	Attendance Rate	Reason for absence
			Date of appointment	Date of dismissal			
9	Mr Nguyễn Chí Thành	Vice Chairman of the BOD (Non-executive)	20/04/2024	-	05/05	100%	Appointed on 20/04/2024
10	Ms Trần Đăng Khoa	Non-executive members of the BOD	20/04/2024	-	05/05	100%	Appointed on 20/04/2024
11	Mr Lê Anh Minh	Non-executive members of the BOD	20/04/2024	-	05/05	100%	Appointed on 20/04/2024

2. Supervision Activities of the BOD over the Board of Management:

- The BOD regularly supervises the activities and management of the Board of Management in implementing the targets set by the General Meeting of Shareholders and the BOD, carrying out business operations, and ensuring compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, internal corporate governance regulations, the BOD's operating regulations, and corporate governance requirements as prescribed by the Ministry of Finance.
- Implement key business operation targets in accordance with the plan set by the 2024 Annual General Meeting of Shareholders while flexibly adjusting business strategies to respond to the current challenges faced by both the Company and the market economy. At the same time, ensure the interests of employees and safeguard the legitimate rights and benefits of all shareholders.
- Develop and refine the organizational structure, workflows, and communication systems in a systematic manner to enhance financial management capabilities and overall corporate governance quality, ensuring alignment with the Company's actual operations.

3. Activities of the Board of Directors' subcommittees:

- Although subcommittees have not been established, members of the BOD perform specifically assigned duties in their respective areas, working directly with relevant specialized departments, gathering advisory opinions from operational levels, and providing recommendations to the Board of Management. This ensures timely solutions to challenges and obstacles, enabling effective guidance for business operations and other corporate activities.
- Invest in technology and enhance production processes in compliance with regulations.



Develop and refine policies on human resources, salary structures, bonuses, and allowances to support the company's sustainable development strategy.

- Participate in supervising and reviewing financial reporting compliance.
- Revise the organizational structure and reorganize departments to strengthen management efficiency and improve overall company performance.
- Departments contribute to the revision and supplementation of the company's regulations and policies.
- Disclose information in accordance with regulations.

• **Activities of the Internal Audit Committee (IAC) under BOD:**

- The IAC plays a vital role in the company's governance system and has been designed and organized in accordance with legal regulations. The Board of Directors closely monitors the IAC's activities to ensure they are of high quality and effectiveness.
- Based on actual operations, compliance with the guidelines from the Ministry of Finance, and common practices, the IAC's regulations have been established, creating a framework, methods, and processes for professional internal auditing, ensuring that the quality of the internal audit meets the company's leadership expectations.
- The annual audit plan is created based on the principle of closely monitoring key risks in the company's operations. The IAC prepares the plan and submits it to the BOD for approval.
- At the end of 2024, the IAC completed the plan on schedule and within the expected resources. The internal audit results indicate that the company's control system is designed effectively and appropriately. The audited units and processes showed good compliance. Most audit findings were related to low-level, non-material risks.
- The recommendations made by the IAC have been accepted by departments and promptly and diligently implemented to address the issues raised.

4. Resolutions/Decisions of the GMS and the BOD:

• **Resolutions of the GMS:**

No.	Resolution/Decision No.	Date	Content
1	24/NQ-ĐHĐCĐ	20/4/2024	Resolution of the 2024 Annual General Meeting of Shareholders: <ol style="list-style-type: none"> 1. Approval of the Report on the activities of the Board of Directors, the Report on business operations for 2023, the 2019 – 2024 term, and the plan for 2024. 2. Approval of the Supervisory Board's Activity Report for 2023, the 2019–2024 term, and Proposal No. 04/PMC-BKS of



			<p>the Supervisory Board regarding the selection of Vietvalues Auditing and Consulting Co., Ltd. as the auditor for the 2024 financial year.</p> <ol style="list-style-type: none"> 3. Approval of the audited financial statements for 2023. 4. Approval of Proposal No. 05/PMC-BOD of the Board of Directors on the distribution of profits for 2023 and the profit distribution plan for 2024. 5. Approval of Proposal No. 06/PMC-BOD of the Board of Directors on the adjustment of the profit distribution plan and the revision of the dividend payout ratio for 2023, increasing it from 24% to 65% of charter capital. 6. Approval of Proposal No. 09/PMC-BOD of the Board of Directors on the dismissal of members of the Board of Directors and the Supervisory Board for the 2019–2024 term and the election of members for the 2024–2029 term. 7. Approval of the election results for members of the Board of Directors and the Supervisory Board for the 2024–2029 term.
2	95/NQ-ĐHĐCĐ	06/11/2024	<p>Resolution of the General Meeting of Shareholders Passed by Written Consultation:</p> <ul style="list-style-type: none"> - Reversal of the Development Investment Fund to undistributed after-tax profit, with a reversal amount of: 101.725.045.700 VND. - Payment of cash dividends from undistributed after-tax profit after the reversal of the Development Investment Fund at a dividend rate of 109% per share. <p>(This dividend does not include the 24% per share dividend distributed from the after-tax profit of the 2024 business plan, which was approved by the 2024 Annual General Meeting of Shareholders on April 20, 2024).</p>

**Resolutions of the BOD:**

No.	Resolution/Decision No.	Date	Content	Approval rate
1	04/NQ-HĐQT	18/01/2024	Resolution of the Board of Directors on approving: <ul style="list-style-type: none">- Reports on the implementation of the production, business, and financial plans for December 2023, the full year 2023, and the plan for 2024.- The report on profit distribution and the remuneration fund for the Board of Directors for 2023.- The periodic salary increase for the Board of Management.	100%
2	05/NQ-HĐQT	18/01/2024	Resolution of the Board of Directors on approving: <ul style="list-style-type: none">- Adjustment of the production, business, and financial plan for 2024.	100%
3	06/NQ-HĐQT	18/01/2024	Resolution of the Board of Directors on approving: <ul style="list-style-type: none">- The interim cash dividend payout ratio for the second phase of 2023.- Amendments to the profit distribution plan and fund allocations for 2023, in accordance with Article 4 of Resolution No. 31/NQ-ĐHĐCĐ-PMC dated April 22, 2023, to be submitted to the 2024 Annual General Meeting of Shareholders, as follows:<ul style="list-style-type: none">+ "Remaining profit allocated to the Development and Investment Fund": No allocation to the Development and Investment Fund; the remaining profit will be reallocated to "Dividends payable to shareholders."	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			<ul style="list-style-type: none">+ "Dividend payout ratio": Adjusted from 24% to 65% of charter capital.- The proposed dividend payout ratio for 2024 is 24%, to be submitted to the 2024 Annual General Meeting of Shareholders.	
4	08/NQ-HĐQT	29/01/2024	<p>Resolution of the Board of Directors on approving:</p> <ul style="list-style-type: none">- Submission to the next General Meeting of Shareholders for the dismissal of Mr. Nguyen Quy Think from his position as an Independent Member of the Board of Directors of Pharmedic Pharmaceutical Medicinal Joint Stock Company for the 2019–2024 term.- In the time waiting to the next General Meeting of Shareholders for the dismissal of Mr. Nguyen Quy Think, the Board of Directors' meetings will be conducted and resolutions will be passed by the remaining six Board members.	100%
5	12/QĐ-HĐQT	27/02/2024	<ul style="list-style-type: none">- Decision on the establishment of the Steering Committee for the organization of the 2024 Annual General Meeting of Shareholders.	100%
6	15/NQ-HĐQT	29/03/2024	<p>Resolution of the Board of Directors on approving:</p> <ul style="list-style-type: none">- Reports on the implementation of the production, business, and financial plans for February 2024 and the first two months of 2024.- The 2023 audited financial statements, and the report on profit distribution and the Board of Directors' remuneration fund for 2023 after audit.	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			<ul style="list-style-type: none">- Board of Supervisors' report for Q4/2023.- The plan for organizing the 2024 Annual General Meeting of Shareholders.- The bonus allocation from the Board of Directors and Supervisory Board remuneration fund for 2023 after audit. Adjustments to the annual salary fund allocation method.	
7	17/NQ-HĐQT	29/03/2024	Resolution of the Board of Directors on approving the investment plan for asset procurement, machinery and equipment acquisition, and repairs for 2024.	100%
8	18/NQ-HĐQT	29/03/2024	Resolution of the Board of Directors on approving the procurement of additional raw materials and packaging for 2024.	100%
9	19/QĐ-HĐQT	02/04/2024	Decision on the establishment of the Shareholder Ballot Counting Committee to be submitted to the Company.	100%
10	20/QĐ-HĐQT	02/04/2024	<ul style="list-style-type: none">- Decision on the establishment of the Shareholder Eligibility Verification Committee for the Company's 2024 Annual General Meeting of Shareholders.	100%
11	22/NQ-HĐQT	09/04/2024	Resolution of the Board of Directors on approving: <ul style="list-style-type: none">- The list of nominees and candidates for the Board of Directors for the 2024–2029 term.- The list of nominees and candidates for the Board of Supervisors the 2024–2029 term.	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			The list of the Presidium, the Secretariat, and the Ballot Counting Committee to be submitted to the 2024 Annual General Meeting of Shareholders.	
12	25/NQ-HĐQT	20/04/2024	Resolution of the Board of Directors on unanimously electing Mr. Le Van Thinh, a Board Member, as the Chairman of the Board of Directors for the 2024–2029 term.	100%
13	26/NQ-HĐQT	20/04/2024	Resolution of the Board of Directors on unanimously electing Mr. Nguyen Chi Thanh, a Board Member, as the Vice Chairman of the Board of Directors for the 2024–2029 term.	100%
14	27/NQ-HĐQT	20/04/2024	Resolution of the Board of Directors on unanimously electing Mr. Le Viet Hung, a Board Member, as the General Director for the 2024–2029 term, also serving as the legal representative starting from June 1, 2024.	100%
15	28/NQ-HĐQT	22/04/2024	Resolution of the Board of Directors on approving: - Mr. Tran Viet Trung to continue holding the position of General Director and legal representative until May 31, 2024 The term of office for the Deputy General Director, Chief Accountant, and other management positions appointed by the Board of Directors and the General Director will be extended until May 31, 2024, including those with employment contracts expiring before May 31, 2024.	100%
16	29/QĐ-HĐQT	23/04/2024	Decision of the Board of Directors on extending the term of office until May 31, 2024, for the Executive Board, Chief Accountant, and other	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			management positions appointed by the Board of Directors and the General Director.	
17	32/NQ-HĐQT	16/05/2024	- Resolution of the Board of Directors on approving the distribution of the remaining 2023 dividends in cash at a rate of 41% per share, as approved by the 2024 Annual General Meeting of Shareholders.	100%
18	35/QĐ-HĐQT	30/05/2024	- Decision of the Board of Directors on extending the term of office until June 15, 2024, for the Deputy General Director, Chief Accountant, and other management positions appointed by the Board of Directors and the General Director.	100%
19	37/QĐ-HĐQT	30/05/2024	Decision of the Board of Directors on changing the legal representative from Mr. Tran Viet Trung to Mr. Le Viet Hung.	100%
20	40/QĐ-HĐQT	01/06/2024	Decision of the Board of Directors on appointing Mr. Le Viet Hung – Board Member, as the General Director for the 2024–2029 term and legal representative.	100%
21	43/NQ-HĐQT	13/06/2024	Resolution of the Board of Directors on approving the following: <ul style="list-style-type: none">- Adjusting the company's organizational chart.- Appointing personnel according to the organizational chart. The current positions of Heads and Deputy Heads of departments will have their terms extended until June 30, 2024. The Executive Board is tasked with completing the remaining management positions according to the organizational	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			chart and presenting it to the Board of Directors by July 1, 2024. Approving the Regulations on the Remuneration Fund for the Board of Directors and the Supervisory Board for the 2024–2029 term.	
22	44/QĐ-HĐQT	14/06/2024	Decision of the Board of Directors on adjusting the company's organizational chart.	100%
23	45/QĐ-HĐQT	14/06/2024	Decision of the Board of Directors on appointing Mr. Phan Xuan Phong as the Deputy General Director.	100%
24	46/QĐ-HĐQT	14/06/2024	Decision of the Board of Directors on appointing Mr. Nguyen Chi Thanh as the Deputy General Director.	100%
25	47/QĐ-HĐQT	14/06/2024	Decision of the Board of Directors on appointing Mr. Tra Quang Trinh as the Deputy General Director.	100%
26	48/QĐ-HĐQT	14/06/2024	Decision of the Board of Directors on appointing Mrs. Nguyen Thi Kim Tuyen as the Deputy General Director until December 31, 2024.	100%
27	49/QĐ-HĐQT	14/06/2024	Decision of the Board of Directors on appointing Mrs. Nguyen Dieu Le as the Head of the Finance and Accounting Department and Chief Accountant.	100%
28	50/QĐ-HĐQT	14/06/2024	Decision of the Board of Directors on appointing Mrs. Nguyen Thi Phuong Lan as the Head of the Internal Audit Department until September 30, 2024.	100%
29	51/QĐ-HĐQT	14/06/2024	Decision of the Board of Directors on appointing Mrs. Chu Thi Loan as a member of the Internal Audit Department.	100%
30	52/QĐ-HĐQT	14/06/2024	Decision of the Board of Directors on appointing Mrs. Bui Thuy Phuong	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			Uyen as the Corporate Governance Officer and Board Secretary.	
31	53/QĐ-HĐQT	14/06/2024	Decision of the Board of Directors on extending the term of office for the Heads and Deputy Heads of departments appointed by the General Director until June 30, 2024.	100%
32	57/QĐ-HĐQT	14/06/2024	Decision of the Board of Directors on issuing the Regulations on the Allocation of Remuneration Fund for the Board of Directors and the Supervisory Board for the 2024-2029 term.	100%
33	59/NQ-HĐQT	14/06/2024	Resolution of the Board of Directors on approving the proposal for credit facilities at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Saigon Branch.	100%
34	61/NQ-HĐQT	28/06/2024	Resolution of the Board of Directors on approving the proposal for a credit facility request at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Saigon Branch.	100%
35	62/QĐ-HĐQT	28/06/2024	Decision of the Board of Directors on the adjustment of the company's organizational chart.	100%
36	64/NQ-HĐQT	28/06/2024	Resolution of the Board of Directors on approving the signing of the framework agreement for the supply of materials with Sapharco Company.	100%
37	68/NQ-HĐQT	01/08/2024	Resolution of the Board of Directors on approving the interim cash dividend rate for the first half of 2024.	100%
38	69/NQ-HĐQT	05/08/2024	Resolution of the Board of Directors on approving: - Reports on the implementation of the production, business, and	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			<p>financial plan for June 2024 and the first six months of 2024.</p> <ul style="list-style-type: none"> - Report on the remuneration fund for the Board of Directors and the Supervisory Board for the first six months of 2024 and the remuneration expenses for the Board of Directors and the Supervisory Board for the first half of 2024. - Report from the Supervisory Board. - Approval of the proposal to establish a Pharmedic branch in Hanoi. - Approval of the proposal to invest in the "Enterprise Resource Planning (ERP) Software Implementation" project. <ul style="list-style-type: none"> - Development of a new salary system – paying salaries based on job titles and product quotas, and presenting it to the Board of Directors before December 31, 2024. 	
39	77/NQ-HĐQT	04/10/2024	<p>Resolution of the Board of Directors unanimously approves and submits to the General Meeting of Shareholders with the following content:</p> <ul style="list-style-type: none"> - Reversal of the Investment and Development Fund to undistributed post-tax profits with a reversal amount of VND 101.725 billion. <p>Payment of cash dividends from undistributed post-tax profits after the reversal of the Development Investment Fund at a dividend rate of 109% per share. (This dividend does not include the dividend paid from the post-tax profits of the 2024 business plan, which is 24%, already approved</p>	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			by the Annual General Meeting of Shareholders on April 20, 2024).	
40	78/NQ-HĐQT	04/10/2024	Resolution of the Board of Directors unanimously approves: <ul style="list-style-type: none"> - In the two consecutive years of 2024–2025, the Board of Directors will submit to the Annual General Meeting of Shareholders the proposal to allocate funds to the Development Investment Fund and not reverse the balance of the Development Investment Fund to undistributed post-tax profits. - In the October 2024 meeting, the Board of Directors will consider and approve the policy for implementing the "Construction and Expansion of Production Line and Finished Goods Warehouse" project and approve the investment plan for the "Enterprise Resource Planning (ERP) Software Implementation" project. 	100%
41	83/QĐ-HĐQT	14/10/2024	Decision of the Board of Directors on the establishment of the Voting Committee for obtaining shareholder opinions by written consent.	100%
42	85/NQ-HĐQT	31/10/2024	Resolution of the Board of Directors on approving the production, business, and financial plan for 2025.	100%
43	86/NQ-HĐQT	31/10/2024	Resolution of the Board of Directors on approving the policy to sign transaction contracts with related parties.	100%
44	87/NQ-HĐQT	31/10/2024	Resolution of the Board of Directors on approving the investment policy for the "Expansion of the Production Line and Finished Goods Warehouse" project at the factory.	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
45	88/NQ-HĐQT	31/10/2024	Resolution of the Board of Directors approving the total investment amount and funding sources for the SAP S/4HANA Enterprise Resource Planning system project.	100%
46	90/NQ-HĐQT	31/10/2024	Resolution of the Board of Directors on approving: <ul style="list-style-type: none"> - The establishment of the Pharmedic Pharmaceutical Ingredients Joint Stock Company's branch in Hanoi. - The appointment of Mr. Nguyễn Quang Trung as the Director of Pharmedic's Hanoi branch. - The adjustment of the company's organizational chart. 	100%
47	91/NQ-HĐQT	31/10/2024	Resolution of the Board of Directors on approving the Company's annual salary fund.	100%
48	92/NQ-HĐQT	31/10/2024	Resolution of the Board of Directors approving: <ul style="list-style-type: none"> - The reports on the implementation of the production, business, and financial plans for September 2024, the first 9 months of 2024, and the estimated performance for 2024. - The report on labor usage in 2024 and the plan for 2025. - The report on the progress of implementing the new salary system. 	100%
49	93/NQ-HĐQT	31/10/2024	Resolution of the Board of Directors on approving the purchase of additional raw materials and packaging for 2024 and the plan for 2025.	100%
50	94/NQ-HĐQT	31/10/2024	Resolution of the Board of Directors on approving the investment in the purchase of assets, machinery,	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			equipment, and additional repairs for 2024 and the plan for 2025.	
51	98/NQ-HĐQT	11/11/2024	Resolution of the Board of Directors on approving the plan for cash dividend distribution from the reversal of the Development Investment Fund to undistributed after-tax profits at a rate of 109% per share.	100%
52	99/QĐ-HĐQT	11/11/2024	Decision of the Board of Directors on the adjustment of the Company's organizational chart.	100%
53	104/QĐ-HĐQT	25/12/2024	Decision of the Board of Directors on the dismissal and termination of the employment contract of Ms. Nguyen Thi Kim Tuyen – Deputy General Director.	100%

