



**VIDIPHA**

**VIDIPHA CENTRAL PHARMACEUTICAL  
JOINT STOCK COMPANY**

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

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**DOCUMENTS  
FOR ANNUAL GENERAL MEETING OF  
SHAREHOLDERS 2026**

*Ho Chi Minh City, June 27<sup>th</sup> 2026.*



**VIDIPHA CENTRAL PHARMACEUTICAL  
JOINT STOCK COMPANY**

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

*Attending the 2026 Annual General Meeting of Shareholders*

**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 2026 Annual General Meeting of Shareholders.

1. **Date and Time:** 08:00, June 27<sup>th</sup>, 2026.
2. **Venue:** VIDIPHA Central Pharmaceutical Joint Stock Company, 184/2 Le Van Sy, Phu Nhuan Ward, Ho Chi Minh City.
3. **Shareholders eligible to attend:** All shareholders registered as of the record date of **May 29, 2026**, are entitled to attend the meeting.
4. **Agenda:**
  - Approval of the Board of Directors' report for 2025 and the operational direction for 2026.
  - Approval of the Board of Management's report for 2025, the audited 2025 Financial Statements, and the operational direction for 2026.
  - Approval of the Board of Supervisors' report for 2025 and operational direction for 2026.
  - Approval of the proposal for profit distribution and fund allocations for 2025.
  - Approval of the proposal for the General Meeting of Shareholders to authorize the Board of Directors to select the auditing company for the 2026 fiscal year.
  - Election of the Board of Directors and Board of Supervisors for the sixth term (2026-2030)
  - 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, June 23, 2026**.

(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 June 06<sup>th</sup>, 2026, and will also be distributed to shareholders at the venue before the meeting.

**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 , 2026.*

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

**LIST OF DOCUMENTS FOR  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
JUNE 27, 2026**

- 1. NOTICE OF THE 2026 GENERAL MEETING OF SHAREHOLDERS**
- 2. AGENDA FOR THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**
- 3. WORKING REGULATIONS FOR THE 2026 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 2025**
- 8. ELECTION REGULATIONS MEMBERS OF THE BOARD OF DIRECTORS  
AND THE BOARD OF SUPERVISORS FOR TERM VI (2026–2031)**
- 9. PROPOSALS FOR THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**
- 10. LIST AND CURRICULA VITAE OF CANDIDATES FOR ELECTION TO THE  
BOARD OF DIRECTORS AND BOARD OF SUPERVISORS**
- 11. AUDITED SUMMARY FINANCIAL STATEMENTS**



**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS AGENDA  
VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

**Time: 8:00 AM, April 27th 2026**

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

<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>	08.00-	<b>Reception Committee</b>
	<b>1.2 Verify shareholder status and distribute materials.</b>	08.20	
	<b>1.3 Record the number of shareholders attending the Meeting.</b>		
	<b>1.4 Opening ceremony and announce the reason for the 2026 Annual General Meeting of Shareholders</b>	08.20-08.30	<b>Organizing Committee</b>
	<b>1.5 Announce the results of the delegate verification and declare the Meeting eligible to proceed.</b>	08.30-08.40	<b>Head of the Board of Supervisors</b>
	<b>1.6 Approve the working regulations of the Meeting.</b>		<b>Supervisors</b>
	<b>1.7 Introduce the Presidium, The Secretariat, and Vote Counting Committee.</b>	08.40-09.00	<b>Organizing Committee</b>
<b>CONTENT</b>	<b>2.1 Introduce and approve the Meeting agenda.</b>	09.00-09.10	<b>Organizing Committee</b>
	<b>2.2 Report of the Board of Management</b> - Approve the 2025 Board of Management's activity report, the audited 2025 financial statements, and the 2026 production and business plan.	09.10-09.25	<b>General Director</b>
	<b>2.3 Report of the Board of Directors</b> - Approve the 2025 Board of Directors' activity report and the 2026 operational direction. - Report on profit distribution and remuneration for the Board of Directors and Board of Supervisors in 2025	09.25-09.40	<b>Presidium</b>
	<b>2.4 Report of the Board of Supervisors for 2025 and operational direction for 2026</b>	09.40-09.50	<b>Head of the Board of Supervisors</b>
	<b>2.6 Election of the Board of Directors and the Board of Supervisors for Term VI (2026–2031)</b> 1/ Approval of the Election and Nomination Regulations 2/ Approval of the Number of Members to be Elected to the Board of Directors and the Board of Supervisors 3/ Introduction of the List of Nominated and Self-Nominated Candidates for the Board of Directors and the Board of Supervisors 4/ Instructions on Cumulative Voting 5/ Election of the Board of Directors and the Board of Supervisors for Term VI (2026–2031)	09.50-10.15	<b>Organizing Committee, Presidium &amp; Vote Counting Committee</b>
	<b>2.5 Discussion and voting on the submitted proposals</b> 1/ 2026 Production and Business Plan. 2/ Audited 2025 Financial Statements. 3/ 2025 Report of Board of Directors. 4/ 2025 Report of Board of Management. 5/ 2025 Report of Board of Supervisors. 6/ Remuneration for the Board of Directors and Board of Supervisors for 2026 7/ Selection of an audit firm for the 2026 Financial Statements 8/ 2025 Profit Distribution Plan 9/ Proposal for Charter's amendment and supplement. 10/ Proposal of EU-GMP Investment.	10.15-10.40	<b>Organizing Committee, Presidium &amp; Vote Counting Committee</b>

<b>BREAK</b>	<b>3. Break and vote counting</b>	10.40-10.55	<b>Vote Counting Committee</b>
<b>CLOSING OF THE MEETING</b>	<b>4.1 The Board of Directors and the Board of Supervisors for Term V (2021–2026) declare the end of their term.</b>	10.55-11.00	<b>Committee BOD, BOS</b>
	<b>4.2 Announcement of Electing Results</b>	11.00-11.10	<b>Vote Counting Committee</b>
	<b>4.3. The Board of Directors and the Board of Supervisors for Term VI (2026–2031) assume their duties.</b>	11.10-11.15	<b>Vote Counting Committee</b>
	<b>4.2 Approve the Resolution of the 2026 Annual General Meeting of Shareholders</b>	11.15-11.25	<b>The Secretariat</b>
	<b>4.5. Declare the closing of Meeting.</b>	11.25-11.30	<b>Presidium</b>



*Ho Chi Minh City, April 18<sup>th</sup> 2026*

**WORKING REGULATIONS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

To conduct the 2026 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 04 voting ballots, 01 for voting by raising and 03 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

questions (maximum 05 minutes per comment). After the allotted speaking time, unanswered questions will be answered in writing.

### **III. RESPONSIBILITIES OF THE PRESIDIUM:**

1. Conduct the meeting according to the agenda and working regulations approved by the Meeting. The Presidium operates on the principle of democratic centralism, deciding by majority vote.

2. Guide the Meeting in discussing and voting on the issues on the Meeting's agenda and related matters throughout the Meeting.

3. Resolve issues arising during the Meeting.

### **IV. RESPONSIBILITIES OF THE SECRETARIAT:**

1. Consolidate the results of shareholder eligibility verification.

2. Record the Minutes of the Meeting.

3. Draft the Resolutions approved at the General Meeting.

### **V. RESPONSIBILITIES OF THE VOTE COUNTING AND ELECTION COMMITTEE:**

1. Accurately determine the voting and election results of shareholders at the General Meeting.

2. Announce the voting results in front of the General Meeting after completing the vote counting.

This Regulation is read at the 2026 Annual General Meeting of Shareholders of VIDIPHA Central Pharmaceutical Joint Stock Company and passed with the approval of more than 50% of the voting shares present at the General Meeting.

**MEETING ORGANIZING COMMITTEE  
VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**



# REPORT

## ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 2026 PLAN

### A. 2025 PERFORMANCE REPORT

#### I. The Board of Directors

The Board of Directors for Term V (2021-2026) consists of 07 members. During the term, the Company's Board of Directors has dismissed and appointed members of the Board of Directors in accordance with the General Meeting of Shareholders' Resolution, while assigning members to oversee specific areas of work and appointing a Secretary to the Board of Directors:

Full name	Title Task	Date of appointment	Date of dismissal
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	08/01/2026
3. Mr. Hoang The Bac	Standing Member of the Board of Directors, Deputy General Director	24/04/2021	
4. Ms. Nguyen Ngoc Trang	Member of the Board of Directors	15/04/2023	18/04/2025
5. Ms. Kieu Thi Minh Hong	Member of the Board of Directors	18/04/2025	08/01/2026
6. Mr. Nguyen Tran Hieu	Member of the Board of Directors	24/04/2021	08/01/2026
7. Mr. Pham Tuan Kiet	Member of the Board of Directors	24/04/2021	
8. Mr. Tran Van Dat	Member of the Board of Directors	24/04/2021	
9. Bach Quoc Vinh	Vice Chairman of the Board of Directors	08/01/2026	
10. Ha Lan Anh	Member of the Board of Directors	08/01/2026	
11. Nguyen Duc Anh	Member of the Board of Directors	08/01/2026	
12. Mr. Huynh Vo Thuat	Secretary to the Board of Directors	24/04/2021	

## II. Activities of the Board of Directors

To implement the Resolution of the 2025 Annual General Meeting of Shareholders dated April 18, 2025, the Company's Board of Directors has actively implemented activities in accordance with the Company's Charter and the Board of Directors' operational regulations, specifically as follows: In 2025, the Board of Directors held 09 meetings and issued 09 Resolutions. All discussion topics covered various fields and fell under the authority of the Board of Directors. All members of the Board of Directors attended in person with the presence of the Board of Supervisors. All the aforementioned meetings resulted in the issuance of Board of Directors' Resolutions in accordance with regulations, bringing efficiency to the Company's operations while protecting the legitimate rights and interests of shareholders.

### A. Advantages:

- ✚ The Company's selective development strategy for each product and stage has proven effective, resulting in high revenue, high profit, and a significant market share.
- ✚ The Company possesses financial resources and a comprehensive, clear business plan with specific objectives.
- ✚ Production conditions and equipment continue to be invested in and upgraded accurately, effectively, and relatively sufficiently.
- ✚ The development of technological applications has allowed for the exploitation of more utilities.
- ✚ Key products and several advantageous products have maintained their position with strong, sustainable, and solid growth.
- ✚ The workforce is trained, and their qualifications have been gradually improved to adapt to the Company's development requirements in each period.
- ✚ The Company's products are distributed in the market at reasonable prices.
- ✚ The Company has access to low-interest loans, which contributes to reducing financial costs.
- ✚ The Company's products meet GMP-WHO standards, hold the "High-Quality Vietnamese Goods" and "Vietnamese Medicine Star" titles, and are distributed in the market at reasonable prices. The reputation and brand of VIDIPHA are affirmed in the market based on guaranteed and stable product quality.
- ✚ Product quality, quality assurance capacity in production, and post-sales quality control activities are continuously improved, strengthening product quality and reputation. In 2025, 37/37 samples tested by quality management agencies for VDP drugs yielded satisfactory results with good and highly stable indicators.
- ✚ The trust of customers, the support of Vietnam Pharmaceutical Corporation – JSC, the State Securities Commission of Vietnam, the Vietnam Securities Depository and Clearing Corporation, and regulatory agencies, as well as the trust of shareholders, have created favorable conditions for the development of VIDIPHA.

