Mekophar Chemical Pharmaceutical Joint Stock

MEKOPHAR

Always for your health

ANNUAL REPORT 2025

Head Office: 297/5 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City

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I. GENERAL INFORMATION

1.General Information

MEKOPHAR CHEMICAL PHARMACEUTICAL JOINT STOCK COMPANY
Abbreviated name: **MEKOPHAR**
English name: **Mekophar Chemical Pharmaceutical Joint - Stock Company**
Business Registration Certificate No.: **0302533156**, issued by the Department of Planning and Investment of Ho Chi Minh City, initially registered on **February 8, 2002**, with the **23st amendment registered on July 18, 2025**.
Owner's investment capital: **VND 255,458,670,000**
Head office: **297/5 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City**
Phone: **[84-28] 3 8650258 - 3 8650436**
Email: **info@mekophar.com**
Website: **www.mekophar.com**
Stock code: **MKP**

2.History of Formation and Development

- **1975**: Mekophar Chemical Pharmaceutical Joint Stock Company was established under the name Central Pharmaceutical Enterprise No. 24, a member unit of the Vietnam Pharmaceutical Corporation.

- **1985**: Central Pharmaceutical Enterprise No. 24 merged with Central Pharmaceutical Enterprise No. 22 and was renamed Central Pharmaceutical Enterprise No. 24 – Mekophar.

- **1992**: Central Pharmaceutical Enterprise No. 24 – Mekophar established Mekong Herbal Pharmaceutical Joint Stock Company.

- **1993**: The enterprise entered a joint venture with Woopyung Company (Korea), founding Woopyung - Mekophar Joint Venture Company to manufacture semi-synthetic antibiotic raw materials such as Amoxicillin and Ampicillin.

- **2000**: The enterprise bought out the entire capital contribution of the joint venture partner, and Woopyung - Mekophar Joint Venture became Mekophar's antibiotic manufacturing workshop.

- **2001**: Central Pharmaceutical Enterprise No. 24 converted to a joint stock company model and officially changed its name to **Mekophar Chemical Pharmaceutical Joint Stock Company**, with an initial charter capital of VND 36 billion.

- **03/2003**: Mekong Herbal Pharmaceutical Joint Stock Company was merged back into Mekophar Chemical Pharmaceutical Joint Stock Company.

- **04/2003**: Invested in the construction of An Sinh General Hospital, which commenced operations on May 7, 2006.
- **03/2006**: Increased charter capital to VND 54 billion through bonus share issuance from retained earnings.
- **12/2006**: Increased charter capital to VND 84 billion via a public offering of 3 million shares.
- **2008**: Increased charter capital to VND 92.1 billion.
- **2010**: Company shares were listed and traded on the HOSE (Ho Chi Minh Stock Exchange).
- **2012**: Shares were delisted from HOSE as of July 12 to restructure shareholders and eliminate foreign ownership.
- **2015**: Established Mekophar Co., Ltd. at Lot I-9-5, Street No. 2, Saigon Hi-Tech Park, Long Thanh My Ward, District 9, Ho Chi Minh City.
- **2016**: Increased charter capital to VND 194 billion via bonus shares issued from owner's equity.
- **2017**: Shares were listed and traded on the UPCOM exchange.
- **2019**: Increased charter capital to VND 232 billion by issuing shares to existing shareholders.
- **2020**:
    - Pharmaceutical manufacturing plant in the Hi-Tech Park was certified **GMP Japan**.
    - Mekostem stem cell bank received **AABB certification** (American Association of Blood Banks).
- **2021**: Increased charter capital to **VND 255 billion** through bonus share issuance to existing shareholders.
- **2022**: Highest ever proportion of revenue from finished products.
- **2025:** Merger of MKP BP Co., Ltd. into Mekophar Chemical Pharmaceutical Joint Stock Company.

3.Business Sectors and Areas of Operation

Business Activities:

- Manufacturing and trading, as well as the import and export of pharmaceuticals, herbal medicines, chemicals, and raw materials for the pharmaceutical industry, and medical devices;
- Operation of a stem cell bank; technology transfer consultancy; research and development activities in stem cells;
- Production of packaging materials used in the pharmaceutical industry (plastic bottles, paper boxes, carton boxes);
- Production and trading of technological food products (excluding the production and processing of fresh food);
- Rental services for office buildings;
- Apartment rentals.

Business Area:
MKP's primary market is Ho Chi Minh City, which accounts for 80.5% of the annual total products sold. The Hanoi area accounts for 7.5%, while other provinces make up 12% of the total production. In addition, the export market represents 2%.

Head Office and Branches, Pharmacies:

Sales Department (Head Office):

- Address: No. 297/5 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City
- Phone: [028] 3 8646129 - 38650528
- E-mail: kinhdoanh@mekophar.com

Hanoi Branch:

- Address: Blocks B26 and B28 - TT17, New Van Quan Urban Area - Yen Phuc, Phuc La Ward, Ha Dong District, Hanoi
- Phone: [024] 3 8561353 - 35142279
- E-mail: hanoi@mekophar.com

Da Nang Branch:

- Address: 410 Nguyen Tri Phuong, Hai Chau District, Da Nang City
- Phone: [0236] 7309 039 - 3653 179
- E-mail: danang@mekophar.com

Can Tho Branch:

- Address: 17A Cach Mang Thang 8, Binh Thuy District, Can Tho City. All these business locations have received GDP certification from the Department of Health.
- Phone: [0292] 7309 039 - 3825 400 - 2241 966
- E-mail: cantho@mekophar.com

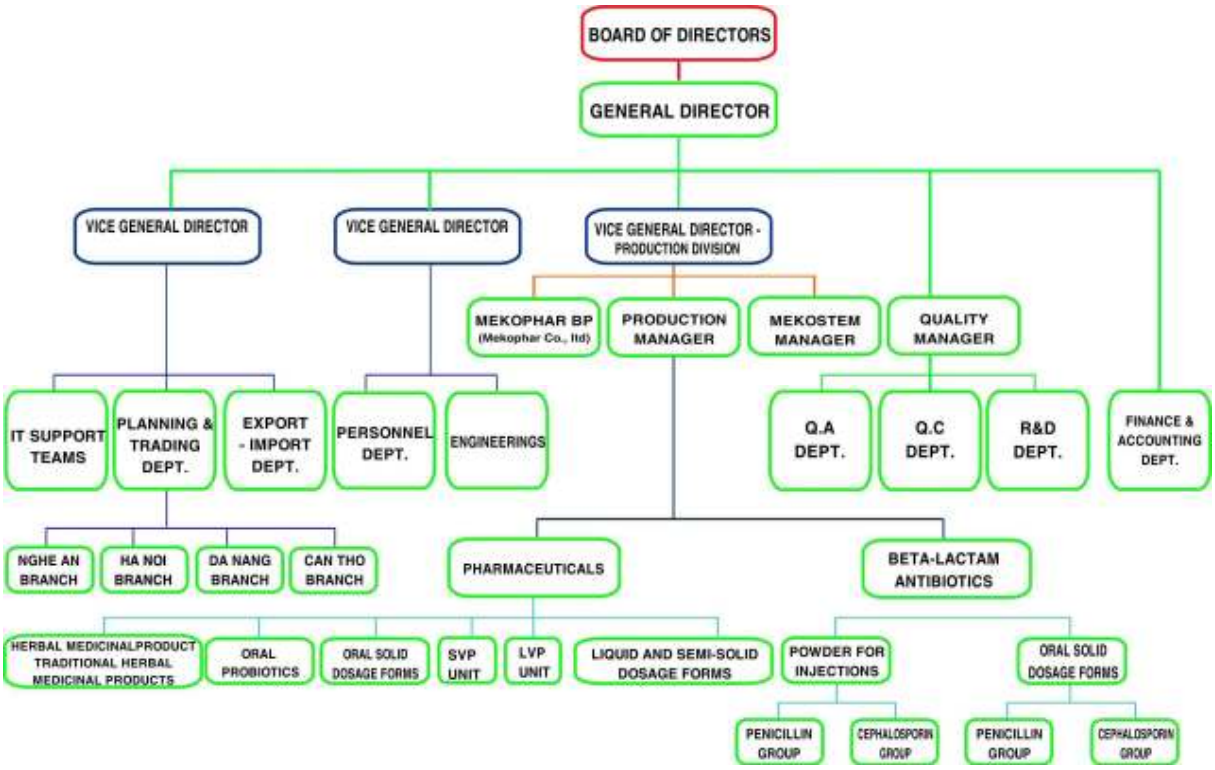
4.Information on Governance Model, Business Organization, and Management Structure

Governance Model:
The Company's Board of Directors consists of 5 members, with the Chairman of the Board concurrently holding the position of Deputy General Director. The Supervisory Board comprises 3 members. The Executive Board consists of 3 members, including 2 full-time Deputy General Directors.

Management and Business Organization Model:
The Company’s management model is oriented towards customer satisfaction by providing high-quality products to the market, accompanied by customer care policies tailored to different customer segments.

In terms of business organization, the Company mainly distributes pharmaceuticals through hospitals nationwide. In addition, the Company’s upcoming strategy includes establishing retail distribution stores in Ho Chi Minh City to expand its market share in the retail segment.

Organizational Structure Chart



5.Development Orientation

- Implement the company's policies and guidelines to create all favorable conditions for the Executive Board to fulfill its business and production tasks in 2025.
- Focus on developing new, core, and high-potential products; improve product design and packaging to ensure aesthetics and meet the competitive demands of both domestic and export markets.
- Strengthen efforts to complete dossiers for renewal of existing drug registrations and apply for new product registrations.
- Concentrate on effective solutions to improve profitability, such as developing financial plans, investing in modern machinery and equipment, upgrading technological processes, increasing labor productivity, and reducing production costs.
- The factory located in the Ho Chi Minh City Hi-Tech Park has commenced production and export of pharmaceuticals to Japan, and is registering domestic products to participate in Group 2 bidding. Concurrently, the company is conducting feasibility surveys for building an oral drug production line for infusion solutions and Beta-lactam drugs under Phase 2.
- Develop cooperation plans with foreign pharmaceutical companies for the production and business of high-tech and specialized pharmaceutical products.
- Boost export activities by expanding product distribution to international markets.
- Expand the operations of the **Mekostem Stem Cell Bank** across Vietnam and introduce new applications to increase revenue for Mekostem. Collaborate with hospitals to promote the use of stem cell applications in treatment.

6.Risks

a. Market Risk

- Market risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market prices. Market risk includes three types: interest rate risk, currency risk, and other price risks such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, and available-for-sale investments.
- The sensitivity analyses presented below relate to the Company's financial position as of December 31, 2024.
- These sensitivity analyses are based on the net debt position, the ratio between fixed-rate and floating-rate borrowings, and assume no change in the correlation between financial instruments denominated in foreign currencies.
- In preparing the sensitivity analyses, the Executive Board assumes that the sensitivity of available-for-sale debt instruments on the balance sheet and the relevant items in the income statement are affected by the respective changes in market risk assumptions. This analysis is based on financial assets and liabilities held by the Company as of December 31, 2024.

b.Interest Rate Risk

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk arising from interest rate changes primarily relates to its borrowings, cash, and short-term deposits.
- The Company manages interest rate risk by analyzing market competition to obtain favorable interest rates that suit its business objectives while remaining within its risk management limits.

Interest Rate Sensitivity

- The sensitivity of the Company's short-term deposits to reasonably possible changes in interest rates is presented as follows.
- Assuming all other variables remain constant, changes in interest rates on floating-rate short-term deposits would affect the Company's profit before tax as follows:
- The basis point increase/decrease used for interest rate sensitivity analysis is assumed based on current observable market conditions. These conditions indicate only slightly higher volatility compared to previous periods.

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c*. Foreign Currency Risk*

- Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to exchange rate fluctuations primarily through its business transactions conducted in currencies other than the Vietnamese Dong (VND).
- The Company manages foreign currency risk by considering current and projected market conditions when planning future foreign currency transactions. The Company does not use any derivative financial instruments to hedge against its foreign currency exposures.

Foreign Currency Sensitivity

- The sensitivity of the Company's loans, borrowings, and bank deposits to reasonably possible changes in foreign currency exchange rates is presented as follows.
- Assuming all other variables remain constant, the table below illustrates the sensitivity of the Company's profit before tax (due to changes in the fair value of assets and liabilities) to reasonably possible changes in the USD exchange rate. The Company's exposure to fluctuations in other foreign currencies is considered insignificant.

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d. *Equity Price Risk*

- Listed and unlisted equity securities held by the Company are subject to market risk arising from the uncertainty of future values of investment equities. The Company manages equity price risk by setting investment limits. The Company's Board of Directors also reviews and approves investment decisions in equity securities.
- As of the financial reporting date, the fair value of the Company's investments in listed shares was VND 10,946,711,100 (as of December 31, 2023: VND 10,946,711,100).

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e. *Credit Risk*

- Credit risk is the risk that one party to a financial instrument or customer contract will fail to meet its obligations, resulting in a financial loss. The Company is exposed to credit risk arising from its operating activities (primarily trade receivables) and from its financial activities, including bank deposits.

Trade Receivables

- The Company mitigates credit risk by only conducting transactions with financially sound counterparties and by closely monitoring outstanding receivables to accelerate collections. Based on this approach, and due to the Company's receivables being distributed across various customers, credit risk is not concentrated in any single customer.

Bank Deposits

- The Company mainly maintains deposits with large, reputable banks in Vietnam. Management considers the concentration of credit risk related to bank deposits to be low.
- The Executive Board assesses that most financial assets are not past due or impaired, as they are associated with reputable customers with strong payment ability—except for overdue and impaired receivables, which are presented in the following table.

