



**VIDIPHA CENTRAL PHARMACEUTICAL  
JOINT STOCK COMPANY**

184/2 Le Van Sy – Ward 10 – Phu Nhuan District – Ho Chi Minh City  
Tel: 028-38440448 – FAX : 028-38440446 – BRN: 0300470246  
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**NOTICE**

*Regarding the 2025 Annual General Meeting of Shareholders and  
Interim Dividend Payment for 2024, Second Phase.*

**To: Esteemed Shareholders of VIDIPHA Central Pharmaceutical Joint Stock Company**

The Board of Directors of VIDIPHA Central Pharmaceutical Joint Stock Company respectfully invites all shareholders to attend the 2025 Annual General Meeting of Shareholders.

1. **Date and Time:** 14:00, April 18<sup>th</sup>, 2025.
2. **Venue:** VIDIPHA Central Pharmaceutical Joint Stock Company, 184/2 Le Van Sy, Ward 10, Phu Nhuan District, Ho Chi Minh City.
3. **Shareholders eligible to attend:** All shareholders registered as of the record date of **March 20, 2025**, are entitled to attend the meeting.
4. **Agenda:**
  - Approval of the Board of Directors' report for 2024 and the operational direction for 2025.
  - Approval of the Board of Management's report for 2024, the audited 2024 Financial Statements, and the operational direction for 2025.
  - Approval of the Board of Supervisors' report for 2024 and operational direction for 2025.
  - Approval of the proposal for profit distribution and fund allocations for 2024.
  - Approval of the proposal for the General Meeting of Shareholders to authorize the Board of Directors to select the auditing company for the 2025 fiscal year.
  - Approval of the proposal to amend the Company's Charter.
  - Other related matters.

**5. Registration for Attendance:**

To ensure the organization of the Annual General Meeting is conducted thoroughly, please send your Registration Form or Authorization Letter for the designated representative to attend (or according to the attached delegate list) via the Company's address, Fax, or Email by **16:00, April 15, 2025**.

(You can download the Registration Form and Power of Attorney from the Company's website.)

Meeting Documents (Agenda, Working Regulation, and other related documents) will be available on the website: <http://vidipha.com.vn> starting from March 28<sup>th</sup>, 2025, and will also be distributed to shareholders at the venue before the meeting.

**6. Interim Dividend Payment for 2024, second phase:**

+ Record date to close the shareholder list for the second phase interim dividend payment of 2024: March 20<sup>th</sup>, 2025.

+ Estimated date for the second phase interim dividend payment of 2024: Wednesday - May 15<sup>th</sup>, 2025.

We kindly ask shareholders to arrange their time to attend the meeting punctually, bringing along ID card or passport, and the Letter Authorization (if applicable).

**Note:** Shareholders are requested to send their registration by the specified deadline. We encourage shareholders to authorize others to attend if they cannot arrange their schedule to ensure the meeting can proceed smoothly. The Company will not organize a party or distribute gifts.

This notice serves as the official invitation in case a shareholder entitled to attend has not received an invitation letter.

*Respectfully,*

*Ho Chi Minh City, March , 2025.*  
**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**

**LIST OF DOCUMENTS FOR  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
APRIL 18, 2025**

- 1. NOTICE OF THE 2025 GENERAL MEETING OF SHAREHOLDERS**
- 2. WORKING REGULATIONS FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**
- 3. AGENDA FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**
- 4. REPORT OF THE BOARD OF DIRECTORS**
- 5. REPORT OF THE BOARD OF MANAGEMENT**
- 6. REPORT OF THE BOARD OF SUPERVISORS**
- 7. PROPOSED PROFIT DISTRIBUTION PLAN FOR 2024**
- 8. PROPOSALS FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**
- 9. AUDITED SUMMARY FINANCIAL STATEMENTS**



**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS AGENDA  
VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

**Time: 2 PM, April 18th 2025**

**Location: 184/2 Le Van Sy – Ward 10 – Phu Nhuan District – HCM City**

**VIDIPHA**

<b>Section</b>	<b>CONTENT</b>	<b>Time</b>	<b>Implemented</b>
<b>OPENING OF THE MEETING</b>	<b>1.1 Welcome delegates, guests, and shareholders.</b>	14.00- 14.20	<b>Reception Committee</b>
	<b>1.2 Verify shareholder status and distribute materials.</b>		
	<b>1.3 Record the number of shareholders attending the Meeting.</b>	14.20- 14.30	<b>Organizing Committee</b>
	<b>1.4 Opening ceremony and announce the reason for the 2025 Annual General Meeting of Shareholders</b>		
	<b>1.5 Announce the results of the delegate verification and declare the Meeting eligible to proceed.</b>		
<b>1.6 Approve the working regulations of the Meeting.</b>	14.30- 14.40	<b>Head of the Board of Supervisors</b>	
<b>1.7 Introduce the Presidium, The Secretariat, and Vote Counting Committee.</b>	14.40- 15.00		<b>Organizing Committee</b>
<b>CONTENT</b>	<b>2.1 Introduce and approve the Meeting agenda.</b>	15.00- 15.10	<b>Organizing Committee</b>
	<b>2.2 Report of the Board of Management</b> - Approve the 2024 Board of Management's activity report, the audited 2024 financial statements, and the 2025 production and business plan.	15.10- 15.25	<b>General Director</b>
	<b>2.3 Report of the Board of Directors</b> - Approve the 2024 Board of Directors' activity report and the 2025 operational direction. - Report on profit distribution and remuneration for the Board of Directors and Board of Supervisors in 2024	15.25- 15.40	<b>Presidium</b>
	<b>2.4 Report of the Board of Supervisors for 2024 and operational direction for 2025</b>	15.40- 15.50	<b>Head of the Board of Supervisors</b>
	<b>2.5 Discussion and voting on the submitted proposals</b> 1/ 2025 Production and Business Plan. 2/ Audited 2024 Financial Statements. 3/ 2024 Report of Board of Directors. 4/ 2024 Report of Board of Management. 5/ 2024 Report of Board of Supervisors. 6/ Remuneration for the Board of Directors and Board of Supervisors for 2025 7/ Selection of an audit firm for the 2025 Financial Statements 8/ 2024 Profit Distribution Plan 9/ Proposal for Charter's amendment and supplement. 10/ Proposal of EU-GMP Investment.	15.50- 16.05	<b>Organizing Committee, Presidium &amp; Vote Counting Committee</b>
	<b>3. Break and vote counting</b>	16.05- 16.15	<b>Vote Counting Committee</b>
<b>CLOSING OF THE MEETING</b>	<b>4.1 Announce vote counting results.</b>	16.15- 16.25	<b>Vote Counting Committee</b>
	<b>4.2 Approve the Resolution of the 2025 Annual General Meeting of Shareholders</b>	16.25- 16.30	<b>The Secretariat</b>
	<b>4.3 The Meeting votes to approve the Resolution of the 2025 Annual General Meeting of Shareholders.</b>	16.30- 16.35	<b>Presidium</b>
	<b>4.5. Declare the closing of Meeting.</b>	16.35- 16.40	<b>Presidium</b>



*Ho Chi Minh City, April 18<sup>th</sup> 2025*

**WORKING REGULATIONS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

To conduct the 2025 Annual General Meeting of Shareholders of VIDIPHA Central Pharmaceutical Joint Stock Company in accordance with current Vietnamese law, the Organizing Committee hereby presents the following Working regulations to the General Meeting of Shareholders.

**I. VOTING ON ISSUES AT THE GENERAL MEETING:**

**1. Principle:** All matters on the Meeting's agenda must be approved by shareholders' vote. Each shareholder attending the Meeting will be provided with 02 voting ballots, 01 for voting by raising and 01 for voting by ballot. A valid ballot must bear the VIDIPHA seal and must not be patched or altered.

**2. Voting methods: Raise the ballot and cast the vote**

- Raise the ballot: electing the Presidium, the Secretary, and the Vote Counting Committee; approving the Meeting Agenda, the Working regulations, the Minutes, and the Resolution of the Meeting.

- Cast the vote: voting on the contents of the Proposals.

**3. Voting procedure:**

- Raise the ballot: as directed by the Presidium, shareholders will vote (agree, disagree, or abstain) on each issue by raising their voting papers. When voting, the front of the ballot paper must face the Presidium. Shareholders who do not raise their ballot papers are considered to have no opinion on the matter being voted on.

- Cast the vote: Shareholders record their choices on the Voting ballot as instructed on the paper or by the Organizing Committee, then place the Voting ballot in the ballot box. Shareholders who do not record their choices or do not place their ballots in the ballot box are considered to have no opinion on the matter being voted on.

**II. STATEMENT OF OPINION AT THE GENERAL MEETING:**

**1. Principle:** Shareholders attending the Meeting who wish to speak must obtain the consent of the Presidium.

**2. Speaking procedure:** Shareholders summarize their questions on the "Speech Registration Form" and submit it to the Presidium. The Presidium will consider the relevance of the comments and arrange for shareholders to speak in turn, while also addressing shareholder



*Ho Chi Minh City, March 15th 2025.*

## REPORT BOARD OF DIRECTORS' ACTIVITIES IN 2024 PLAN FOR 2025

### A. REPORT ON OPERATING PERFORMANCE IN 2024

#### I. Board of Directors

List of Board of Directors members for term V (2021-2026) includes 07 members. During the term, the Company's Board of Directors has assigned members to be in charge of different areas of work and appointed a Board's Secretary.