### B. Difficulties:

- The global economy continues to experience slowing growth, inflation remains high, and the Russia-Ukraine conflict shows no signs of ending, impacting energy and food security crises and global supply chain disruptions. The economic slowdown in China has had a significant and far-reaching negative impact on all aspects of production and business activities, from raw material supply, production, and sales activities to the workforce, etc., increasing costs and reducing the efficiency of production and business activities.
- Purchasing power has stopped declining but remains weak, with the labor group having a high demand for antibiotics being the most severely affected.
- Raw materials are mainly imported from abroad (over 90%); therefore, the Company always faces difficulties regarding rising raw material prices from foreign suppliers, combined with increasing exchange rates, which causes high input costs and makes it difficult to ensure the achievement of annual profit targets. Additionally, the regulation requiring the purchase of raw materials only from registered suppliers also reduces the opportunity to select low-cost raw material sources.
- Health policies (Price/Price control, good practices, updated quality standards, etc.) are becoming increasingly stringent, requiring domestic manufacturers to increase their quality assurance capacity, thereby increasing production costs under conditions of continued control/restraint of declared prices.
- Pharmaceuticals are goods that are always subject to price control under the policy of curbing inflation and stabilizing drug prices by the Ministry of Health and the Government, while the prices of input materials are increasingly rising, directly affecting the Company's revenue and profit.
- Prices of drugs sold through hospitals are decreasing while raw material prices are rising, and slow payment times (over 90 days) cause the Company to lack working capital, reducing the efficiency of capital utilization.
- Labor is becoming increasingly scarce, with higher demands for income and welfare.
- Basic social costs are continuously increasing: Electricity, water, environmental taxes, gasoline, oil, logistics, intellectual property, etc.
- Although VIDIPHA's sales system performed well in the past, it has now revealed shortcomings that need to be improved to align with VIDIPHA's development goals.
- Ensuring high-quality human resources and stable work is increasingly difficult with rising costs.
- System capacity, as well as the quantity and quality of personnel, have not kept pace with the Company's development requirements.
- Continuous investment in the GMP-WHO factory and the sales system has led to high depreciation costs, while tender drug prices are continuously falling due to fierce competition, resulting in lower profits when winning bids at low prices.
- Drug registration according to new regulations faces many difficulties, with long approval waiting times and restrictions on granting multiple registration numbers for a single product, which significantly affects the Company's production and business activities. Many drug registration numbers are not renewed, and it is very difficult to register new ones, making it even harder to market new drugs.
- Development room is shrinking, so it is mandatory to deploy new resources, which, although slow, cannot be accelerated.

### III. Evaluation of the Company's performance in 2025

#### 1. Production and business performance

Indicator	Unit	2025 Plan	2025 Actual	% Actual/Plan
Total Revenue	VND billion	1,050	1,003.15	95.54%
<i>In which: - Production revenue</i>	VND billion	967	930.15	96.19%
<i>- Other revenue</i>	VND billion	83	73.00	87.95%
Profit before tax	VND billion	92	83.54	90.80%
<i>Owner's equity</i>	VND billion	750	750	100.00%
Charter capital	VND billion	220	220	100.00%
Expected dividend payout ratio	%	25%		
Average income	VND million	14.5	14	96.55%

Performance results in 2025: Revenue and Profit both reached over 90% of the 2025 plan, and the average income in 2025 reached VND 14 million/person/month.

#### 2. Distribution of 2024 Profit.

- The Board of Directors has implemented the appropriation of funds and payment of dividends for 2024 at a rate of 25%/par value in cash in 2025 in accordance with the General Meeting of Shareholders' Resolution No. 01-NQ/ĐHĐCĐ-VDP passed on April 18, 2025, regarding the profit distribution for 2024.

#### 3. Implementation of investment projects

Cooperation with FPT Company to implement the FlatX e-commerce software to meet current and future online sales requirements and trends. It is currently in the testing phase and is expected to be completed and officially operational in July 2026.

Continued upgrading of ERP software, accounting management, planning, and business operations continues to be invested in and upgraded to become increasingly complete in order to meet management and operational goals, support business activities, financial accounting reporting tasks, and meet the Company's practical requirements and regulations on implementing the use of electronic invoices and information disclosure for listed enterprises.

#### 4. Issuance of additional shares to existing shareholders to increase charter capital:

Implementing the Extraordinary General Meeting of Shareholders' Resolution No. 01-NQ/ĐHĐCĐ-VDP dated January 8, 2026, the Board of Directors has been conducting procedures to issue additional shares to existing shareholders at a rate of 45%, equivalent to 9,937,526 shares, with an offering price of VND 10,000/share to increase charter capital. It is expected that in June 2026, the Board of Directors will complete the procedures for depository registration and additional listing registration for the entire number of newly issued shares on the HSX in accordance with regulations, as

well as complete the procedures to increase charter capital from VND 220,833,920,000 to VND 320,209,180,000 and disclose information for listed enterprises.

## 5. Investment situation

Based on the General Meeting of Shareholders' Resolution No. 01-NQ/ĐHĐCĐ-VDP dated April 18, 2025, in 2025, VIDIPHA Company invested in machinery and equipment to improve productivity and product quality, gradually replacing old and obsolete machines, and building additional warehouses at the Binh Duong GMP-WHO factory with a total value equivalent to VND 17 billion out of the total investment source of VND 20 billion approved by the General Meeting of Shareholders.

In implementing investment projects and signing economic contracts, the Board of Directors always ensures financial principles, bidding principles, and auction principles to ensure prices, types of raw materials, materials, etc., while guaranteeing quality and bringing economic efficiency.

## 6. Remuneration for the Board of Directors and Board of Supervisors:

The Resolution was passed by the 2025 Annual General Meeting of Shareholders on April 18, 2025, with the remuneration for the Board of Directors and Board of Supervisors being accounted for in the 2025 business expenses at a rate not exceeding 4% of profit after tax.

No.	Content	Amount (VND)
1	Profit after tax in 2025	63,807,264,469
2	Remuneration for the Board of Directors & Board of Supervisors appropriated according to regulations (4% of PAT)	2,552,290,579
3	Remuneration for the Board of Directors & Board of Supervisors paid in 2025	<b>1,874,000,000</b>
4	Remuneration/PAT ratio (%)	<b>2.94%</b>

## 7. Information disclosure:

Information disclosure is carried out in accordance with the provisions of the Law on Securities No. 54/2019/QH14, the Government's Decree No. 155/2020/NĐ-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities, and Circular No. 96/2020/TT-BTC dated November 16, 2020, as amended and supplemented by Circular 68/2024/TT-BTC and Circular 18/2025/TT-BTC of the Ministry of Finance guiding information disclosure on the stock market, applicable to listed public companies.

## 8. Corporate governance situation:

- The Board of Directors has passed the following contents:
  - + Passed the appointment and dismissal of a number of management positions (*According to Resolution No. 44-NQ/HDQT-VDP dated March 28, 2025, and Resolution No. 48-NQ/HDQT dated October 7, 2025*).
  - + Passed transactions with related parties and the change of the Company's headquarters address and Binh Duong branch due to changes in administrative boundaries. (*According to Resolution No. 47-NQ/HDQT dated July 22, 2025*).

- Annually, the Company's Board of Directors performs well in reporting on governance and financial work to the State Securities Commission of Vietnam, the Ho Chi Minh City Stock Exchange (HOSE), and the Vietnam Securities Depository and Clearing Corporation (VSDC), in accordance with State regulations for listed public companies.

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

Over the past year, the Board of Directors has closely followed the General Meeting of Shareholders' Resolution to direct the activities of the General Director and the Executive Board, setting out policies and orientations under the authority of the Board of Directors, creating favorable conditions for the activities of the General Director and the Executive Board to implement targets regarding revenue, profit, dividends, and employee income. The General Director and the Executive Board have also made efforts to implement the set plan in the context of the domestic and foreign economy experiencing many unpredictable fluctuations due to the impact of war, inflation, and economic recession.

The General Director and the Executive Board have also thoroughly grasped and closely followed the contents of the Resolutions of the Board of Directors and the Company's General Meeting of Shareholders, setting out plans with focus, clear objectives, specific solutions, and synchronous and flexible measures to boost production and business activities, expand the market and market share, and increasingly consolidate the reputation and brand of VIDIPHA.

In 2025, the General Director and the Executive Board continued to perfect and standardize internal regulations and processes to improve governance capacity and cost management efficiency, ensuring the Company's consistency, reasonableness, and enhanced compliance.

The above are the achievements; the Board of Directors recognizes that there are still shortcomings as follows:

- Although human resources have made much progress in improving professional qualifications and work capacity, they are currently still lacking, and the vision does not meet the requirements compared to the scale and development of the Company. The Executive Board needs to focus on recruiting and training successor human resources to have enough leadership and key personnel with good moral qualities, who are young and healthy to command and operate the Company when senior staff reach retirement age.
- The Executive Board needs to strengthen advertising and marketing activities to bring the Company's brand deeper into the awareness of consumers.
- Research work needs to be strengthened in terms of both personnel and tasks to meet the requirements of researching many new products with breakthrough revenue potential to meet market demand.

## **B. OPERATIONAL DIRECTIONS FOR 2026**

### **1- 2026 production and business plan:**

- Total revenue: VND 1,000 billion (equal to 99.69% compared to 2025)  
*In which: Production revenue: VND 952 billion (equal to 101.69% compared to 2025)*  
*Other revenue: VND 48 billion (equal to 71.70% compared to 2025)*
- Profit before tax: VND 90 billion (equal to 107.73% compared to 2025).
- Expected dividends: According to the decision of the 2027 Annual General Meeting of Shareholders

- Average income: VND 15 million/person/month
- Bonus level for the General Director Board for completing the plan: 15% bonus on the profit exceeding the 2026 plan.