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f. *Liquidity Risk*

- Liquidity risk is the risk that the Company may encounter difficulty in meeting its financial obligations due to a lack of available funds. The Company's liquidity risk primarily arises from the mismatches in the maturity dates between its financial assets and financial liabilities.
- The Company monitors liquidity risk by maintaining a level of cash, cash equivalents, and bank borrowings that the Executive Board considers adequate to support the Company's operations and to mitigate the impact of cash flow fluctuations.
- The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

:

	Within 1 year	From 1 to 5 years	Total
	VND	VND	VND
As of December 31, 2025			
Trade Payables	95,867,307,933	-	95,867,307,933
Accrued Expenses	9,313,695,118	-	9,313,695,118
Other Payables	11,028,456,589	-	11,028,456,589
	116,209,459,640	**-**	**116,209,459,640**
As of January 1, 2025			
Trade Payables	62,887,287,314	-	62,887,287,314
Accrued Expenses	298,117,362	-	298,117,362
Other Payables	10,859,894,578	-	10,859,894,578
	74,045,299,254	**-**	**74,045,299,254**

- The Company believes that the concentration of risk related to debt repayment is low. The Company has sufficient access to funding sources and also manages net cash flows from operating activities to ensure the ability to meet debt obligations as they fall due..

g Fair Value

(1) Comparison of Fair Value and Carrying Amount

The following table presents the Company's financial assets and financial liabilities:

	Giá gốc		Giá trị hợp lý (*)	
	31/12/2025	**01/01/2025**	**31/12/2025**	**01/01/2025**
	VND	VND	VND	VND
Financial asset				
Financial Assets	25,000,000,000	45,000,000,000	25,000,000,000	45,000,000,000
Held-to-maturity investments	57,627,432,603	50,983,119,949	47,098,363,191	40,433,271,072
Loans and receivables	31,465,295,698	2,225,064,788	31,465,295,698	2,225,064,788
Trade receivables	727,951,733	60,000,000	716,598,853	60,000,000
Other receivables	10,500,000,000	-	10,500,000,000	-

	Giá gốc		Giá trị hợp lý (*)	
	31/12/2025	**01/01/2025**	**31/12/2025**	**01/01/2025**
	VND	VND	VND	VND
Available-for-sale financial assets				
Short-term financial investments	6,876,711,100	10,946,711,100	6,876,711,100	10,946,711,100
Long-term financial investments	24,068,960,000	24,068,960,000	24,068,960,000	24,068,960,000
Cash and cash equivalents	227,124,264,229	146,963,151,214	227,124,264,229	146,963,151,214
	383,390,615,363	**280,247,007,051**	**372,850,193,071**	**269,697,158,174**
Financial Liabilities				
Trade payables	95,867,307,933	62,887,287,314	95,867,307,933	62,887,287,314
Accrued expenses	9,313,695,118	298,117,362	9,313,695,118	298,117,362
Other payables	11,028,456,589	10,859,894,578	11,028,456,589	10,859,894,578
	116,209,459,640	**74,045,299,254**	**116,209,459,640**	**74,045,299,254**

:

Financial asset	Book value 31/12/2025	Book value 01/01/2025	Fair value 31/12/2025	Fair value 01/01/2025
Financial Assets				
Held-to-maturity investments	25,000,000,000	45,000,000,000	25,000,000,000	45,000,000,000
Loans and receivables				
Trade receivables	51,199,264,078	62,411,916,961	40,649,415,201	58,590,772,125
Other receivables	1,084,511,083	1,184,171,611	1,076,401,883	1,184,171,611
Available-for-sale financial assets				

(*) The Company has not revaluated its financial assets and financial liabilities at their fair values as at 31 December 2025 and 01 January 2025. However, the Board of General Directors believes that the fair value of these financial assets and liabilities is not significantly different from their carrying amounts as at the balance sheet date.

(1) *Basis of determining fair value*

Accounts receivable and other receivables

The fair value of accounts receivables and other receivables, excluding accounts receivable and payable under the scheduled progress of construction contracts, is estimated based on the present value of cash flows future, discounted at market interest rates at the report date. The fair value of these instruments is determined only intended disclosures.

Non-derivative financial liabilities

The fair value determined only intended disclosures, is calculated by discounting the value of loans and its interest by market interest at the balance sheet date.

II. BUSINESS PERFORMANCE DURING THE YEAR

1. BUSINESS PRODUCTION PERORMANCE:

a. General Situation:

In 2025, Vietnam's pharmaceutical industry recorded many positive developments, reaffirming its position as one of the fastest-growing emerging pharmaceutical markets in the region in terms of scale and business efficiency. Domestic production also increased, foreign direct investment inflows remained strong, and digital transformation as well as modernization in distribution were further accelerated. However, alongside these positive developments, several challenges continued to affect the operations of domestic pharmaceutical companies:

- Heavy reliance on imported raw materials remains the most critical issue, as Vietnam still imports approximately 80%–90% of its pharmaceutical inputs, of which about 85% come from China and India. This exposes the industry to significant risks amid global supply chain disruptions.
- Volatility in input material prices, which surged by 15% to 80% during peak periods, has significantly eroded companies' profit margins.
- High investment requirements to meet stricter standards such as EU-GMP. Companies are required to invest trillions of VND in facilities and research and development (R&D). While essential for competing in Group 1 bidding packages, these investments create substantial short-term financial pressure and may adversely affect immediate business performance.
- Declining quality control of pharmaceutical products in the market has negatively impacted domestic consumer confidence.
- Hospital bidding processes, although improved with new regulations (such as Circular No. 40/2025/TT-BYT) aimed at easing drug supply constraints, are still hindered by administrative procedures and winning bid prices that sometimes fail to keep pace with market fluctuations.
- Specially controlled raw materials continue to face regulatory bottlenecks due to complex procedures. This has led to disruptions in production orders, delays in fulfilling export contracts and domestic hospital supply contracts already awarded, resulting in contractual penalties, reduced production scale, and declining revenues.
- Progress in the renewal of marketing authorizations has improved; however, several key products of the Company remain expired and have yet to be reissued registration numbers.
- Distributor (NPP) plans for 2025 are significantly lower than in previous years, causing underutilization of the high-tech factory's capacity and leading to increasing losses.
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Export Situation:

- Pharmaceutical products from India and China are widely available across global markets at very low prices, making it difficult for Vietnamese pharmaceutical products to compete with these two countries.
- A major customer of MKP has completely ceased purchasing for export to the Russian market and is currently placing only small orders for export to Kyrgyzstan and Uzbekistan.
- Traditional customers have also reduced their purchases, with only a few continuing to export to markets such as Congo, Angola, Moldova, Cambodia, Mongolia, Ukraine, and Somalia. However, export volumes remain low due to severe economic downturns affecting domestic demand in these countries, leading to high inventory levels and preventing regular ordering as in previous years.
- Approximately 40% of potential customers approaching the Company require EU-GMP or PIC/S certification, as import regulations in their countries mandate that manufacturers must meet these standards for pharmaceutical products to be eligible for import.
- The Company has expanded exports of Mekophar products to the Afghanistan market, which is considered a high-potential market, with customers showing strong demand for a wider range of the Company's antibiotic products.

b. Achievement of Key Targets:

Indicator	Unit	2025 Plan	2025 Actual	2024 Actual	% of 2025 Plan	% vs. 2024 Actual
Revenue	VND million	1,100,000	939,045	906,539	85.37 %	103.59 %
Tax Contribution	VND million	60,000	46,183	59,790	76.97 %	77.24 %
Pre-tax Profit	VND million	55,000	5,744	53,134	10.44 %	10.81 %
Dividend Rate	%	5	5	5	100.00 %	100.00 %

Revenue and profit targets for 2025 were not achieved due to a number of ongoing issues that have adversely affected the Company's production and business operations, including:

- The 2025 plan from partner Nipro was significantly lower, while machinery and equipment at the plant must still comply strictly with Japan GMP standards, resulting in underutilization and higher fixed costs.
- Progress in registration dossiers and granted marketing authorizations has generally improved; however, registration numbers for key strategic products that contribute significantly to revenue have not yet been approved. In addition, regulations on specially controlled drug lists have not been resolved, and the list of bioequivalent products has not yet been published by the Drug Administration. The Company has submitted proposals to the relevant authorities regarding these difficulties, but they remain unresolved.
- Mekophar Co., Ltd. (Mekophar BP) has been merged into Mekophar Chemical Pharmaceutical Joint Stock Company (Mekophar); however, smooth post-merger operations require time, as there are still outstanding issues from Mekophar BP that need to be addressed. As a result, the Company continues to face operational challenges during this transition period.
- As of the end of 2025, Plant No. 2 (former Mekophar BP) had obtained 33 marketing authorizations, but production remains limited due to ongoing difficulties in the bidding process.
- The Company has transferred certain products with marketing authorizations from Plant No. 1 (former District 11 facility) to be manufactured at Plant No. 2, but the volume is still limited, leading to underutilization of machinery and equipment at Plant No. 2.
- The Company is experiencing a shortage of highly specialized personnel in research and development (R&D).
- Operations at MekoStem Bank have recently slowed down due to increasing competition from other banks.

2. OPERATIONS OF MKP FACTORY:

New product R&D and registration results:

a. PLANT NO. 1 (Former District 11 Facility)

a.1 R&D Results – New Technology Transfer to Production:

- Products under development: 30 products, including:
- Pharmaceuticals: 27 products
- Food products: 3 products
- New products transferred to production: 18 products, including:
- Pharmaceuticals: 18 products

a.2. New Product Registration:

- Newly granted registrations: 12 products, including:
- Pharmaceuticals: 10 products
- Health supplements: 1 product
- Cosmetics: 1 product
- New registration dossiers submitted: 21 products, including:
- Pharmaceuticals: 16 products
- Health supplements: 5 products

a.3. New Product Registration:

- Newly granted registrations: 12 products, including:
- Pharmaceuticals: 10 products
- Health supplements: 1 product
- Cosmetics: 1 product
- New registration dossiers submitted: 21 products, including:
- Pharmaceuticals: 16 products
- Health supplements: 5 products

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b. PLANT NO. 2 (Former Mekophar BP)

b.1. R&D Results – New Technology Transfer to Production:

- Products under development: 41 products, including:
- Pharmaceuticals: 41 products
- New products transferred to production: 11 products, including:
- Pharmaceuticals: 11 products

b.2. New Product Registration:

- Newly granted registrations: 24 products, including:
- Pharmaceuticals: 24 products
- New registration dossiers submitted: 33 products, including:
- Pharmaceuticals: 33 products**

. The R&D Department is accelerating the development of new products, focusing on high-value and specialty pharmaceuticals. It is also expanding the development of high-quality health supplements that

support treatment, using safe and effective raw materials imported from Europe, as well as selected medical nutrition products.

c. Market Development Activities:

Domestic Market:

- Due to unfavorable bidding conditions and intense price competition, the domestic ETC (hospital) market did not perform well this year, particularly under pressure from imported pharmaceuticals, which has reduced ETC channels for Vietnamese pharmaceutical companies.
- The Company has expanded its OTC market to ensure revenue targets by strengthening its medical representative (MR) team to supply products to hospital pharmacies and private drugstores nationwide.

Overseas markets:

- Customers in markets such as Congo, Angola, Moldova, Ukraine, Cambodia, Mongolia, and Somaliland have significantly reduced their purchases.
- The Company is increasing exports of products in key categories, including antibiotics, antimalarial drugs, vitamins, analgesics, and antipyretics.

d. Other activities carried out in 2025:

- Signed a contract with a partner to lease land at 281/17–27 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City for office, restaurant, and hotel development. The Company is coordinating with the partner to inspect, supervise, and monitor the project to ensure safety and timely progress.
- Completed the merger of Mekophar Co., Ltd. into Mekophar Chemical Pharmaceutical Joint Stock Company.
- Obtained approval from the Ho Chi Minh City People's Committee for the extension of land use rights for two sites at 297/5 and 297/6 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City, valid until December 31, 2030.
- Received the Investment Registration Certificate for Phase II from the Management Board of the High-Tech Park.
- Nipro is no longer a major shareholder of Mekophar.

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3. OPERATIONS OF THE MEKOSTEM STEM CELL BANK:

a. Performance Results:

a.1. Number of samples collected: 486 cases *(Blood: 464 – Membrane/tissue: 435)*

- Compared to the same period in 2024: Decreased by approximately 43%

a.2. Number of contracts signed: 497 contracts

- Compared to the same period in 2024: Decreased by approximately 40%

a.3. Revenue: Achieved 73% of the planned target

- Compared to the same period in 2024: Decreased by approximately 26%

b. Activities carried out in 2025:

b.1. Updated to AABB CT12 version

b.2. Engaged in contract signing, training for new sample collection teams, as well as contract renewals and retraining for hospitals including: Hospital 199 (Ministry of Public Security), Vinh Duc General Hospital, Tam Tri Cao Lanh Hospital, Tam Tri Dong Thap Hospital, Da Nang Obstetrics and Pediatrics Hospital, Quang Ngai Obstetrics and Pediatrics Hospital, Mekong Hospital, Long Khanh Regional General Hospital, Tu Du Hospital, Hung Vuong Hospital, Quoc Anh Hospital, and Phenikaa Hospital.

b.3. Successfully implemented the approved external training plan for 14 staff sessions, including:7 refresher trainings on pressure equipment safety 7 trainings on biosafety in medical laboratories, ISO 15189, quality assurance measures in medical laboratories, specialized medical laboratory techniques, and inter-laboratory comparisons in biochemistry, microbiology, cytology, and pathology. Additionally, 5

staff members were sent for training at the Stem Cell Institute for two projects (Stem Cell Institute media project and the Cartino project).

b.4. Collaborated with An Sinh Hospital and the Rehabilitation Hospital to conduct the study:
"Evaluation of the initial safety and efficacy of umbilical cord blood plasma in supporting health improvement in the elderly";
Completed clinical trials on 11 patients and currently analyzing data.

b.5. Submitted and obtained approval from the Ministry of Health Ethics Committee for the study:
"Phase 1 clinical trial to evaluate the safety and initial efficacy of intravenous infusion of allogeneic umbilical cord-derived mesenchymal stem cells (hUC-MSC) in supporting the improvement of chronic inflammation in the elderly";
The study is being implemented as scheduled.

b.6. Completed and reported the study on:
"Isolation of NK cells from peripheral blood"

b.7. Preparing for the Cartino project

b.8. Implemented electronic documentation system

4. 2026 OPERATIONS ORIENTATION:

a. Planned 2026 Targets:

Indicator	Unit	2026 Plan
Total Revenue	VND million	1,000,000
Profit Before Tax	VND million	35,000
Dividend Rate	%	5

b. Production Development Activities:

- Accelerate the preparation of documentation for several production lines to achieve EU-GMP or equivalent standards.
- Complete the probiotic production line at Plant No. 2 – High-Tech Park.
- Invest in additional equipment for the Beta-lactam production line at Plant No. 1 (former District 11 facility).
- Proceed with loan arrangements to finance the construction of Phase II of the High-Tech Park plant, covering two production lines: infusion solutions and antibiotics.

c. Science & Technology Activities:

- Continue to promote R&D activities, prioritizing high-value specialty pharmaceuticals with advanced dosage forms (e.g., extended-release, ODT, dispersible tablets), Group 2 products, injectable antibiotic solutions, and biological products (probiotics). Continue conducting bioequivalence (BE) studies in collaboration with testing institutes and transfer approved products into production.
- R&D and registration plan for 2026:
  - Plant No. 1 (former District 11): 10 products
  - Plant No. 2 (Mekophar BP): 20 products
- Invest in the development of high-quality products at the High-Tech Park plant meeting EU-equivalent standards to enhance competitiveness in the global pharmaceutical market. At the same time, the Company will strengthen scientific cooperation with major partners to facilitate technology transfer, diversify its product portfolio, and improve market competitiveness.