Name	Title of duties	Date of appointment
1. Mr. Kieu Huu	Chairman of the Board of Directors	24/04/2021
2. Mr. Hoang Van Hoa	Member of the Board of Directors, General Director	24/04/2021
3. Mr. Hoang The Bac	Member of the Board of Directors, Deputy General Director	24/04/2021
4. Mrs. Nguyen Ngoc Trang	Member of the Board of Directors	15/04/2023
5. Mr. Nguyen Tran Hieu	Member of the Board of Directors	24/04/2021
6. Mr. Pham Tuan Kiet	Member of the Board of Directors	24/04/2021
7. Mr. Tran Van Dat	Member of the Board of Directors	24/04/2021
8. Mr. Huynh Vo Thuat	Secretary of the Board of Directors	24/04/2021

#### II. Activities of the Board of Directors

To implement the Resolution of the 2024 Annual General Meeting of Shareholders on 13/04/2024, the Company's Board of Directors has actively implemented activities according to the regulations in the Company's Charter and the Board of Directors' working regulations, specifically as follows: In 2024, the Board of Directors held 13 meetings, issued 13 Resolutions, all discussion contents covered many areas and were within the competence of the Board of Directors, all Board members attended directly with the presence of the Supervisory Board, all the above meetings were issued Resolutions of the Board of Directors in accordance with regulations and brought effectiveness to the Company's operations, while protecting the legitimate rights and interests of shareholders.

- Labor is increasingly scarce, with rising demands for income and benefits.
- Basic social costs are constantly increasing: electricity, water, environmental taxes, gasoline, oil, logistics, intellectual property, etc.
- VIDIPHA's sales system, while effective in the past, now reveals shortcomings that need improvement to align with VIDIPHA's development goals.
- Ensuring a stable workforce of high quality is increasingly difficult and costly.
- System capacity, personnel quantity, and quality have not kept pace with the company's development requirements.
- Continuous investment in GMP-WHO factories and the sales system leads to high depreciation costs, while competitive bidding pressures drug prices down, resulting in lower profits from successful bids at low prices.
- Drug registration under new regulations faces difficulties, with long approval times and limited registrations per product, significantly impacting the company's business operations.
- Development potential is decreasing, necessitating the deployment of new resources, which, although slow, cannot be accelerated.

### III. Evaluation of the company's performance in 2024.

#### 1. Production and business results.

Target	Unit	Plan 2024	Actual 2024	Percentage of Actual/Plan
Total Revenue	Billion VND	1.136	1.031	90,76%
<i>Including: - Production Revenue</i>	Billion VND	<i>1.052</i>	<i>934</i>	<i>88,78%</i>
<i>- Others Revenue</i>	Billion VND	<i>84</i>	<i>97</i>	<i>115,48%</i>
Profit Before Tax	Billion VND	100	90,35	90,35%
Owner's Equity	Billion VND	740	752	101,62%
Charter capital	Billion VND	220	220,83	100,38%
Dividend payout ratio (expected)	%	25%	25%	100,00%
Average income	Million VND	14,5	13	89,65%

In 2024, both revenue and profit exceeded 90% of the 2024 plan, with an average income of 13 million VND/person/month.

#### 2. Profit distribution for 2023 and interim dividend payment for the first phase of 2024.

- The Board of Directors allocated funds and paid 2023 dividends at a rate of 25%/par value in cash in 2024, following Resolution No. 01-NQ/ĐHĐCĐ-VDP of the General Meeting of Shareholders dated 13/04/2024 regarding 2023 profit distribution.
- The Board of Directors also decided on an interim dividend payment in advance for the first phase of 2024 in cash at a rate of 10%/par value on 16/01/2025, as per Board Resolution No. 40-NQ/HĐQT-VDP, dated 25/11/2024.

4	Percentage of remuneration/profit after tax	2,81%
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### 7. Information disclosure:

Information disclosure is carried out in accordance with the provisions of Circular No. 155/2015/TT-BTC dated 06/10/2015 and Circular No. 96/2024/TT-BTC dated 16/11/2024 of the Ministry of Finance for listed public companies.

### 8. Corporate governance status:

- The Board of Directors approved the following contents:
  - + Approved the appointment and dismissal of several management positions (According to Resolution No. 31-NQ/HĐQT, dated 18/01/2024, Resolution No. 36-NQ/HĐQT, dated 15/08/2024, Resolution No. 37-NQ/HĐQT, dated 18/09/2024, and Resolution No. 38-NQ/HĐQT, dated 18/09/2024).
- Periodically, quarterly and annually, the Company's Board of Directors performs well in reporting on corporate governance and financial accounting to the State Securities Commission according to State regulations for listed public companies.

### 9. Results of supervision of the General Director and the Company's Board of Management

In the past year, the Board of Directors has closely followed the Resolution of the General Meeting of Shareholders to direct the operations of the General Director and the Board of Management, issuing policies and orientations within the competence of the Board of Directors, creating favorable conditions for the operation of the General Director and the Board of Management to implement targets on revenue, profit, dividends, and employee income. The General Director and the Board of Management have also made efforts to implement the set plan in the context of many unpredictable fluctuations in the domestic and international economies due to the impact of war, inflation, and economic recession.

The General Director and Board of Management have thoroughly grasped and closely adhered to the resolutions of the Board of Directors and the General Meeting of Shareholders, formulating focused plans with clear objectives, concrete solutions, and synchronized, flexible measures to boost production-business activities, expand market reach and market share, and further strengthen VIDIPHA's reputation and brand.

In 2024, the General Director and Board of Management will continue to refine and standardize internal regulations and processes to enhance management capacity and cost management efficiency, ensuring consistency, rationality, and strengthening the Company's compliance.

The above are the achievements, the Board of Directors recognizes the following shortcomings:

- Although human resources have made progress in improving professional qualifications and work capacity, there are still shortages, and the vision does not meet the requirements compared to the scale and development of the company. The Board of Management needs to focus on recruiting and training successor human resources to have sufficient leadership and key personnel with good moral qualities, young and healthy to command and manage the Company when senior officials reach retirement age.
- The Board of Management needs to strengthen advertising and marketing activities to bring the Company's brand deeper into consumer awareness.
- Re-registration and new registration have improved recently but remain slow compared to requirements due to objective factors that need to be addressed in the coming period.
- Research has produced many new products, but no product has made a breakthrough in revenue to meet market demand, especially in cosmetics and functional foods.

### B. OPERATIONAL DIRECTION IN 2025

- Improve the salary and bonus scale system for continuous enhancement, apply the salary and bonus payment method according to the performance-based compensation system to create initiative for departments and stimulate company development.
- Ensure quality in training, ensure a balance between basic training and specific training, linking training with usage/application.

### **2.3 Market:**

- Expand the sales network to establish more sales units in the provinces with suitable operating models for the actual situation.
- Promote OTC and bidding at the most reasonable rate.
- Develop a product strategy suitable to the Company's strengths and the actual market situation, strengthen market forecasting to have a reasonable inventory plan.
- Promote the development of key and highly effective products.
- Grasp market needs to develop new products.
- Organize advertising activities, exhibitions, fairs, conferences, and product introductions to bring the VIDIPHA image and brand to consumers, partners, and domestic and foreign investors.
- Urgently complete appropriate sales policies, develop a professional sales system and distribution network.
- Find foreign and domestic partners to cooperate in producing and trading goods produced and exported by VIDIPHA.
- Position the VIDIPHA brand at a higher level and increase the position and intangible value of some products in price comparisons in the market.
- Complete the system, upgrade the sales method to achieve perfection to stably exploit by 2025.

### **2.4 Research and Investment:**

- Continue to invest in machinery, equipment, build more warehouses, etc., to complete the GMP-WHO factory, to achieve target sales.
- Cooperate with partners to export finished products, invest in building factories that meet GMP-EU standards.
- Research and invest in infrastructure, machinery, human resources, etc., to implement new product development projects, joint ventures, especially in the field of health food.
- Continue to invest in equipment and machinery to improve productivity for the factory in Binh Duong towards automation, improve production management processes to limit losses, reduce product costs, and increase profits.
- Invest in and rationally arrange the infrastructure for Binh Duong Factory to expand and arrange additional functional departments to meet future production and development requirements.
- Invest in establishing pharmacies to meet the requirements of retail market expansion, moving towards establishing a pharmacy chain, meeting the company's development operational requirements, contributing to expanding the distribution system to bring VIDIPHA products further and deeper into the market.
- Seek suitable partners who meet production and business capacity requirements for cooperation and joint ventures to enhance production and business efficiency and develop new products.



No.: /BC-VDP

*Ho Chi Minh City, March ....., 2025*

## SUMMARY REPORT 2024 PERFORMANCE - 2025 OBJECTIVES AND DIRECTIONS

### I. Overview of Situation and Results of 2024

#### 1. Difficulties:

##### 1.1. Objective difficulties:

- Purchasing power has not yet recovered after a period of decline and remains concentrated among consumers of essential medicines.
- The exchange rate remains high with potential risks of further VND devaluation, inflation is rising slowly but steadily with no signs of stopping.
- Bidding sales prices remain stagnant, both in regulations and implementation, difficulties from excessively low bids persist, especially for groups 3 and 4.
- The distribution policy for some pharmaceutical ingredients, primarily those with small volume and value, has undergone unfavorable changes in the Vietnamese market.
- Increasing difficulties in meeting technical requirements for many products due to technical barriers from developed countries.
- Rapid and multifaceted changes in new regulations, including drug price declarations.

##### 1.2. Subjective difficulties:

- Discrepancies between the practical application and new regulations continue to arise, requiring time-consuming and costly handling, reducing output, and not always succeeding.
- Investment in science and technology has increased but remains insufficient and has recently been paused to align with the company's transformation roadmap.
- Organizational structure associated with transformation and management mechanism upgrades is still in progress; policies and regimes still emphasize average performance across all aspects, resulting in a scarcity of high-quality, committed human resources.
- Product development has become more focused, in-depth, and comprehensive but remains dispersed.
- Sales technology and distribution policies may not keep pace with business environment requirements.
- Human resources, especially at the organizational and development level, have not seen improvement.

#### 2. Advantages:

##### 2.1. Internal advantages:

- Stable and well-functioning organization and structure.
- The company's finances and reputation remain strong.
- Some VIDIPHA's products have become target products in the market, with some outstandings achieve nearly 50% market share.

In 2024, VDP managed to keep revenue above the 1,000 billion VND mark with great effort, so being more modest in planning tasks for 2025 is appropriate for the Company to prepare for qualitative changes in the next steps.