## **2 – Main solutions to implement tasks:**

### **2.1 General development strategy**

- Sales and profit increase by an average of about 2% annually throughout the term.
- Consolidate the management apparatus at the Company and a number of affiliated units such as the Southeast Branch, Southwest Branch, and Central Branch to well meet the practical requirements of production and business.
- Maintain and stabilize production and business, preserve and develop the Company's capital throughout the term.
- Implement measures to maintain and expand market share, strongly develop traditional items, and quickly research new items to bring to the market.
- Invest in and develop the health supplement market.
- Invest in technological innovation to reduce costs in production and business activities, improve finished product quality and productivity.
- Strengthen advertising, research market access, and implement e-commerce applications in business activities.
- Seek sources of loans with preferential interest rates.
- Strengthen production and business activities in parallel with diversifying other business activities to improve efficiency.
- Continue to increase costs for product and brand upgrades while reducing production costs/increasing productivity, capacity/increasing income for employees, with a focus on standardization and technology development.

### **2.2 Human resources strategy**

- The Board of Directors has a strategic plan for human resource development, appointing personnel with capabilities suitable for production and business work and management qualifications to better support the General Director and the Executive Board, meeting the Company's development requirements in the coming time.
- Focus on training, fostering, and recruiting personnel for the Company's development, which is one of the policies always maintained throughout term 04 and continues to be implemented throughout term 05 to meet human resource requirements in each development stage.
- Complete work tasks according to GP requirements, meeting GMP approval over the years of the new term to ensure the Company's product quality.
- Improve to increasingly perfect the salary and bonus scale system, applying the method of paying salary and bonuses according to the contract mechanism to create proactivity for departments and stimulate the Company's development.
- Ensure quality in training, ensuring a balance between basic training and specific training, linking training with use/application.

### **2.3 Market:**

- Expand the sales network, moving towards establishing more sales units in provinces with operational models suitable for the practical situation.
- Promote OTC and promote bidding at the most reasonable rate.
- Build a product strategy suitable for the Company's strengths and the practical situation of the market, strengthen market forecasting to have a reasonable reserve plan.
- Promote the development of key and highly effective items.
- Grasp market demand to have a direction for new product development.
- Organize advertising activities, exhibitions, fairs, seminars, and product introductions to bring the image and brand of VIDIPHA to consumers and partners, as well as domestic and foreign investors.
- Urgently perfect a suitable sales policy, developing a truly professional sales system and distribution network.
- Find foreign as well as domestic partners to cooperate in the production and business of items produced and exported by Vidipha.
- Position the VIDIPHA brand at a higher level and increase the position as well as the intangible value of some products in comparison to prices in the market.
- Perfect the system, upgrading sales methods to reach a point of perfection to stabilize exploitation by 2026.

#### **2.4 Research and investment work:**

- Continue to invest in more machinery, equipment, build more warehouses, etc., to complete the GMP-WHO factory, to achieve the target production revenue.
- Cooperate with partners to export finished products, invest in building a factory meeting GMP-EU standards.
- Research and invest in infrastructure, machinery, human resources, etc., to implement projects to develop new items, cooperate in joint ventures, especially in the field of health supplements.
- Continue to invest in equipment and machinery to improve productivity for the factory in Binh Duong in the direction of automation, improving production management processes to limit waste, reduce product costs, and increase profit.
- Invest and reasonably arrange infrastructure for the Binh Duong Factory to expand and arrange more functional departments to meet future production and development requirements.
- Invest in establishing pharmacies to meet the requirements of expanding the retail market, moving towards establishing a pharmacy chain, meeting the Company's development activity requirements, contributing to expanding the distribution network to bring Vidipha products to penetrate more and deeper.
- Seek suitable partners that meet production and business capacity requirements to implement cooperation and joint ventures to enhance production and business efficiency and develop new items.
- Strengthen research on new items and promote the registration of new products and re-registration to meet production and business requirements.

#### **2.5 Financial work:**

- Implement the capital increase plan according to the decision of the General Meeting of Shareholders, serving the Company's development requirements.

- Strengthen internal inspection of affiliated stores and branches.
- Periodically analyze costs and material consumption norms to strictly manage expenses, on the basis of which to build a suitable and practical financial plan.
- Seek and propose effective financial investment plans.
- Propose plans to stabilize exchange rates.
- Strictly manage assets and capital, using capital effectively and transparently.

### **C. EVALUATION AND CONCLUSION**

In 2025, although production and business faced many difficulties due to the market frequently fluctuating with many hidden unexpected factors due to policies, war, inflation, and economic recession, the Board of Directors, the Management, and the collective of employees in the Company tried to overcome difficulties and challenges, making efforts to implement the set plan tasks.

The Board of Directors requests the General Meeting of Shareholders to commend the solidarity and efforts of the entire Company, striving to implement the 2025 plan tasks. At the same time, in 2026, the Board of Directors will make efforts together with the Management and the collective of employees in the Company to continue to improve the efficiency of production and business activities and complete the set plan targets.

*Sincerely!*

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

No: /BC-BKS

*Ho Chi Minh City, June 06, 2026*

**DRAFT**

**REPORT OF THE BOARD OF SUPERVISORS  
(Regarding the operating results for 2025 and the 2021 - 2026 term)**

**To: The 2026 Annual General Meeting of Shareholders  
VIDIPHA Central Pharmaceutical Joint Stock Company**

**Pursuant to:**

- *Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11/01/2022 and Law No. 76/2025/QH15 dated 17/06/2025;*
- *The Charter of Organization and Operation of VIDIPHA Central Pharmaceutical Joint Stock Company;*
- *The Corporate Governance Regulations of VIDIPHA Central Pharmaceutical Joint Stock Company;*
- *The Regulations on Organization and Operation of the Board of Supervisors of VIDIPHA Central Pharmaceutical Joint Stock Company;*
- *The 2025 Financial Statements audited by AASC Auditing Firm Company Limited.*

The Board of Supervisors respectfully reports to the General Meeting of Shareholders on the operating results of the Board of Supervisors for 2025 and the summary of the 2021 – 2026 term with the following contents:

**A. SUMMARY OF THE BOARD OF SUPERVISORS' ACTIVITIES IN 2025**

**I. Board of Supervisors Personnel**

**List of personnel and changes**

<b>No.</b>	<b>Member of BOS</b>	<b>Position</b>	<b>Date of appointment</b>	<b>Note</b>
1	Mr. Tran Anh Tuan	Head of BOS	24/04/2021	Until November 2022
2	Ms. Doan Thi Ngoc Boi	Member of BOS	24/04/2021	
3	Ms. Doan Thi Ngoc Boi	Head of BOS	12/11/2022	Replacing Mr. Tran Anh Tuan
4	Mr. Nguyen Quang Toan	Member of BOS	24/04/2021	

5	Ms. Nguyen Thi Thuy	Member of BOS	15/04/2023	
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## II. Activities of the Board of Supervisors in 2025

### 1. Scope of work

The Board of Supervisors (BOS) has performed its inspection and supervision functions regarding the Company's operations for the fiscal year ending 31/12/2025, focusing on the following key areas:

- Supervision of the implementation of the Resolutions passed by the Annual General Meeting of Shareholders
- Supervision of the activities of the Board of Directors (BOD) and the Board of Management in the management, administration, and organization of production and business activities;
- Appraisal of the audited 2025 Financial Statements;
- Supervision of the implementation of internal regulations and management processes in the Company's operations.

### 2. Key activities

The Board of Supervisors held 02 meetings to discuss and unify the inspection and supervision plans and contents; and to evaluate compliance with legal regulations, the Company's Charter, and the Resolutions of the General Meeting of Shareholders during the Company's operations.

The Board of Supervisors fully participated in the meetings of the Board of Directors and the Board of Management, thereby promptly grasping the situation of production and business activities, management, and administration of the Company; simultaneously performing the function of supervising the implementation of the Resolutions of the General Meeting of Shareholders and providing opinions and recommendations within the scope of its assigned functions and duties.

Conducting inspections and evaluations of the reasonableness, legality, honesty, and prudence in accounting, statistics, and the preparation of Financial Statements; reviewing the Company's periodic (quarterly, semi-annual, annual) financial statements.

Inspecting and supervising the implementation of processes related to the Company's investment, procurement, and asset liquidation.

Participating in providing feedback for the development and improvement of operational processes and governance regulations; and supervising the implementation and compliance with the issued processes and regulations.

Coordinating with the Board of Directors in selecting an independent audit firm for the 2025 fiscal year.

Supervising the activities of the internal audit department to enhance the effectiveness and efficiency of the internal control and risk management system.

Performing other rights and obligations of the Board of Supervisors as prescribed.

### **III. Results of inspection and supervision in 2025**

#### **1. Supervision of the implementation of the Resolutions of the General Meeting of Shareholders**

The contents passed by the General Meeting of Shareholders were organized and implemented by the Board of Directors and the Board of Management in 2025.

The Board of Supervisors supervised the implementation process of the aforementioned contents based on reports, documents, and information provided by the Company.

##### **1.1. Results of the implementation of the production and business plan**

Some key production and business indicators (according to the audited 2025 Financial Statements):

Unit: Million VND

<b>Indicator</b>	<b>2024</b>	<b>2025</b>	<b>Ratio (%)</b>
Total revenue	1,031,676	1,003,155	97.2
In which:			
Net revenue from sales and service provision	940,017	985,637	104.8
Profit before tax	90,352	83,544	92.5

#### **Comments of the Board of Supervisors**

In 2025, the Company's production and business activities were basically maintained stably in the context of a volatile market.

Total revenue reached VND 1,003 billion, recording a slight decrease of 2.8% compared to 2024. The main reason is that the raw material business segment faced many difficulties.

Net revenue from production and service provision reached nearly VND 986 billion, a growth of 4.8%, showing that core business activities continued to maintain growth and were the main pillar in the revenue structure.

Profit before tax reached nearly VND 84 billion, a decrease of 7.5% compared to 2024, reflecting that operating efficiency was not commensurate with the growth in revenue from core activities, partly reflecting pressure from input costs and operating expenses. The Board of Supervisors recognizes that the Company has made many efforts to maintain stable production and business activities. However, to improve profitability in the coming time, the Company needs to continue to strengthen cost management, optimize operational processes, and improve the efficiency of exploiting available resources.

## **1.2. Regarding profit distribution**

The Company has made provisions for funds and paid dividends for 2024 at a rate of 25% in accordance with the profit distribution plan approved by the 2025 Annual General Meeting of Shareholders.

## **1.3. Selection of an independent audit firm**

The Company selected AASC Auditing Firm Company Limited as the unit to review the semi-annual Financial Statements and audit the 2025 Financial Statements in accordance with regulations.