- Implement research and development of bioequivalent products in compliance with Circular No. 07/2022/TT-BYT.
- Continue productivity improvement and cost optimization projects for key products.
- For MekoStem (Stem Cell Bank): continue seeking customer acquisition solutions; complete the freeze-dried PRP (platelet-rich plasma) from umbilical cord blood and establish cooperation agreements to conduct research on its application in the treatment of knee osteoarthritis and chronic wounds

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d. Finance and Accounting:

- Carry out the 2024 financial settlement and audit in time to serve year-end reporting for the State Securities Commission and the 2025 Annual General Meeting of Shareholders.
- Implement ERP software for accounting, financial reporting, and analysis.
- Ensure financial statements comply with the content and timelines required by the State Securities Commission and the Hanoi Stock Exchange.
- Manage and utilize capital resources efficiently to meet business and production needs.
- Build a highly qualified accounting team to meet the company's growing development requirements.

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e. Market Development:

- Continue procedures for the extension of land use rights for the plot at 620 Kinh Duong Vuong Street, An Lac Ward, Ho Chi Minh City, which expired in 2020.
- Proceed with procedures for change of land use purpose for the property at 281/63 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City, following approval from the relevant authorities.
- Implement Phase II project steps to ensure the plant is put into operation on schedule in accordance with the Investment Registration Certificate issued by the High-Tech Park Management Board.
- Carry out disclosure procedures regarding the maximum foreign ownership ratio in compliance with Decree No. 155/2020/ND-CP of the Government.
- Implement the ESOP (Employee Stock Ownership Plan) share issuance plan.

f. Other Activities:

- Continue procedures for the extension of land use rights for the plot at 620 Kinh Duong Vuong Street, An Lac Ward, Ho Chi Minh City, which expired in 2020.
- Proceed with procedures for change of land use purpose for the property at 281/63 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City, following approval from the relevant authorities.
- Implement Phase II project steps to ensure the plant is put into operation on schedule in accordance with the Investment Registration Certificate issued by the High-Tech Park Management Board.
- Carry out disclosure procedures regarding the maximum foreign ownership ratio in compliance with Decree No. 155/2020/ND-CP of the Government.
- Implement the ESOP (Employee Stock Ownership Plan) share issuance plan.

GENERAL DIRECTOR

III. REPORT AND ASSESSMENT FROM THE GENERAL DIRECTORATE

1. 2025 BUSINESS AND PRODUCTION IMLLEMENTATION:

a. **Advantages:**

- The essential demand for pharmaceuticals for disease prevention and treatment remains constant; therefore, the pharmaceutical industry is relatively stable compared to other sectors.
- The development orientation set by the Board of Directors (BOD) is aligned with industry trends.
- The Chairman and the Board of Directors have provided timely direction, support, and supervision to the Executive Management, ensuring effective operations.
- The workforce is stable, with appropriate educational background and professional skills, meeting the Company's increasingly high requirements.
- Employees' material and spiritual well-being remains stable.
- The Company has received strong support and attention from the Ministry of Health, the Drug Administration of Vietnam, the Vietnam Pharmaceutical Enterprises Association, as well as other authorities and partners in its development.

b. Challenges:

- Competition in the pharmaceutical industry, both domestically and internationally, has become increasingly intense. Foreign companies, with strong professionalism and extensive experience in distribution, hold significant market advantages.
- The industry faces challenges due to heavy reliance on imported raw materials, primarily from China and India. During the COVID-19 pandemic, especially in China, many factories were shut down, causing supply disruptions, material shortages, and sharp increases in input costs, thereby affecting production costs.
- Raw materials under special control are subject to complex regulatory procedures, leading to delays in production orders due to prolonged import licensing processes.
- Several strategic products that previously generated significant revenue are now classified under specially controlled drug categories, significantly impacting production.
- Despite these challenges, the Board of Directors, Management, and all employees of Mekophar have made strong efforts to overcome difficulties and strive to achieve business targets.
- From 2020 to 2023, revenue and profit did not meet planned targets. However, in 2024, under the direction of the Board of Directors and the Executive Management, along with the strong efforts of the business division and all employees, the Company exceeded its targets for both revenue and profit. This achievement serves as strong motivation for the entire Mekophar workforce.

2. PERFORMANCE RESULTS:

a. Production and Business Activities:

During the past term, the Board of Directors, together with the Board of Management, implemented various solutions to overcome challenges and achieve planned targets:

- Developing Mekophar-branded products with superior quality and reasonable pricing.
- Focusing on building core product lines while gradually phasing out low-margin products.
- Expanding the domestic market.
- Developing OTC product lines.
- Implementing cost-saving measures in production and business operations, optimizing processes, and applying innovations and improvements in manufacturing.

The results of production and business activities over the past five years are as follows:

(Unit: million VND)

No.	Indicator	2021	2022	2023	2024	2025
1	Total Revenue	**1,129,847**	**1,192,146**	**904,747**	**919,577**	**939,045**
2	Profit Before Corporate Income Tax	**24,269**	**64,787**	**43,314**	**53,135**	**5,744**
3	Corporate Income Tax	8,408	23,096	18,200	12,349	1,442
4	Profit After Corporate Income Tax	15,861	41,691	25,114	40,785	4,301
5	Contribution to State Budget	47,027	81,108	79,681	59,790	46,183
6	Average Income (mil VND/person/month)	11.7	13.8	14.2	14.2	15.1
7	Charter Capital	255,459	255,459	255,459	255,459	255,459
8	Dividend	8%	10%	5%	5%	5%
9	Total Number of Employees	674	667	661	648	627

b. Science and Technology:

New Product Research:
The company has paid close attention to researching new products based on market orientation, with a focus on specialized treatments aligned with prevalent disease models.

Each year, the R&D department introduced numerous new high-quality products with improved packaging designs, meeting both domestic and international market demands.

Number of new products granted registration numbers each year:

Year	2021	2022	2023	2024	2025
No. of Products	1	5	12	18	21

In addition, the R&D department has also conducted other types of research, such as:

- Extending product shelf life.
- Improving formulations to enhance product quality.
- Effectively commercializing newly registered products.

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c. MekoStem Stem Cell Bank Operations:

c.1 Revenue (billion VND):

Year	2021	2022	2023	2024	2025
Revenue	62,260	59,432	64,879	76,489	65,447

c.2 MekoStem (MKS) Activities:

- Revenue reached 90.11% of the annual plan and increased 15% compared to 2024.
- Successfully completed AABB re-accreditation and received three certifications:
  - For cord blood operations: collection, processing, storage, and distribution.
  - For somatic cell (MSC from umbilical cord tissue) operations: collection, processing, storage, and distribution.
  - For the quality of raw materials used in biological therapy.
- Successfully organized the 15th Anniversary Celebration of MekoStem (2009–2024).
- Received approval from the Ministry of Health to conduct a clinical trial on the topic: *"Evaluation of safety and preliminary effectiveness of umbilical cord blood plasma in supporting elderly health improvement."*
- Explored collaboration opportunities with partners such as Mescells, Cordlife, and VBN.
- Participated in the Ho Chi Minh City Stem Cell Conference in December 2024, including presenting and showcasing at the exhibition booth.

d. Labor Organization and Salary Management:

No.	Description	2021	2022	2023	2024	2025
1	Total Employees	674	667	661	648	627
2	University and Postgraduate Staff	248	247	245	238	216
3	College and Intermediate Staff	146	144	142	145	135
4	Pharmaceutical Workers	252	241	240	237	255
5	Mechanical Technicians	15	13	13	12	10
6	Other Staff	13	22	21	16	11
7	Average Monthly Income (mil VND)	11.7	13.8	14.2	14.2	15.1

- The number of employees in 2025 decreased by 3.2% compared to 2024.
- The company consistently complies with labor regulations and employee benefit policies.
- The average monthly income in 2025 increased by 6.3% compared to 2024

e. Investment and Development

e.1 Investment in Upgrading Production Lines to GMP-WHO Standards at District 11 Site:

- The company has invested in upgrading workshops, water treatment systems, and air treatment systems for production in compliance with GMP-WHO standards, as well as in wastewater and exhaust treatment systems to meet national environmental standards.
- As of 2024, 11 production lines have been certified to meet GMP-WHO standards.
- Annually, the company continues to invest in acquiring additional machinery and equipment for production lines and quality control activities.

Year	2021	2022	2023	2024	2025
Total Investment (mil VND)	11,183	12,160	16,945	8,904	4,357

e.2 New MKP BP Factory at the High-Tech Park, Thu Duc City – Ho Chi Minh City:

- Annual inspection, maintenance, and servicing of machinery, equipment, and supporting systems were carried out according to schedule. The evaluation results showed that all equipment is operating stably and is ready for continuous production.
- The factory has commenced production of registered products under the MKP BP brand.
- The company has expanded collaboration with external partners for technology transfer and distribution of both new and existing products from the factory.
- The factory was certified by Japan's PMDA to meet Japan GMP standards, valid until 2028.

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f. Commendations and Awards

In recognition of the achievements attained, Mekophar has been honored and acknowledged by various organizations for the collective efforts of its officers, employees, and workers, including:

- Consistently demonstrated excellence in implementing emulation movements and campaigns among healthcare workers (Certificate of Merit from the Vietnam Health Trade Union);
- Commended for multiple years of outstanding individuals and collectives in the health sector during 2016–2020 (Certificate of Merit from the Vietnam Health Trade Union);
- Rated as a grassroots trade union successfully completing its tasks in 2021 (Certificate of Merit from the Vietnam Health Trade Union);
- Awarded the Emulation Flag by the Vietnam Health Trade Union in 2022 for outstanding performance in the emulation movement of excellent labor and strong trade union development;
- Recognized for outstanding achievement in implementing Directive No. 19-CT/TU on the campaign “Ho Chi Minh City residents do not litter in streets and canals, for a cleaner and flood-free city” during 2018–2023 (Commendation from Ward 15 People's Committee – Phu Tho ward);
- Commended for excellence in the “Good Mass Mobilization” emulation movement in 2023 (Certificate of Merit from the Party Committee of the Ministry of Health’s grassroots sector);
- Awarded the Emulation Flag by the Vietnam Health Trade Union in 2023 for outstanding performance in the “Good at Work – Good at Home” campaign;
- Recognized for outstanding achievement in the patriotic emulation movement in 2024 (Commendation from Ward 15 People's Committee – Phu Tho ward);
- Commended for significant contributions to District 11 in 2024 (Commendation from Phu Tho ward People's Committee).

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g. Social Activities

Mekophar consistently prioritizes corporate social responsibility each year, including:

- Providing 300 gift packages annually to poor and near-poor households and those in difficult circumstances in Lang Tron Ward, Gia Rai Town, Bac Lieu Province, with a total value of 150,000,000 VND;
- Supporting local youth participating in military service in 2025 with a donation of 10,000,000 VND in Phu Tho ward;
- Sponsoring medical examination and free medicine distribution programs for disadvantaged people in remote areas;
- Organizing annual voluntary blood donation days with 120–140 participants;

- Giving gifts to female employees on International Women's Day (March 8);
- Giving gifts to employees' children on International Children's Day (June 1);
- Rewarding children of employees who achieve excellent academic performance, overcome difficulties, pass university or college entrance exams;
- Distributing gifts to underprivileged workers during Workers' Month;
- Visiting and giving gifts to families of war invalids and martyrs on July 27;
- Hosting reunions with veterans on December 22;
- Presenting Tet gifts to retired trade union officials and veteran pharmaceutical sector members each year.

3. Strategy and Objectives for the 2025–2030 Period

a. Key Targets for 2026

Indicator	Unit	2026 Target
Revenue	Million VND	1,000,000
Profit Before Tax	Million VND	35,000
Dividend		5%

b. Investment and Development Activities:

- Promote the preparation of dossiers for multiple production lines to achieve EU-GMP standards.
- Commence Phase II construction at the High-Tech Park, including the development of oral dosage and Beta-lactam injectable production lines, as well as infusion solution lines, all meeting EU-GMP standards.
- Total investment capital for Phase II (two production lines): VND 900 billion.
- Receive technology transfer from partners (NPP) to manufacture export products for the Japanese market.
- Seek partnerships with companies in advanced countries with developed pharmaceutical industries and high technology to facilitate technology transfer or licensing arrangements.
- Invest in modern production machinery and equipment to meet large-scale manufacturing requirements for newly transferred products.
- Apply digital technologies for comprehensive production line management and integration with other related departments.

c. Science and Technology:

- Continue to accelerate new product R&D, focusing on high-value products that meet general treatment needs.
- R&D and registration plan for 2026: 20 products.
- Invest in high-quality product development at the plant in District 9 (High-Tech Park) to meet EU-

equivalent standards, enhancing competitiveness in the global pharmaceutical market. At the same time, the Company will strengthen cooperation with major partners for technology transfer to diversify its product portfolio and improve competitiveness.