## 2. Key performance indicators:

TT	INDICATOR	UNIT	2024		PLAN 2025	COMPARISON WITH 2024	
			PLAN	ACTUAL PERFORMANCE		PLAN	ACTUAL
1	Revenue	Billion VND	1.136,00	1.031,46	1.050,00	92,43%	101,80%
2	Profit		100,00	90,35	92,00	92,00%	101,83%
3	Investment		35,00	8,99	20,00	57,14%	222,47%
4	Average Income of Employees	vnd/person/month	14,50	13,00	14,00	96,55%	107,69%
5	Manufactured Products	MP	200	218	230	115,00%	105,50%

## 3. Other important tasks:

- Stabilize the system, effectively carry out ideological work for the vast majority of employees to feel secure in their work during the ownership transition phase.
- Continue to upgrade production tools and equipment and improve working conditions towards standardization and updating good practices.
- Applying technology to push sales via e-commerce.
- Continue to decentralize, delegate authority, and increase responsibilities/empowerment from the grassroots level.
- Consolidate quality, link practice with State's management requirements.

## IV. Evaluation:

In 2024, although VDP still reached the revenue milestone of over 1,000 billion VND, there were signs of exhaustion, lack of motivation, and growth favorable conditions. This is an experience that needs to be reviewed and learned from to ensure the completion of the 2025 plan.

The executive apparatus has basically fulfilled its responsibilities in 2024, but there are still many shortcomings that need more effort to complete the tasks assigned by the General Meeting of Shareholders, the Board of Directors, and the Chairman of the Board of Directors in 2025.

## V. Conclusion:

The company's scale has become much larger than the average during the 2017-2022 term, having reached and maintained/stuck at a revenue level of around one thousand billion. As the scale increases, difficulties and conflicts that need to be addressed will also increase, posing a major challenge to the entire VDP system, requiring the company to continue to make



No. 01/VDP-PPLN2024

Ho Chi Minh City, April 18th, 2025

**DRAFT**

## PROFIT DISTRIBUTION PLAN FOR 2024

Following the 2024 audit results from AASC Auditing Company, the Board of Directors of VIDIPHA Central Pharmaceutical Joint Stock Company convened to assess production and business activities and propose the 2024 profit distribution plan for the General Meeting of Shareholders' approval, including the following:

<b>I/ Revenue - Expenses - Profit:</b>		<i>Unit: VND</i>
1. Total Revenue		<b>1,031,456,715,239</b>
2. Total Expenses		941,103,907,544
3. Total Profit Before Tax		<b>90,352,807,695</b>
<b>II/ Profit Distribution</b>		
1. Corporate Income Tax Payable		18,529,589,799
2. Profit After Tax		<b>71,823,217,896</b>
3. Retained Earnings		
4. Profit for Dividend Payment and Fund Allocation		<b>71,823,217,896</b>
5. Dividend Payment (25%/Par Value) - (Equal to 57.35% of Profit After Tax)		<b>55,208,480,000</b>
6. Company Fund Allocation:		<b>16,614,737,896</b>
- Development Investment Fund - (Equal to 34.65% of Profit After Tax)		10,868,880,464
- Reward Fund - (Equal to 4% of Profit After Tax)		2,872,928,716
- Welfare Fund - (Equal to 4% of Profit After Tax)		2,872,928,716
<b>III/ Share Capital Value After Profit Distribution:</b>		
1. Total Share Capital Value After Profit Distribution		<b>681,434,669,102</b>
<i>Including:</i>		
- Owner's Equity		220,833,920,000
- Share Premium		179,852,119,980
- Development Investment Fund		280,748,629,122
2. Book Value per Share		30,857
3. Value Added per Share Compared to Par Value		20,857

On behalf of the Board of Directors  
CHAIRMAN

*Pharmacist Kieu Huu*

## **PROPOSAL TO THE SHAREHOLDERS' MEETING**

*Regarding: Approval of the contents of the 2025 Annual General Meeting of Shareholders*

**To: SHAREHOLDERS' MEETING**

**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020.
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26<sup>th</sup>, 2019.
- Pursuant to the Charter of Organization and Operation of the Company.
- Pursuant to the audited financial statements for 2024.
- Based on the operating status of Vidipha Central Pharmaceutical Joint Stock Company.

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

- 1- Approve the figures in the financial statements for the fiscal year ending December 31<sup>st</sup>, 2024, audited by AASC AUDITING FIRM Co., Ltd.**
- 2- Approve the report of the Board of Directors.**
- 3- Approve the report of the Board of Supervisors.**
- 4- Approve the remuneration for the Board of Directors and Board of Supervisors for 2025: equal to 4% of the profit after tax in 2025. (including remuneration for members of the Board of Directors, the secretary of the Board of Directors, and fulltime members of the Supervisory Board, calculated as expenses, and part-time members deducted from profit after tax)**
- 5- Approve the General Director's report on the business performance results of 2024 and the profit distribution plan for 2024.**

- Total revenue	: 1,031.46 billion VND.
- Total profit before tax	: 90.35 billion VND.
- Corporate income tax	: 18.53 billion VND.
- Total profit after tax	: 71.82 billion VND.
- Dividend payment 25%/Charter capital:	55.21 billion VND. (Equal to 76.87% of profit after tax)
- Allocation to the Company's fund	: 16.61 billion VND. (Equal to 23.13% of profit after tax)
<i>In which :</i>	
+ Development investment fund	: 10.87 billion VND. (Equal to 15.13% of profit after tax)
+ Reward and welfare fund	: 5.75 billion VND. (Equal to 8% of profit after tax)

Respectfully request the General Meeting of Shareholders to consider and approve.

Sincerely./.

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

*Ho Chi Minh City, April , 2025*

## **PROPOSAL**

***Regarding: Selection of Independent Audit Firm for 2025***

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26<sup>th</sup>, 2019;
- Pursuant to the Charter of Organization and Operation of Vidipha Central Pharmaceutical Joint Stock Company.

The Board of Supervisors of Vidipha Central Pharmaceutical Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the selection of an independent audit firm for 2025 as follows:

**I. Approval of the list of 04 independent audit firms to review the semi-annual financial statements and audit the 2025 financial statements of the Company, including:**

- 1/ AASC (Vietnam) Auditing Firm Company Limited
- 2/ Ernst & Young Vietnam Limited
- 3/ RSM Vietnam Auditing and Consulting Company Limited
- 4/ Deloitte Vietnam Audit Company Limited

*Selection criteria: The above four audit firms have been approved by the State Securities Commission to audit public interest entities in the securities sector in 2025.*

**II. Authorizing the Board of Directors to select one of the above audit firms to review the semi-annual financial statements and audit the 2025 financial statements of the Company in accordance with current regulations at a reasonable fee.**

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

Sincerely./.

***Recipients:***

- As above;
- BOD;
- File: Company Secretary, BOS.

**ON BEHALF OF THE BOARD OF  
SUPERVISORS  
HEAD OF THE BOARD**

Ho Chi Minh City, April 18<sup>th</sup>, 2025

**PROPOSAL TO THE SHAREHOLDERS' MEETING**  
*Regarding: Approval of the 2025 Financial Plan*

**To: SHAREHOLDERS' MEETING**  
**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020.
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26<sup>th</sup>, 2019.
- Pursuant to the Company's Charter.
- Based on the audited financial statements of 2024.
- Based on the production and business activities of Vidipha Central Pharmaceutical Joint Stock Company.

The Board of Directors of Vidipha Central Pharmaceutical Joint Stock Company submits to the Shareholders' Meeting for approval the financial plan for 2025, specifically as follows:

- Total revenue: 1,050 billion VND (equal to 1027% compared to 2024)  
*In which : Production revenue: 976 billion VND (increased by 1049% compared to 2024)*  
*Other revenue: 74 billion VND (equal to 80% compared to 2024)*
- Total profit before tax : 92 billion VND (equal to 102% compared to 2024).
- Total salary fund : 100 billion VND.
- Percentage of dividend : From 25%/Charter Capital
- Investment in machinery and fixed assets : 20 billion VND.
- Bonus level for the Board of Directors : Bonus of 15% on the profit exceeding the 2025 plan

Respectfully submitted to the Shareholders' Meeting for consideration and approval.

Sincerely./.

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

**KIEU HUU**

*Ho Chi Minh City, April 18<sup>th</sup>, 2025*

## **PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS**

*Regarding: Approval of investment policy for EU-GMP standard production line*

**To: GENERAL MEETING OF SHAREHOLDERS**

**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020.*
- *Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26<sup>th</sup>, 2019.*
- *Pursuant to the Charter of Organization and Operation of the Company.*
- *Pursuant to Resolution No. 42-NQ/HĐQT-VDP of the Board of Directors, dated January 10<sup>th</sup>, 2025.*
- *Based on the production and business situation of Vidipha Central Pharmaceutical Joint Stock Company.*

The Board of Directors of Vidipha Central Pharmaceutical Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the investment policy to build a Cephalosporin powder injection production line meeting EU-GMP standards, specifically as follows:

- **On products and market demand for the products:** The demand for Cephalosporin/Powder Injection/Group 1 & 2 products is currently over 30 million products/year, exceeding the capacity of existing EU/GMP powder injection plants. The emergence and rapid growth of the Cephalosporin group with Avibactam ensures good demand.

VDP is currently stably producing 5-7 million products/year of two types, Cefotaxime and Ceftazidim, and has previously produced two other types, Cefuroxim and Ceftriaxon.

- **On capital and investment scale:** The total estimated investment is 10 million USD, which is entirely within VDP's capacity for accumulation, borrowing, and repayment. The investment scale and procedures for appraisal and licensing will be shortened from five years as it can be integrated into the currently operating WHO/GMP factory without changing the construction site.

- **On operational capacity:** Fundamentally easier and more stringent than VDP's 15 years of experience operating this powder injection line.

- **Regarding product development and registration:** It has begun and the licensing time can be shortened.

- **On the development and registration for circulation of products:** Parallel between investment and training, between EU/GMP training and GMP/WHO operation, along with inheriting all existing capital from 15 years of operating a similar line/same location/same product group.

Investing in the construction of a Cephalosporin powder injection production line that meets EU-GMP standards will enhance VIDIPHA's competitiveness, meet domestic demand, and target exports, thereby opening up new development directions for the company, contributing to boosting revenue and profits in the coming years.

**PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS**  
*Regarding: Approval of amendments to the Charter of VIDIPHA Central Pharmaceutical Joint Stock Company*

**To: GENERAL MEETING OF SHAREHOLDERS  
VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020.
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26<sup>th</sup>, 2019.
- Pursuant to Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020.
- Pursuant to the Company's Charter of Organization and Operation.
- Based on the production and business situation of Vidipha Central Pharmaceutical Joint Stock Company.

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

Currently, according to the Company's Charter, the maximum ownership ratio of foreign investors in VIDIPHA Central Pharmaceutical Joint Stock Company (VIDIPHA Company) is 35%. In the spirit of the draft amendment to Decree 155/2020/NĐ-CP, the provision in the Company's Charter on limiting the maximum foreign ownership ratio lower than the permitted foreign ownership ratio according to regulations on business line conditions is no longer applicable. Besides, based on the development orientation of VIDIPHA Company in the coming time, it is necessary to expand cooperation with foreign investors to receive new technologies, licensed production, export processing, and market expansion, thereby increasing sales and profits as well as the position of VIDIPHA Company in the future.

Therefore, to comply with current legal regulations and be consistent with the upcoming draft amendment, and to facilitate cooperation with foreign partners in the future, we respectfully submit to the General Meeting of Shareholders for approval the following contents:

1. Approve the amendment to remove the regulation on the maximum foreign ownership ratio in Clause 1, Article 4 of the Company's Charter.
2. Authorize the Board of Directors to notify the State Securities Commission of the adjustment of the maximum foreign ownership ratio in accordance with current legal regulations.

Sincerely./.

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





No: 01-NQ/ĐHĐCĐ-VDP

**DRAFT**

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**Of VIDIPHA Central Pharmaceutical Joint Stock Company**  
Ho Chi Minh City, April 18<sup>th</sup>, 2025

- 
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020.
  - Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26<sup>th</sup>, 2019.
  - Pursuant to the Charter of the Company.
  - Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders.

Today, April 18<sup>th</sup>, 2025, VIDIPHA Central Pharmaceutical Joint Stock Company held the 2025 Annual General Meeting of Shareholders. Attending the meeting were..... shareholders owning and representing..... voting shares, accounting for.....% of the charter capital. The General Meeting of Shareholders agreed to pass the following Resolution:

**RESOLUTION**

**Article 1: Approve the figures in the financial statements for the fiscal year ending 31/12/2024, audited by AASC Auditing Firm Co., Ltd.**

*Percentage of votes:.....% agree.....% disagree.....% abstain.*

**Article 2: Approve the report of the Board of Directors.**

*Percentage of votes:.....% agree.....% disagree.....% abstain.*

**Article 3: Approve the report of the Board of Supervisors.**

*Percentage of votes:.....% agree.....% disagree.....% abstain.*

**Article 4: Approve the 2025 financial plan**

- Total revenue: 1,050 billion VND (equal to 102% compared to 2024)  
*In which: Production revenue: 976 billion VND (increased by 104% compared to 2024)*  
*Other revenue: 74 billion VND (equal to 80% compared to 2024)*
- Total profit before tax : 92 billion VND (equal to 102% compared to 2024).
- Total salary fund : 100 billion VND.

- Dividend Percentage : From 25%/Charter Capital
- Investment in machinery and fixed assets: 10 billion VND.
- Bonus level for the Board of Directors: 15% bonus on the profit exceeding the 2025 plan

**Article 5: Approve the remuneration for the Board of Directors and the Board of Supervisors in 2025** (including remuneration for members of the Board of Directors, the secretary of the Board of Directors, and the full-time Board of Supervisory, calculated as expenses, and for non-full-time members, deducted from profit after tax)

*Percentage of votes:.....% agree.....% disagree.....% abstain.*

**Article 6: Approve the authorization of the Board of Directors to select one of the following four audit firms to audit the year 2025:**

- 1/ AASC (Vietnam) Auditing Firm Company Limited.
- 2/ Ernst & Young Vietnam Limited.
- 3/ RSM Vietnam Auditing and Consulting Company Limited.
- 4/ Deloitte Vietnam Audit Company Limited.

Selection Criteria: *The four aforementioned audit firms have been approved by the SSC to audit issuing organizations, listed organizations, and securities trading organizations in 2025.*

*Voting rate:.....% agree.....% disagree.....% abstain.*

**Article 7: Approve the General Director's Report on 2024 production and business results and 2024 profit distribution plan.**

- Total revenue : 1,031.48 billion VND.
  - Total profit before tax : 90.35 billion VND.
  - Corporate income tax : 18.53 billion VND.
  - Total profit after tax : 71.82 billion VND.
  - Dividend payment 25%/Charter capital : 55.21 billion VND. (Equals 76.87% of profit after tax)
  - Allocation to company fund : 16.61 billion VND. (Equals 23.13% of profit after tax)
- In which:*
- + Development investment fund : 10.87 billion VND. (Equals 15.13% of profit after tax)
  - + Bonus and welfare fund : 5.75 billion VND. (Equals 8% of profit after tax)

*Voting rate:.....% agree.....% disagree.....% abstain.*

**Article 8: Approve the amendment of VIDIPHA's Charter according to Proposal 05/TTr-HĐQT, dated April 18<sup>th</sup>, 2025.**

*Voting rate:.....% agree.....% disagree.....% abstain.*

**Article 9: Approve the investment policy for the production line to meet EU-GMP standards according to Proposal 04/TTr-HĐQT, dated April 18<sup>th</sup>, 2025.**

*Voting rate:.....% agree.....% disagree.....% abstain.*

**Article 10: Implementation clause:**

All shareholders, members of the Board of Directors, Board of Supervisors, Board of General Directors, and professional departments of the Company are responsible for implementing this Resolution.

*This Resolution was read and approved before the Annual General Meeting of Shareholders on April 18<sup>th</sup>, 2025 with a voting rate of.....% agree,.....% disagree,.....% abstain.*

**ON BEHALF OF THE  
GENERAL MEETING OF SHAREHOLDERS  
Chairperson of the Meeting – Chairman of the BoD**



No: 260325.011/BCTC.KT2

## INDEPENDENT AUDITOR'S REPORT

To: Shareholders, The Board of Director and The Board of Management  
Vidipha Central Pharmaceutical Joint Stock Company

We have audited the accompanying Financial Statements of Vidipha Central Pharmaceutical Joint Stock Company prepared on 26 March 2025 from page 06 to page 37, including: Statement Of Financial Position as at 31 December 2024, Statement Of Income, Statement Of Cash Flows and Notes to The Financial Statements for the fiscal year ended 31 December 2024.

### The Board of Management' responsibility

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

### Auditor's responsibility

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

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

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

**Auditor's opinion**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial Position of Vidipha Central Pharmaceutical Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

**AASC Auditing Firm Company Limited**



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**Vu Xuan Bien**  
Deputy General Director  
Certificate of registration to audit practice  
No: 0743-2023-002-1

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**Nguyen Trung Kien**  
Auditor  
Certificate of registration to audit practice  
No: 5136-2025-002-1

*Hanoi, 26 March 2025*

**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2024**

*As of December 31, 2024*

**Audited by**  
**AASC Auditing Firm Company Limited**

**A. BALANCE SHEET**

*Unit: VND*

NO.	INDICATORS	31/12/2024	01/01/2024
<b>I</b>	<b>CURRENT ASSETS</b>	<b>922,221,272,793</b>	<b>875,016,373,267</b>
1	Cash and cash equivalents	123,830,952,476	213,987,603,712
2	Short-term investments	192,789,930,016	119,000,000,000
3	Short-term receivables	256,058,796,626	238,612,274,837
4	Inventories	346,483,278,908	296,735,523,987
5	Other current assets	3,058,314,767	6,680,970,731
<b>II</b>	<b>NON-CURRENT ASSETS</b>	<b>203,609,067,081</b>	<b>218,429,005,997</b>
1	Long-term receivables	417,433,359	1,037,530,568
2	Fixed assets	194,716,269,641	210,977,229,959
	Tangible fixed assets	155,537,345,506	172,051,409,984
	Intangible fixed assets	39,178,924,135	38,925,819,975
3	Long-term assets in progress	108,975,340	203,753,427
4	Long-term investments		5,000,000,000
5	Other long-term assets	8,366,388,741	1,210,492,043
	<b>TOTAL ASSETS</b>	<b>1,125,830,339,874</b>	<b>1,093,445,379,264</b>
<b>III</b>	<b>LIABILITIES</b>	<b>374,058,044,861</b>	<b>361,463,196,271</b>
1	Current liabilities	374,058,044,861	361,463,196,271
2	Non - current liabilities		
<b>IV</b>	<b>OWNER'S EQUITY</b>	<b>751,771,295,013</b>	<b>731,982,182,993</b>
	Owner's equity	751,771,295,013	731,982,182,993
	Contributed capital	220,833,920,000	184,029,040,000
	Share premium	179,852,119,980	216,656,999,980
	Other capital		
	Treasury shares (*)	-	-
	Investment and development fund	269,879,748,658	242,085,672,537
	Enterprise reorganization assistance fund	81,205,506,375	89,210,470,476
	<b>TOTAL CAPITAL</b>	<b>1,125,829,339,874</b>	<b>1,093,445,379,264</b>

**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

**B. INCOME STATEMENT**

*Unit: VND*

INDICATOR	Year 2024	Year 2023
1. Revenue from sales of goods and rendering of services	980,977,289,012	1,075,906,262,997
2. Revenue deductions	46,490,466,442	56,589,577,170
3. Net revenue from sales of goods and rendering of services	934,486,822,570	1,019,316,685,827
4. Cost of goods sold and services rendered	704,747,586,470	748,736,585,717
5. Gross profit from sales of goods and rendering of services	229,739,236,100	270,580,100,110
6. Financial income	20,266,053,722	19,581,958,769
7. Financial expense	17,895,020,830	27,561,779,900
- In which: Interest expense	14,848,776,129	27,558,626,120
8. Selling expense	81,515,451,162	120,306,598,713
9. General and administrative expense	66,358,009,228	51,113,725,170
10. Net profit from operating activities	84,236,808,602	91,179,955,096
11. Other income	76,703,838,947	74,423,952,969
12. Other expense	70,587,839,854	65,035,322,378
13. Other profit	6,115,999,093	9,388,630,591
14. Total net profit before tax	90,352,807,695	100,568,585,687
15. Current corporate income tax expense	18,529,589,799	20,349,742,077
16. Deferred corporate income tax expense		
17. Profit after corporate income tax	71,823,217,896	80,218,843,610
18. Basic earnings per share	3,252	3,886