## **1.4. Remuneration payment for the Board of Directors and the Board of Supervisors**

The Company paid remuneration to the Board of Directors and the Board of Supervisors in accordance with the Resolution of the General Meeting of Shareholders.

(Details in the Proposal on remuneration for the Board of Directors and the Board of Supervisors).

## **1.5. Amendment of business lines, Company Charter, dismissal and appointment of personnel**

Contents related to the amendment of business lines, Company Charter, dismissal and appointment of personnel were implemented by the Company in accordance with regulations and were fully and promptly disclosed on the Company's website.

## **1.6. Contents arising after the reporting period**

On 08/01/2026, the Company held an Extraordinary General Meeting of Shareholders to consider and pass the following contents:

- Approval of the resignation of 02 members of the Board of Directors and the election of 02 additional members of the Board of Directors;
- Approval of the plan to issue shares to existing shareholders to increase charter capital.

Specifically, the Company expects to issue 9.93 million shares to existing shareholders at a price of VND 10,000/share to implement the investment project to build a powder injection production workshop meeting GMP-EU standards.

The Board of Supervisors acknowledges that the above contents have been implemented according to authority and disclosed in accordance with regulations.

## **2. Supervision of the Company's financial situation in 2025**

The Board of Supervisors reviewed the 2025 Financial Statements of the Company audited by AASC Auditing Firm Company Limited.

According to the Audit Report, the Company's 2025 Financial Statements truthfully and reasonably reflected in all material respects the financial position, business results, and

cash flows, in accordance with Vietnamese Accounting Standards, the Enterprise Accounting System, and relevant legal regulations.

Some financial indicators:

(i) Assets and capital sources

Unit: VND

Indicator	31/12/2024	31/12/2025	Ratio %
Short-term assets	922,220,272,793	921,668,720,588	99.94
Long-term assets	203,609,067,081	194,352,581,640	95.45
<b>Total assets</b>	<b>1,125,829,339,874</b>	<b>1,116,021,302,228</b>	<b>99.12</b>
Short-term liabilities	374,058,044,861	365,949,376,643	97.83
Long-term liabilities	-	-	-
Equity	751,771,295,013	750,071,925,585	99.77
<b>Total capital sources</b>	<b>1,125,829,339,874</b>	<b>1,116,021,302,228</b>	<b>99.12</b>

(ii) Financial indicators

Indicator	Unit	2024	2025
<b>1. Asset structure</b>			
- Short-term assets/Total assets	%	81.9	82.6
- Non-current assets/Total assets	%	18.1	17.4
<b>2. Capital structure</b>			
- Liabilities/Total capital	%	33.2	32.8
- Equity/Total capital	%	66.8	67.2
<b>3. Liquidity</b>			
- Quick ratio	Times	1.54	1.74
- Current ratio	Times	2.47	2.52
<b>4. Profitability</b>			
- Net profit after tax/Net revenue	%	7.7	6.5
- ROA	%	6.47	5.69
- ROE	%	9.68	8.50
<b>5. Other indicators</b>			
- Days sales outstanding	Days	97	85
- Days inventory outstanding	Days	167	158

**Comments**

- **Asset scale:** Total assets as of 31/12/2025 reached VND 1,116 billion, a decrease of 0.88% compared to 31/12/2024.
- **Capital structure:** Short-term liabilities decreased by 2.17%, equity decreased slightly by 0.23%. The ratio of liabilities to total capital decreased from 33.2% to 32.8%, showing that the Company continues to maintain a safe financial structure with a low level of financial leverage.
- **Solvency:** Solvency is ensured and tends to improve; the quick ratio increased from 1.54 to 1.74 times, and the current ratio increased from 2.47 to 2.52 times.
- **Profitability:** Profitability indicators all decreased compared to 2024:
  - ♦ The ratio of profit after tax/net revenue decreased from 7.7% to 6.5%;
  - ♦ ROA decreased from 6.47% to 5.69%;
  - ♦ ROE decreased from 9.68% to 8.50%.
  - ♦ This shows that business efficiency tends to decrease and needs to be improved in the coming time.
- **Working capital management:** Working capital management efficiency improved:
  - ♦ Days sales outstanding decreased from 97 to 85 days;
  - ♦ Days inventory outstanding decreased from 167 to 158 days.

### General assessment

The Board of Supervisors recognizes that in 2025, the Company maintained a safe financial structure, good solvency, and improved working capital management. However, profitability tends to decrease, so the Company needs to continue to control costs, optimize operations, and improve the efficiency of capital use in the coming time.

### 3. Supervision of investment situation

In 2025, the Company invested a total value of VND 20.9 billion, compared to the plan of VND 20 billion, reaching 104.5% of the annual plan.

Investment items mainly focused on renovating, upgrading facilities, and supplementing equipment to meet production conditions and improve operational capacity at the Factory (Tan Hiep Ward, Ho Chi Minh City), including: upgrading the B-grade area; renovating the vial washing – drying – sterilization area; separating the exhaust air duct in the Cepha area; adding a dehumidification system, mixing tanks, and granulators; replacing the roof of the workshop and warehouse; and repairing and upgrading functional rooms. In addition, the Company continued to upgrade the Pharmsoft management software to serve management and administration.

The Board of Supervisors recognizes that the investment portfolios during the year were implemented by the Board of Management in basic compliance with regulations on financial management, investment, and contractor selection processes; economic contracts were implemented to ensure openness and transparency.

The investment items are suitable for actual production needs, contributing to improving productivity, product quality, and the Company's operational efficiency.

#### **4. Report on evaluation of transactions with related parties**

In 2025, the Company had transactions with related parties, specifically as follows:

- **NUTRI – PHARMA USA Co., Ltd.:** A related enterprise where a member of the Company's Board of Directors also participates in management. The transaction value is approximately VND 74 billion, accounting for about 7.8% of net revenue from sales and service provision. The main content is the sale of manufactured goods.
- **Tram Bao Khoa Pharmaceutical Co., Ltd.:** A related enterprise where a member of the Company's Board of Directors also participates in management. The transaction value is approximately VND 27.8 billion, accounting for about 2.8% of net revenue. The main content is the sale of manufactured goods.
- **Phuc Lai Thanh Pharmaceutical Cosmetics JSC:** A related enterprise due to a related person of a member of the Board of Directors (wife of the General Director). The transaction value is approximately VND 6.4 billion, accounting for about 0.65% of net revenue. The main content is the sale of manufactured goods.

#### **Comments**

- Transactions with related parties during the year were carried out to serve the Company's production and business activities.
- The Board of Supervisors recognizes that these transactions were basically carried out in accordance with the approved authority, in accordance with the provisions of the law, the Company's Charter, and relevant internal regulations.
- Through inspection, the Board of Supervisors has not recorded any signs of abnormality or conflict of interest affecting the legitimate rights and interests of the Company and shareholders.

#### **5. Results of supervision of the Board of Directors and the Board of Management**

In 2025, the Board of Directors held **09 meetings** (in-person and online) and issued 09 Resolutions.

According to the contents of the meeting minutes, the Board of Directors reviewed and evaluated the production and business situation periodically; simultaneously discussed and oriented business strategies and reviewed the efficiency of the Company's investment activities.

The Board of Supervisors recognizes that the Resolutions and decisions of the Board of Directors and the Board of Management are basically consistent with the Resolutions of the General Meeting of Shareholders, complying with the provisions of the Company's Charter and relevant legal regulations.

In 2025, the Board of Management made many efforts in management and organization of production and business activities and basically completed important targets such as net revenue according to the plan approved by the General Meeting of Shareholders.

The Company fully and promptly disclosed information in accordance with regulations; during the year, there were no shareholder complaints related to governance and management activities.

Through supervision, the Board of Supervisors has not recorded any signs of abnormality in the Company's governance and management.

**6. Results of evaluation of coordination between the Board of Supervisors and the Board of Directors, the Board of Management, and shareholders**

In 2025, the coordination between the Board of Supervisors and the Board of Directors, the Board of Management, and management departments in the Company was carried out closely and smoothly, on the principle of the common interest of the Company and shareholders, in accordance with the provisions of the law and the Company's Charter.

The Board of Supervisors was coordinated by the Board of Directors, the Board of Management, and functional departments, creating favorable conditions for accessing information and documents serving inspection and supervision work.

The Board of Supervisors was invited to attend and express opinions at meetings of the Board of Directors. Most of the meeting documents and resolutions of the Board of Directors were provided fully and promptly, helping the Board of Supervisors perform its assigned functions and duties well.

**B. SUMMARY OF THE BOARD OF SUPERVISORS' ACTIVITIES FOR THE 2021 - 2026 TERM**

**I. Activities of the Board of Supervisors for the 2021-2026 term**

The activities of the Board of Supervisors during the 2021-2026 term included:

- Supervising the implementation of Resolutions of the General Meeting of Shareholders and Resolutions of the Board of Directors;
- Supervising compliance with the Charter and legal regulations in the management and administration of the Company's business activities;
- Making recommendations to the Board of Directors and the Board of Management regarding the Company's governance, business management, and investment plans;
- Proposing the selection of an audit firm; reviewing the semi-annual reviewed financial statements and annual financial statements;
- Supervising transactions with related parties;
- Supervising periodic and extraordinary information disclosure.

**II. Implementation of Resolutions of the General Meeting of Shareholders during the 2021 - 2026 term**

**1. Production and business results and profit distribution**

*Unit: Billion VND*

	2025	2024	2023	2022	2021	CAGR
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Total Revenue	1,003.2	1,031.5	1,113.3	1,071.7	879.7	3.3%
Profit before tax	83.5	90.4	100.6	93.3	77.1	2.0%
Cash dividends	25%	25%	25%	25%	20%	5.7%

*(\*) The official profit distribution plan for 2025 will be submitted to the 2026 Annual General Meeting of Shareholders for approval.*

In the 2021–2025 period, the Company maintained stable production and business activities, with Total revenue increasing from VND 879.7 billion in 2021 to VND 1,003.2 billion in 2025, corresponding to a compound annual growth rate (CAGR) of 3.3%/year. This increase shows that the Company maintained a stable scale of operations, but the expansion speed was not high.

Profit before tax increased from VND 77.1 billion to VND 83.5 billion, corresponding to a CAGR of 2.0%/year, lower than the revenue growth rate. This reflects that profit margins tend to be under pressure, especially when profit before tax decreased from a peak of VND 100.6 billion in 2023 to VND 90.4 billion in 2024 and VND 83.5 billion in 2025.