- Implement research and development of bioequivalent (BE) products in compliance with Circular No. 07/2022/TT-BYT, which regulates drugs requiring BE studies and the requirements for BE study reports in drug registration in Vietnam.
- Continue implementing productivity improvement and cost optimization projects for key products.
- Continue operations of the Stem Cell Bank (MekoStem), promoting research and application of stem cell therapy using cord blood and cord tissue.
- Collaborate with hospitals in research on autologous stem cell therapies.
- Promote cooperation with reputable international cord blood banks to develop MekoStem's operations.
- Strengthen international collaboration to develop high-tech pharmaceutical products.
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d. Market Development:

- Expand market share in the OTC channel, and continue strengthening partnerships with LLCs and pharmacy chains across cities and provinces to grow the domestic market.
- Enhance domestic market development efforts, prioritizing the ETC channel to support products manufactured at the District 9 plant in participating in Group 2 hospital tenders.
- Maintain and stabilize long-standing customer markets, create more favorable conditions for clients, and expand product registrations in international markets. Continue product promotion, quotation submissions, and sample distribution to increase export markets.
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CHAIRMAN OF THE BOARD OF DIRECTORS

IV. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

1. Report on the Management and Operation Activities of the Board of Directors:

a. Members of the Board of Directors:

- In 2025, the Board of Directors (BOD) of Mekophar Chemical Pharmaceutical Joint Stock Company operated according to the BOD's operational regulations, the company's charter, and complied with state regulations on corporate governance for public companies.
- The Board of Directors consists of 5 members as follows:
  - Mr. LÊ ANH PHƯƠNG – Chairman of the BOD.
  - Ms. HUỲNH THỊ LAN – Vice Chairman of the BOD.
  - Ms. ĐẶNG THỊ KIM LAN – Member of the BOD.
  - Ms. PHAN THỊ LAN HƯƠNG – Member of the BOD also the CEO.
  - Ms. NGUYỄN THỊ HẰNG - Member of the BOD

b. Activities of the Board of Directors in 2025:

- In 2025, the Board of Directors (BOD) performed its roles, duties, and authorities in compliance with the Law on Enterprises, the Company's Charter, and applicable regulations.
- In 2025, the BOD held six (06) regular meetings, which were organized and conducted in accordance with the Internal Regulations on Corporate Governance, to review and evaluate quarterly business performance, discuss key issues, set directions for the following quarter, and make timely decisions for effective corporate governance.
- The number of BOD members was reduced from seven (07) to five (05).
- All BOD meetings were attended by the Supervisory Board and the Executive Management. BOD members actively participated in discussions and voting, as detailed below:

No.	Member of the BOD	Position	Number of Meetings Attended	Attendance Rate	Notes
1	Mr. Lê Anh Phương	Chairman of the BOD	06/06	100%	
2	Ms. Huỳnh Thị Lan	Vice Chairman of the BOD	06/06	100%	
3	Ms. Đặng Thị Kim Lan	Member of the BOD	06/06	100%	
4	Ms. Phan Thị Lan Hương	Member of the BOD	06/06	100%	
5	Ms. Nguyễn Thị Hằng	Member of the BOD	02/03	67%	Replaced Ms. Lữ Thị Khánh Trân
6	Ms. Lữ Thị Khánh Trân	Member of the BOD	03/03	100%	

c. Resolutions Issued by the Board of Directors:

- Resolution No. 01/NQ-BOD of the Board of Directors dated January 2, 2025;
- Resolution No. 02/NQ-BOD of the Board of Directors dated March 25, 2025;

- Resolution No. 03/NQ-BOD of the Board of Directors dated May 7, 2025;
- Resolution No. 04/NQ-BOD of the Board of Directors dated May 7, 2025;
- Resolution No. 05/NQ-BOD of the Board of Directors dated May 7, 2025;
- Resolution No. 06/NQ-BOD of the Board of Directors dated June 2, 2025;
- Resolution No. 07/NQ-BOD of the Board of Directors dated July 31, 2025;
- Resolution No. 08/NQ-BOD of the Board of Directors dated October 30, 2025;
- Resolution No. 09/NQ-BOD of the Board of Directors dated October 30, 2025..

d. Key matters approved by the Board of Directors during the year include:

- Approved submissions to the 2025 Annual General Meeting of Shareholders prior to presentation to shareholders;
- Approved the change in the number of Board of Directors members in 2025;
- Approved the reports of the Executive Management on business performance during the period and business plans for the subsequent period;
- Approved the list of individuals appointed to positions following the Annual General Meeting of Shareholders;
- Approved proposals on related-party transactions and agreements;
- Renewed bank credit facilities for loans, guarantees, and issuance of letters of credit (L/C) to support business operations;
- Approved the proposal for obtaining shareholders' written opinions regarding exemption from mandatory public tender offer for share transfer transactions of shareholders;
- Approved the policy to terminate operations of the Nghe An Branch as proposed by the General Director in the submission dated July 25, 2025;
- Approved the policy on organizational restructuring and streamlining to enhance operational efficiency;
- Approved the proposal on change of land use purpose for the property at 281/63 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City;
- Approved the proposal to amend certain contents of the Investment Registration Certificate issued by the High-Tech Park Management Board, initially granted on January 26, 2015 and amended for the fifth time on November 21, 2025

2.SUPERVISION OF THE EXECUTIVE BOARD:

a. Supervision by the Board of Directors over the General Director and other managers: The Board of Directors (BOD) has directed and supervised the activities of the Executive Management, and promptly addressed issues within its authority. Through supervision, evaluation, and periodic reporting requirements, the BOD assessed that the Executive Management has performed its assigned duties in compliance with applicable laws, the Company's Charter, the resolutions of the General Meeting of Shareholders (GMS), and the resolutions and decisions of the BOD, specifically as follows:

- The Executive Management has provided periodic reports on business performance at BOD meetings as required, including matters under the authority of the BOD, enabling the BOD to monitor operations and propose timely solutions and support measures;
- BOD members have participated in monthly management meetings with department and workshop leaders to review operational performance and provide direct guidance;
- Coordinated with the Executive Management to successfully organize the 2025 Annual General Meeting of Shareholders on April 24, 2025;
- Directed and supervised the operations of the MekoStem Stem Cell Bank;
- Urged and monitored the progress of the Phase II project to ensure timely completion and commissioning of the plant, including the infusion and Beta-lactam production lines at the Ho Chi Minh City High-Tech Park, meeting EU-GMP or equivalent standards.

b. Implementation of business targets:

- In 2025, Vietnam's pharmaceutical industry recorded positive developments, reaffirming its position as one of the fastest-growing emerging markets in the region in terms of scale and operational efficiency. Domestic production increased, foreign investment inflows remained strong, and digital transformation and modernization in distribution were accelerated. However, several challenges continued to impact the operations of domestic pharmaceutical enterprises:

- Heavy reliance on imported raw materials, with 80%–90% of inputs sourced from abroad (approximately 85% from China and India), exposing the industry to global supply chain risks;
- Volatility in raw material prices, increasing by 15% to 80% during peak periods, significantly affecting profitability;
- Significant capital investment required to meet higher standards such as EU-GMP, creating short-term financial pressure despite being necessary for participation in Group 1 tenders;
- Raw materials under special control remain subject to complex regulatory procedures, leading to delays in production orders;
- Although progress in the renewal of marketing authorizations has improved, many key products have expired registrations and have yet to be reapproved.
- Despite these challenges, with the efforts of the Board of Directors, the Board of Management, and all employees, the Company has endeavored to fulfill its financial obligations to the State. However, revenue and profit did not meet the targets set by the Company, as detailed below:

Indicator	Unit	2025 Plan	2025 Actual	% of Plan
- Revenue	VND million	1,100,000	939,045	85.37 %
- State Budget Contribution	VND million	60,000	46,183	76.97 %
- Profit Before Tax	VND million	55,000	5,744	10.44 %
- Dividend Rate	%	5	5	100.00 %

c. Implementation of the Resolutions of the General Meeting of Shareholders:

- Dividend payment: A cash dividend of 5% for 2024 was paid on June 16, 2025.
- Appropriation of funds: The Company has appropriated funds in accordance with the resolutions of the General Meeting of Shareholders.
- Remuneration and compensation: Payments of remuneration to the Board of Directors and salaries and allowances to the Supervisory Board were made in compliance with the resolutions of the 2025 Annual General Meeting of Shareholders.
- Audit services: Entered into an audit service agreement with AFC Vietnam Auditing Co., Ltd. (AFC).

d. Implementation of BOD regulations and Information Disclosure:

- Amended Charter and internal regulations: Finalized and issued the amended Charter and the Internal Regulations on Corporate Governance in 2025 following approval by the 2025 Annual General Meeting of Shareholders.
- Information disclosure: Ensured full, transparent, and timely disclosure in compliance with the regulations of the Stock Exchange and the State Securities Commission, including periodic disclosures such as:
- Information on the organization of the 2025 Annual General Meeting of Shareholders;
- Quarterly, semi-annual, and annual financial statements;
- Corporate governance reports;
- Annual reports;

e. Investment and Financial Activities:

- **e.1. Investment in equipment:**
  The total investment in new machinery and equipment exceeded VND 4 billion, aimed at replacing outdated equipment, enhancing production capacity, reducing manual labor, improving product accuracy, and minimizing material loss, as detailed below:

No.	Month Commissioned	Investment Item	Investment Value (VND)	Outcome
1	05/2025	50HP Water Chiller System	1,250,000,000	Accepted and put into operation in May 2025
2	07/2025	Dehumidifier System for Peni Area	570,000,000	Accepted and put into operation in July 2025; replaced the old system and ensured GMP-compliant production conditions
3	08/2025	HVAC System with Electrical Panel & Epoxy Coating	1,886,575,851	Accepted and put into operation in August 2025
4	12/2025	ISUZU Vehicle (License Plate: 51L-213.62)	651,356,717	Put into operation in December 2025
		TOTAL	**4.357.932.568**	

e.2 Financial Investments:

- Investment in Subsidiary:
  Long-term Financial Investments:
  An Sinh General Private Hospital JSC: VND 18,518,960,000
  Orchids Co., Ltd.: VND 5,550,000,000
- Short-term Financial Investments:
  Investment in trading securities as follows:

No.	Company Name	Value (VND)
1	- OPC Pharmaceutical JSC	241,461,100
2	- Pharmaceutical Packaging JSC	6,635,250,000
	- TOTAL	10,946,711,100

- Term deposits over 6 months as of 31/12/2025: VND 207,000,000,000
  Interest income from deposits, bonds, and dividends received in 2025: VND 43.599.284.501

f. General Evaluation:

In 2025, the Board of Directors operated proactively and in compliance with general regulations, provided timely guidance, and closely supervised the Executive Board in organizing and executing the set objectives and plans. The Board fulfilled its responsibilities with dedication to the company's development, coordinated with the Supervisory Board to ensure transparency and sound governance in business activities, thereby safeguarding the interests of shareholders and stakeholders. Employee-related policies and benefits were well implemented, fostering trust among the workforce toward the company.

3.REPORT ON OPERATING EXPENSES OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD IN 2025:

- Pursuant to the Charter on the organization and operation of Mekophar Chemical Pharmaceutical Joint Stock Company, the Board of Directors reports the operating expenses of the Board as follows:

- Total core production revenue: VND 927,821,428,404
- Allocated expense (0.3% of revenue): VND 2,783,464,285
- Actual expenditure: VND 1,272,000,000
- Surplus: VND 1,511,464,285

4.OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS FOR 2026:

a. General Outlook:

- In 2026, the global environment is expected to remain volatile, which will continue to impact the domestic economy amid persistent inflationary pressures worldwide. Inflationary challenges in Vietnam are not only linked to global conditions but also to long-standing structural issues within the domestic economy. In addition, Vietnam's pharmaceutical industry faces increasing pressure from stricter technical barriers, quality control requirements, and rules of origin. However, in 2026, Mekophar aims to address the outstanding challenges from 2025, explore new strategic directions, maintain confidence, overcome difficulties, and stabilize its production and business operations.

b. Planned Targets:

Target	Unit	2026 Plan
Total Revenue	Million VND	1,000,000
Pre-tax Profit	Million VND	35,000
Dividend Rate	%	5

c. Activities:

The Board of Directors has defined key orientations and action plans focusing on the following priorities:

- Accelerate the completion of Phase II at the Ho Chi Minh City High-Tech Park in line with the planned schedule.
- Establish effective production and business mechanisms to drive revenue growth, enhance return on equity, improve labor productivity, and optimize production costs.
- Focus on strengthening production capacity at the High-Tech Park plant for key products to increase revenue and profitability.
- Adopt policies and resolutions that facilitate and support the Executive Management in achieving the 2026 business plan.
- Actively seek and negotiate partnerships with companies in advanced countries with developed pharmaceutical industries and high technology for technology transfer or licensing.
- Continue expanding the operations of the MekoStem Stem Cell Bank, not only within Vietnam but also through international cooperation in research and production of biological products.
- Strengthen collaboration with hospitals to promote the application of stem cell therapies in treatment.
- Enhance human resource development, including training, restructuring, and improving the quality of the workforce, management team, and succession planning.
- Maintain strong relationships with investors and shareholders, ensuring full compliance with information disclosure requirements.

This concludes the Board of Directors' Report for 2025 and the strategic directions and tasks for 2026.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

V. REPORT OF THE SUPERVISORY BOARD MEKOPHAR CHEMICAL

PHARMACEUTICAL JOINT-STOCK COMPANY SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: THE GENERAL MEETING OF SHAREHOLDERS

- **Pursuant to** the functions, duties and powers of the Supervisory Board as stipulated in the Law on Enterprises and the Charter on Organization and Operation of Mekophar Chemical – Pharmaceutical Joint Stock Company;

- **Pursuant to** the Regulations on Organization and Operation of the Supervisory Board of Mekophar Chemical – Pharmaceutical Joint Stock Company.

After conducting inspections and supervision over all aspects of the Company's operations for the fiscal year ended December 31, 2025, the Supervisory Board of Mekophar Chemical – Pharmaceutical Joint Stock Company has unanimously approved the Supervisory Board's Report to be submitted to the Annual General Meeting of Shareholders, with the following details:

1. ACTIVITIES OF THE SUPERVISORY BOARD

a. Composition of the Supervisory Board

The Supervisory Board for the 2025–2030 term comprises three (03) members, as follows:

- Mr. Nguyen Viet Luan: Head of the Supervisory Board, appointed from April 24, 2025.
- Mr. Nguyen Ba Khoa: Member, appointed from April 24, 2025.
- Mr. Tran Trung Ngon: Member, appointed from April 24, 2025.

b. Activities of the Supervisory Board

During the year, in addition to its regular activities and periodic meetings, the Supervisory Board attended all meetings of the Board of Directors to stay informed of the Company's production and business operations, and provided input on the implementation of objectives and plans approved by the General Meeting of Shareholders. Specifically:

- Supervising compliance with applicable laws, the Company's Charter, Corporate Governance Regulations, and internal management and operational regulations in the conduct of business activities.
- Monitoring the implementation of the resolutions of the 2025 General Meeting of Shareholders and the resolutions of the Board of Directors (BOD).
- Reviewing the semi-annual reviewed financial statements and the audited financial statements for the year 2025.
- Attending meetings of the Board of Directors.
- Supervising investment activities and procurement of assets.
- Monitoring the implementation of the production and business plan by the Board of Management.

c. Remuneration of the Supervisory Board

- Total remuneration of the Supervisory Board in 2025 amounted to VND 192 million.
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2. IMPLEMENTATION RESULTS OF THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS IN 2025

During the fiscal year 2025, the General Meeting of Shareholders approved three (03) resolutions, including: one extraordinary resolution dated February 4, 2025 regarding the merger of Mekophar Co., Ltd. into Mekophar Chemical – Pharmaceutical Joint Stock Company; one annual resolution dated April 24, 2025; and one extraordinary resolution dated July 9, 2025 regarding the exemption from the public tender offer requirement for share transfer transactions of the Company's shareholders.

a. Business Plan for 2025

The Company did not achieve the revenue and profit targets for 2025 as assigned by the General Meeting of Shareholders under Resolution No. 61/NQ-ĐHĐCĐ dated April 24, 2025. Specifically:

- Net revenue from sales and service provision in 2025 reached VND 939 billion, representing 85.36% of the 2025 plan and 103.58% compared to the actual performance in 2024.
- Total profit before tax in 2025 reached VND 5.74 billion, representing 10.44% of the 2025 plan and 10.81% compared to the same period in 2024.