6. Corporate Governance Training:

- Members of the BOD, the BOS, the CEO, other key executives, and the Corporate Secretary have participated in corporate governance training courses in accordance with corporate governance regulations.
- The BOD members, BOS members, and executive management regularly update their knowledge on laws and regulations related to corporate governance and will continue to attend training programs recognized by the State Securities Commission and the Hanoi Stock Exchange.

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

(According to the audited financial statements for the year 2024).

8. Share Transactions by Internal Shareholders and Related Parties:

None

**9. Transactions with Related Parties:**

No	Company Name	Transaction Details	Transaction Value	Notes
1	Saigon Pharmaceutical One Member Limited Liability Company (Sapharco), including its branches	Sale of finished products	65.951.014.383 VND	Member of the BOD is concurrently the General Director and Deputy General Director

10. Implementation of Corporate Governance Regulations:

- Corporate governance practices have been enhanced in accordance with advanced practices and international standards. The company has reviewed its Corporate Governance Scorecards and ensured compliance with Decree No. 115/2020/ND-CP and Circular No. 116/2020/TT-BTC on corporate governance. Accordingly, the Board of Directors has amended the Company's Charter and Corporate Governance Regulations, and issued the Regulations on the operation of the Board of Directors and the Supervisory Board. The performance evaluation of Board and Supervisory Board members is conducted more rigorously to strengthen their roles and responsibilities. Pharmedic has significantly improved its governance in the following aspects:
 - + Shareholder rights: Pharmedic ensures shareholders' full participation in the General Meeting of Shareholders, timely and sufficient dividend payments, and transparent policies.
 - + Equitable treatment of all shareholders: Shareholders have the right to appoint authorized representatives and exercise voting rights at the General Meeting. The election, dismissal, removal, and appointment of members of the Board of Directors and Supervisory Board must be approved by the General Meeting.
 - + Enhancing stakeholder engagement: Strengthening interaction and consultation with shareholders, investors, customers, employees, and the local community.
 - + Board composition and independence: The Board of Directors ensures diversity and independence in its composition. The Chairman is not concurrently the General Director. The roles and responsibilities of independent and non-executive directors have been enhanced. The performance of each Board member is individually assessed.

11. Shareholder Structure and Changes in Owners' Equity Capital:

- a. Shares: Total number of outstanding common shares: 9.332.573 share, Number of freely transferable shares 9.332.573 shares



b. Shareholder structure according to the shareholder list on 24/03/2025:

No	Shareholder Category	Number of Shareholders	Shares Held	Ownership (%)
1	Major shareholders:	2	5.416.557	58.04%
	- Saigon Pharmaceutical Company Limited – Sapharco (State shareholder)	1	4.054.309	43,44%
	- Saigon – Hanoi Securities JSC	1	1.362.248	14.60%
2	Domestic shareholders:	1.633	3.628.976	38.38%
	- Organizations	17	54.306	0,58%
	- Individuals	1.616	3.527.494	37,8%
3	Foreign shareholders:	59	334.216	3,58%
	- Organizations	15	226.554	2,43%
	- Individuals	44	107.662	1,15%
	Total	1.694	9.332.573	100%

- Shareholding structure by ownership percentage: Shareholders holding 5% or more of voting shares: 58,04%. Shareholders holding from under 5% to 1% of voting shares: 21,27%. Shareholders holding less than 1% of voting shares: 20,69%.

c. Changes in owners' equity capital:

- In 2024, the Company did not increase its charter capital.

d. Transactions of treasury shares and other securities: None



1. Environmental Report:

The Sustainable Development Report is one of the key initiatives that PHARMEDIC is striving to improve and enhance year after year. Accordingly, the Company has issued and is continuing to develop policies that align corporate responsibility with community activities. Below is an overall picture of the meaningful efforts PHARMEDIC has made to contribute to society, support national development, promote socio-economic growth, and protect the environment..

• Raw Material Management:

- Raw materials used in PMC's pharmaceutical production account for nearly 50% of product costs, primarily imported from reputable global manufacturers that meet GMP, ISO, and other international standards. Epidemics and geopolitical conflicts have disrupted raw material supplies, while fluctuating oil prices and USD/VND exchange rates have caused input costs to rise. In response, the Company has developed a raw material reserve plan to maintain product cost stability.
- Supplier selection is a crucial factor contributing to consistent product quality. PMC's Planning Department is responsible for selecting and procuring raw materials and packaging that meet quality standards, in a timely manner and at reasonable prices, for both production and R&D purposes. All materials are assigned usage norms, and annual reduction targets are set for waste, losses, and non-conforming products.
- The Company applies Industry 4.0 technology: procedures and documentation related to system management are digitized. Information and announcements are distributed to departments through internal email systems, the company intranet portal, and other IT-supported platforms.
- Detailed accounting records are stored digitally via specialized software. Data is backed up monthly to external hard drives, kept securely, and protected under fire safety and data security protocols.

• Energy Consumption:

- Leveraging its strength as a pharmaceutical enterprise with a robust quality management system, once again PMC has taken the lead by integrating the ISO 9001:2015 standard into its existing system. This international standard, issued by the International Organization for Standardization (ISO) in 2011, serves as an effective tool to help businesses improve energy efficiency, thereby reducing costs, minimizing environmental impacts, and enhancing overall competitiveness.
- Energy efficiency is a top priority in Pharmedic's production and operational activities, aimed at lowering product costs, reducing operational expenses, boosting competitiveness, and contributing to environmental protection.
- In 2024, the Company made continuous efforts to save energy through various practices such as turning off equipment when not in use, optimizing production



layouts, and implementing a series of improvements — including replacing outdated equipment and using low-energy lighting systems. The Company employs clean, modern production lines and technologies that are energy-efficient and environmentally friendly. Every year, Pharmedic signs a commitment to reduce electricity consumption per production unit.