The Company implemented profit distribution, set aside funds for development investment, bonus and welfare funds, and paid dividends to shareholders in accordance with the Resolutions of the General Meeting of Shareholders. Besides paying cash dividends, VIDIPHA also implemented stock bonuses: In 2024, the Company completed the issuance of bonus shares to existing shareholders at a rate of 20%.

## **2. Selection of financial statement audit firm**

During the 2021-2026 term, the Company signed contracts for audit and review services with AASC Auditing Firm Company Limited (Vietnam) and RSM Vietnam Auditing and Consulting Company Limited to review the Financial Statements for the first 6 months of the year and audit the annual financial statements.

## **3. Amendment of Charter, Internal Regulations on Governance, Regulations on Operation of the Board of Directors, Board of Supervisors**

Annually, the Company reviewed and implemented amendments and supplements to the Charter in 2021, 2023, 2024, and 2025.

In addition, the Company implemented amendments and supplements to the Internal Regulations on Governance and the Regulations on Operation of the Board of Directors in 2021; issued and amended and supplemented the Regulations on Operation of the Board of Supervisors in 2021 and 2024.

## **III. Assessment of the Company's financial situation for the 2021-2026 term**

### **1. Preparation and audit of financial statements**

The Company's financial statements were prepared and presented in accordance with current Vietnamese accounting standards and accounting systems. Throughout the term, annual financial statements were audited by independent audit firms that fully met the

conditions according to the Resolutions of the Annual General Meeting of Shareholders. The issued audit reports all recorded unqualified opinions, reflecting the truthfulness and reasonableness of the Company's financial position and business results.

## 2. Supervision of financial situation Key financial indicators

INDICATOR	Unit	2025	2024	2023	2022	2021
<b>Asset structure</b>						
Current assets/Total assets	%	82.6%	81.9%	80.0%	83.1%	72.1%
Non-current assets/Total assets	%	17.4%	18.1%	20.0%	16.9%	27.9%
<b>Capital structure</b>						
Liabilities/Total capital	%	32.8%	33.2%	33.1%	43.2%	43.4%
Equity/Total capital	%	67.2%	66.8%	66.9%	56.8%	56.6%
<b>Liquidity</b>						
Quick ratio	Time s	1.74	1.54	1.60	1.21	0.94
Current ratio	Time s	2.52	2.47	2.42	1.93	1.66
<b>Profitability</b>						
Net profit margin (ROS)	%	6.5%	7.7%	7.9%	7.3%	7.7%
Return on assets (ROA)	%	5.69%	6.47%	7.31%	6.89%	6.25%
Return on equity (ROE)	%	8.50%	9.68%	11.81 %	12.15 %	10.67 %
<b>Other indicators</b>						
Days sales outstanding	Days	85	97	91	101	127
Days inventory outstanding	Days	158	167	156	161	169

In the 2021-2025 period, Vidipha maintained a relatively stable financial foundation with a safe capital structure and good solvency. The proportion of equity was maintained at a high level of over 56% of total capital, while the ratio of liabilities to total capital decreased from 43.4% to 32.8%, showing positive financial autonomy and low leverage risk.

Short-term solvency and quick solvency improved significantly over the years. The current ratio increased from 1.66 times in 2021 to 2.52 times in 2025; the quick ratio increased from 0.94 times to 1.74 times, reflecting relatively good liquidity assurance and working capital management capacity. Debt collection work had positive changes as days sales outstanding decreased significantly from 127 days to 85 days. However, inventory remained at a high level with days inventory outstanding of about 158 days in 2025, partly suitable for the characteristics of pharmaceutical manufacturing enterprises maintaining a relatively large reserve of raw materials and finished goods to ensure stable production and

supply, but it needs to be continuously controlled and optimized to improve capital use efficiency and improve operating cash flow.

Profitability indicators such as ROS, ROA, and ROE were maintained at a good level compared to the average of pharmaceutical manufacturing enterprises, showing that the Company still maintained stable operational efficiency. However, profitability ratios tended to decrease in the 2024-2025 period, reflecting increasing competitive pressure and rising operating costs.

In general, the Company maintained a healthy financial structure, good solvency, and relatively stable operational efficiency; however, it needs to continue to improve capital use efficiency, improve profit margins, and optimize inventory management to support sustainable growth in the next period.

## **C. Conclusions and recommendations**

### **I. Conclusions**

Through inspection and supervision, the Board of Supervisors recognizes that the Board of Directors and the Board of Management organized the implementation and performed governance and management activities basically in accordance with the Resolutions of the General Meeting of Shareholders, the Company's Charter, and internal governance regulations.

The Company's production and business activities were maintained stably; revenue and profit targets basically completed over 90% of the set plan. The Company gradually improved its governance capacity, risk control, and aimed at sustainable development goals, ensuring the interests of shareholders.

### **II. Recommendations**

To continue to maintain and improve operational efficiency in the coming time, and simultaneously enhance openness, transparency, and limit risks in governance and management, the Board of Supervisors recommends that the Board of Directors and the Board of Management implement the following contents:

- Continue to promote training and human resource development; perfect the organizational structure with personnel having expertise and capacity suitable for the Company's development orientation.
- Strengthen the application of good governance practices, gradually perfecting the Company's governance system in a modern, transparent, and effective direction.
- Review, build, and perfect policies to improve the efficiency of asset use, inventory management, and financial efficiency assessment for the portfolio of manufactured and traded products.
- Strengthen cash flow management; build reasonable capital use plans, optimize the efficiency of idle cash sources; and simultaneously improve risk management, especially legal risk.

- Promote debt collection, strictly control receivables, especially overdue debts and bad debts.

The above is the Report of the Board of Supervisors on the operating results in 2025 and the direction of activities in the coming time, respectfully submitted to the General Meeting of Shareholders for consideration. Throughout the 2021 - 2026 term, the Board of Supervisors fully performed its supervisory function in accordance with regulations, contributing to ensuring the Company's operations are transparent, safe, and effective.

Wishing the General Meeting of Shareholders great success.

Sincerely./

**Recipients:**

- *As above;*
- *Board of Directors;*
- *Filed: Company Secretary, Board of Supervisors.*

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

**Doan Thi Ngoc Boi**



*Ho Chi Minh City, May 27, 2026.*

## **ASSESSMENT REPORT OF THE INDEPENDENT BOARD MEMBER ON THE BOARD OF DIRECTORS 2025**

Regarding the activities of the Board of Directors of Vidipha Central Pharmaceutical Joint Stock Company in 2025, the independent Board member provides the following general assessment:

### **1. REGARDING THE ORGANIZATION OF MEETINGS OF THE BOARD OF DIRECTORS**

- The Company's Board of Directors has worked with a spirit of responsibility and transparency in governance, strictly complying with regulations applicable to public companies. Meetings of the Board of Directors were convened in a timely manner and conducted in accordance with the procedures stipulated in the Company's Charter and Internal Governance Regulations. The content of the meetings was fully and carefully discussed and evaluated by the members of the Board of Directors to provide directions and solutions that bring the highest benefits to the Company.
- Issues related to business strategy, market expansion, technology investment, and the development of management systems were regularly reviewed and evaluated by the Board of Directors during periodic meetings.
- Decisions of the Board of Directors at meetings were passed by majority vote, and meeting minutes were fully prepared and approved at the end of each meeting.

### **2. REGARDING THE SUPERVISION OF THE GENERAL DIRECTOR AND OTHER MEMBERS OF THE BOARD OF MANAGEMENT**

- Overall, the Board of Directors has performed well in its supervision of the Board of Management, ensuring that the Company's operations are always strictly controlled to stay aligned with strategic directions and to adjust decisions promptly as practical requirements arise.
- Members of the Board of Management holding positions within the Board of Management regularly attended periodic and extraordinary Meetings of the Board of Directors. The General Director's decisions were analyzed and consulted with the Board

of Directors to achieve optimal solutions for the Company's interests. Through this, the Board of Directors has always been well-informed about the Company's operational status and updated as quickly as possible on practical requirements.

- Members of the Board of Directors were assigned tasks to proactively demonstrate their role and responsibility in supporting the Board of Management. Through this, they directly advised and shared experiences and interacted on corporate governance issues with the Board of Management.
- The Board of Directors pays special attention to risk management solutions to support the executive team in identifying issues early and helping the Company maintain sustainability and stability in operations, thereby protecting the interests of investors.

### **3. GENERAL ASSESSMENT OF THE BOARD OF DIRECTORS' ACTIVITIES**

- According to the Board of Directors' activity plan, the work performed by the Board of Directors in 2025 focused on the resolutions set forth by the General Meeting of Shareholders and complied with the Company's Charter, Governance Regulations, and standard corporate governance practices.
- All members of the Board of Directors possess a high spirit of responsibility, professionalism, clarity regarding assigned responsibilities in protecting the Company's interests, and caution in fulfilling their roles.
- The Board of Directors proposed many effective and timely solutions to help the Board of Management overcome several challenges during the Company's operation, performing well in supervision and control to ensure that legal compliance criteria are absolutely respected by the Company.
- The Board of Directors directed and controlled the Company to complete the growth and profit targets for 2025, performed well regarding the state budget, and brought high efficiency to shareholders and stable income to employees. Through effective and creative operational methods, the Board of Directors has performed well in its role as a companion in building sustainable values for the enterprise within the 2021-2026 development strategy.

*Ho Chi Minh City, May 27, 2026*

**Independent Board Member**

**(signed)**

**NGUYEN TRAN HIEU**

No: /BC-VDP

Ho Chi Minh City, June 06 , 2026

## REPORT 2025 PERFORMANCE SUMMARY - 2026 WORK PLAN

### **I. General Situation and Results**

#### **1. Challenges:**

- Purchasing power remained weak, although the decline has ceased. The workforce segment with the highest demand for anti-infective medicines was the most severely affected.

- After significant setbacks, rebuilding consumer trust in dietary supplements is harder than starting from scratch, as it is tied to individual manufacturers in the market.

- Raw material prices have temporarily stopped declining and, in some cases, have increased. However, such increases appear temporary and lack a solid foundation, leading to hesitation and inconsistent market responses from manufacturers.

- The risks and pressure arising from declining raw material prices significantly affected VDP's business performance, causing substantial difficulties in Q2 2025 and continued challenges in Q3 2025. These issues were successfully resolved in Q4 2025.

- Drug prices across all categories, particularly Groups 4 and 5 in the bidding segment, continued their prolonged downward trend. The capacity of smaller manufacturers to adapt has nearly been exhausted, while the shift of revenue from the OTC channel to the ETC channel has become an established trend.

- The exchange rate remained stable at a high level compared to the beginning of the year, currently exceeding VND 26,300/USD.

- Certain drug DRs (Drug Registration Numbers) were not further renewed, while obtaining new registrations has become increasingly difficult, making the launch of new pharmaceutical products even more challenging.