**C. KEY FINANCIAL INDICATORS**

INDICATORS	Year 2024	Year 2023
<b>Asset Structure</b>		
1. Short-term Assets/Total Assets (%)	81.91%	80.02%
Long-term Assets/Total Assets (%)	18.09%	19.98%
<b>Capital Structure</b>		
2. Liabilities/Total Capital (%)	33.23%	33.06%
Owner's Equity/Total Capital (%)	66.77%	66.94%
<b>Liquidity Ratios</b>		
3. Quick Ratio (times)	1.54	1.60
Current Ratio (times)	2.47	2.42
<b>Profitability Ratios (%)</b>		
4. Net Profit after Tax/Total Assets (%)	6.38%	7.34%
Net Profit after Tax/Net Revenue (%)	7.69%	7.87%
Net Profit after Tax/Owner's Equity (%)	9.55%	10.96%



**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

184/2 Le Van Sy – Ward 10– Phu Nhuan District – Ho Chi Minh City

TELEPHONE: 028-38440448 – FAX : 028-38440446

Website : <http://vidipha.com.vn> – Email: [ketoan@vidipha.com.vn](mailto:ketoan@vidipha.com.vn)

**POWER OF ATTORNEY  
FOR ATTENDANCE THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK  
COMPANY**

*(For the principal is an individual)*

**To: ORGANIZING COMMITTEE OF THE GENERAL MEETING OF SHAREHOLDER  
VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

Full Name: .....

ID/Passport No : ..... Date of issue: ..... at: .....

Currently owning : ..... shares of VIDIPHA Central Pharmaceutical Joint Stock Company.

Due to personal reasons, I am unable to attend the 2025 Annual General Meeting of Shareholders.

Therefore, I hereby authorize: *(Authorization may be granted to a delegate from the attached list)*

Mr./Ms.: .....

ID/Passport No: ..... Date of issue:..... at: .....

Number of Authorized Shares: ..... Shares

(In words: .....) )

**Content of authorization:** The authorized party shall attend and vote on my behalf on all matters at the 2025 Annual General Meeting of Shareholders of VIDIPHA Central Pharmaceutical Joint Stock Company, with voting rights corresponding to the number of represented shares.

**Commitment:** I take full legal responsibility for this authorization and commit that there will be no complaints or disputes regarding this authorization in the future.

We look forward to the Company's consideration and approval.

With utmost respect and gratitude.

....., *date .... month .... 2025*

**AUTHORIZED PARTY**

*(Sign, state full name)*

**THE PRINCIPAL**

*(Sign, state full name)*

**Note:** *This power of attorney must be submitted to the Organizing Committee of the General Meeting of Shareholders of VIDIPHA Central Pharmaceutical JSC before 4:00 PM on April 15<sup>th</sup>, 2025, at the address: 184/2 Le Van Sy - Ward 10 - Phu Nhuan District - Ho Chi Minh City; Fax: 028 – 38440446; Email : [ketoan@vidipha.com.vn](mailto:ketoan@vidipha.com.vn).*





**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

184/2 Le Van Sy – Ward 10 – Phu Nhuan District – Ho Chi Minh City

PHONE: 028-38440448 – FAX : 028-38440446

Website : <http://vidipha.com.vn> – Email: [ketoan@vidipha.com.vn](mailto:ketoan@vidipha.com.vn)

**POWER OF ATTORNEY  
FOR ATTENDANCE THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK  
COMPANY**

*(For the principal is an organization)*

**To: ORGANIZING COMMITTEE OF THE GENERAL MEETING OF SHAREHOLDER  
VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

**THE PRINCIPAL:**

Name of shareholder:

(Hereinafter referred to as the *The Principal*)

Business Registration No: ..... Date of issue : ..... at : .....

Address : .....

Legal representative : .....

ID/Passport No: ..... Date of issue : ..... at : .....

Address : .....

Phone : .....

Currently owning : ..... shares of VIDIPHA Central Pharmaceutical Joint Stock Company.

**AUTHORIZED PARTY:** *(Authorization may be granted to a delegate from the attached list)*

Mr./Ms. : .....

ID/Passport No : ..... Date of issue : ..... at : .....

Address : .....

Phone : .....

Number of share authorized: .....

(In words:.....)

**Content of authorization:** The authorized party shall attend and vote on behalf of the principal on all matters at the 2025 Annual General Meeting of Shareholders of VIDIPHA Central Pharmaceutical Joint Stock Company, with voting rights corresponding to the number of shares represented.

**Commitment:** The principal takes full legal responsibility for this authorization and commits to strictly complying with the General Meeting's regulations, as well as current laws and the Company's Charter. Furthermore, the principal confirms that there will be no complaints or disputes regarding this authorization in the future.

We look forward to the Company's consideration and approval.

With utmost respect and gratitude.

**AUTHORIZED PARTY**

*(Sign, state full name)*

....., *date .... month .... 2025*

**THE PRINCIPAL**

*(The Company's legal representative signs and seals)*

**Note :** *This power of attorney must be submitted to the Organizing Committee of the General Meeting of Shareholders of VIDIPHA Central Pharmaceutical JSC before 4:00 PM on April 15<sup>th</sup>, 2025, at the address: 184/2 Le Van Sy - Ward 10 - Phu Nhuan District - Ho Chi Minh City; Fax: 028 – 38440446; Email: [ketoan@vidipha.com.vn](mailto:ketoan@vidipha.com.vn).*



VIDIPHA

**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

184/2 Le Van Sy – Ward 10– Phu Nhuan District – Ho Chi Minh City

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**LIST OF AUTHORIZED REPRESENTATIVES FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

*(Shareholders may authorize a person who is able to attend the General Meeting or authorize a representative from the list below)*

No.	Full name	Year of Birth	Position	ID number	Date of issue	Place of issue
1	Kieu Huu	1948	Chairman of the Board of Directors (BOD)	022048003360	17/12/2021	Ho Chi Minh City
2	Hoang Van Hoa	1965	BOD's Member, General Director	030065002430	10/07/2021	Ha Noi
3	Hoang The Bac	1977	BOD's Member	044077003263	02/04/2021	Ho Chi Minh City
4	Nguyen Tran Hieu	1975	BOD's Member	001075036701	18/10/2022	Ho Chi Minh City



**VIDIPHA Central Pharmaceutical Joint Stock Company**  
184/2 Le Van Sy - Ward 10 - Phu Nhuan District - Ho Chi Minh City  
Tel: 028-38440448 – FAX: 028-38440446 – Mobile: 0300470246  
Website : <http://vidipha.com.vn> – Email: [ketoan@vidipha.com.vn](mailto:ketoan@vidipha.com.vn)

No.: .....-QC/VDP-HĐQT

Ho Chi Minh City, March 24, 2025.

**ELECTION REGULATIONS**  
**SUPPLEMENTARY BOARD OF DIRECTORS' MEMBERS**  
**TERM V (2021-2026)**  
**AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the XIII National Assembly, 9th session of the Socialist Republic of Vietnam on 17/06/2020;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019;
- Pursuant to Decree No. 155/2020/NĐ-CP dated 31/12/2020 detailing the implementation of a number of articles of the Securities Law;
- Pursuant to Circular No. 96/2020/TT-BTC dated 16/11/2020 guiding information disclosure on the securities market;
- Pursuant to the Charter of VIDIPHA Central Pharmaceutical Joint Stock Company.

The General Meeting of Shareholders of VIDIPHA Central Pharmaceutical Joint Stock Company issues the Election Regulations for supplementary Board of Directors' members (BOD) for term V (2021-2026) at the 2025 Annual General Meeting of Shareholders as follows:

**ARTICLE 1: Purpose, Scope, and Subjects of Application**

1. These regulations are used for the nomination, candidacy, and election of Board of Directors' members of VIDIPHA Central Pharmaceutical Joint Stock Company at the General Meeting of Shareholders (GMS), ensuring compliance with the Company's Charter and current legal regulations.
2. These regulations govern the activities of nominating, running for, and electing Board of Directors' members, including:
  - Regulations on nominating and running for Board of Directors' members;
  - Regulations on electing Board of Directors' members.
3. Subjects of application: Shareholders owning voting shares and authorized representatives of shareholders owning voting shares (according to the list of shareholders of the Company as of **16:00 on 20/03/2025**), members of the Election and Ballot Counting Committee, and units related to the organization of the General Meeting of Shareholders.

## **ARTICLE 2: Rights and Obligations of Shareholders**

### **1. Rights of Shareholders Attending the General Meeting**

Each shareholder or shareholder representative attending the GMS meeting will receive a Ballot for Board of Directors' members, clearly stating the number of shares held by that shareholder and the corresponding number of votes the shareholder can use to vote.

### **2. Obligations of Shareholders Attending the General Meeting**

- Comply with the conditions and procedures for election specified in these Regulations;
- Shareholders or shareholder representatives attending the General Meeting must complete the registration procedures with the Organizing Committee;
- Shareholders or shareholder representatives, upon receiving the Ballot, must check the number of shares stated on the Ballot and immediately notify the Organizing Committee at the time of receiving the ballot if any errors are found;
- Strictly comply with the Election Regulations at the GMS meeting and respect the voting results at the General Meeting.

## **ARTICLE 3: Standards and Conditions for Being a Member of the Board of Directors (BOD)**

### **1. Standards and conditions for being a Board of Directors' member: (Article 155 of the Enterprise Law)**

- Have full civil act capacity, not belonging to the group of individuals restricted from managing enterprises as stipulated in Clause 2, Article 18 of the Enterprise Law;
- Possess professional qualifications and experience in business management and are not required to be shareholders of the company.