- Additionally, Pharmedic actively encourages all employees to participate in the annual Earth Hour campaign. In 2024, the campaign in Vietnam was themed "Save electricity, make it a habit", and took place on March 23, 2024. The campaign, launched by the Ministry of Industry and Trade in collaboration with WWF (World Wide Fund for Nature), aims to promote community awareness of energy saving, electricity efficiency, and carbon emission reduction — all in pursuit of sustainable development. Earth Hour has become a meaningful moment of unity, reminding the global community that we all share one home and bear a collective responsibility to protect it.

- **Water Consumption:**

- The Company strives to minimize water usage. PMC has transitioned from using groundwater at the manufacturing plant to using municipal water supply for production purposes, which has led to higher water costs compared to previous years.
- To ensure effective and efficient water usage, PMC has standardized its pipeline system and installed new, verified water meters — certified by the city's water supplier — across all units that utilize water. Monthly usage is monitored and recorded, with reminders issued to employees on proper usage, turning off water when not in use, and raising awareness about water conservation.
- Water-saving initiatives are evaluated monthly. The water used by the Company is sourced from a hydraulic water supply system and undergoes standardized filtration processes to meet clean water standards suitable for pharmaceutical production. Treated wastewater from the filtration system is reused for watering greenery around the premises.

- **Control of wastewater, air emissions, and solid waste**

- ❖ **Wastewater**

- Wastewater from the factory is directed to the Company's wastewater treatment system with a capacity of 150 m³/day and night, through an underground drainage system to be treated by a combined physicochemical and aerobic biological technology.
- The average volume of industrial wastewater generated is approximately 71.9 m³/day.
- Treated wastewater must meet Column B standards according to QCVN 40:2011/BTNMT before being discharged into the local receiving system, then flowing into the Tham Luong canal system. The results of wastewater quality analysis after treatment show that all indicators meet environmental standards QCVN 40:2011/BTNMT, Column B (K_q = 0.9; K_f = 1.2) – National technical



regulation on industrial wastewater. This shows that the factory's wastewater treatment system operates effectively and will continue to be maintained and operated regularly.

+ Total wastewater volume in 2023: 16,500 m³

+ Total wastewater volume in 2024: 19,681 m³

- Maximum discharge volume: 150 m³/day and night according to Environmental License No. 222/GPMT-STNMT-CCBVMТ dated March 14, 2024 issued by the Department of Natural Resources and Environment of Ho Chi Minh City.

❖ **Air Emissions:**

The operations of the enterprise generate the following sources of air pollution:

Traffic Emissions

Traffic emissions originate from transportation vehicles and from the receiving stage of raw materials containing pollutants in exhaust gases, mainly CO_x, NO_x, SO_x, hydrocarbons, dust, etc. The level of pollution from traffic emissions depends largely on road quality, traffic density, and fuel consumption. This is a mobile waste source with a wide diffusion range, so traffic-related air pollution is not significant.

Emissions from Backup Generator Operation

To ensure a stable power supply for the factory's production, the factory is equipped with four backup generators with capacities ranging from 250-390 KVA to prevent sudden power outages in the area's grid. These generators use DO fuel (0.05% S), and their emissions include pollutants such as dust, SO₂, NO_x, CO, and VOCs.

However, these generators are only operated in case of a power failure, and since the area's power supply is very stable, the generators are used infrequently, meaning the total emissions from the backup generators are negligible.

Dust Emissions from the Production Process

The production process generates dust, particularly during the mixing and blending of raw materials, especially in the production of powdered medicines. The dust from this process typically has small particle sizes, making it potentially harmful to workers if inhaled without appropriate mitigation measures.

Although the dust load generated in the factory's operations is not large, the factory has implemented measures to minimize dust pollution. For instance, dust generated during the mixing stage is treated using a fabric bag filter system. The factory conducts weekly checks on this dust filtration system and ensures that the collected dust is transferred to Siam City Cement Co., Ltd. (Vietnam) for treatment as hazardous solid waste.

Additionally, workers directly involved in high-dust operations and other production stages are provided with masks and protective clothing to safeguard them from dust exposure.



Household Solid Waste

For household solid waste, the company provides hygienic waste bins, placed according to regulations in a designated area within the factory. The company has a contract with the Ho Chi Minh City Urban Environment Company to collect and dispose of the waste daily.

Non-Hazardous Industrial Waste

As mentioned above, this waste mainly consists of recyclable scrap materials. The factory collects and processes this waste or returns it to the supplier.

Hazardous Industrial Waste

Hazardous industrial solid waste is collected and stored in a separate warehouse, labeled according to hazardous waste codes as per regulations. The hazardous industrial waste is gathered separately, and the factory has contracted with specialized units for its treatment.

❖ Noise and Vibration:

Noise and vibration from the factory's operations mainly arise from the operation of machinery and equipment, the backup generator operation, and the transport vehicles entering and leaving the factory area.

Noise levels that exceed the threshold or environmental standards can cause pollution, affecting the surrounding community's daily activities and, particularly, directly impacting the health of factory workers. Therefore, minimizing noise pollution is essential and requires attention and treatment.

For the factory's operations, noise from the generators and transport vehicles is not significant because these are scattered and infrequent sources. As for noise from machinery, it also does not affect the surrounding area because the production area is enclosed and isolated from the outside by storage areas and large open spaces, minimizing the spread of noise.

❖ Heat Emissions:

During production, excess heat mainly originates from the operation of machinery and equipment. The working temperature in the production workshops is mainly caused by:

- Excess heat from machinery and production equipment
- Heat generated by lighting
- Heat emitted by workers

Additionally, due to the hot climate in the Southern region, especially during the dry season, solar radiation passing through the corrugated roofing on hot days contributes to increased heat inside the workshop. Minimizing heat pollution is essential to improve the microclimate conditions for operations and worker health, providing a better working environment. Specific measures include constructing the workshop according to industrial building regulations, using heat-resistant



materials, and installing air treatment systems for temperature regulation and ventilation following GMP-WHO standards...

- **Environmental Incident Prevention and Response:**

- ❖ **Developing Environmental Incident Prevention, Response, and Mitigation Plans:**

- Since its inception, Pharmedic has consistently operated and maintained the environmental pollution control systems according to the technical plans to control pollution sources as outlined in the detailed environmental protection proposal.

- ❖ **Reporting on the Implementation of Environmental Incident Prevention, Response, and Mitigation Work, Focusing on the Following Key Points:**

- ❖ **Environmental Incident Prevention Measures at the Facility.**

- + **Wastewater:**

- Rainwater: Rainwater is collected and discharged into the Tham Luong canal.
- Wastewater: The factory regularly monitors and maintains the wastewater treatment system with a capacity of 150 m³/day, and periodically takes samples to check the wastewater quality after treatment according to QCVN 40:2011/BTNMT standards.
- In the event of an incident, the wastewater valve is closed, and after resolving the issue, the water quality is checked before reopening the valve.

- + **Waste:**

- Regularly check that household waste bins are equipped with lids to prevent odor and rainwater contamination. Waste is regularly collected and handed over for disposal.
- The hazardous waste storage area has a floor and surrounding walls, is sealed, and uses waterproof, non-flammable, corrosion-resistant materials that do not chemically react with hazardous waste.
- Hazardous waste will be stored in separate containers, clearly labeled, and the labels must remain legible and not fade. The hazardous waste storage area is separated with signage and warning boards.
- Prepare absorbent materials (e.g., dry sand) and shovels for use in the case of hazardous liquid waste leakage or spillage.
- Safety protocols for handling hazardous waste are provided to workers involved in collecting, transporting, and storing such materials.
- A contract is signed with specialized units to handle hazardous waste to prevent excessive accumulation at the facility.

**+ Air Emissions:**

- Periodic inspections of transport vehicles are carried out to ensure emissions are safely controlled during transportation.
- Vehicles must adhere to proper weight limits and be cleaned to prevent odor during transport.
- Ensure adequate ventilation in work areas.
- Strict adherence to workplace rules, maintaining a clean and tidy work environment.
- Regularly clear wastewater collection lines to prevent blockages that could cause foul odors.

+ Fire and Explosion:

- Isolate fuel storage areas.
- Oil handling must comply strictly with fire prevention and safety regulations. Storage tanks must meet required standards.
- The factory's electrical systems are regularly inspected.
- Firefighting equipment is available on-site.
- Smoking is strictly prohibited in the factory area.
- Fire prevention measures are implemented for electrical equipment.
- A firefighting team is established and on standby to respond promptly to any emergencies.

❖ Response and Mitigation of Environmental Incidents at the Facility.

The company has not experienced any environmental incidents to date.

2. Legal Compliance and Environmental Protection:

- In the course of its production activities, the company effectively implements environmental protection measures and complies with legal regulations through the following periodic reports:
 - + Environmental monitoring report;
 - + Hazardous waste treatment report;
 - + For air emissions and solid waste, the company always ensures compliance with regulatory standards and collaborates with specialized units for proper collection and treatment;
 - + Regular operation of the wastewater treatment system and waste reduction measures to ensure compliance with current environmental standards and regulations.
- Complying with the Ministry of Health's regulations on pharmaceutical production.



Strictly implementing fire prevention measures, maintaining order and safety within the company, and cultivating a positive workplace culture.

- Continuously operating the wastewater treatment system and waste reduction measures to ensure compliance with current environmental standards and regulations.
- Practicing cost-saving measures to prevent waste through periodic reviews of tasks and expenses across the company.
- Committing to implement other environmental protection measures as required by relevant laws.
- Committing that, if any violations of international conventions, Vietnamese standards occur, or environmental pollution incidents arise, the company will fully accept responsibility under Vietnamese law.

3. Corporate Responsibility Towards the Local Community:

- Throughout its formation and development journey, Pharmedic has always emphasized the spirit of working together for community development through meaningful and beneficial social activities. Recently, Pharmedic has supported the program "Tet for the Poor 2024" for underprivileged families and children in District 12, District 1, and the "Tet Reunion" program with gifts for employees in difficult circumstances; Organized the "Mid-Autumn Festival 2024" and gave gifts to children living in Dong Hung Thuan Ward, District 12; Sponsored several charitable programs for centers and hospitals with money and medicine; Additionally, Pharmedic has also sponsored conferences and contributed to programs promoting community health, environmental protection, and health education. Sponsoring scholarships for students of the Faculty of Pharmacy at the University of Medicine and Pharmacy at Ho Chi Minh City.
- The company has launched a movement to enhance production and ensure adequate supply of medicines to the market during the outbreak of acute respiratory infections caused by the pandemic.
- The actual results show that community support not only strengthens the connection between the manufacturer and the product users spiritually, but it also brings substantial economic benefits through trust in the company's products and reputation, as they are the ones who help expand the company's network.

4. Evaluation Reports on Environmental and Social Responsibility

Evaluation Regarding Environmental Indicators:

The company has successfully implemented environmental protection measures, especially in controlling waste sources. All types of waste are treated or managed according to regulations before being released into the environment. In addition, the company has strictly adhered to regulations in the field of environmental protection and water resources. The company has been granted permits by the



Department of Natural Resources and Environment for the extraction and use of groundwater and for discharging wastewater into water sources as per regulations. Furthermore, the company has received approval from the Department of Natural Resources and Environment for the Environmental Protection Plan regarding its operations in the local area. The company consistently carries out effective environmental protection measures and continuously researches, improves, and applies high-tech science and technology in production to contribute to better environmental protection.

- Evaluation Regarding Employee Issues:

Pharmedic has implemented numerous social welfare policies aimed at employees, including organizing regular health checkups, fully complying with social insurance, health insurance, and unemployment insurance for all employees, as well as offering special benefits to female employees on Women's Day (March 8) and Vietnamese Women's Day (October 20), providing bonuses to employees on the company's establishment anniversary and other national holidays (such as February 27). The company also adheres to the collective labor agreement and provides benefits to employees working away from home, and supports union members facing difficulties.