- Some other DRs have had to be temporarily suspended or operated at reduced intensity to ensure product stability.

- GMP-WHO standards are being updated at an increasingly rapid pace, reaching parity with or approaching the highest manufacturing standards currently in force. Policies, regulatory guidance, and GMP inspection practices have undergone and continue to undergo significant changes toward stricter compliance requirements.

- Growth drivers in manufacturing have been subject to various adverse factors, while the growth model based on the sales system has begun to show signs of stagnation.

- From mindset and strategic orientation to execution and outcomes, there has been little progress or meaningful change in business activities outside the Company's self-manufactured pharmaceutical products.

#### **2. Advantages:**

- Production conditions and equipment continue to be invested in and upgraded appropriately, accurately, and relatively sufficiently. Improvement initiatives and proactive creativity in

production innovation have reduced investment costs, thereby lowering production costs while continuing to increase output, quality, and efficiency.

- Market-leading products and several advantageous products remain firm, with significant/sustainable/solid growth.

- There continue to be products/product groups in the TOP 3, and more significantly, this group of products possesses all three "attractive points": **large scale, increasing popularity, long-term/sustainable, and difficult to mature.**

- Several products have gradually moved from a "precarious" state to a "stable" one, with others in the same process. Notably, there are and will be products with high brand status in terms of **design/utility value/stability and reference comparison.**

- The system, policies, sales methods, and sales system operations over the past time, especially in the period from April to the end of August 2025, have had appropriate/timely adjustments and adaptations to disruptions and fluctuations, including the widespread stagnation/freezing of the OTC market, yielding acceptable results for the whole year.

- Product quality, quality assurance capacity in production, and post-sales quality control activities are continuously improving, consolidating product quality and reputation. In 2025, 37/37 samples tested by quality management agencies for VDP drugs yielded passing results with excellent/highly stable indices.

- Strong, stable financial potential and favorable credit.

- Business/production management – Risk governance and management are good/solid/consistent.

- Position, relationships, and reputation with distribution and supply partners.

## **II. 2025 Performance Results and 2026 Tasks**

### **1. 2025 Performance results for some basic indicators:**

No.	INDICATOR	UNIT	PLAN 2025	ACTUAL		COMPARISON (%)	
				2024	2025	3/1	3/2
			(1)	(2)	(3)		
1	Revenue	VND Billion	1,050.00	1,031.46	1,003.15	95.54	97.26
2	Profit		92.00	90.35	83.54	90.80	92.46
3	Investment		20.00	8.99	17.00	85.00	189.09
4	Average Employee Income	VND Million/Person/Month	14.50	13.00	14.00	96.55	107.69
5	Manufactured Items	Item	200	218	238	119.00	109.17

### **2. 2026 Plan:**

#### **2.1 Important work plans:**

- Consolidate principles and fundamentally address updated GMP/WHO standards; gradually apply upcoming GMP/WHO standards in advance; pilot the selective application of GMP/EU methods/standards in production.

- Continue to upgrade organizational, management, and production direction capacity; handle incidents and implement low-level innovations within the Production Workshop.
- Train and supplement personnel both internally and externally for the Technical Research Department and the R&D Standing Committee, including both execution and leadership personnel.
- Broadly supplement R&D cooperation with scientific-training institutions and distributors.
- Continue to address stability while developing fewer new DRs, selecting and accepting greater challenges with higher/more complex technology.
- Initially implement investment in new GMP facilities.
- Make selective investments in production, prioritizing meeting GMP and R&D conditions, and safety for production and e-commerce for sales.
- Systematize and standardize basic operations - Research piloting to gradually increase autonomy, selecting to build at least 01 company among the four sales branches.
- Develop, issue, and promptly implement a ***pure OTC pricing*** sales policy, while transitioning sales support mechanisms from product ***unit-based selling expenses*** to a ***performance-based incentive*** scheme linked to monthly, quarterly, and annual overall ***sales results*** for sales units.
- Select and adjust to add old items as new components of the core group, prioritizing the development of non-prescription drugs.
- Harmonize business sales policies within the system, aiming to increase revenue from non-manufactured product groups, with the goal of bidding imported/exclusive group 2 drugs in Vietnam into treatment facilities.
- Pilot cooperation to connect/integrate VDP with a number of other product or service brands/labels, focusing on the healthcare and wellness sector.

## 2.2 Basic plan indicators:

No.	INDICATOR	UNIT	2025		2026 PLAN	COMPARED TO 2025 (%)	
			PLAN	ACTUAL		PLAN	ACTUAL
1	Revenue	VND Billion	1,050.00	1,003.15	970.00	92.38	96.70
2	Profit		92.00	83.54	86.00	93.48	102.94
3	Investment		20.00	17	30.00	150.00	176.47
4	Average Employee Income	VND Million/Person/Month	14.50	14	15.00	103.45	107.14
5	Manufactured Items	Item	200	238	238	119.00	100.00

**III. Assessment:** Both revenue and profit failed to meet the plan, indicating a slowdown in growth momentum because the 1,000 billion level is slightly high for VDP under conditions without major changes in business mindset and perspective, while encountering unfavorable objective conditions and lacking decisive goals.

The business results of the first six months were weaker than the last six months, stemming from objective factors but also partly from the appropriateness in forecasting, identifying, and handling resources.

The obstacles encountered in 2025 will continue in groups of factors such as purchasing power, shopping habits and behaviors, etc., but the sudden shocks from past policies, the self-stabilization of the circulation system, the gradual slowing of raw material **prices** to the bottom, and the reform and openness in handling business requests from state management are factors increasing momentum for VDP in 2026. Some factors and dual-use factor groups, such as the tightening of regulations and regulatory practice, will reverse depending on VDP's awareness, conduct, and results.

The results achieved in 2025 represent about 90% of the potential.

VDP's results achievable in 2026 will basically be higher than in 2025, depending on:

- Policy perspective on social security handling.
- Tax policy and application for business households and small enterprises.
- Specific perspective and actions in the health sector regarding medical examination and treatment linked to the purchase/sale of prescription drugs.
- Standards applied in good practice, importantly GMP.
- Activities and operational efficiency of domestic drug manufacturers, importantly of manufacturers in the same segment (Product/Market/Positioning).
- Process, progress, and quality of stabilization and upgrading the apparatus; Transfer of management and executive personnel.
- Wisdom, stability, and flexibility, timely in management and administration at both the company-wide level and for departments and branches.
- Results, progress of improvements, technology application, upgrading of production conditions, and products already in or not yet in plans and programs. Among them are items for improving and upgrading factory production equipment, which in some scope will have significance in terms of gains/losses.

Sincerely./.

**Recipient:**

*-Members of the BOD, BOS*

*-Secretary's file, Company Office*

**GENERAL DIRECTOR**



Ho Chi Minh City,....., 2026

**DRAFT**

**PROFIT DISTRIBUTION PLAN FOR 2025**

Following the 2025 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 2025 profit distribution plan for the General Meeting of Shareholders' approval, including the following:

**I/ Revenue - Expenses - Profit:**

*Unit: VND*

1. Total Revenue	<b>1.003.154.955.046</b>
2. Total Expenses	919.609.963.990
3. Total Profit Before Tax	<b>83.544.991.056</b>

**II/ Profit Distribution**

1. Corporate Income Tax Payable	19.737.726.587
2. Profit After Tax	<b>63.807.264.469</b>
3. Retained Earnings	
<b>4. Profit for Dividend Payment and Fund Allocation</b>	<b>63.807.264.469</b>
5. No dividend distribution for 2025 to invest in the EU-GMP project	-
6. Company Fund Allocation:	<b>15.951.816.117</b>
- Development Investment Fund - (Equal to 15% of Profit After Tax)	9.571.089.670
- Reward Fund - (Equal to 5% of Profit After Tax)	3.190.363.223
- Welfare Fund - (Equal to 5% of Profit After Tax)	3.190.363.223
7. Undistributed profit for 2025	47.855.448.352

**On behalf of the Board of Directors  
CHAIRMAN**

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

*Subject: Approval of the content of the 2026 Annual General Meeting of Shareholders*

**To: GENERAL MEETING OF SHAREHOLDERS**

**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020.
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019.
- Pursuant to the Company's Charter of Organization and Operation.
- Pursuant to the audited financial statements for the year 2025.
- Pursuant to the operational 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 content:

- 1- Approve the figures in the financial statements for the fiscal year ended December 31, 2025, which have been 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 the Board of Supervisors for 2026: equal to 4% of the 2026 Profit after tax. (including remuneration for members of the Board of Directors, the secretary of the Board of Directors, and full-time members of the Board of Supervisors which are included in expenses, and non-full-time members which are deducted from the Profit after tax)**
- 5- Approve the General Director's report on the 2025 business performance and the 2025 profit distribution plan.**

- Total revenue : VND 1,003.15 billion.
- Total profit before tax : VND 83.54 billion.
- Corporate income tax : VND 19.73 billion.
- Total Profit after tax : VND 63.81 billion.
- No dividend payment for 2025 to invest in the GMP-EU project
- Appropriation to company funds : VND 15.95 billion. (Equal to 25% of Profit after tax)

In which:

- + Development investment fund : VND 9.57 billion. (Equal to 15% of Profit after tax)
- + Reward and welfare fund : VND 6.38 billion. (Equal to 10% of Profit after tax)
- Undistributed profit for 2025 : VND 47.86 billion. (Equal to 75% of Profit after tax)

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

Sincerely./.

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

*Ho Chi Minh City, April , 2026*

## **PROPOSAL**

***Regarding: Selection of Independent Audit Firm for 2026***

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

- 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 2026 for approval the selection of an independent audit firm for 2026 as follows:

**I. Approval of the list of 04 independent audit firms to review the semi-annual financial statements and audit the 2026 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 2026.*

**II. Authorizing the Board of Directors to select one of the above audit firms to review the semi-annual financial statements and audit the 2026 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**

**Doan Thi Ngoc Boi**

Ho Chi Minh City, ..... 2026

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

*Regarding: Approval of the 2026 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 2025.
- 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 2026, specifically as follows:

- Total revenue: 1,000 billion VND (equal to 99,69% compared to 2025)  
*In which : Production revenue: 952 billion VND (increased by 101,69% compared to 2025)*  
*Other revenue: 48 billion VND (equal to 71,70% compared to 2025)*
- Total profit before tax : 90 billion VND (equal to 107,73% compared to 2025).
- Total salary fund : 100 billion VND.
- Percentage of dividend : According to the decision of the 2027 Annual General Meeting of Shareholders
- Bonus level for the Board of Directors : Bonus of 15% on the profit exceeding the 2026 plan

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

Sincerely./.