Table 01: Implementation of Key Financial Indicators in 2025

Unit of measurement: thousand VND

ITEMS	2024	YEAR 2025		Variance Actual 2025 với:	
		Plan 2025	Actual 2025	2024	Plan 2025
1. Net revenue from sales of goods and provision of services	**906,533,487**	**1,100,000,000**	**938,951,428**	**103.58%**	**85.36%**
2. Cost of goods sold	632,938,992		691,007,198		
3. Gross profit from sales of goods and provision of services	273,594,495		247,944,231		
4. Financial income	65,661,339		43,897,219		
5. Financial expenses	53,773,969		30,303,500		
Of which: Interest expenses	-		-		
6. Share of profit/(loss) in joint ventures and associates	-		-		
7. Selling expenses	110,211,160		119,840,600		
8. General and administrative expenses	121,927,621		137,209,769		
9. Net profit from operating activities	**53,343,084**		**4,487,581**		
10. Other income	466,639		1,688,850		
11. Other expenses	674,937		432,210		
12. Other profit	(208,298)		1,256,641		
13. Total profit before tax	**53,134,786**	**55,000,000**	**5,744,221**	**10.81%**	**10.44%**

Source: Audited Financial Statements for 2025

b. Appointment of the Auditing Firm

Pursuant to the authorization of the General Meeting of Shareholders under Resolution No. 61/NQ-ĐHĐCĐ dated April 24, 2025, the Board of Directors appointed AFC Vietnam Auditing Co., Ltd. as the independent auditor to audit the Company's financial statements for the year 2025.

c. Dividend Payment
The Annual General Meeting of Shareholders held on April 24, 2025 approved a cash dividend for the fiscal year 2024 at the rate of 5.0% (five percent). Accordingly, the Board of Directors announced the record date for determining shareholders entitled to dividends as June 6, 2025, and completed the dividend payment on June 16, 2025.

d. Merger of Mekophar Co., Ltd. into Mekophar Chemical – Pharmaceutical Joint Stock Company
Pursuant to the authorization of the General Meeting of Shareholders under Extraordinary Resolution No. 22/NQ-ĐHĐCĐ dated February 4, 2025, the Board of Directors and the General Director completed the merger of Mekophar Co., Ltd. into Mekophar Chemical – Pharmaceutical Joint Stock Company.

e. Share Transfer Transaction of a Company Shareholder
On September 15, 2025, Ms. Huynh Thi Lan – Vice Chairwoman of the Board of Directors and Deputy General Director of the Company – completed the acquisition of 3,913,140 shares from Nipro Pharma Corporation, increasing her ownership from 2,310,841 shares (9.15%) to 6,223,981 shares (24.63%).

3. REVIEW RESULTS OF THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

In the opinion of the Supervisory Board, the audited financial statements for 2025 of the Company have been prepared in accordance with the applicable accounting standards and regulations, and present fairly and reasonably, in all material respects, the financial position of the Company as at December 31, 2025.

a. Asset Position
Table 02: Asset Position as at December 31, 2025

Unit of measurement: thousand VND

ITERMS	31/12/2024		31/12/2025		Increase/ Decrease
	Value	%	Value	%	
TOTAL ASSETS	**1,620,137,650**	**100.00%**	**1,659,284,790**	**100.00%**	**39,147,140**
I. Current Assets	**921,868,125**	**56.90%**	**1,030,851,301**	**62.13%**	**108,983,177**
Cash and cash equivalents	146,963,151	9.07%	227,124,264	13.69%	80,161,113
Short-term financial investments	55,946,711	3.45%	31,876,711	1.92%	-24,070,000
Trading securities	10,946,711	0.68%	6,876,711	0.41%	-4,070,000
Provision for diminution in value of securities investments	0	0.00%	0	0.00%	0
Held-to-maturity investments	45,000,000	2.78%	25,000,000	1.51%	-20,000,000
Receivables	57,033,454	3.52%	116,331,589	7.01%	59,298,135
Trade receivables	53,208,185	3.28%	57,914,728	3.49%	4,706,544
Advances to suppliers	14,038,678	0.87%	25,763,944	1.55%	11,725,266
Other receivables	1,476,293	0.09%	44,459,944	2.68%	42,983,651
Provision for doubtful debts	-11,689,702	-0.72%	-11,807,028	-0.71%	-117,326
Inventories	659,153,915	40.69%	640,537,351	38.60%	-18,616,564
Other current assets	2,770,894	0.17%	14,981,387	0.90%	12,210,493
Short-term prepaid expenses	1,941,083	0.12%	3,712,848	0.22%	1,771,765
Deductible VAT	776,594	0.05%	9,604,779	0.58%	8,828,184

ITERMS	31/12/2024		31/12/2025		Increase/
	Value	%	Value	%	Decrease
Taxes and other receivables from the State	53,216	0.00%	1,663,760	0.10%	1,610,544
Other current assets	0	0.00%	0	0.00%	0
II. Non-current Assets	**698,269,525**	**43.10%**	**628,433,488**	**37.87%**	**-69,836,037**
Long-term receivables		0.00%		0.00%	0
Fixed assets	53,483,498	3.30%	602,292,259	36.30%	548,808,761
Tangible fixed assets	45,608,064	2.82%	594,521,695	35.83%	548,913,631
Finance lease assets	0	0.00%	0	0.00%	0
Intangible fixed assets	7,875,434	0.49%	7,770,564	0.47%	-104,870
Investment property				0.00%	0
Long-term work in progress	2,415	0.00%	80,572	0.00%	78,157
Long-term financial investments	641,152,359	39.57%	24,068,960	1.45%	-617,083,399
Investments in subsidiaries	900,000,000	55.55%	0	0.00%	-900,000,000
Investments in joint ventures and associates	0	0.00%	0	0.00%	0
Equity investments in other entities	24,068,960	1.49%	24,068,960	1.45%	0
Provision for long-term financial investments	-282,916,601	-17.46%	0	0.00%	282,916,601
Other non-current assets	3,631,253	0.22%	1,991,697	0.12%	-1,639,556
Long-term prepaid expenses	3,631,253	0.22%	1,991,697	0.12%	-1,639,556

Source: Audited Financial Statements for 2025

Total assets as at the end of 2025 increased by VND 39.1 billion, of which:

- Current assets increased by VND 108.9 billion. Specifically: cash and cash equivalents increased by VND 80 billion; short-term financial investments decreased by VND 24 billion; receivables increased by VND 59.3 billion; inventories decreased by VND 18.6 billion; and other current assets increased by VND 12.2 billion.
- Non-current assets decreased by VND 69.8 billion. Specifically: fixed assets increased by VND 548.9 billion; long-term financial investments decreased by VND 617.1 billion; and other non-current assets decreased by VND 1.6 billion. The significant increase in fixed assets and sharp decrease in long-term financial investments were mainly due to the merger of Mekophar Co., Ltd. into Mekophar Chemical – Pharmaceutical Joint Stock Company.

b. Capital Structure
Table 03: Capital Structure as at December 31, 2025

Unit of measurement: thousand VND

ITERMS	31/12/2024		31/12/2025		Increase/
	Value	%	Value	%	Decrease
TOTAL LIABILITIES AND EQUITY	**1,620,137,650**	**100.00%**	**1,659,284,790**	**100.00%**	**39,147,140**
I. Liabilities	**335,453,643**	**20.71%**	**389,801,902**	**23.49%**	**54,348,259**
Current liabilities	148,605,265	9.17%	187,912,799	11.32%	39,307,534
Short-term borrowings and debts	0		0	0.00%	0
Trade payables	62,887,287	3.88%	95,867,308	5.78%	32,980,021
Advances from customers	47,636,745	2.94%	46,142,548	2.78%	-1,494,197
Taxes and other payables to the State	6,346,477	0.39%	0	0.00%	-6,346,477
Payables to employees	9,969,744	0.62%	19,763,031	1.19%	9,793,287
Short-term accrued expenses	298,117		9,313,695	0.56%	9,015,578
Short-term intercompany payables	0		0	0.00%	0
Payables based on construction contract progress	0		0	0.00%	0
Short-term unearned revenue	0	0.00%	0	0.00%	0
Other short-term payables	11,008,967	0.68%	11,134,652	0.67%	125,686
Short-term borrowings and finance lease liabilities	0		0	0.00%	0
Short-term provisions	0		0	0.00%	0
Bonus and welfare fund	10,457,927	0.65%	5,691,564	0.34%	-4,766,363
Non-current liabilities	186,848,378	11.53%	201,889,103	12.17%	15,040,725
Long-term trade payables	0		0	0.00%	0
Long-term advances from customers	0		0	0.00%	0
Long-term accrued expenses	0		0	0.00%	0
Intercompany payables relating to business capital	0		0	0.00%	0
Other long-term intercompany payables	0		0	0.00%	0
Long-term unearned revenue	186,848,378	11.53%	201,889,103	12.17%	15,040,725
Long-term provisions	0	0.00%	0	0.00%	0
Long-term borrowings and finance lease liabilities	0	0.00%	0	0.00%	0
II. Equity	**1,284,684,007**	**79.29%**	**1,269,482,888**	**76.51%**	**-15,201,119**
Owners' equity	1,284,684,007	79.29%	1,269,482,888	76.51%	-15,201,119
Contributed capital	255,458,670	15.77%	255,458,670	15.40%	0

ITERMS	31/12/2024		31/12/2025		Increase/
	Value	%	Value	%	Decrease
Share premium	409,789,114	25.29%	409,789,114	24.70%	0
Treasury shares	-14,487,151	-0.89%	-14,487,151	-0.87%	0
Development investment fund	578,599,664	35.71%	581,829,844	35.07%	3,230,180
Other funds under equity	0	0.00%	0	0.00%	0
Undistributed earnings after tax	55,323,710	3.41%	36,892,410	2.22%	-18,431,299
Funds and other sources	0	0.00%	0	0.00%	0
Administrative funds	0	0.00%	0	0.00%	0

Source: Audited Financial Statements for 2025

Compared to the same period in 2024, total capital in 2025 increased correspondingly by VND 39.1 billion, of which:

- Total liabilities increased by VND 54.3 billion. Specifically: current liabilities increased by VND 39.3 billion and non-current liabilities increased by VND 15 billion, mainly due to an increase in trade payables of VND 33 billion and an increase of VND 15 billion in long-term unearned revenue from stem cell banking activities.
- Total equity decreased by VND 15.2 billion, primarily due to a decrease in undistributed earnings after tax.

c. Investment Activities of the Company

c.1. Investment in Fixed Assets:
In 2025, the Company increased its fixed assets by VND 7.6 billion, including: machinery and equipment of VND 4.6 billion; transportation vehicles of VND 0.65 billion; and other equipment of VND 2.4 billion.

The merger of Mekophar Co., Ltd. into Mekophar resulted in an increase in the gross carrying amount of fixed assets and accumulated depreciation by VND 756.8 billion and VND 190.4 billion, respectively.

Table 04: Fixed Assets as at December 31, 2025

Unit of measurement: thousand VND

Changes in Fixed Assets	Value 31/12/2024	Increase during the period	Decrease during the period	Value 31/12/2025
Fixed Assets	**53,483,498**	**548,808,761**	**0**	**602,292,259**
Tangible fixed assets	45,608,064	548,913,631	0	594,521,695
Cost (Gross carrying amount)	282,181,109	764,505,049	5,818,613	1,040,867,545
Accumulated depreciation of tangible fixed assets	-236,573,045	-215,591,418	-5,818,613	-446,345,849
Intangible fixed assets	7,875,434	-104,870	0	7,770,564
Cost (Gross carrying amount)	14,004,583	0	0	14,004,583
Accumulated amortization of intangible fixed assets	-6,129,149	-104,870	0	-6,234,019

Source: Audited Financial Statements for 2025

3.1. External Financial Investments:

Table 05: External Investment Position as at December 31, 2025

Unit of measurement: thousand VND

Changes in Financial Investments	Value 31/12/2024	Increase during the period	Decrease during the period	Value 31/12/2025
Investments	**697,099,070**	**0**	**641,153,399**	**55,945,671**
Short-term investments a. Trading securities	55,946,711	0	24,070,000	31,876,711
Vidipha Central Pharmaceutical JSC	10,946,711	0	4,070,000	6,876,711
Pharmaceutical Packaging JSC	4,070,000	0	4,070,000	0
OPC Pharmaceutical JSC	6,635,250	0	0	6,635,250
Changes in Financial Investments	241,461	0	0	241,461
b. Term deposits at banks	45,000,000	0	20,000,000	25,000,000
Bank deposits	45,000,000	0	20,000,000	25,000,000
Long-term investments	641,152,359	0	617,083,399	24,068,960
a. Investments in subsidiaries	900,000,000	0	900,000,000	0
Mekophar BP	900,000,000	0	900,000,000	0
b. Investments in joint ventures and associates	0	0	0	0
c. Equity investments in other entities	24,068,960	0	0	24,068,960
An Sinh Hospital	18,518,960	0	0	18,518,960
Orchids Co., Ltd.	5,550,000	0	0	5,550,000
d. Provision for long-term investments	-282,916,601	0	-282,916,601	0

Source: Audited Financial Statements for 2025

During the year, the Company completed the merger of Mekophar Co., Ltd., resulting in adjustments to certain items in the Statement of Financial Position. Specifically, there are no longer balances recorded under “Investments in subsidiaries” and “Provision for long-term financial investments.”

d. Revenue and Expense Situation

d.1. Revenue:

Net revenue from sales of goods and provision of services in 2025 reached VND 939 billion, an increase of 3.58% compared to 2024. Revenue from finished goods and stem cell banking services accounted for the major proportions of total net revenue, representing 91.34% and 6.97%, respectively.

Financial income in 2025 amounted to VND 43.9 billion (mainly dividends received from An Sinh Hospital and interest income from deposits), decreasing by 33.15% compared to VND 65.7 billion in 2024.

Table 07: Revenue Structure in 2025

Unit of measurement: thousand VND

Revenue	2024	2025	2025/2024

Net revenue from sales of goods and provision of services	**906,533,487**	**100.00%**	**938,951,428**	**100,00%**	**103.58%**
Finished goods	812,290,555	89.60%	857,611,981	91,34%	105.58%
Merchandise sales	143,966	0.02%	1,316,982	0,14%	914.79%
Stem cell banking services	76,489,041	8.44%	65,447,765	6,97%	85.56%
Sale of materials	6,598,658	0.73%	3,444,700	0,37%	52.20%
Rental income	11,011,268	1.21%	11,130,000	1,19%	101.08%
Financial income	**65,661,339**		**43,897,219**		**66.85%**
Other income	**466,639**		**1,688,850**		**361.92%**

Source: Audited Financial Statements for 2025

d.2. Expenses:

The ratio of total expenses to net revenue in 2025 reached 104.20%, an increase of 2.84% compared to 101.36% in 2024 (Table 08). In detail:

- The cost of goods sold to net revenue ratio in 2025 was 73.59%, up 3.77% from 69.82% in 2024, mainly due to increases in raw material costs and labor costs.
- Selling expenses in 2025 amounted to VND 119.8 billion, representing 12.76% of net revenue, up 0.6% compared to 2024.
- General and administrative expenses in 2025 amounted to VND 137.2 billion, representing 14.61% of net revenue, up 1.16% compared to the same period in 2024.
- Financial expenses in 2025 amounted to VND 30.3 billion, accounting for 3.23% of net revenue, decreasing from VND 53.8 billion (5.93% of net revenue) in 2024.