Human resources are placed at the forefront of Pharmedic's sustainable development strategy. In order to meet its development needs, especially in terms of management, sales, and intellectual labor in the pharmaceutical industry, Pharmedic has invested heavily in training efforts. As a result, not only does the company focus on recruiting and attracting talent, but also on minimizing the opportunity cost of training and retraining, making employee retention a key priority at Pharmedic. Recognizing the vital role of people in the company, the leadership team is always concerned with employees' lives, ensuring their rights and benefits are in line with the Party's guidelines and the State's laws. Therefore, policies on wages, bonuses, benefits, and creating a positive cultural environment for sustainable employment are the most effective ways to attract and retain employees.



Auditor's Opinion

Chuan Viet Audit and Consulting Co., Ltd.

In our opinion, the Financial Statements fairly and accurately reflect, in all material respects, the financial position of Pharmedic Pharmaceutical and Medicinal Materials Joint Stock Company as of December 31, 2024, as well as the results of its operations and cash flows for the fiscal year ending on that date. These statements have been prepared in accordance with the current Vietnamese Accounting Standards, the Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of Financial Statements.

The audited financial statements for 2024 were issued on March 18, 2025, and are available on the Pharmedic Pharmaceutical and Medicinal Materials Joint Stock Company's website at the following link:

<http://www.pharmedic.com.vn/> under the "Investor Relations" section.

VIETVALUES Audit and Consulting Co., Ltd

Member firm of JPA International

Head office : 33 Phan Van Khoe, ward 13, district 5, HCMC

Tel : +84 (28) 3859 4168

Fax : +84 (28) 3859 2289

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Website : www.vietvalues.com



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2024

PHARMEDIC PHARMACEUTICAL MEDICINAL JSC

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Pharmedic Pharmaceutical Medicinal Joint Stock Company (hereafter, referred to as “the Company”) presents this report together with the audited Aggregated financial statements of the Company for the fiscal year ended 31st December 2024.

1. General information of the Company

Pharmedic Pharmaceutical Medicinal Joint Stock Company, hereafter, referred to as “the Company” (the abbreviated name is PHARMEDIC JSC).

The Company operates in accordance with the initial Business Registration Certificate No. 064075 dated 09th December 1997 granted by the Department of Planning and Investment of Ho Chi Minh city and subsequent certificate changes with the 13th latest change dated 04th June 2024 on changing the Company representative.

The Company is listed on the Hanoi Stock Exchange (HNX).

Stock code : PMC

Charter capital : VND 93,325,730,000.

Capital structure	Capital contribution (VND)	Proportion (%)
State-owned equity	40,543,090,000	43.44
Other shareholders' equity	52,782,640,000	56.56
Total	93,325,730,000	100.00

2. Registered office

▪ Head office

Address : 367 Nguyen Trai street, Nguyen Cu Trinh ward, district 1, Ho Chi Minh city.

Tel. : +84 (28) 3920 0502

Fax : +84 (28) 3920 0096

Tax code : 0 3 0 0 4 8 3 0 3 7

▪ Branch information (dependent-accounting branch)

Address : 3rd Floor, No. 74B, Alley 116, Nhan Hoa street, Nhan Chinh ward, Thanh Xuan district, Hanoi city.

Tel. : +84 (0) 907 391 119

Tax code : 0 3 0 0 4 8 3 0 3 7 – 0 0 1

▪ Manufacturing factory

Address : 1/67 Nguyen Van Qua street, Dong Hung Thuan ward, district 12, Ho Chi Minh city.

3. Business activities

- Production of cosmetics, soaps, detergents, polishes and sanitary preparations, details: Production of cosmetics;
- Printing, details: Printing and pressing plastic, aluminum and paper packaging;
- Production of drugs, pharmaceutical chemicals and medicinal materials, details: Production of pharmaceuticals, medicinal materials and other products in the medical industry. Processing a number of raw materials (mainly from medicinal herbs to produce some traditional products);



PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY

Report of the Board of Management (cont.)

For the fiscal year ended 31st December 2024

- Wholesale of other household goods, details: Trading of pharmaceuticals, medicinal materials, cosmetics, medical supplies and other products in the medical industry;
- Production of medical, dental, orthopaedic, and rehabilitation equipment and instruments, details: Production of medical supplies;
- Production of base chemicals, details: Production of chemicals (except highly toxic chemicals), insecticidal and antibacterial products used in the household and medical fields (not produced at head office);
- Other specialized wholesale n.e.c, details: Trading of chemicals (except highly toxic chemicals), insecticidal and antibacterial products used in the household and medical fields (not produced at head office);
- Other business support service activities n.e.c, details: Joint ventures and associations with domestic and foreign individuals;
- Retail sale of medicines, medical equipment, cosmetics and hygiene supplies in specialized stores, details: Retail sale of medicines, medical equipment, medical supplies and cosmetics;
- Manufacture of other food products n.e.c, details: Production of functional foods;
- Other forms of retail n.e.c, details: Retail of functional foods;
- Technical testing and analysis, details: Storage services and medicine testing services.

4. The Board of Management, the Supervisory Board, the Board of Directors and Chief Accountant

Members of the Board of Management, the Supervisory Board, the Board of Directors and Chief Accountant of the Company during year and as of the date of this report include:

4.1 The Board of Management

<i>Full name</i>	<i>Position</i>	<i>Appointed / re-appointed date</i>	<i>Dismissed date</i>
Mr. Le Van Thinh	Chairperson	20 th April 2024	-
Mr. Le Viet Hung	Chairperson	20 th April 2019	20 th April 2024
Mr. Le Viet Hung	Member	20 th April 2024	-
Mr. Tran Viet Trung	Member	20 th April 2019	20 th April 2024
Mr. Phan Xuan Phong	Member	20 th April 2024	-
Mr. Nguyen Huy Cuong	Member	20 th April 2024	-
Mr. Nguyen Chi Thanh	Member	20 th April 2024	-
Ms Tran Dang Khoa	Member	20 th April 2024	-
Mr. Le Anh Minh	Member	20 th April 2024	-
Mr. Tran Duc Thang	Member	20 th April 2019	20 th April 2024
Mr. Nguyen Quy Thinh	Member	20 th April 2019	20 th April 2024
Ms Nguyen Thi Kim Tuyen	Member	20 th April 2019	20 th April 2024

PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY

Report of the Board of Management (cont.)

For the fiscal year ended 31st December 2024**4.2 The Supervisory Board**

<i>Full name</i>	<i>Position</i>	<i>Appointed / Re-appointed date</i>	<i>Dismissed date</i>
Mr. Nguyen Tien Sy	Head of board	20 th April 2024	-
Mr. Le Huu Hung	Head of board	20 th April 2019	20 th April 2024
Ms Pham Thi Thuy My	Member	20 th April 2024	-
Ms Tran Thi Van	Member	20 th April 2024	-
Mr. Nguyen The Phong	Member	20 th April 2019	20 th April 2024

4.3 The Board of Directors and Chief Accountant

<i>Full name</i>	<i>Position</i>	<i>Appointed / Re-appointed date</i>	<i>Dismissed date</i>
Mr. Le Viet Hung	General Director	01 st June 2024	-
Mrs. Tran Viet Trung	General Director	23 rd April 2019	01 st June 2024
Mr. Tra Quang Trinh	Deputy General Director	14 th June 2024	-
Ms Nguyen Thi Kim Tuyen	Deputy General Director	14 th June 2024	-
Mr. Phan Xuan Phong	Deputy General Director	14 th June 2024	-
Mr. Nguyen Chi Thanh	Deputy General Director	14 th June 2024	-
Ms Nguyen Dieu Le	Chief Accountant	14 th June 2024	-

5. Legal representative

Legal representative of the Company from 01st January 2024 to 31st May 2024 is Mr. Tran Viet Trung - General Director.

Legal representative of the Company from 01st June 2024 and as of the date of this report is Mr. Le Viet Hung – General Director.

6. Business results

The financial position and the business results for the fiscal year ended 31st December 2024 of the Company are expressed in the aggregated financial statements attached to this report from page 08 to page 36.

7. Subsequent events

In the opinion of the Board of Management, the Company's aggregated financial statements for the fiscal year ended 31st December 2024 would not be seriously affected by any important items, transactions, or any extraordinary events happened to the date of this report, which need any adjustments to the figures or disclosures in the aggregated financial statements.

8. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been assigned to perform the audit on the Company's Aggregated financial statements for the fiscal year ended 31st December 2024.



9. Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the aggregated financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company for the fiscal year. In order to prepare these aggregated financial statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the aggregated financial statements;
- Prepare the aggregated financial statements of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the aggregated financial statements reasonably in order to minimize risk and fraud.

The Board of Directors ensures that all the relevant accounting books have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The Board of Directors of the Company is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and fair presentation of the aggregated financial statements.

The Board of Directors hereby ensures to comply with all the requirements above in the preparation of the aggregated financial statements.

10. Approving the aggregated financial statements

The Board of Management confirms that all the accompanying aggregated financial statements. The aggregated financial statements have been properly prepared and have given a true and fair view on the financial position as at 31st December 2024, the business results and the cash flows for the fiscal year then ended of the Company, in compliance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and fair presentation of the aggregated financial statements.

Ho Chi Minh city, 18 March 2025

For and on behalf of the Board of Management



Mr. LE VAN THINH
Chairperson





No.: 2140 /25/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT
AND THE BOARD OF DIRECTORS**

PHARMEDIC PHARMACEUTICAL MEDICINAL JSC

We have audited the accompanying aggregated financial statements of Pharmedic Pharmaceutical Medicinal Joint Stock Company (hereafter referred to as "the Company") prepared on March 2025, from page 08 to page 36, which comprise the aggregated Balance Sheet as at 31st December 2024, the aggregated Income Statement, the aggregated Statement of Cash Flows and the Notes to the aggregated Financial Statements for the fiscal year then ended.

The Board of Directors' responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these aggregated financial statements in accordance with the accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of aggregated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the aggregated financial statements referred to above give a true and fair view, in all material respects, of the financial position of Pharmedic Pharmaceutical Medicinal Joint Stock Company as at 31st December 2024, the business results and the cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the aggregated financial statements.

Ho Chi Minh city, 18 March 2025.

VIETVALUES Audit and Consulting Co., Ltd.



A blue ink signature of Nguyen Thi Tuyet Van.

Tran Van Hiep – Deputy General Director
*Certificate of registration for
practicing audit No. 2141-2023-071-1*
Authorized signature

Nguyen Thi Tuyet Van - Auditor
*Certificate of registration for
practicing audit No. 2839-2025-071-1*

File:

- *As above.*
- **VIETVALUES**

AGGREGATED BALANCE SHEET

As at 31st December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A- CURRENT ASSETS AND SHORT-TERM INVESTMENTS		335,435,862,125	379,070,958,797
110	I. Cash and cash equivalents	V.1	60,084,311,574	13,252,269,450
111	1. Cash		14,084,311,574	13,252,269,450
112	2. Cash equivalents		46,000,000,000	-
120	II. Short-term financial investments		141,000,000,000	249,000,000,000
123	1. Held-to-maturity investments	V.2	141,000,000,000	249,000,000,000
130	III. Accounts receivable		62,795,373,353	49,121,479,051
131	1. Short-term trade receivables	V.3	42,266,982,055	40,322,657,132
132	2. Short-term advance payments to suppliers	V.4	18,531,049,059	6,206,928,555
136	3. Other short-term receivables	V.5	3,042,130,164	3,604,857,556
137	4. Provision for doubtful debts	V.6	(1,044,787,925)	(1,012,964,192)
140	IV. Inventories	V.7	71,119,358,870	67,243,924,381
141	1. Inventories		71,119,358,870	67,243,924,381
150	V. Other current assets		436,818,328	453,285,915
151	1. Short-term prepaid expenses	V.8.1	435,058,327	453,285,915
152	2. VAT deductible		1,760,001	-
200	B- FIXED ASSETS AND LONG-TERM INVESTMENTS		40,403,365,490	47,303,625,473
210	I. Long-term receivables		-	-
220	II. Fixed assets		34,272,818,764	42,146,906,698
221	1. Tangible fixed assets	V.9	32,058,363,300	39,704,264,536
222	- Historical cost		223,840,742,602	220,282,524,602
223	- Accumulated depreciation		(191,782,379,302)	(180,578,260,066)
227	2. Intangible fixed assets	V.10	2,214,455,464	2,442,642,162
228	- Historical cost		8,057,764,909	8,057,764,909
229	- Accumulated amortization		(5,843,309,445)	(5,615,122,747)
230	III. Investment properties		-	-
240	IV. Non-current unfinished assets		68,689,000	-
242	1. Construction-in-progress		68,689,000	-
250	V. Long-term financial investments		-	-
260	VI. Other non-current assets		6,061,857,726	5,156,718,775
261	1. Long-term prepaid expenses	V.8.2	6,061,857,726	5,156,718,775
270	TOTAL ASSETS	(270 = 100 + 200)	375,839,227,615	426,374,584,270



PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY

Address: 367 Nguyen Trai street, Nguyen Cu Trinh ward, district 1, Ho Chi Minh city.