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

Ho Chi Minh City, .....2026

## PROPOSOL TO THE SHAREHOLDERS' MEETING

**Regarding: Approval of the list of candidates and the number of the Board of Directors and Board of Supervisors for the term VI (2026-2031)**

- 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 (2026-2031).

The Board of Directors of Vidipha Central Pharmaceutical Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders as follows:

### **I. List of Candidates for the Board of Directors and the Board of Supervisors for Term VI (2026–2031):**

**1/ List of candidates for the Board of Directors for the term VI (2026-2031) include 7 candidate:**

STT	Full Name	Year of Birth	Professional Qualifications
1			
2			
3			
4			
5			
6			
7			

*(Attached: Resume of candidate)*

**1/ List of candidates for the Board of Supervisors for the term VI (2026-2031) include 3 candidate:**

STT	Full Name	Year of Birth	Professional Qualifications
1			
2			
3			

*(Attached: Resume of candidate)*

### **II. Number of Members of the Board of Directors and the Board of Supervisors for Term VI (2026–2031):**

**1/ Number of Board of Directors members for the term V (2026 – 2031):**

- 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."
- The current number of candidates for the Board of Directors is 07. Therefore, the Board of Directors of VIDIPHA Pharmaceutical Joint Stock Company respectfully submits to the 2026 Annual General

Meeting of Shareholders for approval the number of members of the Board of Directors for Term VI (2026–2031) as 07 members.

**2/ Number of Members of the Board of Supervisors for Term VI (2026–2031):**

- Pursuant to Clause 1, Article 37 of the Charter of VIDIPHA Pharmaceutical Joint Stock Company: “The number of members of the Company’s Board of Supervisors is 03 (three).”
- The current number of candidates for the Board of Supervisors is 03. Therefore, the Board of Directors of VIDIPHA Pharmaceutical Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the number of members of the Board of Supervisors for Term VI (2026–2031) as 03 members.

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

Sincerely yours./.

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



No.: .....-QC/VDP-HĐQT

Ho Chi Minh City, June 06 , 2026.

**ELECTION REGULATIONS  
MEMBERS OF THE BOARD OF DIRECTORS AND  
THE BOARD OF SUPERVISORS FOR TERM VI (2026–2031)  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the XIV 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 hereby issues the Regulations on the supplementary election of the Board of Directors and the Board of Supervisors for term VI (2026–2031) at the 2026 Annual General Meeting of Shareholders as stipulated below:

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

1. These regulations are used for the nomination, candidacy, and election of Board of Supervisors' members 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. This regulation governs the nomination, candidacy, and election of members of the Board of Directors and the Board of Supervisors, including:
  - Regulations on the nomination and candidacy of members of the Board of Directors and the Board of Supervisors;
  - Regulations on the election of members of the Board of Directors and the Board of Supervisors.
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 29/05/2026**), 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 General Meeting of Shareholders will receive one ballot for electing Board of Directors members and one ballot for electing Board of Supervisors members. The ballot will clearly state the number of shares held by the shareholder and the corresponding number of ballots the shareholder is entitled to use for voting.

### **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 Membership in the Board of Directors (BOD) and Board of Supervisors (BOS)**

### **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.

### **2. Standards and Conditions for Members of the Board of Supervisors (*Article 169 of the Law on Enterprises and Article 37 of the Company Charter*):**

- Having full civil capacity and not falling under the categories prohibited from establishing and managing enterprises under the Law on Enterprises;
- Not being the spouse, biological or adoptive parent, biological or adoptive child, or sibling of any member of the Board of Directors, the Director/General Director, or other managers

of the Company;

- The Board of Supervisors shall elect one member to act as the Head of the Board of Supervisors. The Head of the Board of Supervisors must hold at least a university degree in one of the following fields: economics, finance, accounting, auditing, law, business administration, or another discipline related to the Company's business operations.

**ARTICLE 4: Nomination and Candidacy of Board of Directors and Board of Supervisors Candidates and Dossier on Nomination and Candidacy Procedures.**

**1. Nomination and candidacy for the Board of Directors and Supervisory Board (Clauses 1 and 2 of Article 25, Article 36 of the Company Charter and Clause 2 of 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 Vietnam Securities Depository and Clearing Corporation on the last registration date, 29/05/2026.*

**2. Number of Members of the Board of Directors and Board of Supervisors (Clause 1, Article 26 and Clause 1, Article 37 of the Company Charter).**

- The number of members of the Board of Directors is 7.
- The number of members of the Board of Supervisors is 3.
- The number of additional members to be elected to the Board of Directors and Board of Supervisors will be approved by the General Meeting of Shareholders before the election.

**3. Documents for Nominating and Electing Members of the Board of Supervisors and Members of the Board of Directors.**

**3.1.** Documents for nominating and electing members of the Board of Supervisors include:

- Letter of nomination for Board of Supervisors candidate (Appendix 1).
- Letter of candidacy for Board of Supervisors member (Appendix 2).
- Curriculum vitae of candidates for Board of Directors and Board of Supervisors member

(Appendix 3).

- Letter of nomination for Board of Directors candidate (Appendix 4).
- Letter of candidacy for Board of Directors member (Appendix 5).
- Certified copies of the candidate's ID card/citizen identification card or passport and diplomas/certificates certifying educational and professional qualifications.
- Other documents proving the candidate meets the required qualifications and standards (if any)..

**3.2.** The original nomination and candidacy dossiers for candidates to the Board of Directors and the Board of Supervisors must be sent to the Company before **16:00 on 10/06/2026** (based on the postmark) (Section 3, Article 274, Clause 1 of Decree 155/2020/NĐ-CP, dated 31/12/2020) to the following address:

**ORGANIZING COMMITTEE OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS.**

**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY.**

Address: 184/2 Le Van Sy, Phu Nhuan Ward, 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 members of the Board of Directors or the Board of Supervisors 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 3 members nominated by the Chairman and approved by the General Meeting of Shareholders. The Vote Counting Committee is assisted by other supporting members.
- The Vote Counting Committee and its members must not be on the list of nominees and candidates for the Board of Directors and Board of Supervisors.

### **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.
- 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**

The elected member of the Board of Directors or Board of Supervisors is determined by the number of votes counted from high to low, starting from the candidate with the highest number of votes until the required number of members is reached.

In case the number of members of the Board of Directors or Board of Supervisors cannot be selected because there are many candidates with an equal number of votes, a separate re-election of those people will be held to select the person 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 shareholders participating in the voting compared to the total number of votes cast by shareholders attending the meeting; number and percentage of valid votes, blank votes, and invalid votes; number and percentage of votes for each candidate for the Board of Directors and Board of Supervisors for term VI (2026 – 2031).

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:**

- Pink ballot: Election of the Board of Directors (BOD).
- Blue ballot: Election of the Board of Supervisors (BOS).

**2. Voting:**

- Cast your votes for the Board of Directors and Board of Supervisors 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 delegated shares) multiplied by the number of elected members of the Board of Directors or multiplied by the number of elected members of the Board of Supervisors.
- 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).*

<b>Name Candidate</b>	<b>Number of votes</b>
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.**

<b>Name Candidate</b>	<b>Number of votes</b>
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).**

<b>Name Candidate</b>	<b>Number of votes</b>
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.**

<b>Name Candidate</b>	<b>Number of votes</b>
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.

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

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

.....,.....2026

**NOMINATION LETTER FOR BOARD OF SUPERVISORS CANDIDATE  
FOR TERM VI (2026 – 2031)**

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

Based on Clause 2, Article 25 of the Charter of VIDIPHA Central  
Pharmaceutical Joint Stock Company, as amended on July 22, 2024.

We, the undersigned, include:

STT	Fullname Shareholder	ID card/ No. Ownership registration certificate	Number of shares owned	Shareholder's signature (Written in blue ink)
1				
2				
3				
	<b>Total</b>			

After reviewing the relevant conditions and criteria for nominating candidates  
to the Board of Supervisors, we have agreed to nominate:

1. Mr./Ms. : .....

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

2. Mr./Ms.:.....

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

**Attached are the documents of the nominated candidate:**

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

**Note:** The original nomination documents for candidates to the board of supervisors must be submitted to the following address: Shareholders' Meeting Organizing Committee, VIDIPHA Central Pharmaceutical Joint Stock Company, 184/2 Le Van Sy, Phu Nhuan Ward, Ho Chi Minh City, **before 4:00 PM on June 10, 2026.** (Section 3, Article 274, Clause 1 of Decree 155/2020/NĐ-CP, dated December 31, 2020).

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

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

.....,.....2026

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

***To:* 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 Supervisors for Term VI (2026 – 2031) at the 2026 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.

....., .....2026  
**CANDIDATE**  
*(Sign and full name)*

***Note:*** The original self - nomination documents for candidates to the Board of Supervisors must be submitted to the following address: Shareholders' Meeting Organizing Committee, VIDIPHA Central Pharmaceutical Joint Stock Company, 184/2 Le Van Sy, Phu Nhuan Ward, Ho Chi Minh City, **before 4:00 PM on June 10, 2026.** (Section 3, Article 274, Clause 1 of Decree 155/2020/NĐ-CP, dated December 31, 2020).

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

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

.....,.....2026

**NOMINATION LETTER FOR BOARD OF DIRECTORS CANDIDATE  
FOR TERM VI (2026 – 2031)**

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

Based on Clause 2, Article 25 of the Charter of VIDIPHA Central  
Pharmaceutical Joint Stock Company, as amended on July 22, 2024.

We, the undersigned, include:

STT	Fullname Shareholder	ID card/ No. Ownership registration certificate	Number of shares owned	Shareholder's signature (Written in blue ink)
1				
2				
3				
	Total			

After reviewing the relevant conditions and criteria for nominating candidates  
to the Board of Directors, we have agreed to nominate:

1. Mr./Ms. : .....

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

2. Mr./Ms.:.....

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

**Attached are the documents of the nominated candidate:**

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

**Note:** The original 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, Phu Nhuan Ward, Ho Chi Minh City, **before 4:00 PM on June 10, 2026.** (Section 3, Article 274, Clause 1 of Decree 155/2020/NĐ-CP, dated December 31, 2020).

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

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

.....,.....2026

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

**To: 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 VI (2026 – 2031) at the 2026 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.