Table 08: Expense Ratios to Net Revenue in 2025

Unit of measurement: %

Items	2024		2025	
	Amount	% Net Revenue	Amount	% Net Revenue
Cost of goods sold	632,938,992	69.82%	691,007,198	73.59%
Selling expenses	110,211,160	12.16%	119,840,600	12.76%
General and administrative expenses	121,927,621	13.45%	137,209,769	14.61%
Financial expenses	53,773,969	5.93%	30,303,500	3.23%
Total	**918,851,742**	**101.36%**	**978,361,067**	**104.20%**

Table 09: Cost of Goods Sold to Net Revenue Ratio by Business Segment

Unit of measurement: %

Items	2024	2025	2025 - 2024
Finished goods	74.48%	77.75%	3.27%
Merchandise sales	95.98%	98.16%	2.18%
Stem cell banking services	30.07%	31.91%	1.84%

Sale of materials	73.21%	58.82%	-14.39%
Rental income	0.00%	0.00%	0.00%
Total COGS/Net Revenue ratio	**69.82%**	**73.59%**	**3.77%**

Source: Audited Financial Statements for 2025

e. Financial Ratios

Based on the comparison of the Company's financial ratios in 2025 with those of 2024, the Supervisory Board notes the following:

- The Company's liquidity position is very strong.
- The capital structure, comprising liabilities and equity, remains sound, with a high level of financial autonomy consistently maintained.
- Regarding operational efficiency indicators: the fixed asset turnover ratio decreased significantly due to the merger of Mekophar Co., Ltd., which led to a substantial increase in the gross carrying amount of fixed assets. Receivables in 2025 doubled compared to 2024, resulting in an increase in the average collection period to 45 days from 23 days in 2024. The average inventory days remained at a relatively high level.
- Profit after tax in 2025 reached only VND 4.3 billion, a sharp decrease compared to VND 40.8 billion in 2024, leading to a significant decline in profitability ratios in 2025 compared to 2024.

Table 10: Financial Ratios as at December 31, 2025

Items	2024	2025	Note
1. Liquidity Ratios			
Current ratio: Current assets / Current liabilities	6.20	5.49	times
Quick ratio: (Current assets – Inventories) / Current liabilities	1.77	2.08	times
2. Capital Structure Ratios			
Debt to total assets ratio: Total liabilities / Total assets	0.21	0.23	times
Equity to total assets ratio: Total equity / Total assets	0.79	0.77	times
3. Operating Efficiency Ratios			
Total asset turnover	0.56	0.57	turns
Fixed asset turnover	16.95	1.56	turns
Working capital turnover	0.98	0.91	turns
Receivables turnover	15.89	8.07	turns
Average collection period (days)	22.96	45.22	days
Payables turnover	6.10	5.00	turns
Average payment period (days)	59.83	73.05	days
Inventory turnover: Cost of goods sold / Average inventory	1.03	1.06	turns
Average inventory days	354.31	343.26	days
4. Profitability Ratios			
Net profit margin: Profit after tax / Net revenue	4.50	0.46	%
Return on assets (ROA): Profit after tax / Total assets	2.52	0.26	%
Return on equity (ROE): Profit after tax / Total equity	3.17	0.34	%

Items	2024	2025	Note
Operating profit margin: Profit from operating activities / Net revenue	5.88	0.48	%
5. Share-related Indicators (Par value: VND 10,000 per share)			
Earnings per share (EPS)	1,358	170	Vnd
Book value per share (BVPS)	50,530	49,933	Vnd

Earnings per share (EPS) for 2025 as presented above has not been adjusted for the bonus and welfare fund appropriated during the year.

Source: Audited Financial Statements for 2025

4. SUPERVISION RESULTS OVER THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

a. Supervision Results over the Board of Directors

The Board of Directors has proactively directed the implementation of the resolutions of the General Meeting of Shareholders in strict compliance with applicable laws and the Company's Charter, while promptly responding to the operational needs of the Company's production and business activities.

Meetings of the Board of Directors were conducted in accordance with regulations. In 2025, the Board of Directors held six (06) meetings. Resolutions and decisions were adopted with a high level of consensus among members and were issued in proper order, within authority, and in compliance with applicable laws and the Company's regulations.

b. Supervision Results over the Board of Management

Amid ongoing domestic and global macroeconomic challenges, the Board of Management demonstrated proactiveness and flexibility in management and operations, focusing on the effective implementation of the 2025 production and business plan in line with the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors.

The Board of Management has strictly complied with applicable laws, the Company's Charter, and internal governance regulations in managing and operating the Company's business activities.

5. REPORT ON THE ASSESSMENT OF COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND SHAREHOLDERS

The Supervisory Board has received effective cooperation and support from the Board of Directors, the Board of Management, as well as the Company's departments and functional units, facilitating timely updates on business operations and the collection of information and documents necessary for inspection and supervision activities.

During the period, the Supervisory Board did not receive any petitions or complaints from shareholders in accordance with the Law on Enterprises and the Company's Charter.

The Company has duly complied with information disclosure requirements, ensuring that information is provided to shareholders in a timely, complete, and transparent manner in accordance with applicable regulations.

6. REMARKS AND RECOMMENDATIONS

The Company did not achieve the revenue and profit targets for 2025 as assigned by the General Meeting of Shareholders. Specifically, net revenue reached 85.36% of the plan, while profit before tax achieved only 10.44% of the 2025 target.

The Supervisory Board acknowledges the close coordination and strong efforts of the Board of Directors and the Board of Management in implementing the resolutions approved by the General Meeting of Shareholders, as well as the commitment of all employees in fulfilling their duties. However, based on the review, assessment, and supervision of the Company's operations during the 2025 financial year, the Supervisory Board would like to present the following recommendations and observations:

- The total expense ratio to net revenue in 2025 was 104.2%, remaining at a high level and exceeding the 2024 ratio of 101.36%. This indicates that the Company's operations are not yet efficient. Therefore, the Company should strengthen cost management and implement strategies to boost sales revenue. If this situation persists, it will adversely affect the Company's operational efficiency and cash flows.

- Inventory as at December 31, 2025 amounted to VND 640.5 billion, slightly decreasing from VND 659 billion in 2024. However, inventory still accounts for a significant proportion of total assets (38.6%). Notably, slow-moving inventory related to Molnupiravir raw materials, finished goods, semi-finished products of Movinavir (designated for COVID-19 treatment), and packaging materials amounted to VND 326.6 billion, representing nearly 50% of total inventory value. As of now, the Company has made a provision of VND 30.3 billion against this amount. For the remaining substantial value of approximately VND 296.3 billion, it is highly likely that the auditors will require additional provisioning in the near future. Therefore, the Supervisory Board recommends that the Board of Directors and the Board of Management pay particular attention to this inventory item.

The above is the Supervisory Board's Report on its activities for the fiscal year 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

VI. FINANCIAL STATEMENTS

1. **Auditor's Opinion**

   In our opinion, the financial statements present fairly, in all material respects, the financial position of Mekophar Chemical Pharmaceutical Joint Stock Company as at December 31, 2025, as well as its results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements..

2. **Audited Financial Statements:**

   Please refer to the audited financial statements for the year 2025 in the attached appendices:

- Appendix 1: Balance Sheet
- Appendix 2: Income Statement
- Appendix 3: Cash Flow Statement
- Appendix 4: Notes to the Financial Statements

Ho Chi Minh City, 24 April 2026

LEGAL REPRESENTATIVE'S CONFIRMATION

CÔNG TY CỔ PHẦN HÓA-DƯỢC PHẨM MEKOPHAR

K.S. Lê Anh Phương

Digitally signed by CÔNG TY CỔ PHẦN HÓA - DƯỢC PHẨM MEKOPHAR
Date: 2026.04.28 15:11:04 +07'00'

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Appendix 1 BALANCE SHEET

For the Fiscal Year Ended December 31, 2025

ASSETS	Codes	31/12/2025	01/01/2025
A - CURRENT ASSETS	**100**	**1,031,851,301,463**	**921,868,124,944**
I. Cash and Cash Equivalents	**110**	**227,124,264,229**	**146,963,151,214**
Cash	111	20,124,264,229	81,963,151,214
Cash equivalents	112	207,000,000,000	65,000,000,000
II. Short-term Financial Investments	**120**	**31,876,711,100**	**55,946,711,100**
Trading securities	121	6,876,711,100	10,946,711,100
Provision for devaluation of trading securities	122	0	0
Held-to-maturity investments	123	25,000,000,000	45,000,000,000
Short-term Receivables	**130**	**116,331,588,699**	**57,033,454,040**
Short-term trade receivables	131	57,914,728,301	53,208,184,737
Short-term advances to suppliers	132	25,763,944,068	14,038,678,345
Other short-term receivables	136	44,459,943,919	1,476,292,684
Provision for doubtful short-term receivables (*)	137	-11,807,027,589	-11,689,701,726
IV. Inventories	**140**	**640,537,350,817**	**659,153,915,031**
Inventories	141	670,880,244,678	689,496,808,892
Provision for devaluation of inventories	149	-30,342,893,861	-30,342,893,861
V. Other Current Assets	**150**	**14,981,386,618**	**2,770,893,559**
□ Short-term prepaid expenses	151	3,712,847,687	1,941,082,864
□ Deductible value-added tax (VAT)	152	7,831,981,243	776,594,285
□ Taxes and other receivables from the State	153	3,436,557,688	53,216,410
B - NON-CURRENT ASSETS	**200**	**628,433,488,227**	**698,269,524,945**
I. Long-term Receivables	**210**	**-**	**-**
Fixed Assets	**220**	**602,292,259,051**	**53,483,498,121**

Tangible fixed assets	221	594,521,695,372	45,608,064,450
Historical cost	222	1,040,867,544,798	282,181,109,344
Accumulated depreciation (*)	223	-446,345,849,426	-236,573,044,894
Finance-leased fixed assets	224	0	0
Intangible fixed assets	227	7,770,563,679	7,875,433,671
Historical cost	228	14,004,583,139	14,004,583,139
Accumulated amortization (*)	229	-6,234,019,460	-6,129,149,468
Investment Properties	**230**	**0**	**0**
IV. Long-term Work in Progress	**240**	**80,571,727**	**2,414,610**
V. Long-term Financial Investments	**250**	**24,068,960,000**	**641,152,358,782**
Investment in subsidiaries	251	0	900,000,000,000
Capital contributions to other entities	253	24,068,960,000	24,068,960,000
VI. Other Non-current Assets	**260**	**1,991,697,449**	**3,631,253,432**
Long-term prepaid expenses	261	1,991,697,449	3,631,253,432
TOTAL ASSETS	**270**	**1,659,284,789,690**	**1,620,137,649,889**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

LIABILITIES AND OWNER'S EQUITY	Mã số	31/12/2025	01/01/2025
C - LIABILITIES	**300**	**389,801,901,836**	**335,453,642,726**
Short-term Liabilities	**310**	**187,912,798,591**	**148,605,264,950**
Short-term trade payables	311	95,867,307,933	62,887,287,314
Short-term advances from customers	312	46,142,548,075	47,636,745,104
Taxes and amounts payable to the State	313	0	6,346,477,406
Payables to employees	314	19,763,031,246	9,969,744,259
Short-term accrued expenses	315	9,313,695,118	298,117,362
Short-term intercompany payables	316	0	0
Payables according to construction contract progress	317	0	0
Unearned short-term revenue	318	0	0
Other short-term payables	319	11,134,652,329	11,008,966,658
Short-term borrowings and finance lease liabilities	320	0	0
Short-term provisions	321	0	0
Bonus and welfare funds	322	5,691,563,890	10,457,926,847
Price stabilization fund	323	0	0
Government bond repurchase transactions	324	0	0
II. Long-term Liabilities	**330**	**201,889,103,245**	**186,848,377,776**
1. Long-term trade payables	331	-	-
2. Long-term advances from customers	332	-	-
6. Unearned long-term revenue	336	201,889,103,245	186,848,377,776
D - OWNER'S EQUITY	**400**	**1,269,482,887,854**	**1,284,684,007,163**
I. Owner's Equity	**410**	**1,269,482,887,854**	**1,284,684,007,163**
Contributed capital of owners	411	255,458,670,000	255,458,670,000

Share premium	412	409,789,114,458	409,789,114,458
Convertible bond options	413	0	0
Other capital of owners	414	0	0
Treasury shares (*)	415	-14,487,151,158	-14,487,151,158
Asset revaluation reserve	416	0	0
Foreign exchange differences	417	0	0
Development investment fund	418	581,829,844,305	578,599,664,283
Enterprise arrangement support fund	419	-	-
Other funds under owner's equity	420	-	-
Undistributed after-tax profit	421	32,591,059,015	14,538,459,309
Accumulated undistributed profit as of the end of the previous period	421a	4,301,351,234	40,785,250,271
Undistributed profit for the current period	421b	0	0
E - NON-CONTROLLING INTERESTS	429	0	0
TOTAL LIABILITIES AND OWNER'S EQUITY	**440**	**1,659,284,789,690**	**1,620,137,649,889**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Appendix 2: INCOME STATEMENT

For the Fiscal Year Ended December 31, 2025

ITEMS	Codes	Năm 2025	Năm 2024
Revenue from sales of goods and provision of services	01	**939,045,100,838**	**906,539,383,047**
Deductions from revenue	02	93,672,434	5,895,680
Net revenue from sales of goods and provision of services	10	**938,951,428,404**	**906,533,487,367**
Cost of goods sold	11	691,007,197,777	632,938,992,151
Gross profit from sales of goods and provision of services	20	**247,944,230,627**	**273,594,495,216**
Financial income	21	43,897,219,348	65,661,338,650
Financial expenses	22	30,303,499,937	53,773,969,199
Of which: Interest expenses	23	0	0
Selling expenses	25	119,840,600,377	110,211,159,544
General and administrative expenses	26	137,209,768,958	121,927,621,138
Net profit from operating activities	30	**4,487,580,703**	**53,343,083,985**
Other income	31	1,688,849,956	466,639,012
Other expenses	32	432,209,510	674,937,320
Other profit	40	**1,256,640,446**	**-208,298,308**
Total accounting profit before tax	50	**5,744,221,149**	**53,134,785,677**
Current corporate income tax expense	51	1,442,869,915	12,349,535,406
Profit after corporate income tax	60	**4,301,351,234**	**40,785,250,271**
Basic earnings per share	70	**168**	**1,344**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Appendix 3: CASH FLOW STATEMENT