Aggregated Balance Sheet (cont.)

As at 31st December 2024

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	C- LIABILITIES		86,227,405,346	83,177,690,919
310	I. Current liabilities		86,227,405,346	83,177,690,919
311	1. Short-term trade payables	V.11	16,250,307,183	12,730,339,640
312	2. Short-term advance payments from customers	V.12	1,457,135,059	1,002,168,358
313	3. Tax and statutory obligations	V.13	8,228,625,615	10,498,805,274
314	4. Payables to employees	V.14	34,953,678,236	32,820,158,810
319	5. Other short-term payables	V.15	16,177,248,797	14,558,638,487
322	6. Bonus and welfare funds	V.16	9,160,410,456	11,567,580,350
330	II. Non-current liabilities		-	-
400	D- OWNERS' EQUITY		289,611,822,269	343,196,893,351
410	I. Capital of the owners	V.17	289,611,822,269	343,196,893,351
411	1. Owners' invested equity		93,325,730,000	93,325,730,000
411a	- Common stocks with voting rights		93,325,730,000	93,325,730,000
411b	- Preferred stocks		-	-
412	2. Surplus of share capital		972,972,000	972,972,000
418	3. Development and investment funds		93,250,277,906	194,975,323,606
421	4. Undistributed earnings after tax		102,062,842,363	53,922,867,745
421a	- Accumulated undistributed earnings after tax to the end of previous year		50,736,211,444	-
421b	- Accumulated undistributed earnings after tax in current year		51,326,630,919	53,922,867,745
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES (440 = 300 + 400)		375,839,227,615	426,374,584,270

Ho Chi Minh city, ... March 2025.

Prepared by

Chief Accountant

General Director

TRAN MANH HUNG

NGUYEN DIEU LE

LE VIET HUNG



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AGGREGATED INCOME STATEMENT

For the fiscal year ended 31st December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	498,360,089,687	485,445,722,077
02	2. Deductions	VI.2	175,096,924	259,336,910
10	3. Net revenues from sale of goods and rendering of services		498,184,992,763	485,186,385,167
11	4. Cost of goods sold	VI.3	310,971,555,188	315,133,649,402
20	5. Gross profit from sale of goods and rendering of services		187,213,437,575	170,052,735,765
21	6. Income from financial activities	VI.4	9,559,413,774	19,870,360,644
22	7. Expenses from financial activities		-	16,105,100
23	- In which: Interest expenses		-	-
25	8. Selling expenses	VI.5	47,139,746,700	45,082,620,142
26	9. General & administration expenses	VI.6	49,589,737,702	40,562,476,219
30	10. Net profit/(loss) from operating activities		100,043,366,947	104,261,894,948
31	11. Other income	VI.7	329,425,028	600,667,912
32	12. Other expenses	VI.8	60,019,608	260,152,113
40	13. Other profit		269,405,420	340,515,799
50	14. Total pre-tax accounting profit		100,312,772,367	104,602,410,747
51	15. Current Corporate Income tax expenses	V.13	20,179,568,448	21,037,970,002
52	16. Deferred Corporate Income tax expenses		-	-
60	17. Profit/(loss) after corporate income tax		80,133,203,919	83,564,440,745
70	18. Gains on stock (vnd/stock)	VI.9	6,268	6,536
71	19. Diluted gains on stock (vnd/stock)	VI.10	6,268	6,536

Ho Chi Minh city, 18... March 2025.

Prepared by



TRAN MANH HUNG

Chief Accountant



NGUYEN DIEU LE

General Director



LE VIET HUNG

AGGREGATED STATEMENT OF CASH FLOWS

(As per Indirect Method)

For the fiscal year ended 31st December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before tax		100,312,772,367	104,602,410,747
	2. Adjustments for:		1,965,898,367	(8,488,587,821)
02	- Depreciation and amortisation	V.9 & V.10	11,432,305,934	11,937,657,274
03	- Provisions	V.6	31,823,733	(452,194,873)
04	- (Gains)/Losses of unrealized exchange rate differences		(2,365,780)	(1,084,357)
05	- (Profit)/ loss from investing activity		(9,495,865,520)	(19,972,965,865)
06	- Interest expense		-	-
08	3. Operating income/(loss) before changes in working capital		102,278,670,734	96,113,822,926
09	- (Increase)/decrease in receivables		(14,355,954,750)	(5,504,865,362)
10	- (Increase)/decrease in inventory		(3,875,434,489)	37,302,215,244
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		16,444,989,260	6,564,464,188
12	- Increase/(decrease) in prepaid expenses		(955,600,363)	(965,781,639)
14	- Interest paid		-	-
15	- Corporate income tax (CIT) paid	V.13	(21,420,968,142)	(20,580,985,021)
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities	V.16	(24,134,568,895)	(18,238,873,256)
20	Net cash inflows/(outflows) from operating activities		53,981,133,355	94,689,997,080
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(14,754,228,919)	(8,012,348,168)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	175,454,546
23	3. Loans to other entities and payments for purchase of debt instruments of other entities	VII.1	(365,500,000,000)	(539,900,000,000)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities	VII.2	473,500,000,000	547,000,000,000
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received		10,144,342,234	19,392,402,005
30	Net cash inflows/(outflows) from investing activities		103,390,113,315	18,655,508,383
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of stocks, capital contribution of the owner		-	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings		-	-
34	4. Repayments of borrowing principal		-	-
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owner	V.17c	(110,541,570,326)	(137,547,833,765)
40	Net cash inflows/(outflows) from financing activities		(110,541,570,326)	(137,547,833,765)
50	Net cash inflows/(outflows) in year (20+30+40)		46,829,676,344	(24,202,328,302)
60	Cash and cash equivalents at the beginning of the year		13,252,269,450	37,453,513,395
61	Impact of exchange rate fluctuation		2,365,780	1,084,357
70	Cash and cash equivalents at the end of the year	V.1	60,084,311,574	13,252,269,450

Ho Chi Minh city, 18. March 2025.

Prepared by

Chief Accountant

General Director

TRAN MANH HUNG

NGUYEN DIEU LE

LE VIET HUNG



NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

These notes form an integral part of and should be read in conjunction with the aggregated Financial Statements for the fiscal year ended 31st December 2024 of Pharmedic Pharmaceutical Medicinal Joint Stock Company (hereafter referred as to “the Company”).

I. OPERATION FEATURES

1. Forms of ownership

Pharmedic Pharmaceutical Medicinal Joint Stock Company (the abbreviated name is PHARMEDIC JSC) is joint stock company .

2. Lines of business

Production, trade.

3. Business activities

- Production and trading of pharmaceuticals, medicinal materials, cosmetics, medical supplies and other products in the medical industry;
- Joint ventures and associations with domestic and foreign organizations and individuals to process a number of raw materials (mainly from medicinal herbs to produce some traditional products);
- Printing and pressing plastic, aluminum and paper packaging;
- Production and trading of chemicals (except highly toxic chemicals), insecticidal and antibacterial products used in the household and medical fields (not produced at the head office).

4. Normal business and production cycle

The Company's normal business and production cycle is within 12 months.

5. The Company's operations in year affect the Aggregated financial statements

The price of key products consumed in current year decreased compared to previous year and the Company has cut down on promotional programs with conditions, leading to a decrease in cost of goods sold and an increase in gross profit from sale of goods and rendering of services by 10.09% compared to previous year. However, during the year, the Company has settled term deposit contracts, so income from financial activities in current year decreased significantly compared to previous year (decreased by 51.89%, equivalent to VND 10,310,946,870). In addition, the Company expanded its business scale (opened a branch in Hanoi), so costs from initial operating activities increased compared to previous year. From the above factors have led to pre-tax accounting profit decreased by 4.10%, equivalent to VND 4,289,638,380 compared to previous year.

6. Employees

As at 31st December 2024, there are 535 employees who are working at the Company (there are 534 employees at the beginning of year).

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. The Company's fiscal year

The fiscal year starts on 01st January and ends on 31st December of each calendar year.

These financial statements are prepared for the fiscal year from 01st January to 31st December 2024.

2. Reporting currency and methods of foreign currency translation

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the aggregated Financial statements.

Whereby, the accompanying aggregated Balance Sheet, aggregated Income Statement, aggregated Statement of Cash Flows and Notes to the aggregated Financial Statements and the use of this report is not intended for subjects who are not provided information on the procedures and principles and accounting practices in Vietnam, as well as not intentionally presented the financial position, the business results and the cash flows under the procedures and principles and accounting practices widely accepted in other countries and territories outside Vietnam.

2. Statement on the compliance with the Vietnamese accounting regime and standards

The Board of Directors ensures to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st March 2016 on amending and supplementing a number articles of the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the aggregated Financial statements.

IV. ADOPTED ACCOUNTING POLICIES

1. Basic for preparing the aggregated Financial statements

The aggregated Financial statements are prepared based on accrual accounting (excluding information related to the cash flows).

2. Cash and cash equivalents

Cash includes cash on hand, call deposits and cash in transit, monetary gold.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

3. Financial investments

Held-to-maturity investments

The investments are classified as held-to-maturity if the Company has both the ability and the intention to hold to maturity. Held-to-maturity investments include: term deposits (including treasury bills, promissory note) bonds, preferred stocks which the issuance party is obligated to repurchase at a specific time in the future and held-to-maturity loans for the purpose of collecting interest periodically and other held-to-maturity investments.

Principles for determining held-to-maturity investments are initially recognized at the historical costs include purchase price and expenses related to investments transactions. After initial recognition, these investments are recognized at recoverable amount. Interest income on held-to-maturity investments after the date of acquisition are recognized in Income Statement on the basis of accrual. Interest enjoyed before the Company held is deducted against the historical cost as at the date of acquisition.

When there is certainly evidence shows part of or the entire investment may not be recoverable and the loss can be determined reliably, the loss is recognized in Expenses from financial activities in year and direct reduction of investment value.



4. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provision for doubtful receivables: are prepared for each doubtful debt based on the overdue debts or the estimated losses which may arise.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

5. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- Finished goods: including the cost of direct materials, direct labor and related factory overhead cost are allocated based on normal capacity.
- Work-in-process: including only the costs of main raw materials, direct labor and general production costs.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at 31st December 2024 and are recognized in the cost of goods sold.

6. Prepaid expenses

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Company's prepaid expenses include:

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 3 years.

Repair costs of fixed assets

Repair costs of assets arising once have great value are allocated into expenses in accordance with the straight line method within 3 years.

7. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY

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Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. The depreciation years of tangible fixed assets applied are as follows:

Kinds of fixed assets	Years
+ Buildings and structures	05 – 30
+ Machineries and equipments	06 – 10
+ Vehicles, transmissions	06 – 10
+ Management equipments, tools	03 – 08

8. Intangible fixed assets

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

The Company's intangible fixed assets include:

Land-use right

Land-use right is all actual expenses related directly to the used land, included: the payment for getting land-use right, costs of compensation, site clearance, ground leveling, registration fee ... which the Company paid. Land-use right is amortized in line with straight-line method over the period of 50 years.

Software program

Costs related to computer software programs is not an integral part of the related hardware is capitalized. Historical costs of computer software include all the expenses of the Company to pay until the date the software is put into use. Computer software is amortized in line with straight-line method from 03 to 05 years.

Other intangible fixed assets

Other intangible fixed assets is amortized in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives.

9. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals, payables to employees and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Payables to employees reflect payables and the payment status to employees for wages, bonus and others belonging to employees' income. The Company makes appropriation of the salary fund according to the Resolution of the Board of Management No. 38/PMC-HĐQT dated 01st August 2014 on salary coefficient rate of 56% on Total revenue minus (-) total expenses without salary.