....., .....2026  
**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, Phu Nhuan Ward, Ho Chi Minh City, **before 4:00 PM on June 10, 2026.** (Section 3, Article 274, Clause 1 of Decree 155/2020/NĐ-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)



**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK  
COMPANY**

184/2 Le Van Sy – Phu Nhuan Ward – 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 2026 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 2026 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 2026 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* ..... 2026

**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 June 23, 2026**, at the address: 184/2 Le Van Sy - Phu Nhuan Ward - 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 2026 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 2026 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 ..... 2026*  
**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 June 23, 2026, at the address: 184/2 Le Van Sy - Phu Nhuan Ward- 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 – Phu Nhuan Ward – 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)

**LIST OF AUTHORIZED REPRESENTATIVES FOR THE 2026 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 Duc Anh	1995	BOD's Member	001095043818	19/11/2024	Ho Chi Minh City





**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025**

*As of December 31, 2025*

**Audited by**

**AASC Auditing Firm Company Limited**

**A. BALANCE SHEET**

*Unit: VND*

<b>NO.</b>	<b>INDICATORS</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>I</b>	<b>CURRENT ASSETS</b>	<b>921.668.720.588</b>	<b>922.220.272.793</b>
1	Cash and cash equivalents	180.865.539.635	123.830.952.476
2	Short-term investments	252.490.442.486	192.789.930.016
3	Short-term receivables	202.934.886.141	256.058.796.626
4	Inventories	283.626.864.273	346.482.278.908
5	Other current assets	1.750.988.053	3.058.314.767
<b>II</b>	<b>NON-CURRENT ASSETS</b>	<b>194.352.581.640</b>	<b>203.609.067.081</b>
1	Long-term receivables	35.000.000	417.433.359
2	Fixed assets	185.479.645.484	194.716.269.641
	Tangible fixed assets	141.108.051.861	155.537.345.506
	Intangible fixed assets	44.371.593.623	39.178.924.135
3	Long-term assets in progress	86.495.340	108.975.340
4	Long-term investments		
5	Other long-term assets	8.751.440.816	8.366.388.741
	<b>TOTAL ASSETS</b>	<b>1.116.021.302.228</b>	<b>1.125.829.339.874</b>
<b>III</b>	<b>LIABILITIES</b>	<b>365.949.376.643</b>	<b>374.058.044.861</b>
1	Current liabilities	365.949.376.643	374.058.044.861
2	Non - current liabilities		
<b>IV</b>	<b>OWNER'S EQUITY</b>	<b>750.071.925.585</b>	<b>751.771.295.013</b>
	Owner's equity	750.071.925.585	751.771.295.013
	Contributed capital	220.833.920.000	220.833.920.000
	Share premium	179.852.119.980	179.852.119.980
	Other capital		
	Treasury shares (*)	-	-
	Investment and development fund	280.736.824.474	269.879.748.658
	Enterprise reorganization assistance fund	68.649.061.131	81.205.506.375
	<b>TOTAL CAPITAL</b>	<b>1.116.021.302.228</b>	<b>1.125.829.339.874</b>

[VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY](#)

**B. INCOME STATEMENT**

*Unit: VND*

INDICATOR	Year 2025	Year 2024
1. Revenue from sales of goods and rendering of services	1.040.739.527.800	980.977.289.012
2. Revenue deductions	55.102.837.026	46.490.466.442
3. Net revenue from sales of goods and rendering of services	985.636.690.774	934.486.822.570
4. Cost of goods sold and services rendered	728.568.180.885	704.747.586.470
5. Gross profit from sales of goods and rendering of services	<b>257.068.509.889</b>	<b>229.739.236.100</b>
6. Financial income	14.474.137.774	20.266.053.722
7. Financial expense	13.531.594.616	17.895.020.830
- In which: Interest expense	10.446.770.767	14.848.776.129
8. Selling expense	95.170.587.929	81.515.451.162
9. General and administrative expense	79.139.017.996	66.358.009.228
10. Net profit from operating activities	<b>83.701.447.122</b>	<b>84.236.808.602</b>
11. Other income	3.044.126.498	76.703.838.947
12. Other expense	3.200.582.564	70.587.839.854
13. Other profit	<b>(156.456.066)</b>	<b>6.115.999.093</b>
14. Total net profit before tax	<b>83.544.991.056</b>	<b>90.352.807.695</b>
15. Current corporate income tax expense	19.737.726.587	18.529.589.799
16. Deferred corporate income tax expense		
17. Profit after corporate income tax	<b>63.807.264.469</b>	<b>71.823.217.896</b>
18. Basic earnings per share	2.889	3.252

**C. KEY FINANCIAL INDICATORS**

INDICATORS	Year 2025	Year 2024
<b>Asset Structure</b>		
1. Short-term Assets/Total Assets (%)	82,59%	81,91%
Long-term Assets/Total Assets (%)	17,41%	18,09%
<b>Capital Structure</b>		
2. Liabilities/Total Capital (%)	32,79%	33,23%
Owner's Equity/Total Capital (%)	67,21%	66,77%
<b>Liquidity Ratios</b>		
3. Quick Ratio (times)	1,74	1,54
Current Ratio (times)	2,52	2,47
<b>Profitability Ratios (%)</b>		
4. Net Profit after Tax/Total Assets (%)	5,72%	6,38%
Net Profit after Tax/Net Revenue (%)	6,47%	7,69%
Net Profit after Tax/Owner's Equity (%)	8,51%	9,55%



-----o0o-----

No: 01-NQ/ĐHĐCĐ-VDP

**DRAFT**

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**Of VIDIPHA Central Pharmaceutical Joint Stock Company**  
Ho Chi Minh City, June 27, 2026

- 
- 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 2026 Annual General Meeting of Shareholders.

Today, June 27, 2026, VIDIPHA Central Pharmaceutical Joint Stock Company held the 2026 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 31/12/2025, audited by AASC Auditing Firm Co., Ltd.**

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

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

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

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

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

**Article 4: Approve the 2026 financial plan**

- Total revenue: 1,000 billion VND (equal to 99,69% compared to 2025)  
In which : Production revenue: 952 billion VND (increased by 101,69% compared to 2025)  
Other revenue: 48 billion VND (equal to 71,70% compared to 2025)
- Total profit before tax : 90 billion VND (equal to 107,73% compared to 2025).
- Total salary fund : 100 billion VND.
- Percentage of dividend : According to the decision of the 2027 Annual General Meeting of Shareholders

- Bonus level for the Board of Directors : Bonus of 15% on the profit exceeding the 2026 plan

**Article 5: Approve the remuneration for the Board of Directors and the Board of Supervisors in 2026** (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)

*Voting rate:.....% 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 2026:**

- 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 2026.*

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

**Article 7: Approve the General Director's Report on 2025 production and business results and 2025 profit distribution plan.**

- Total revenue : VND 1,003.15 billion.
  - Total profit before tax : VND 83.54 billion.
  - Corporate income tax : VND 19.73 billion.
  - Total Profit after tax : VND 63.81 billion.
  - No dividend payment for 2025 to invest in the GMP-EU project
  - Appropriation to company funds : VND 15.95 billion. (Equal to 25% of Profit after tax)
- In which:*
- + Development investment fund : VND 9.57 billion. (Equal to 15% of Profit after tax)
  - + Reward and welfare fund : VND 6.38 billion. (Equal to 10% of Profit after tax)
  - Undistributed profit for 2025 : VND 47.86 billion. (Equal to 75% of Profit after tax)

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

**Article 8: Approval of the list of candidates and the number of members to be elected to the Board of Directors and the Board of Supervisors for Term VI (2026–2031)**

The 2026 Annual General Meeting of Shareholders unanimously approves the number of members to be elected to the Board of Directors for Term VI (2026–2031) as 07 (seven) members and the number of members to be elected to the Board of Supervisors for Term VI (2026–2031) as 03 (three) members, according to the following list of candidates:

• **List of candidates for Board of Directors**

STT	Full Name	Year of Birth	Professional Qualifications
1			

2			
3			
4			
5			
6			
7			

- **List of candidates for Board of Supervisors**

STT	Full Name	Year of Birth	Professional Qualifications
1			
2			
3			

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

**Article 9: Approval of the results of the election for the members of Board of Directors and Board of Supervisors for the term VI (2026 – 2031) as follows:**

- **List of members of Board of Directors**

STT	Full Name	Year of Birth	Professional Qualifications
1			
2			
3			
4			
5			
6			
7			

- **List of members of Board of Supervisors**

STT	Full Name	Year of Birth	Professional Qualifications
1			
2			
3			

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

**Article 10: Implementation clause:**

All shareholders, members of the Board of Directors, Board of Supervisors, Board of Management, 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 June 27, 2026 with a voting rate of.....% agree,.....% disagree,.....% abstain.*

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

**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VIDIPHA CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

**VOTING CODE:**

XXXX

**VOTING BALLOT**  
**AGENDA CONTENT S AT THE MEETING**

Shareholder Name:

Number of shares owned:..... Shares

Number of authorized shares: ..... Shares

**Total number of voting shares: ..... Shares**

*(Shareholders, please mark your choice in the box for each voting Content )*

Voting Content	Vote		
	Agree	Disagree	No opinion
<p><b><u>Content 1:</u></b>                      Approve the figures in the Financial Statements for the fiscal year ending December 31, 2025, audited by AASC Auditing Firm Co., Ltd.  <i>(According to Proposal No.: 01/TTr – HDQT, dated June 27, 2026)</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b><u>Content 2:</u></b>                      Approve the 2025 Board of Directors' report.  <i>(According to Proposal No.: 01/TTr – HDQT, dated June 27, 2026)</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b><u>Content 3:</u></b>                      Approve the 2025 Board of Supervisors' report.  <i>(According to Proposal No.: 01/TTr – HDQT, dated June 27, 2026)</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b><u>Content 4:</u></b>                      Approve the 2026 financial plan.  <i>(According to Proposal No.: 03/TTr – HDQT, dated June 27, 2026)</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b><u>Content 5:</u></b>                      Approve the 2026 remuneration for the Board of Directors and Supervisory Board.  <i>(According to Proposal No.: 01/TTr – HDQT, dated June 27, 2026)</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b><u>Content 6:</u></b>                      Approve the General Director's report on production and business results and the 2025 profit distribution plan.  <i>(According to Proposal No.: 01/TTr – HDQT, dated June 27,</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2026)			
<b>Content 7:</b> Approve the authorization for the Board of Directors to select an independent auditor for 2026 (According to Proposal No.: 02/TTr – HDQT, dated June 27, 2026)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SHAREHOLDER**  
(Signature, full name)

Note:

- Shareholders vote by marking an X in the selection box (  X )
- If a shareholder changes their opinion, circle the previously selected box (  X ) and mark an X in the new selection box (  X )
- If a shareholder re-selects a previously circled box, blacken that circled box (  )
- **Shareholders should only mark one box.**