## **ARTICLE 4: Nomination of Board of Directors candidates and required application documents.**

### **1. Nomination of Board of Directors candidates (Clause 1 and 2, Article 25 of the Company Charter and Clause 2, Article 274 of Decree 155/2020/NĐ-CP).**

Shareholders holding less than 10% of the voting shares have the right to combine their voting rights to nominate Board of Directors candidates. Specifically:

- From 10% to less than 20% can nominate one (01) candidate;
- From 20% to less than 30% can nominate two (02) candidates;
- From 30% to less than 40% can nominate three (03) candidates;
- From 40% to less than 50% can nominate four (04) candidates;

- From 50% to less than 60% can nominate five (05) candidates;
- From 60% to less than 70% can nominate six (06) candidates;
- From 70% to less than 80% can nominate seven (07) candidates;
- From 80% and above can nominate a maximum of eight (08) candidates.

*\*The percentage of common shares with voting rights held by a shareholder/group of shareholders is based on the shareholder list provided by the Viet Nam securities depository and clearing corporation on the last registration date, 20/03/2025.*

## **2. Number of Board of Directors members (Clause 1, Article 26 of the Company Charter).**

- The number of Board of Directors members is 07 members.
- The number of supplementary Board of Directors members will be approved by the General Meeting of Shareholders before the election.

## **3. Application documents for nominating Board of Directors members.**

### **3.1. Application documents for nominating Board of Directors members include:**

- Curriculum vitae of the Board of Directors candidate (Appendix 03).
- Nomination letter for the Board of Directors candidate (Appendix 04).
- Self-nomination letter for the Board of Directors member (Appendix 05).
- Notarized copy of the candidate's: Citizen Identity Card or passport, and diplomas/certificates of cultural and professional qualifications.
- Other documents proving that the candidate meets the prescribed conditions and standards (If any).

### **3.2. The original application documents for nominating Board of Directors candidates must be sent to the Company before 16:00 on 07/04/2025 (based on the postmark) (Section 3, Article 274, Clause 1 of Decree 155/2020/ND-CP, dated 31/12/2020) to the following address:**

**ORGANIZING COMMITTEE OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS.**

**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY.**

Address: 184/2 Le Van Sy, Ward 10, Phu Nhuan District, Ho Chi Minh City.

Telephone: 028-38440448      Fax: 028-38440446      Email: ketoan@vidipha.com.vn.

## **ARTICLE 5: Election Ballot and ballot casting.**

### **1. Ballot and ballot casting:**

- Election Ballot is printed in a standardized format and stamped by VIDIPHA Central Pharmaceutical Joint Stock Company.

- During shareholder registration, the company will issue each shareholder or their authorized representative one (01) Board of Directors ballot, which includes the shareholder code, name of the shareholder or authorized representative, total number of shares owned and authorized, total number of voting shares, and a list of candidates arranged in alphabetical order.
- Shareholders or authorized representatives must personally record the number of votes cast for each candidate in the corresponding blank space on the ballot. In cases of valid authorization (with a power of attorney), the authorized representative has full voting rights.
- In case of incorrect entries, shareholders may request the organizers to exchange the ballot for another one to re-record (only exchangeable before the ballot is cast into the ballot box).
- The ballot may only be corrected once; shareholders are not allowed to erase, only cross out the incorrect information and rewrite the correct information (if any) and sign next to it.
- Sign to confirm the execution of the ballot.

## **2. Cases of invalid ballots:**

- Ballots not issued by the organizers, not in the prescribed form, or without the company's seal.
- Ballots with additional names outside the list of candidates.
- Ballots including individuals not on the official candidate list.
- Ballots where the total number of votes cast for candidates exceeds the total number of eligible votes pre-printed on the ballot.
- Ballots exceeding the number of Board of Directors members approved by the General Meeting of Shareholders.
- Ballots with erasures, except as prescribed in Clause 01 of this Article.
- Shareholders or authorized representatives failing to sign the ballot for confirmation.

## **ARTICLE 6: Election Method (Clause 3, Article 148 of the Enterprise Law, Clause 2, Article 21 of the Company Charter).**

The election of members of the Board of Directors must be conducted by cumulative voting:

- Each shareholder has a total number of votes corresponding to the total number of shares owned and validly authorized, multiplied by the number of Board of Directors members to be elected.
- Shareholders have the right to allocate their total votes to one or several candidates, or

shareholders have the right to cast all their votes for one candidate.

#### **ARTICLE 7: Responsibilities of the Vote Counting Committee and Principles of Voting and Vote Counting**

- The Vote Counting Committee consists of 03 people nominated by the Chairperson and approved by the General Meeting of Shareholders. The Vote Counting Committee is assisted by other supporting members.
- The Vote Counting Committee is assisted by other supporting members.
- Members of the Vote Counting Committee and supporting members must not be included in the nomination list or be candidates for the Board of Directors.

#### **1. Responsibilities of the Vote Counting Committee**

The Vote Counting Committee and supporting members are responsible for:

- Preparing ballot boxes, disseminating the Election Regulations, the list of candidates for the Board of Directors, the voting procedure, guiding ballot completion, supervising voting, conducting vote counting, and managing the election process according to regulations.
- Ensuring the integrity of the election and the confidentiality of the vote counting process.
- While performing vote counting duties, members may only use pens provided by the organizers and are not permitted to use personal phones.  
by the organizers and are not permitted to use personal phones.
- After counting the votes, the Vote Counting Committee must prepare a vote counting record, which is announced to the General Meeting by the Head of the Vote Counting Committee, and then seal all ballots.

#### **2. Principles of Voting and Vote Counting**

- The Vote Counting Committee inspects the ballot box in the presence of shareholders.
- Voting begins after these Regulations are approved by the General Meeting by a show of hands and ends when the last shareholder casts their ballot into the ballot box.
- Vote counting must be conducted immediately after voting concludes.

#### **ARTICLE 8: Winning Election principles**

Elected members of the Board of Directors are determined based on the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the required number of members is reached.

In cases where the number of Board of Directors members cannot be determined due to multiple candidates having the same number of votes, a separate re-election will be held

for those individuals to select the candidate with the higher number of votes.

**ARTICLE 9: Preparation and Announcement of the Vote Counting Minutes**

1. Content of the vote counting minutes includes:

Total number of shareholders attending the meeting; total number of shareholders participating in the voting; percentage of votes cast by participating shareholders compared to the total votes of shareholders attending the meeting; number and percentage of valid votes, blank votes, invalid votes; number and percentage of votes for each candidate for the Board of Directors term V (2021-2026).

2. The full text of the Vote Counting Minutes must be announced before the General Meeting of Shareholders.

**ARTICLE 10: Complaints regarding the election shall be resolved by the Chairperson and recorded in the minutes of the General Meeting of Shareholders.**

This regulation consists of 10 articles and is read publicly before the General Meeting of Shareholders for approval.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



## APPENDIX

### VOTING INSTRUCTIONS FOR SUPPLEMENTARY ELECTIONS MEMBER OF THE BOARD OF DIRECTORS

*(Cumulative Voting Method)*

**1. Type of ballot:**

- Board of Directors (BOD) Ballot

**2. Voting:**

- Cast ballots for Board of Directors members into the ballot box.

**3. Casting Ballots:**

- Each shareholder has a total number of votes corresponding to the total number of voting shares (including owned and authorized shares) multiplied by the number of elected members of the Board of Directors.
- The total number of votes for each shareholder is recorded on the ballot.
- Shareholders can divide their total votes among all candidates or concentrate all votes on one or several candidates, ensuring that the total number of votes for the candidates does not exceed the total number of votes recorded on the ballot.

**Example:** *Assuming the General Meeting of Shareholders votes to select 01 member to the Board of Directors out of a total of 05 candidates. Shareholder Nguyen Van A holds (including owned and authorized) 1,000 voting shares. In this case, the total number of votes for shareholder Nguyen Van A is:*

*1,000 x 1 = 1,000 votes to elect a Board of Directors member.*

*Shareholder Nguyen Van A can vote cumulatively as follows:*

**Case 1:**

*Shareholder Nguyen Van A divides their total votes equally among 05 candidates for the Board of Directors (equivalent to each candidate receiving 200 votes).*

Name Candidate	Number of votes
1. Candidate 1	200
2. Candidate 2	200
3. Candidate 3	200
4. Candidate 4	200
5. Candidate 5	200
<b>Total number of votes</b>	<b>1,000</b>

*Case 2: Shareholder Nguyen Van A concentrates all their votes on 1 candidate.*

Name Candidate	Number of votes
1. Candidate 1	0
2. Candidate 2	1,000
3. Candidate 3	0
4. Candidate 4	0
5. Candidate 5	0
<b>Total number of votes</b>	<b>1,000</b>

*Case 3: Shareholder Nguyen Van A casts their votes for 5 candidates (but not equally).*

Name Candidate	Number of votes
1. Candidate 1	100
2. Candidate 2	300
3. Candidate 3	200
4. Candidate 4	250
5. Candidate 5	150
<b>Total number of votes</b>	<b>1,000</b>

*Case 4: Shareholder Nguyen Van A does not use all their votes for the candidates.*

Name Candidate	Number of votes
1. Candidate 1	600
2. Candidate 2	400
3. Candidate 3	0
4. Candidate 4	0
5. Candidate 5	0
<b>Total number of votes</b>	<b>1,000</b>

## **2. Invalid Ballots**

- Ballots not issued by the Organizing Committee, without the company's seal;
- Ballots with erasures, corrections, or additions of candidates not on the list of candidates approved by the General Meeting of Shareholders before voting;
- Ballots where the total number of votes for candidates exceeds the total number of votes recorded on the ballot;
- Other cases specified in the Nomination and Election Regulations.