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Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024

- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

10. Owners' equity

Owner's invested equity

Owner's invested equity is recognized according to the shareholders' actual capital.

Surplus of share capital

Surplus of share capital is recognized at differences between issued actual value and the nominal value of stocks when they first issued, supplement issue, differences between re-issued value and the book value of treasury stocks and capital structure of the convertible bonds at maturity. Direct costs related to the issuance of additional stocks and the re-issuance of treasury stocks is reversed on Surplus of share capital.

Other capital of the owner

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

Treasury stocks

When repurchasing of stocks by the Company that issued them, the payments including transaction costs are recorded as treasury stocks and reflected as a deduction from owners' equity. When reissuing, differences between the reissue price and the book value of treasury stocks will be recorded into "Surplus of share capital".

11. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Charter of Parent company and subsidiaries as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when being approved by General Meeting of Shareholders.

12. Recognition of revenues and income

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

Revenues from sale of merchandises (functional foods, cosmetics, ...) and sales of finished pharmaceutical products of all kinds

- Revenues from sale of merchandise, finished goods are recognized when satisfying the following conditions at the same time:
 - Most of risk and benefits associated with the goods ownership are transferred to customers;
 - There are no rights to manage or to control the goods;
 - Revenues can be determined reliably;
 - Getting or will get reliable economic benefits from providing service;
 - Expenses related to providing and completing service can be determined.

Interest

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

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Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024

13. Revenue deductions

Revenue deductions are adjusted reductions of total revenue in year which include sales discounts and sales returns.

14. Cost of goods sold

Cost of goods sold is total cost of goods, production costs of finished goods sold, other expenses are included or recorded reducing in the cost of goods.

15. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include loss on foreign exchange.

16. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

17. Transactions in foreign currencies

The transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The balances of monetary items in foreign currencies as at 31st December 2024 are converted at the actual exchange rates ruling on this date.

Foreign exchange differences arising during year from transactions in foreign currencies are recognized in income from financial activities or expenses from financial activities. Exchange rate differences due to the revaluation of monetary items in foreign currencies as at 31st December 2024 after offsetting differences of increasing and decreasing are recognized in income from financial activities or expenses from financial activities.

Exchange rate used to convert the foreign currency transactions is the actual exchange rate as at the time when transactions are incurred. The actual exchange rate of the foreign currency transactions is determined as follows:

- For receivables: buying exchange rate of the commercial bank where the Company indicated for the customer's payment at the time when transactions are incurred.
- For liabilities: selling exchange rate of the commercial bank where the Company is expected to deal at the time when transactions are incurred.
- For the purchase transactions of assets or expenses are paid immediately in foreign currencies (not via the payable accounts): buying exchange rate of the bank where the Company implements the payment.

Exchange rate used to revalue balances of the monetary items in foreign currencies as at 31st December 2024 is determined comply with the following principles:

- For the monetary items in foreign currencies is classified as cash in banks, other assets: foreign currency buying exchange rate as at 31st December 2024 of Joint Stock Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) is 25,251 VND/USD (the exchange rate at the beginning of the year was 24,080 VND/USD).
- For the monetary items in foreign currencies is classified as liabilities: foreign currency selling exchange rate as at 31st December 2024 of Joint Stock Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) is 25,551 VND/USD (the exchange rate at the beginning of the year was 24,420 VND/USD).

18. Corporate income tax

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

Current Corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred Corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Company has a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
 - For the same taxable entity; or
 - The Company intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

19. Related parties

A party is considered as a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

20. Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE AGGREGATED BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

Code	Items	Ending balance	Beginning balance
1.1	Cash on hand	461,275,850	595,348,115
1.2	Cash in banks	13,623,035,724	12,656,921,335
1.3	Cash and cash equivalents	46,000,000,000	-
Total		60,084,311,574	13,252,269,450

2. Held-to-maturity investments

Details are as follows ^(*):

	Ending balance	Beginning balance
- Term deposits at Vietnam Joint Stock Commercial Bank For Industry And Trade (VietinBank)	70,000,000,000	95,500,000,000
- Term deposits at Joint Stock Commercial Bank for Foreign Trade of Viet Nam (Vietcombank)	12,500,000,000	65,500,000,000
- Term deposits at Southeast Asia Commercial Joint Stock Bank (SeABank)	47,000,000,000	56,500,000,000
- Term deposits at Vietnam Bank for Agriculture and Rural Development (Agribank)	11,500,000,000	31,500,000,000
Total	141,000,000,000	249,000,000,000

^(*) These are 6-month term deposits at banks.

3. Short-term trade receivables

These are mainly short-term receivables for the consumption of finished pharmaceutical products.

Details are as follows:

	Ending balance	Beginning balance
Short-term receivables from related parties	19,876,415,247	17,345,275,864
- Saigon Pharmaceutical Co., Ltd. and branches	19,876,415,247	17,345,275,864
Short-term receivables from other customers	22,390,566,808	22,977,381,268
- FPT Long Chau Pharma JSC	2,691,150,948	3,909,561,459
- Others	19,699,415,860	19,067,819,809
Total ^(*)	42,266,982,055	40,322,657,132

^(*) In which, doubtful debts with amount of VND 916,283,950 and overdue debts, late payment with amount of VND 232,694,681.

PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY

Address: 367 Nguyen Trai street, Nguyen Cu Trinh ward, district 1, Ho Chi Minh city.

Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024

4. Short-term advance payments to suppliers

These are mainly short-term advance payments to suppliers for purchase of raw materials and equipment for production.

Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term advance payments to related parties</i>	-	-
<i>Short-term advance payments to other suppliers</i>	<i>18,531,049,059</i>	<i>6,206,928,555</i>
- Huy Phat Construction an Technology Co., Ltd.	3,975,058,820	677,133,600
- Saigon Mechanical Machinery Manufacturing Trading Service Co., Ltd.	3,805,438,780	1,790,794,720
- Gold Seal Service Trading Co., Ltd.	2,214,208,224	-
- Others	8,536,343,235	3,739,000,235
Total	<u>18,531,049,059</u>	<u>6,206,928,555</u>

(*) The Company had no doubtful receivables during year.

5. Other short-term receivables

Details are as follows:	<u>Ending balance</u>		<u>Beginning balance</u>	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from other organizations and individuals</i>	<i>3,042,130,164</i>	-	<i>3,604,857,556</i>	-
- Accrued interest on term deposits	2,540,919,175	-	3,189,395,889	-
- Advances	280,886,696	-	246,849,300	-
- Others	220,324,293	-	168,612,367	-
Total	<u>3,042,130,164</u>	-	<u>3,604,857,556</u>	-

6. Bad debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Historical cost</u>	<u>Recoverable value</u>	<u>Historical cost</u>	<u>Recoverable value</u>
<i>Other organizations and individuals</i>				
- DOQ Pharma Company	673,833,638	-	673,833,638	-
- Van Phuc Pharma Co., Ltd.	55,084,401	-	80,084,401	-
- Kien Giang Pharmaceutical and Medical Supplies JSC	234,872,958	25,560,874	234,872,958	87,502,470
- Others	185,187,634	78,629,832	259,322,623	147,646,958
Total	<u>1,148,978,631</u>	<u>104,190,706</u>	<u>1,248,113,620</u>	<u>235,149,428</u>

PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY

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Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024*The movement on provision for doubtful debts is as follows:*

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(1,012,964,192)	(1,465,159,065)
Make provision	(31,823,733)	-
Reversal of provision	-	452,194,873
Ending balance	<u>(1,044,787,925)</u>	<u>(1,012,964,192)</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Historical cost	Provision	Historical cost	Provision
7.1 Raw materials	23,403,160,904	-	35,612,933,211	-
7.2 Tools	806,516,468	-	869,325,276	-
7.3 Work-in-process	10,191,552,710	-	6,840,371,322	-
7.4 Finished goods	34,228,423,181	-	22,547,124,399	-
7.5 Merchandises	2,489,705,607	-	1,374,170,173	-
Total	<u>71,119,358,870</u>	<u>-</u>	<u>67,243,924,381</u>	<u>-</u>

Raw materials

These are mainly raw materials used for pharmaceutical production.

Work-in-process

These are raw materials for the production of unfinished products and packaging processing.

Finished goods

These are mainly finished pharmaceutical products.

Merchandises

These are mainly functional foods, medicines of all kinds.

8. Prepaid expenses**8.1 Short-term prepaid expenses**

Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
- Insurance costs of all kinds	323,138,275	435,285,915
- Others	111,920,052	18,000,000
Total	<u>435,058,327</u>	<u>453,285,915</u>

The movement on short-term prepaid expenses:

	<u>Curent year</u>	<u>Previous year</u>
Beginning balance	453,285,915	282,383,006
Increase during year	3,812,536,635	5,763,672,298
Allocation during year	(3,830,764,223)	(5,592,769,389)
Ending balance	<u>435,058,327</u>	<u>453,285,915</u>

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Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024

8.2 Long-term prepaid expenses

Details are as follows:

	Ending balance	Beginning balance
- Repair costs	3,489,595,679	3,322,020,173
- Others	2,572,262,047	1,834,698,602
Total	6,061,857,726	5,156,718,775

The movement on long-term prepaid expenses:

	Curent year	Previous year
Beginning balance	5,156,718,775	4,361,840,045
Increase during year	4,912,182,709	4,527,615,769
Allocation during year	(4,007,043,758)	(3,732,737,039)
Ending balance	6,061,857,726	5,156,718,775

9. Tangible fixed assets

Details of the movement on tangible fixed assets are as follows:

Items	Buildings, structures	Machineries & equipments	Vehicles	Management equipments & other fixed assets	Total
I. Historical cost					
1. Beginning balance	32,966,082,017	157,549,220,350	24,581,109,782	5,186,112,453	220,282,524,602
2. Increase during year	-	3,422,568,000	-	135,650,000	3,558,218,000
- Increase due to new procurement	-	3,422,568,000	-	135,650,000	3,558,218,000
3. Decrease during year	-	-	-	-	-
4. Ending balance	32,966,082,017	160,971,788,350	24,581,109,782	5,321,762,453	223,840,742,602
<i>In which:</i>					
<i>fully-depreciated but still be used</i>	19,844,630,412	94,624,019,295	17,369,187,152	2,441,334,271	134,279,171,130
II. Depreciation					
1. Beginning balance	28,463,894,010	128,081,047,357	20,378,560,757	3,654,757,942	180,578,260,066
2. Increase during year	828,613,144	8,847,161,821	1,130,505,615	397,838,656	11,204,119,236
- Depreciation during year	828,613,144	8,847,161,821	1,130,505,615	397,838,656	11,204,119,236
3. Decrease during year	-	-	-	-	-
4. Ending balance	29,292,507,154	136,928,209,178	21,509,066,372	4,052,596,598	191,782,379,302
III. Net book value					
1. Beginning balance	4,502,188,007	29,468,172,993	4,202,549,025	1,531,354,511	39,704,264,536
2. Ending balance	3,673,574,863	24,043,579,172	3,072,043,410	1,269,165,855	32,058,363,300

10. Intangible fixed assets

Details of the movement on intangible fixed assets are as follows:

Items	Land-use right (*)	Accounting software	Other intangible fixed assets	Total
I. Historical cost				
1. Beginning balance	2,916,105,767	3,849,899,609	1,291,759,533	8,057,764,909
2. Increase during year	-	-	-	-
3. Decrease during year	-	-	-	-
4. Ending balance	2,916,105,767	3,849,899,609	1,291,759,533	8,057,764,909
<i>In which: fully-amortized assets but still be used</i>	-	<i>2,629,649,609</i>	<i>1,258,426,200</i>	<i>3,888,075,809</i>
II. Amortization				
1. Beginning balance	816,509,610	3,526,298,047	1,272,315,090	5,615,122,747
2. Increase during year	58,322,115	161,531,250	8,333,333	228,186,698
- <i>Amortization during year</i>	<i>58,322,115</i>	<i>161,531,250</i>	<i>8,333,333</i>	<i>228,186,698</i>
3. Decrease during year	-	-	-	-
4. Ending balance	874,831,725	3,687,829,297	1,280,648,423	5,843,309,445
III. Net book value				
1. Beginning balance	2,099,596,157	323,601,562	19,444,443	2,442,642,162
2. Ending balance	2,041,274,042	162,070,312	11,111,110	2,214,455,464

(*) This is the value of land-use rights of a land plot with an area of 591.5 m², 50-year use term, located in Dong Hung Thuan ward, district 12, according to the Certificate of land-use right No. A0 830648 dated 07th December 2009 issued by the Ho Chi Minh city Department of Natural Resources and Environment.