For the Fiscal Year Ended December 31, 2025

CHỈ TIÊU	Codes	Năm 2025	Năm 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	**5,744,221,149**	**53,134,785,677**
Adjustments for:		**0**	**0**
Depreciation of fixed assets and investment properties	02	25,258,275,293	9,628,502,763
Provisions	03	27,591,109,639	69,517,622,627
(Gains)/Losses from foreign exchange differences	04	121,778,219	277,877,988
Gains or losses from investment activities	05	-43,893,425,916	-65,474,788,541
Interest expenses	06	0	0
Other adjustments	07	0	0
Profit from operating activities	08	**14,821,958,384**	**67,084,000,514**
(Increase)/Decrease in receivables	09	-38,025,302,456	-9,987,701,610
(Increase)/Decrease in inventories	10	18,616,564,214	-100,747,645,470
(Increase)/Decrease in payables	11	90,098,850,009	55,103,350,710
(Increase)/Decrease in prepaid expenses	12	-117,889,160	3,506,391,954
(Increase)/Decrease in trading securities	13	0	0
Interest paid	14	0	0
Corporate income tax paid	15	-9,346,477,406	-11,693,066,085
Other cash receipts from operating activities	16	0	0
Other cash payments for operating activities	17	-11,228,133,000	-4,670,855,456
Net Cash Flow from Operating Activities	20	**64,819,570,585**	**-1,405,525,443**

II. CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for purchasing or constructing fixed assets and other long-term assets	21	-7,747,042,301	-8,906,240,261
Cash received from the disposal or sale of fixed assets and other long-term assets	22	294,141,415	2,495,959,596
Cash paid for loans or purchasing debt instruments of other entities	23	-51,082,000,000	-200,833,589,845
Cash received from loan repayments or selling debt instruments of other entities	24	75,152,000,000	185,833,589,845
Cash paid for investments in other entities	25	0	0
Cash received from the recovery of investments in other entities	26	0	0
Cash received from loan interest, dividends, and profit distributions	27	11,362,398,199	65,183,114,073
Net Cash Flow from Investing Activities	30	**27,979,497,313**	**43,772,833,408**
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1.Cash received from issuing shares, contributions from owners	31	0	0
2. Cash paid for returning capital to owners, repurchasing treasury shares	32	0	0
3. Cash received from borrowings	33	0	0
4. Cash paid for loan principal repayment	34	0	0
5. Cash paid for finance lease principal repayment	35	0	0
Net Cash Flow from Financing Activities	40	**0**	**0**
Net Cash Flow for the Year	50	**0**	**0**
Cash and Cash Equivalents at the Beginning of the Year	60	**-12,634,110,500**	**-12,634,110,500**
Effect of Foreign Exchange Rate Changes on Foreign Currency Balances	61	-12,634,110,500	-12,634,110,500
Cash and Cash Equivalents at the End of the Year	70	**80,164,957,398**	**29,733,197,465**

Appendix 4: NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended December 31, 2025

1. BUSINESS HIGHLIGHTS

1.1 Structure of ownership

Mekophar Chemical Pharmaceutical Joint-Stock Company ("the Company") is operating under the Business Registration Certificate No. 0302533156 on 08 February 2002 issued by the Department of Planning and Investment of Ho Chi Minh City, and the 23th amendment Business Registration Certificate dated 18 July 2025.

Charter capital of the Company at 31/12/2025 and at 01/01/2025 is VND 255,458,670,000 equivalent with 25,545,867 shares which have par value of VND 10,000/ share.

The Company's shares are officially traded on the UPCOM market - the stock exchange of unlisted public companies on the Hanoi Stock Exchange with the stock code MKP according to Decision No. 1072/QD-SGDHN issued by Hanoi Stock Exchange on 29 December 2017 and the first trading date was 29 January 2018.

The Company's head office is located at 297/5 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City, Vietnam.

The Company has the following affiliated units:

No.	Name	Address
1	Branch of Mekophar Chemical Pharmaceutical Joint-Stock Company	B26-B28-TT17 Van Quan - Yen Phuc New Urban Area, Ha Dong Ward, Hanoi City, Vietnam
2	Branch of Mekophar Chemical Pharmaceutical Joint-Stock Company at Danang City	410 Nguyen Tri Phuong Street, Hoa Cuong Ward, Da Nang City, Vietnam
3	Branch of Mekophar Chemical Pharmaceutical Joint-Stock Company	17A Cach Mang Thang Tam Street, Binh Thuy Ward, Can Tho City, Vietnam
4	Branch of Mekophar Chemical Pharmaceutical Joint-Stock Company – Medicine Store 1	D9-10, 143/1 To Hien Thanh Street, Hoa Hung Ward, Ho Chi Minh City, Vietnam
5	Branch of Mekophar Chemical Pharmaceutical Joint-Stock Company	No.1, Alley 69, Yen Xuan Street, Vinh Hung Ward, Nghe An Province, Vietnam
6	Representative office of Mekophar Chemical Pharmaceutical Joint-Stock Company at Hanoi	BT-2D (16B-3) - 16, Mo Lao New Urban Area, Dai Mo Ward, Hanoi City, Vietnam

1.2 Scope of operating activities

The Company operates in the field of production, trading, rendering services.

1.3 Line of business

According to Business registration certificate, the Company's business activities are:

- Producing medicine, pharmaceutical chemicals and medical substances;
- Producing other foodstuffs not yet classified in any other category;
- Producing non-alcoholic beverages and mineral water;
- Producing wooden crates for packaging;
- Short-time accommodation;
- Other uncategorized specialized wholesale;

- Retail of medication, medical equipment, cosmetic, hygiene products in specialized stores;
- Wholesale of food products;
- Wholesale of beverages;
- Wholesale of other household uncategorized appliances;
- Wholesale of other machines, equipment and spare parts;
- Commercial introduction and promotion;
- Other uncategorized financial services;
- Doing business in real-estate, land use rights of owner, users or leased land;
- Technical inspection and analysis;
- Other professional practice, science and technology;
- Agency, intermediary, auction;
- Wholesale of cloth, garments and footwear;
- Activities of hospitals, health stations;
- Other medical activities not classified in any category;
- Producing cosmetics, soap, detergent, polish and sanitary finished product;
- Medical and dental practice activities.

In this year, the Company's principal activities are producing medicine, pharmaceutical chemicals and medical substances.

1.4 Normal business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Declaration on the comparability of information on the financial statements

The figures presented in the financial statements for fiscal year ended 31 December 2025 are comparable to the corresponding figures of the previous year.

1.6 Employees

As at 31 December 2025, the total number of employees of the Company was 605 (31 December 2024: 651 persons).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The fiscal year of the Company is from January 01 to December 31 annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending are made primarily by currency VND.

3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION

3.1 Accounting Standards and regulations application

The Company’s financial statements comply with Vietnamese Accounting System according to the Circular No. 200/2014/TT-BTC dated 22 December 2014 (briefly as “Circular No. 200/2014/TT-BTC”) and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance guiding the preparation and presentation methods of the financial statements and Vietnam Accounting Standards.

The Company complies the Vietnamese Accounting Standards, Accounting Systems according to the Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and existing guiding circulars issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors is ensure that complied with the Vietnamese Accounting Standards, Vietnamese Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Foreign currency transactions

In year, transactions in currencies other than VND during the fiscal year have been translated into VND at exchange rates ruling at the date of the transaction. At the end of the accounting period, the balances of assets and liabilities denominated in foreign currencies are translated into VND at the buying exchange rate and selling exchange rates quoted by the commercial bank where the Company often has transaction prevailing on this date.

Foreign exchange differences arising during the year from transactions in foreign currencies are recognized in the financial income or expenses. Exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of fiscal year after offsetting between increase and decrease difference is recognized in the financial income or expenses.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

4.4 Financial investments

Trading securities

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities bought and sold for profit with a maturity of more than 12 months).

Trading securities are recorded at cost, including: Purchase price plus purchase costs (if any) such as brokerage expense, transaction expense, information provision, taxes, and banking fees. The original price of trading securities is determined according to the fair value of the payments at the time of the transaction. Trading securities are recorded at the time when investors have ownership, specifically: Listed securities are recognized at the time of order matching (T+0) and unlisted securities are recorded at the time of official ownership in accordance with the law.

Provision for devaluation in value of trading securities is made for possible loss in value when there is firm evidence of the market value of those securities held by the Company for trading purposes at the time of preparation of the financial statements.

Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold to maturity. Investments held to maturity include: bank deposits with a term (including treasury bills, promissory notes), bonds, the preferred shares which issued compulsory acquisition at a certain point in the future and loans held to maturity for the purpose of collecting interest periodically and other held to maturity investments.

Investments held to maturity are initially recognized at cost including purchase price and the expenses related to the purchase of investments. After initial recognition, these investments are stated at recoverable value. Interest income from investments held to maturity after the acquisition date is recognized in the Income statement on an accrual basis. Rates enjoyed before the holding is deducted from the cost of acquisition.

When there is strong evidence suggesting that part or all of the investments may not be recoverable and the damage can be measured reliably, the loss is recorded in financial expenses in the year and reduced directly to investment value.

When an investment is liquidated, the difference between the net disposal proceeds and the carrying amount is recognized as income or expense.

Investments in subsidiaries

Subsidiaries are controlled by the Company. The control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise so as to obtain economic benefits from the operation of this enterprise.

Investments in subsidiaries are initially recorded at cost, including purchase price or capital contributions plus costs directly attributable to the investments. In case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of non-monetary assets at the time they occur.

Provision for investment losses in subsidiaries is made when the Company receiving the invested capital suffers a loss, leading to the possibility of the Company losing capital or when the value of investments in subsidiaries decreases in value.

The basis for making provision for investment losses is the financial statements of the invested company.

Investments in other entities

Investments in other entities are investments in equity instruments of another entity but the Company does not have control, joint control or significant influence over the investee.

These investments are initially recognized at cost, which includes the purchase price or capital contribution plus any directly attributable costs of the investment. The Board of Management reviews these investments to recognize any provision at the end of the accounting period.

Provisions for loss of investments in equity instruments of other entities are made as follows:

- For an investment in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the time of preparing financial statements, provision is made based on the investee's loss with an allowance equal to the difference between the actual contributed capital of the investee and the investor multiplied by the Company's capital contribution ratio compared to the total actual contributed capital of the parties in the other entity.

Increase or decrease in provision for diminution in value of investments in other entities have recorded at the end of the fiscal year, and is recognized in the financial expense.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classifications of receivables are trade receivables and other receivables, which complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administrative expense in the Income statement

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined as follows:

- Materials, goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: comprising costs of raw materials, direct labor and general production costs directly related to the production process.
- Work in process: including raw materials expenses, direct labor and production expenses.

Net realisable value means the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory method of accounting for inventories and the cost is determined on the weighted average method.

Provision for decline of inventories is made for each inventory with the cost greater than the net realisable value. Increase or decrease in the balance of provision for decline of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

4.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid expenses of the Company include:

Repairing expenses, tools and equipment

Tools and equipment's has been put into use are amortised to expense under the straight-line method to amortise time not exceeding 3 years.

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets include all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using this assets. The costs incurred are not satisfied conditions are recognized as an expense in the period.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.
Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

	Years
Building and structure	05 – 45
Machinery and equipment	03 – 12
Transportation	05 – 10
Office equipment	04 – 10

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of intangible fixed assets include all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs related to intangible assets incurred after initial recognition are recognized as expenses in the period, unless these costs are associated with an intangible asset and increase economic benefits from these assets.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or losses resulting from their disposal are recognized in other income or other expense.

The Company's intangible fixed assets include:

Copyright of stem cells usage

All the actual costs that the Company spent related directly to copyright of stem cells usage. The copyright of stem cells usage of the Company is amortised in 3 years.

Land use rights

Land use rights are all the actual costs that the Company spent related directly to the land use, includes: money spent to have the right to use land, compensation and site clearance expense, leveling, registration fee,... The land use right of the Company is recorded according to cost base and is not amortised.

Computer software

The expenses of purchasing computer software, which is not a part associated with the relevant hardware, will be capitalised. The initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortised according to straight –line method in 2-5 years.

4.10 Construction in progress

Construction in progress presents costs that are directly related (including related interest expenses in accordance with the Company's accounting policy) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to the repair of fixed assets in progress. These assets are stated at cost and are not depreciated.

4.11 Accounts payables and accrued expenses

Accounts payable and accrued payable are recognized for amounts to be paid in the future, which are related to the goods and services received. Accrued payables are recorded based on reasonable estimates of the amounts payable.

The classification of liabilities is trade payable, accrued expenses and other payables are in accordance with the following principles:

- Trade payables reflects the payables occurring from the commercial transactions with purchase of goods, services, property and the seller, which is an independent unit with the Company.
- Accrued payables reflect the amounts payable for goods and services received from the seller or has provided to the buyer but not paid due to no or insufficient billing records, accounting records and payable to employees on sabbatical salary, production costs that must be accrued.
- Other payables reflect the payables from non-commercial payables and not relate to the purchase – sale transactions.

4.12 Salary

Salary expenses are determined based on salary, wage and allowances as stated in agreed-upon labor contracts.

4.13 Salary deduction

Social insurance is deducted base on salary under labor contract at a cost of 17.5% and deducted from employees' salaries 8%.

Health insurance is deducted base on salary under labor contract at a cost of 3% and deducted from employees' salaries 1.5%.

Unemployment insurance is deducted base on salary under labor contract at a cost of 1% and deducted from employees' salaries 1%

Trade unions fees deducted on salaries to the cost of 2%.

4.14 Unrealized revenue

Unrealized revenue is an advance revenue mainly consisting of prepayments from customers for one or more accounting periods for asset leasing.

The Company recognizes unrealized revenue in proportion to the obligations that the Company will have to perform in the future. When the revenue recognition conditions are met, unrealized revenue is recognized in the income statement for the period corresponding to the portion that satisfies the revenue recognition condition.

4.15 Owners' equity

Contributed capital of the owner

Capital is recorded according to the amount actually invested by shareholders.

Surplus of stock capital

Surplus of stock capital are recognized at the difference between the issued price and face value of shares when first released, the release added, the difference between the price reissued and the book value of treasury shares and structures the capital of the convertible bond at maturity. Direct expenses related to the issuance of additional shares and treasury shares reissued are reduced Surplus of stock capital.

Treasury shares

When repurchasing shares issued by the Company, the payment including transaction-related expenses is recognized as treasury shares and recorded as a deduction in equity. When re-issuing, the difference between the re-issuance price and the book price of treasury shares is recorded in the item "Equity surplus".

Funds

Funds are set up and used in accordance with the Company's Charter.