*Ho Chi Minh City, March ..., 2025*

**REPORT OF BOARD OF SUPERVISORS**  
**Regarding the Results of 2024 Operations and Direction for 2025**

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024**

**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

*Pursuant to:*

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly on 17/6/2020;
- Charter of Organization and Operation of VIDIPHA Central Pharmaceutical Joint Stock Company;
- Corporate Governance Regulations of VIDIPHA Central Pharmaceutical Joint Stock Company;
- Regulations on Organization and Operation of the Board of Supervisors of VIDIPHA Central Pharmaceutical Joint Stock Company;
- 2024 Financial Statements audited by AASC Auditing Firm Co., Ltd.

The Board of Supervisors respectfully reports to the General Meeting of Shareholders the results of the Board of Supervisors' activities in 2024 with the following contents:

**A. ACTIVITIES OF THE BOARD OF SUPERVISORS**

**I. Personnel of the Board of Supervisors**

<b>TT</b>	<b>Member of the Board of Supervisors</b>	<b>Position</b>	<b>Date of appointment</b>
1	Ms. Doan Thi Ngoc Boi	Head of the Board of Supervisors	12/11/2022
2	Mr. Nguyen Quang Toan	Member of the Board of Supervisors	24/04/2021
3	Ms. Nguyen Thi Thuy	Member of the Board of Supervisors	15/04/2023

**II. Activities of the Board of Supervisors in 2024**

**1. Content**

The Board of Supervisors (BOS) has conducted supervision of the Company's operations for the fiscal year ending 31/12/2024, including the following:

- Supervising the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders;
- Supervising the activities of the Board of Directors, the Executive Board, and the Company's business activities;
- Supervising the 2024 Financial Statements.

## **2. Main activities**

- The Board of Supervisors held 2 periodic meetings to exchange and agree on opinions related to the inspection and supervision of compliance with current legal regulations, the Company's Charter, and the Resolution of the General Meeting of Shareholders in focusing on implementing key tasks and regularly monitoring the Company's production and business activities.

- The Board of Supervisors has fully participated in the meetings of the Board of Directors and the Board of Management, thereby grasping timely information about the Company's production and business situation to supervise and inspect the implementation and execution of the Board of Directors, the Board of Management according to the Resolution of the Annual General Meeting of Shareholders 2024, the Company's Corporate Governance Regulations, and the Company's Charter, and participate in opinions and make recommendations to the Board of Directors and the Board of Management within the scope and responsibilities of the Board of Supervisors.

- Inspect the reasonableness, legality, honesty, and prudence in organizing accounting, statistics, and preparing financial statements. Review the quarterly business results report and the semi-annual financial statements, and the annual financial statements of the company for 2024.

- Inspect and supervise the implementation of the investment, procurement, and asset disposal process.

- Participate in building and providing opinions to improve the company's business processes and management regulations, and supervise the implementation of the issued processes and regulations.

- Participate with the Board of Directors in selecting an independent audit firm.

- Supervise the activities of the Company's Internal Audit department.

- Perform other tasks according to the authority and functions of the Board of Supervisors as approved by the 2024 Vidipha General Meeting of Shareholders.

## **III. Inspection and supervision results in 2024**

### **1. Monitoring the implementation of the 2024 General Meeting of Shareholders' resolution**

The contents of the Resolution approved by the 2024 Annual General Meeting of Shareholders have been fully implemented and deployed by the Board of Directors and the Board of Management, including:

#### **1.1. Business Production Plan**

Some key business production indicators: (According to the audited 2024 Financial Statements)

Unit: Million VND

Target	Year 2023	Year 2024	Percentage
Total Revenue	1.113.323	1.031.676	92,7
<i>Including:</i> Company's product sales revenue	1.019.317	934.487	91,7
Profit before tax	100.569	90.352	89,8

In 2024, the company's business production performance indicators decreased compared to 2023, specifically:

- Total revenue reached 1.032 billion VND, a decrease of 7,3% compared to 2023. In which, sales revenue from the Company's production reached 934.487 billion VND, a decrease of 8.3% compared to 2023 and contributed 91% to the Company's total revenue structure.

- Profit before tax in 2024 reached 90,3 billion VND, a decrease of 10,2% compared to 2023.

### **1.2. Profit distribution and dividend payment plan**

The Company Implemented the allocation of funds and payment of 2023 dividends at a rate of 25% in accordance with the Resolution of the General Meeting of Shareholders.

### **1.3. Plan to issue 20% bonus shares to all existing shareholders**

Implementing Article 9 of Resolution No. 01-NQ/ĐHĐCĐ-VDP of the 2024 Annual General Meeting of Shareholders, dated 10/07/2024, the Board of Directors has completed the procedures for issuing bonus shares to existing shareholders at a rate of 20%, equivalent to 3.680.488 shares from the share premium fund. The Board of Directors has also completed the procedures for registering depository and listing of all additionally issued shares on the HSX as regulated, completed the procedures for increasing charter capital from 184.029.040.000 VND to 220.833.920.000 VND, and announced the information as regulated.

### **1.4. Selection of independent audit unit**

The Company has selected AASC Auditing Firm Co., Ltd. as the unit to review the semi-annual financial statements and audit the 2024 financial statements.

### **1.5. Remuneration and salary payment for the Board of Directors, Board of Management, and Supervisory Board**

The Company Implemented remuneration and salary payments for the Board of Directors, Board of Management, and Supervisory Board in accordance with the Resolution of the General Meeting of Shareholders. (Details in the remuneration proposal for the Board of Directors and Supervisory Board).

**1.6. Amendment of the Company's Charter, dismissal and appointment of personnel: Implemented and fully and promptly disclosed information on the Company's website.**

## **2. Supervision of the Company's financial situation in 2024**

The Supervisory Board has reviewed the Company's 2024 financial statements audited by AASC Auditing Firm Co., Ltd. According to the auditor's opinion, VIDIPHA's financial situation has been presented fairly and reasonably in all material respects in the relevant documents and records, in accordance with Vietnamese Accounting Standards, the Accounting Regime for Vietnamese Enterprises, and relevant legal regulations on the preparation and presentation of financial statements.

Some financial indicators:

(i) Assets and capital

Target	31/12/2023	31/12/2024	Percentage
Current Assets	875.016.373.267	922.220.272.793	105,4
Non-current Assets	218.429.005.997	203.609.067.081	93,2
<b>Total Assets</b>	<b>1.093.445.379.264</b>	<b>1.125.829.339.874</b>	<b>103,0</b>
Current Liabilities	361.463.196.271	374.058.044.861	103,5
Non-current Liabilities	-	-	-
Owner's Equity	731.982.182.993	751.771.295.013	102,7
<b>Total Capital</b>	<b>1.093.445.379.264</b>	<b>1.125.829.339.874</b>	<b>103,0</b>

(ii) Financial indicators

Target	Unit	Year 2023	Year 2024
<b>1. Asset Structure</b>			
- Current Assets/Total Assets	%	80,0	81,9
- Non-current Assets/Total Assets	%	20,0	18,1
<b>2. Capital Structure</b>			
- Liabilities/Total Capital	%	33,1	33,2
- Owner's Equity/Total Capital	%	66,9	66,8
<b>3. Liquidity</b>			
- Quick Ratio	Times	1,6	1,54
- Current Ratio	Times	2,4	2,47
<b>4. Profitability</b>			
- Net Profit/Net Revenue	%	7,87	7,7
- ROA	%	7,34	6,38
- ROE	%	10,96	9,55
<b>5. Other indicators</b>			
- Days Sales Outstanding	Days	91	97
- Days Inventory Outstanding	Days	156	167

- In 2024, the proportion of long-term assets decreased from 20% to 18% of the Company's total assets as of 31/12/2024.

- The Company's payable debts as of 31/12/2024 only included short-term debts at 374 billion VND, an increase of 12.6 billion VND compared to 01/01/2024, corresponding to an increase of 3.5% and accounting for 33.1% of the capital structure, while equity accounted for 66.9%.

- The high quick ratio and current ratio maintained in 2024 demonstrate the Company's ability to ensure payment of short-term financial obligations, indicating a secure financial position.

- Compared to 2023, the net profit margin on net revenue decreased by 2%, while the return on assets and return on equity decreased by 12%.

Days sales outstanding and days inventory on hand increased by 6 and 11 days, respectively, compared to 2023.

Business performance in 2024 declined compared to 2023; however, VIDIPHA's financial situation remains secure.

### **3. Investment Monitoring**

In 2024, the Company invested 9/35 billion VND compared to the 2024 plan, including the following main items:

- Investments to renovate and upgrade some items to meet production conditions and purchase new equipment to improve productivity and product quality at the Binh Duong factory, such as upgrading the water treatment system, fire alarm camera system, mixing equipment, HPLC equipment, and other equipment items....

- Continue to upgrade Pharmasoft software to meet the company's management and administration goals.

In implementing investment projects and signing economic contracts, the Board of Directors and Board of Management always ensure financial principles, bidding and auction principles to ensure price and type of raw materials and supplies, ensuring quality while bringing economic efficiency.

### **4. Report on the evaluation of related party transactions**

In 2024, Vidipha had the following related party transactions:

- Transactions with Nutripharma USA – A company where a member of Vidipha's Board of Directors is also a manager of Nutripharma USA. The main content relates to Vidipha selling manufactured goods to Nutripharma USA with a value of 72,2 billion VND, equivalent to 7,68% of Vidipha's manufactured goods revenue.

- Transactions with Dược Trâm Bảo Khoa – A company where a member of Vidipha's Board of Directors is also a manager of Dược Trâm Bảo Khoa. The main content relates to Vidipha selling manufactured goods to Dược Trâm Bảo Khoa with a value of 23,8 billion VND, equivalent to 2,53% of Vidipha's manufactured goods revenue.

### **5. Monitoring results for the Board of Directors and Board of Management**

The Board of Directors held regular quarterly and annual meetings, and extraordinary meetings when necessary, chaired by the Chairman of the Board of Directors. In 2024, the Board of Directors held five (05) direct and online meetings, with all members of the Board of Directors participating in accordance with the Company's Charter. According to the minutes of the meetings, the Board of Directors reviewed the business results of the period, evaluated the effectiveness of investments, and discussed business strategies according to the 2024 Annual General Meeting Resolution.

The decisions of the Board of Directors and Board of Management are in accordance with the spirit of the 2024 Annual General Meeting Resolution, regulations, and the Company's Charter.