11. Short-term trade payables

Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term trade payables to related parties	-	-
Short-term trade payables to others	16,250,307,183	12,730,339,640
- Toan Thinh Plastic Production Trading Service Co., Ltd.	1,156,053,600	3,325,115,664
- Saigon Pharmaceutical Co., Ltd.	1,478,866,032	1,567,532,844
- Long An Truong Song Trading Producing Co., Ltd.	1,597,708,800	1,321,984,800
- Others	12,017,678,751	6,515,706,332
Total	<u>16,250,307,183</u>	<u>12,730,339,640</u>

The Company has no unpaid overdue debts in year.

12. Short-term advance payments from customers

This is the advance payment from customers to purchase finished pharmaceutical products.

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Address: 367 Nguyen Trai street, Nguyen Cu Trinh ward, district 1, Ho Chi Minh city.

Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024

13. Tax and statutory obligations

	Beginning balance		Arising during year		Ending balance	
	Payable	Receivable	Payable	Already paid	Payable	Receivable
- Value added tax (VAT) on local sales	1,661,139,356	-	9,560,468,729	(10,764,513,254)	457,094,831	-
- Value added tax (VAT) on imports	-	-	1,176,106,794	(1,176,106,794)	-	-
- Corporate income tax (CIT)	7,820,968,141	-	20,179,568,448	(21,420,968,142)	6,579,568,447	-
- Personal income tax (PIT)	1,016,435,697	-	5,386,962,762	(5,211,760,842)	1,191,637,617	-
- Resource tax	262,080	-	3,643,920	(3,581,280)	324,720	-
- Housing land tax, land rent	-	-	3,151,721,134	(3,151,721,134)	-	-
- Others	-	-	39,867,268	(39,867,268)	-	-
Total	10,498,805,274	-	39,498,339,055	(41,768,518,714)	8,228,625,615	-

Value added tax (VAT)

The Company pay value added tax in accordance with deduction method. Value added tax rates are as follows:

- Value added tax rate on consumption of finished products, goods, and raw materials that are pharmaceuticals 5%
- Value added tax rate on consumption of scrap, liquidation of fixed assets and other products that are not pharmaceuticals 10%

Import - Export duties

The Company has declared and paid under the Notification of Customs.

Corporate income tax ("CIT")

Estimated corporate income tax (CIT) payable during the year is as follows:

	Current year	Previous year
Total pre-tax accounting profit	100,312,772,367	104,602,410,747
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	585,069,868	557,429,961
- Decrease adjustments	-	-
Taxable income	100,897,842,235	105,159,840,708
Corporate income tax (CIT) rate	20%	20%
Corporate income tax payable	20,179,568,448	21,031,968,142
Adjusted CIT payable of previous year	-	6,001,860
Total corporate income tax (CIT) payable	20,179,568,448	21,037,970,002

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Address: 367 Nguyen Trai street, Nguyen Cu Trinh ward, district 1, Ho Chi Minh city.

Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024**Housing land tax**

Land rent is paid under the notice of the Tax department.

Other taxes

The Company has declared and paid under regulations.

14. Payables to employees

	<u>Ending balance</u>	<u>Beginning balance</u>
Wages payable	32,499,477,255	30,570,378,368
Mid-shift meal allowance	2,056,453,481	331,425,000
Other payments to employees	397,747,500	1,918,355,442
Total	<u>34,953,678,236</u>	<u>32,820,158,810</u>

The Company makes appropriation of the salary fund according to the Resolution of the Board of Management No. 38/PMC-HĐQT dated 01st August 2014 on salary coefficient rate of 56% on Total revenue minus (-) total expenses without salary.

15. Other short-term payables

Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	-	-
Payables to other organizations and individuals	16,177,248,797	14,558,638,487
- Social insurance, health insurance, unemployment insurance, trade union's expenditures	-	253,059,660
- Deposits, mortgages	928,100,000	409,000,000
- Dividends payable	14,805,997,174	13,356,691,500
- Others	443,151,623	539,887,327
Total	<u>16,177,248,797</u>	<u>14,558,638,487</u>

16. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to make appropriate from profit</u>	<u>Spending during year</u>	<u>Ending balance</u>
Bonus fund	6,961,188,273	12,070,666,112	(13,526,006,066)	5,505,848,319
Welfare fund	2,863,023,240	5,632,510,852	(5,414,781,720)	3,080,752,372
Bonus fund for the Executive Management Board	1,743,368,837	4,024,222,037	(5,193,781,109)	573,809,765
Total	<u>11,567,580,350</u>	<u>21,727,399,001</u>	<u>(24,134,568,895)</u>	<u>9,160,410,456</u>



17. Owners' equity

17a. The movement on the owners' equity

Items	Owners' invested equity	Surplus of share capital	Development and investment funds	Undistributed earnings after tax	Total
A	1	2	3	4	5
For the fiscal year ended 31st December 2023					
As at 01st January 2023	93,325,730,000	972,972,000	279,669,450,143	53,813,882,155	427,782,034,298
- Increase during year	-	-	32,896,293,263	201,154,860,545	234,051,153,808
+ Increase from business results	-	-	-	83,564,440,745	83,564,440,745
+ Increase from profit distribution	-	-	32,896,293,263	-	32,896,293,263
+ Increase from reversal of Development investment funds	-	-	-	117,590,419,800	117,590,419,800
- Decrease during year	-	-	(117,590,419,800)	(201,045,874,955)	(318,636,294,755)
+ Make appropriation of funds	-	-	-	(55,457,736,155)	(55,457,736,155)
+ Reversal of Development investment funds	-	-	(117,590,419,800)	-	(117,590,419,800)
+ Dividend distribution	-	-	-	(145,588,138,800)	(145,588,138,800)
As at 31st December 2023	93,325,730,000	972,972,000	194,975,323,606	53,922,867,745	343,196,893,351
For the fiscal year ended 31st December 2024					
As at 01st January 2024	93,325,730,000	972,972,000	194,975,323,606	53,922,867,745	343,196,893,351
- Increase during year	-	-	-	181,858,249,619	181,858,249,619
+ Increase from business results	-	-	-	80,133,203,919	80,133,203,919
+ Increase from reversal of Development investment funds	-	-	-	101,725,045,700	101,725,045,700
- Decrease during year	-	-	(101,725,045,700)	(133,718,275,001)	(235,443,320,701)
+ Make appropriation of funds	-	-	-	(21,727,399,001)	(21,727,399,001)
+ Reversal of Development investment funds	-	-	(101,725,045,700)	-	(101,725,045,700)
+ Dividend distribution	-	-	-	(111,990,876,000)	(111,990,876,000)
As at 31st December 2024	93,325,730,000	972,972,000	93,250,277,906	102,062,842,363	289,611,822,269

PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY

Address: 367 Nguyen Trai street, Nguyen Cu Trinh ward, district 1, Ho Chi Minh city.

Notes to the aggregated Financial Statements

For the fiscal year ended 31st December 2024

17b. Details of the owners' invested equity

	Proportion (%)	Ending balance	Beginning balance
- State-owned equity (Saigon Pharmaceutical Co., Ltd.)	43.44	40,543,090,000	40,543,090,000
- Other shareholders' equity	56.56	52,782,640,000	52,782,640,000
Total	100.00	93,325,730,000	93,325,730,000

17c. Transactions on capital with owners and distribution of dividends and profit

	Current year	Previous year
- Owners' invested equity		
+ Beginning balance	93,325,730,000	93,325,730,000
+ Increase in year	-	-
+ Decrease in year	-	-
+ Ending balance	93,325,730,000	93,325,730,000
- Dividends and profit already distributed according to the Resolution No. 24/NQ-ĐHĐCĐ-PMC dated 20 th April 2024	60,661,724,500	27,997,719,000
- Dividends and profit already distributed (after reversal of Development investment fund) according to the Resolution No. 98/NQ-ĐHĐCĐ-PMC dated 11 th November 2024	51,329,151,500	117,590,419,800
- Dividends and profit already paid	(110,541,570,326)	(137,547,833,765)

17d. Stocks

	Ending balance	Beginning balance
- Number of stocks being registered to issue	9,332,573	9,332,573
- Number of stocks already issued / public offering	9,332,573	9,332,573
+ Common stocks	9,332,573	9,332,573
+ Preferred stocks	-	-
- Number of buy-back stocks	-	-
- Number of treasury shares already issued	-	-
- Number of outstanding stocks	9,332,573	9,332,573
+ Common stocks	9,332,573	9,332,573
+ Preferred stocks	-	-
- Nominal value of outstanding stocks (VND/stock)	10,000	10,000

PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY

Address: 367 Nguyen Trai street, Nguyen Cu Trinh ward, district 1, Ho Chi Minh city.

Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024**17e. Details of profit distribution**

- The Company has distributed the remaining profit in 2023 according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 24/NQ-ĐHĐCĐ-PMC dated 20th April 2024 and distributed profit from the reversal of Development investment funds according to the Resolution No. 98/NQ-ĐHĐCĐ-PMC dated 11th November 2024 as follows:

- Dividends paid to shareholders	:	102,658,303,000
- Make appropriation of Bonus and welfare funds	:	2,253,399,001
Total		104,911,702,001

- The Company temporarily distributes the profit in 2024: temporarily distributes dividends according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 24/NQ-ĐHĐCĐ-PMC dated 20th April 2024 and temporarily makes appropriation of Bonus and welfare funds and Remuneration fund of the Board of Management at rate of 90% compared to the planned rate in 2024. (the planned rate of making appropriation of Bonus and welfare funds and Remuneration fund of the Board of Management in 2024 is 27%)

- Dividends paid to shareholders	:	9,332,573,000
- Make appropriation of Bonus and welfare funds and Remuneration of the Board of Management	:	19,474,000,000
Total		28,806,573,000

18. Off-balance sheet items**18a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	1,608.28	1,621.48

18b. Bad debts written off

	<u>Ending balance</u>	<u>Beginning balance</u>
Khang Nhan Pharmaceutical Co., Ltd.	175,838,789	175,838,789
Bac Lieu Pharmaceutical JSC	173,755,550	173,755,550
ADMK Pharmaceutical JSC	153,157,961	153,157,961
Công ty TNHH MTV Apharco	138,344,268	138,344,268
ADMK Bac Lieu Pharmaceutical JSC - Tay Ninh branch	124,771,171	124,771,171
Anh Minh General Hospital Co., Ltd.	18,777,668	18,777,668
Da Khoa Phuoc Son Co., Ltd.	4,574,010	4,574,010
Quang Ngai Pharmaceutical - Medical Supplies State-owned Co., Ltd.	27,489,442	27,489,442
Quang Trung Pharmaceutical Co., Ltd.	16,869,797	16,869,797
Net Van Phuc Medical Center Corporation	14,274,887	14,274,887
Total	847,853,543	847,853,543

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Address: 367 Nguyen Trai street, Nguyen Cu Trinh ward, district 1, Ho Chi Minh city.

Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024**18c. Assets under lease**

Total minimum land rent payable in the future under irrevocable operating lease for each term (*) are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From 1 year or less	4,629,778,156	2,446,015,727
Over 1 year to 5 years	23,148,890,778	12,230,078,634
Over 5 years	128,825,342,219	70,532,461,032
Total	<u>156,604,011,153</u>	<u>85,208,555,392</u>

(*) This is the land rent of the State at No. 367 Nguyen Trai street, Nguyen Cu Trinh ward, district 1, Ho Chi Minh city, the rental period until 26th October 2058 according to the Land Lease Agreement No. 547/HĐ-TNMT-ĐKKTD dated 20th January 2009 and at No. 167 Dong Hung Thuan B, district 12, the rental period until 30th September 2058 according to the Contract No. 9837/HĐ-TNMT-ĐKKTD dated 01st December 2008.

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE AGGREGATED INCOME STATEMENTS (Currency: VND)**1. Revenues from sale of goods and rendering of services****1.1 Total revenues from sale of goods and rendering of services**

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
- Sale of finished goods	490,425,795,167	478,705,008,901
- Sale of merchansises	7,934,294,520	6,740,713,176
Total	<u>498,360,089,687</u>	<u>485,445,722,077</u>

1.2 Revenues from sale of goods and rendering of services to related parties

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
- Sale of merchansises	65,951,014,383	59,331,650,889
Total	<u>65,951,014,383</u>	<u>59,331,650,889</u>

2. Revenue deductions

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
- Finished goods returned, trade discounts	175,096,924	254,343,110
- Returned merchandises	-	4,993,800
Total	<u>175,096,924</u>	<u>259,336,910</u>

3. Cost of goods sold

Details are as follows:	<u>Current year</u>	<u>Previous year</u>
- Finished goods	304,993,181,044	309,836,868,047
- Merchansises	5,978,374,144	5,296,781,355
Total	<u>310,971,555,188</u>	<u>315,133,649,402</u>

4. Income from financial activities

Details are as follows:	<u>Current year</u>	<u>Previous year</u>
- Interest on term deposits	9,528,742,232	19,826,620,908
- Interest on call deposits	28,305,762	26,550,279
- Interest on exchange rate difference	2,365,780	17,189,457
Total	<u>9,559,413,774</u>	<u>19,870,360,644</u>

5. Selling expenses

Details are as follows:	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	29,642,771,465	25,935,201,127
- Management materials, tools	928,698,377	1,060,744,801
- Depreciation/Amortization of fixed assets	1,028,715,413	1,128,737,146
- Outsourcing expenses	1,506,251,584	2,520,277,007
- Others	14,033,309,861	14,437,660,061
Total	<u>47,139,746,700</u>	<u>45,082,620,142</u>

6. General & administration expenses

Details are as follows:	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	30,858,412,767	27,398,466,546
- Management materials, tools	712,385,971	603,222,280
- Depreciation/Amortization of fixed assets	432,599,088	608,332,466
- Taxes and duties	3,156,221,134	2,770,604,709
- Make (+)/Reversal (-) of provision	31,823,733	(452,194,873)
- Outsourcing expenses	6,099,343,356	4,483,002,863
- Others	8,298,951,653	5,151,042,228
Total	<u>49,589,737,702</u>	<u>40,562,476,219</u>

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Address: 367 Nguyen Trai street, Nguyen Cu Trinh ward, district 1, Ho Chi Minh city.

Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024**7. Other income**

Details are as follows:	Current year	Previous year
- Sale of raw materials	31,855,500	320,969,600
- Liquidation of fixed assets	-	175,454,546
- Others	297,569,528	104,243,766
Total	329,425,028	600,667,912

8. Other expenses

Details are as follows:	Current year	Previous year
- Cost of selling raw materials	24,652,340	255,364,073
- Others	35,367,268	4,788,040
Total	60,019,608	260,152,113

9. Gains on stock

Gains on stock	Current year	Previous year
- Accounting profit after corporate income tax	80,133,203,919	83,564,440,745
- Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:	(21,635,965,058)	(22,562,399,001)
+ Increase adjustments	-	-
+ Decrease adjustments (*)	(21,635,965,058)	(22,562,399,001)
- Profit or loss is allocated for shareholders holding common stock	58,497,238,861	59,215,041,744
- Average outstanding common stock during year	9,332,573	9,332,573
- Gains on stock (VND/stock)	6,268	6,536

(*) Bonus and welfare funds are temporarily made appropriation at a rate of 27% of after-tax profit corresponding to the appropriation rate of Bonus and welfare funds and Remuneration fund of the Board of Management in 2022. This amount will be subject to change and adjust when there is the Decision of the Company's General Meeting of Shareholders.

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Address: 367 Nguyen Trai street, Nguyen Cu Trinh ward, district 1, Ho Chi Minh city.

Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024

10. Diluted gains on stock

Diluted gains on stock	Current year	Previous year
Profit is allocated for shareholders holding common stock to calculate gains on stock	80,133,203,919	83,564,440,745
Increase and decrease adjustments of profit:	(21,635,965,058)	(22,562,399,001)
- After-tax effect of convertible bond interest	-	-
- Dividends on convertible preferred stock	-	-
- Decrease adjustments (*)	(21,635,965,058)	(22,562,399,001)
Profit to calculate diluted gains on stock	58,497,238,861	59,215,041,744
Number of common stocks is used to calculate diluted gains on stock (stock)	9,332,573	9,332,573
- Diluted gains on stock (VND/stock)	6,268	6,536

(*) Bonus and welfare funds are temporarily made appropriation at a rate of 27% of after-tax profit corresponding to the appropriation rate of Bonus and welfare funds and Remuneration fund of the Board of Management in 2022. This amount will be subject to change and adjust when there is the Decision of the Company's General Meeting of Shareholders.

11. Expenses from operating activities by nature

Details are as follows:

	Current year	Previous year
- Raw materials	221,894,264,210	197,166,561,628
- Wage and salary	134,666,962,541	126,111,848,551
- Tools	1,744,982,439	1,946,752,755
- Depreciation/Amortization of fixed assets	11,432,305,934	11,937,657,274
- Outsourcing expenses	19,630,628,991	17,655,481,909
- Others	27,404,317,404	23,571,037,470
Total	416,773,461,519	378,389,339,587

VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE AGGREGATED STATEMENT OF CASH FLOW (Currency: VND)

1. Loans to other entities and payments for purchase of debt instruments of other entities

	Current year	Previous year
Term deposits at banks	(365,500,000,000)	(539,900,000,000)
Total	(365,500,000,000)	(539,900,000,000)

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Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024

2. Repayments from borrowers and proceeds from sales of debt instruments of other entities

	<u>Current year</u>	<u>Previous year</u>
Term deposits at banks	473,500,000,000	547,000,000,000
Total	473,500,000,000	547,000,000,000

VIII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

The Company has not incurred contingent assets would affect the financial statements, which need any adjustments to the figures or disclosures in the aggregated financial statements.

2. Contingent liabilities

As at the date of the aggregated financial statements, there is not any factor which may occur the contingent liabilities in order to the Company is obligated to pay.

3. Transactions with related parties

3a. Transactions with members of key management, individuals related to members of key management

Members of key management include: members of the Board of Management and members of the Executive Board (the Board of Directors and Chief Accountant). Individuals related to members of key management are close members of the family of members of key management.

Income of members of key management:

Details	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Le Van Thinh	Chairperson	383,200,000	-
Mr. Le Viet Hung	Member of the Board of Management / General Director	955,669,073	804,950,555
Mr. Tran Viet Trung	Member of the Board of Management / General Director (dismissed on 01 st June 2024)	954,456,000	1,311,733,791
Mr. Phan Xuan Phong	Member of the Board of Management / Deputy General Director	1,157,431,324	1,022,140,536
Mr. Nguyen Huy Cuong	Member of the Board of Management	483,422,222	354,950,555
Mr. Nguyen Quy Thinh	Member of the Board of Management (dismissed on 20 th April 2024)	214,722,222	337,222,222
Mr. Tran Duc Thang	Member of the Board of Management	338,444,444	354,950,555
Ms Tran Dang Khoa	Member of the Board of Management	174,200,000	-
Mr. Nguyen Chi Thanh	Member of the Board of Management	200,200,000	-

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Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024

Details	Position	Current year	Previous year
Mr. Le Anh Minh	Member of the Board of Management	172,200,000	-
Ms Nguyen Thi Kim Tuyen	Deputy General Director	980,127,570	903,871,839
Mr. Tra Quang Trinh	Deputy General Director	896,935,408	832,732,497
Mr. Nguyen Chi Thanh	Deputy General Director	761,729,638	832,732,497
Ms Nguyen Dieu Le	Chief Accountant	623,312,132	606,361,959
Mr. Le Huu Hung	Head of the Supervisory Board (dismissed on 20 th April 2024)	327,611,111	287,617,222
Mr. Nguyen Tien Sy	Head of the Supervisory Board (appointed dated 20 th April 2024)	132,200,000	-
Mr. Nguyen The Phong	Member of the Supervisory Board (dismissed on 20 th April 2024)	286,088,889	270,222,222
Ms Tran Thi Van	Member of the Supervisory Board (appointed dated 20 th April 2024)	120,200,000	-
Ms Nguyen Thi Thuy My	Member of the Supervisory Board	366,288,888	58,666,666
Total		9,528,438,921	7,443,309,508

Dividends received during year by members of key management

Details	Position	Current year	Previous year
Mr. Tran Viet Trung	Member of the Board of Management / General Director (dismissed on 01 st June 2024)	39,071,600	57,501,600
Mr. Phan Xuan Phong	Member of the Board of Management / Deputy General Director	245,771,600	361,701,600
Ms Nguyen Thi Kim Tuyen	Deputy General Director	42,400,000	62,400,000
Mr. Tra Quang Trinh	Deputy General Director	215,180,000	316,680,000
Total		542,423,200	798,283,200

Individuals related to members of key management and transactions with related parties

Related parties	Relationship with the Company
Ms Tran Thi Thu trang	Daughter of Mr. Tran Viet Trung – Member of the Board of Management / General Director holding the position of Deputy Head of Finance - Accounting Department (no longer a related party from 01 st June 2024)

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Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024*Transactions with the Company's related parties*

Details are as follows:	Current year	Previous year
- Dividend distribution	173,193,400	254,888,400

3b. Transactions with other related parties

The Company's other related parties include:

Related parties	Relationship with the Company
Saigon Pharmaceutical Co., Ltd.	Largest shareholder with capital contribution ratio to the Company is 43.44%
Saigon – Hanoi Securities JSC	Major shareholder with capital contribution ratio to the Company is 14.6%.

Transactions with the Company's other related parties

Details are as follows:	Current year	Previous year
Saigon Pharmaceutical Co., Ltd. and branches		
- Purchase of raw materials (*)	-	1,039,419,054
- Payment for purchase of raw materials	-	1,039,419,054
- Advance payment for purchase of raw materials	20,000,000,000	-
- Refund of advance payment for purchase of raw materials	20,000,000,000	-
- Revenue from sales of finished products (*)	65,951,014,383	59,331,650,889
- Proceeds from sales of finished products	63,419,875,000	53,693,289,414
- Dividend payment	48,651,708,000	63,247,220,400
(*) Prices of selling products and purchasing raw materials included value added tax		
Saigon – Hanoi Securities JSC		
Dividend distribution	1,970,852,852	1,708,174,243

3c. Balances with related partiesRefer to the Notes No. V.3 – *Short-term trade receivables*.**4. Segment Reporting**

Segment information is presented according to the business field and geography.

Business field

The Company has the following main business areas:

- Trading in merchandises.
- Trading in finished products.

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Address: 367 Nguyen Trai street, Nguyen Cu Trinh ward, district 1, Ho Chi Minh city.

Notes to the aggregated Financial Statements (cont.)

For the fiscal year ended 31st December 2024

	Trading in mechandise	Trading in finished products	Total
Current year			
Net revenues	7,934,294,520	490,250,698,243	498,184,992,763
Cost of goods sold	5,978,374,144	304,993,181,044	310,971,555,188
Gross profit	1,955,920,376	185,257,517,199	187,213,437,575
Previous year			
Net revenues	6,735,719,376	478,450,665,791	485,186,385,167
Cost of goods sold	5,296,781,355	309,836,868,047	315,133,649,402
Gross profit	1,438,938,021	168,613,797,744	170,052,735,765

Geography

The majority of revenue are made in Vietnam.

5. Collateral

The Company did not hold the collateral of the other entities as at 31st December 2024.

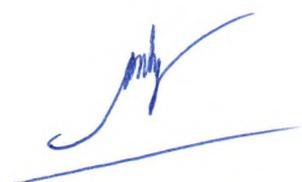
6. Going-concern assumption

As at the date of the aggregated financial statements, there is not any factor which affect the going-concern assumption of the Company. Therefore, the aggregated financial statements for the fiscal year ended 31st December 2024 are prepared on the basis of the going-concern assumption.

7. Subsequent events

The Company has not arisen other events after the accounting period ended that have or may significantly affect the Company's operations and business results in periods after the accounting period ended.

Prepared by



TRAN MANH HUNG

Chief Accountant



NGUYEN DIEU LE

Ho Chi Minh city, 18. March 2025.

General Director




LE VIET HUNG