In 2024, the Board of Management made efforts to achieve 90% of key targets such as net revenue, pre-tax profit, and employee income according to the plan approved by the Annual General Meeting Resolution.

The Board of Supervisors has not observed any unusual signs in the corporate governance and administration of the Company.

#### **6. Evaluation results of the coordination between the Board of Supervisors, the Board of Directors, the General Director, and shareholders**

The coordination between the Board of Supervisors, the Board of Directors, the Board of Management, and the Company's managers in 2024 was smooth and close, based on the principle of the common interests of the Company, shareholders, and compliance with legal regulations and the Company's Charter.

The Board of Supervisors was coordinated with and facilitated by the Board of Directors, the Board of Management, and functional departments within the company in updating the company's operational situation and collecting information and documents for inspection and supervision.

The Board of Supervisors is invited to attend and express opinions at meetings of the Board of Directors. Documents and information regarding the meeting, as well as Board of Directors resolutions, are provided fully and promptly to the Board of Supervisors, facilitating the Board of Supervisors in performing its functions and duties.

The company has fully and promptly disclosed information to shareholders as regulated and has received no shareholder complaints during the performance of its assigned tasks.

### **IV. Conclusions and Recommendations**

#### **1. Conclusions**

Through supervision and inspection, the Board of Supervisors assesses that the Board of Directors and the Board of Management have implemented and executed the resolutions of the 2024 Annual General Meeting of Shareholders, the corporate governance regulations, and the company's charter, based on sustainable company development and ensuring shareholder benefits.

In 2024, the company's Board of Directors and General Director also strived to achieve revenue and profit targets exceeding 90% of the plan.



## **2. Recommendations**

To continue maintaining and developing, successfully completing the 2024 targets, while enhancing transparency, limiting errors and risks in the company's operational management, and meeting the requirements for applying good corporate governance practices for listed companies, the Board of Supervisors recommends the following to the Board of Directors and General Director:

- Continue to promote training and human resource development, consolidating a personnel apparatus with high expertise and qualifications to promptly meet the company's future development.

- Continue to innovate and enhance the application of good corporate governance practices.

- Review and develop timely policies to effectively exploit assets and inventory, as well as evaluate the financial effectiveness of the finished product portfolio.

- Further strengthen cash flow management (developing reasonable plans for non-term bank deposits, etc.) and legal risk management to protect and maximize the company's benefits.

- Strengthen debt collection, especially overdue and difficult-to-recover debts.

## **B. DIRECTION OF OPERATIONS IN 2025**

To achieve the 2025 objectives, the Board of Supervisors strives to effectively perform the functions and duties stipulated in the Company Charter as follows:

- Supervise compliance with legal regulations, the company's charter, and the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors.

- Supervise plans and the implementation of the company's production, business, and investment tasks.

- Review and appraise the company's financial reports, promptly providing input to the Board of Directors and General Director regarding corporate governance and coordination between the Board of Directors, Board of Management, and Board of Supervisors.

- Regularly update and grasp information on newly issued, amended, or supplemented legal mechanisms and policies, especially regulations applicable to listed companies, to recommend amendments and supplements to inappropriate issues, minimizing risks in the company's operational management.

- Supervise the activities of the Internal Audit Board; coordinate with the Internal Audit Board to implement inspection programs for specific areas and other ad-hoc requests from shareholders, the Board of Directors, and the Board of Management.

This is the Board of Supervisors' report on activities in 2024 and the direction of operations for 2025, reported to the General Meeting of Shareholders.

Wishing the General Meeting of Shareholders great success.

Respectfully.

**Recipients:**

- *As above;*
- *BOD;*
- *Note: Company Secretary, BOS.*

**ON BEHALF OF THE BOARD OF  
SUPERVISORS  
HEAD OF THE BOARD**

**Doan Thi Ngoc Boi**

Ho Chi Minh City, April .....2025

## **PROPOSOL TO THE SHAREHOLDERS' MEETING**

*Regarding: Approval of the dismissal of member of the Board of Director (2021 – 2026)*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/ 6/2020.
- Pursuant to the Securities Law No. 54/2019/QH14 dated 26/11/2019.
- Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020.
- Pursuant to the Charter of Organization and Operation of the Company.
- Based on the resignation letter of the member of the Board of Directors.

The Board of Directors of Vidipha Central Pharmaceutical Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the dismissal of a member of the Board of Directors as follows:

At the 2021 Annual General Meeting of Shareholders (24/04/2021) and the 2023 Annual General Meeting of Shareholders (15/04/2023), the General Meeting elected 07 members of the Board of Directors for term V (2021-2026) as follows:

- 1- Kieu HUU
- 2- Hoang Van Hoa
- 3- Pham Tuan Kiet
- 4- Tran Van Dat
- 5- Nguyen Ngoc Trang
- 6- Nguyen Tran Hieu
- 7- Hoang The Bac

Based on the resignation letter of Ms. Nguyen Ngoc Trang from the position of member of the Board of Directors, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the dismissal of Ms. Nguyen Ngoc Trang from the Board of Directors.

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

Sincerely yours./.

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

**KIEU HUU**

Ho Chi Minh City, April ..... 2025

## PROPOSOL TO THE SHAREHOLDERS' MEETING

*Regarding: Approval of the list of candidates and the number of supplementary members to be elected to the Board of Directors for the term V (2021-2026)*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/ 6/2020.
- Pursuant to the Securities Law No. 54/2019/QH14 dated 26/11/2019.
- Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020.
- Pursuant to the Charter of Organization and Operation of the Company.
- Based on the resignation letter of the member of the Board of Directors.
- Based on the nomination and candidacy documents for the supplementary election of members to the Board of Directors for the term V (2021-2026).

The Board of Directors of Vidipha Central Pharmaceutical Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders as follows:

**1/ List of candidates and the number of supplementary members to be elected to the Board of Directors for the term V (2021-2026) include 1 candidate:**

STT	Full Name	Year of Birth	Professional Qualifications
01	Kieu Thi Minh Hong	1979	Master's degree in Economics

*(Attached: Resume of candidate)*

**2/ Number of Board of Directors members for the term V (2021 – 2026):**

- According to the provisions in Clause 1, Article 154 of the 2020 Enterprise Law: "The Board of Directors must have from 03 to 11 members. The Company's Charter specifies the number of Board members."
- According to Clause 1, Article 26 of the Charter of VIDIPHA Pharmaceutical Joint Stock Company: "The number of Board of Directors members is 07 (seven) people."
- After one Board member resigned, the current number of Board members is 06. Therefore, the Board of Directors of VIDIPHA Pharmaceutical Joint Stock Company respectfully presents to the 2021 Annual General Meeting of Shareholders for approval of the election of **01 additional member** to the Board of Directors for the term V (2021 – 2026).

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

Sincerely yours./.

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

KIEU HUU

**VIDIPHA CENTRAL PHARMACEUTICAL  
JOINT STOCK COMPANY**  
184/2 Le Van Sy – Ward 10 – Phu Nhuan  
District

**THE SOCIALIST REPUBLIC OF VIETNAM**  
Independence - Freedom – Happiness  
.....2025

**SELF-NOMINATION LETTER FOR BOARD OF DIRECTORS MEMBER**

**To: 2025 Annual General Meeting of Shareholders of VIDIPHA Central  
Pharmaceutical Joint Stock Company**

My name is: .....

I currently own ..... shares, and have been nominated by shareholders owning  
..... shares, equivalent to .....% of the Company’s charter capital.

Having met the conditions specified by current laws and the Company’s Charter, I hereby  
submit this letter to request my candidacy for election as a member of the Board of Directors for  
Term V (2021 – 2026) at the 2025 Annual General Meeting of Shareholders.

Attached are the documents, includes:

- Nomination letter (if any)
- Notarized resume
- Notarized copies of: ID card, academic certificates, and professional qualifications.

If elected, I commit to strictly complying with the current laws and the Company's Charter.

Sincerely.

.....2025  
**CANDIDATE**  
(Sign and full name)

**Note:** The original self - nomination documents for candidates to the Board of Directors must be  
submitted to the following address: Shareholders' Meeting Organizing Committee, VIDIPHA Central  
Pharmaceutical Joint Stock Company, 184/2 Le Van Sy, Ward 10, Phu Nhuan District, Ho Chi Minh  
City, before 4:00 PM on April 7, 2025. (Section 3, Article 274, Clause 1 of Decree 155/2020/ND-CP,  
dated December 31, 2020).

**SOCIALIST REPUBLIC OF VIETNAM**

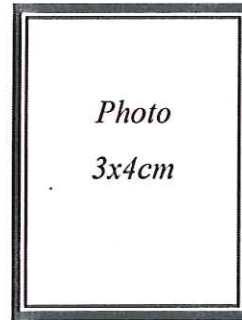
**Independence – Freedom – Happiness**

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**RESUME**

**1. Personal Information**

- Full name : .....
- Year of birth:
- Place of birth:
- Sexual:
- Nationality:
- ID card/Passport No.:....., Date of issue:.....Place of issue:.....
- Permanent residence:
- Current address:
- Position: at the Organization/Unit:
- Contact: Mobile :  
Email :



**2. Professional Qualifications**

<b>Time</b>	<b>Institution/Place of Training Degree</b>	<b>Qualification</b>

**3. Work experience**

<b>Time</b>	<b>Position</b>	<b>Name of the organization</b>

**4. Current position at other organizations**

Time	Position	Name of the organization
From...../.../..... to .../.../.....		
From...../.../..... to .../.../.....		
From...../.../..... to .../.../.....		
From...../.../..... to .../.../.....		

**5. Benefits related to the Company:**

Number of shares held: ..... shares (Accounting for .....%)

Total number of shares held by the nominating shareholder

group: ..... shares (Accounting for .....%)

I hereby affirm that the information provided above is entirely truthful, accurate, and reasonable. If found otherwise, I accept full responsibility before the law.

**Confirmation from the competent  
authority**  
(local government or the organization  
where the individual works)

....., ....., 2025

**CANDIDATE**  
(Sign and full name)