4.16 Profit distribution

Profit after corporate income tax is distributed to shareholders after the deduction of funds under the Charter of the Company and the provisions of the law which were approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered non-monetary assets and liabilities in net undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital and interest due to the revaluation of monetary items, the financial instruments and non-monetary items other.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.17 Revenues

Revenues from sales of goods

Revenues from sales shall be recognized if it simultaneously meets the following five (5) conditions:

(a) The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;

(b) The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

(c) Revenues from sales has been determined with relative certainty. When the contract states that the buyer is entitled to return the purchased products and goods under specific conditions, the Company can only recognize revenue when those specific conditions no longer exist and the buyer is not entitled to return the product ((except for return in the form of exchange for other goods or services);

(d) The Company has gained or will gain economic benefits from the good sale transaction;

(e) It is possible to determine the costs related to the goods sale transaction.

Property rental revenue

Property rental revenue is recognized on the principle of allocating the rental amount received in advance in accordance with the rental period.

Revenues from rendering services

The revenue of transaction related to the provision of services is recorded when the result of the transaction can be measured reliably. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date. The result of this transaction can be measured reliably when satisfy all four conditions:

(a) Revenue can be measured reliably. When the contract states that the buyer is entitled to return the purchased service under specific conditions, the Company can only recognize revenue when those specific conditions no longer exist and the buyer is not entitled to return the rendering service;

(b) It is possible to obtain economic benefits from the service provision transaction;

(c) The work volume finished on the date of making the accounting balance sheet can be determined;

(d) The costs incurred from the service provision transaction and the costs of its completion can be determined.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Distributed dividends and profits

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked for the number of additional shares, not the value of shares received.

4.18 Corporate income tax

Corporate income tax expenses for the year comprises only current income tax.

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.19 Segment reporting

A business segment is a distinguishable component that is engaged in providing a product or service and that has its own risks and returns which are different from those of other business segments.

A geographical segment a distinguishable component that is engaged in providing a product or services in a particular economic environment and that has its own risks and returns which are different from of segment operating in other economic environment.

4.20 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables and other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly transaction of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include payable to suppliers, accrued expenses and other payables.

At the time of initial recognition, except for financial liabilities related to financial leasing and convertible bonds are recorded at cost allocation, other financial liabilities are determined at cost plus costs directly transaction of such financial liabilities.

Amortized cost is determined by the value of the initial recognition of financial liabilities minus principal repayments, plus or minus the cumulative amortization of interest calculated at the actual interest rate method of the difference between the value initially recognized and the maturity value, minus deductions (directly or through the use of a provision) by reducing the value or by irrevocable.

The real interest method is a method of calculating the amortized cost of one or a Company of financial liabilities and amortizing the interest income or interest expense in the relevant period. Real interest rate is the interest rate discounting the cash flows estimated to be paid or received in future during the expected lifetime of the financial instrument or a shorter, if necessary, return to the current book value net financial liabilities.

Owner's equity instruments

Owner's equity instruments are contracts that prove benefits remaining about asset of Company after deducting all of its obligation.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only:

- The Company has the legal right to offset the values were recognized, and
- It intends to pay on a net basis or recognized assets and paid liabilities at the same time.

4.21 Related parties

The parties are related if having the ability to control or significant influence across the decision making of financial policies and operations. Parties are also considered to be related if they are subjected to common control or common significant influences.

The following individuals/ companies are considered as related parties:

Individuals / Company	Location	Relationship
Mekophar Company Limited *(no longer related party since 15/07/2025 due to merger)*	Vietnam	Subsidiary
An Sinh Hospital Joint Stock Company	Vietnam	Other related party
Orchids Trading Service Travel Company Limited	Vietnam	Other related party
Vietnam Pharmaceutical Corporation	Vietnam	Major Shareholder
The Board of Directors, the Board of Supervisors, the Board of General Directors		Key members

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

		31/12/2025 VND	01/01/2025 VND
Cash on hand – VND		2,611,008,748	3,986,531,268
Cash in bank – VND		16,302,564,260	77,268,000,984
Cash in bank – USD		1,184,759,471	686,088,355
Cash in bank – EUR		25,931,750	22,530,607
Cash equivalents	(*)	207,000,000,000	65,000,000,000
		227,124,264,229	**146,963,151,214**

Detail of balance of cash in bank by foreign currency as at 31 December 2025, as follows:

	Foreign currency	Equivalent VND
Cash in bank		
- USD	45,433.12	1,184,759,471
- EUR	854.46	25,931,750

(*) Cash equivalents are deposits with a term of 3 months or less deposited at commercial banks with interest rates according to each deposit contracts.

5.2 Financial investments

Financial investments of the Company include trading securities, held-to-maturity investments and investments in other entities, detail is as follows:

5.2.1. Trading securities

	31/12/2025			01/01/2025		
	Cost VND	**Provision** VND	**Fair value** VND	**Cost** VND	**Provision** VND	**Fair value** VND
Stock						
Vidipha Central Pharmaceutical JSC (a)	-	-	-	4,070,000,000	-	7,992,000,000
OPC Pharmaceutical JSC (a)	241,461,100	-	1,109,424,000	241,461,100	-	1,155,650,000
Pharmaceutical Packaging JSC	6,635,250,000	-	(*)	6,635,250,000	-	(*)
	6,876,711,100	**-**		**10,946,711,100**	**-**	

(a) The fair value of trading securities is determined according to the closing prices on 31 December 2025 and 31 December 2024 of the Ho Chi Minh Stock Exchange.

(*) At 31 December 2025 and 01 January 2025, the Company has not determined the fair value of these investments to disclose in the Notes to the financial statements, because there is no listed price on the market and Vietnamese accounting standards, the Vietnamese enterprise accounting regime. There is currently no guidance on how to calculate fair value and use valuation techniques. The fair value of these investments may differ from the carrying amount.

5.2.2. Held-to-maturity investments

	31/12/2025		01/01/2025	
	Historical cost VND	**Book value** VND	**Historical cost** VND	**Book value** VND
Short-term				
Term deposits	25,000,000,000	25,000,000,000	45,000,000,000	45,000,000,000
	25,000,000,000	**25,000,000,000**	**45,000,000,000**	**45,000,000,000**

The balance of short-term term deposits as at 31 December 2025 is deposits at commercial banks with a term of 6 months with interest rates according to each corresponding deposit contract.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.2.3. Investments in other entities

	31/12/2025				01/01/2025			
	Ownership and voting	Cost	Provision	Fair value	Ownership and voting	Cost	Provision	Fair value
	%	VND	VND	VND	%	VND	VND	VND
Investments in subsidiaries								
Mekophar Company Limited (a)					100.00	900,000,000,000	(282,916,601,218)	(*)
Investments in other entities								
An Sinh Hospital Joint Stock Company (b)	18.34	18,518,960,000	-	(*)	18.34	18,518,960,000	-	(*)
Orchids Trading Service Travel Company Limited (c)	15.00	5,550,000,000	-	(*)	15.00	5,550,000,000	-	(*)
		24,068,960,000	**(306,422,744,235)**			**924,068,960,000**	**(282,916,601,218)**	

(a) Mekophar Company Limited was established in Vietnam, operating under Investment Certificate No. 413041000084 dated 26 January 2015 issued by the Management Board of High-Tech Park and the Business Registration Certificate No. 0313141915 dated 26 January 2015, the 9th amendment certificate dated 21 November 2023 issued by the Department of Planning and Investment of Ho Chi Minh City. Mekophar Company Limited's Charter capital is VND 900,000,000,000. Mekophar Company Limited's principal activities are producing medicine, pharmaceutical chemicals and medical substance.

According to Resolution No. 22/NQ-DHDCD dated 04 February 2025 of the General Meeting of Shareholders of Mekophar Chemical Pharmaceutical Joint-Stock Company (Parent Company), the policy of merging Mekophar Company Limited into the Parent Company has been approved. By 15 July 2025, the Company had completed the merger of Mekophar Company Limited into the Company in accordance with the regulations of the Enterprise Law. From the date of the merger, Mekophar Company Limited ceased to exist legally. All assets, liabilities, and related rights and obligations were transferred to the Company.

The Board of General Directors determined that this was a transaction between entities under common control. This merger did not generate income for any party, nor did it result in any share purchase or sale transactions between the parties or any shareholders of either party; therefore, the merger did not give rise to any tax obligations from the transfer of capital to any party. The transaction was recorded at book value.

(b) An Sinh Hospital Joint Stock Company was established in Vietnam, operating under Business Registration Certificate No. 0302774433 dated 25 November 2002, the 18th amendment certificate dated 05 July 2022 issued by the Department of Planning and Investment of Ho Chi Minh City. An Sinh Hospital Joint Stock Company's Charter capital is VND 134,400,000,000. An Sinh Hospital Joint Stock Company's principal activities are operations of hospitals and clinics.

(c) Orchids Trading Service Travel Company Limited was established in Vietnam, operating under Business Registration Certificate No. 0312680625 dated 10 March 2014 issued by the Department of Planning and Investment of Ho Chi Minh City. Orchids Trading Service Travel Company Limited's Charter capital is VND 37,000,000,000. Orchids Trading Service Travel Company Limited's principal activities are short-term accommodation, restaurants and mobile catering services.

(*) At 31 December 2025 and 01 January 2025, the Company has not determined the fair value of these investments to disclose in the Notes to the financial statements, because there is no listed price on the market and Vietnamese accounting standards, the Vietnamese enterprise accounting regime. There is currently no guidance on how to calculate fair value and use valuation techniques. The fair value of these investments may differ from the carrying amount.

5.3 Short-term accounts receivables

	31/12/2025 VND	01/01/2025 VND
Trade receivables – related parties		
An Sinh Hospital Joint Stock Company	287,295,698	216,144,129
Mekophar Company Limited	-	2,008,920,659
Trade receivables – other parties		
Tan Tao Industrial Zone Branch (Zuellig)	9,385,514,766	9,385,514,766
Mekophar Chemical Pharmaceutical Joint-Stock Company (Hanoi Branch)	7,193,053,812	11,103,963,889
Mekophar Chemical Pharmaceutical Joint-Stock Company (Can Tho Branch)	779,613,542	2,929,847,786
Anh Dung Pharmaceuticals Trading Company Limited	11,910,581,596	5,119,449,720
An Minh Medical Technology Joint Stock Company	5,047,825,000	-
Other customers	23,310,843,887	22,444,343,788
	57,914,728,301	**53,208,184,737**

5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to other suppliers		
Kim Linh Phat Group Joint Stock Company	1,064,250,000	1,064,250,000
Truking Technology Limited	9,471,901,200	3,080,298,000
Northeast Pharmaceutical	5,113,840,000	-
LDH Construction Company Limited	2,745,000,000	-
Ho Chi Minh City Institute for Drug Testing	1,130,000,000	-
Other suppliers	6,238,952,868	9,894,130,345
	25,763,944,068	**14,038,678,345**

5.5 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	**Provision** VND	**Amount** VND	**Provision** VND
Receivables – related parties				
An Sinh Hospital Joint Stock Company - dividends receivable	31,178,000,000	-	-	-

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

	31/12/2025		01/01/2025	
	Amount VND	**Provision** VND	**Amount** VND	**Provision** VND
Receivables – other parties				
Deposit interest	1,645,872,603	-	586,986,301	-
Pledge, collateral, deposit	10,500,000,000	-	-	-
Insurance receivables	408,119,583	-	421,306,383	-
Other receivables	727,951,733	(11,352,880)	468,000,000	-
	44,459,943,919	**(11,352,880)**	**1,476,292,684**	**-**

5.6 Bad debts

	31/12/2025			01/01/2025		
	Cost VND	**Recoverable amount** VND	**Provision** VND	**Cost** VND	**Recoverable amount** VND	**Provision** VND
Trade receivables						
Tan Tao Industrial Zone Branch (Zuellig)	9,385,514,766	-	(9,385,514,766)	9,385,514,766	-	(9,385,514,766)
National Phytopharma Joint-Stock Company - Tan Tao Industry Park Branch	762,038,533	-	(762,038,533)	762,038,533	-	(762,038,533)
Other customers	981,844,398	600,328,285	(381,516,113)	554,819,068	152,523,490	(402,295,578)
Other receivables						
Nipro Pharma Corporation	16,218,400	4,865,520	(11,352,880)	-	-	-
Advances to suppliers						
Kim Linh Phat Group Joint Stock Company	1,064,250,000	-	(1,064,250,000)	1,064,250,000	-	(1,064,250,000)
Other suppliers	202,355,297	-	(202,355,297)	76,955,297	1,352,448	(75,602,849)
	12,412,221,394	**605,193,805**	**(11,807,027,589)**	**11,843,577,664**	**153,875,938**	**(11,689,701,726)**

5.7 Inventories

	31/12/2025		01/01/2025	
	Cost VND	**Provision** VND	**Cost** VND	**Provision** VND
Raw materials	486,200,092,655	-	508,589,928,549	-
Tools	1,868,215,875	-	1,924,816,887	-
Work-in-process	54,536,589,857	-	53,864,503,102	-
Finished goods	128,032,842,174	(30,342,893,861)	124,762,846,715	(30,342,893,861)
Goods	242,504,117	-	354,713,639	-
	670,880,244,678	**(30,342,893,861)**	**689,496,808,892**	**(30,342,893,861)**

5.8 Short-term, long-term prepaid expenses

5.8.1. Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Office rental	-	72,000,000
Fire insurance expense	1,587,717,486	737,467,465
Major repair of fixed assets, machinery spare parts	2,125,130,201	1,131,615,399
	3,712,847,687	**1,941,082,864**

5.8.2. Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Major repair of fixed assets, machinery spare part	1,991,697,449	3,631,253,432
	1,991,697,449	**3,631,253,432**

5.9 Increase, decrease of tangible fixed assets

	Building and structure VND	Machinery and equipment VND	Transportation VND	Office equipment VND	Total VND
HISTORICAL COST					
As at 01/01/2025	53,770,571,336	154,806,490,896	15,390,187,731	58,213,859,381	282,181,109,344
Purchase in year	-	4,609,208,787	651,356,717	2,394,000,000	7,654,565,504
Increase by merger	507,162,387,275	243,921,340,404	655,200,000	5,111,555,625	756,850,483,304
Liquidation	(2,621,857,070)	(1,795,695,635)	(1,261,060,649)	(140,000,000)	(5,818,613,354)
As at 31/12/2025	**558,311,101,541**	**401,541,344,452**	**15,435,683,799**	**65,579,415,006**	**1,040,867,544,798**
ACCUMULATED DEPRECIATION					
As at 01/01/2025	47,299,806,276	125,051,390,458	14,344,469,838	49,877,378,322	236,573,044,894
Depreciation in year	7,020,765,146	15,386,455,556	405,913,203	2,340,271,396	25,153,405,301
Increase by merger	71,080,262,718	115,771,473,575	305,760,000	3,280,516,292	190,438,012,585
Liquidation	(2,621,857,070)	(1,795,695,635)	(1,261,060,649)	(140,000,000)	(5,818,613,354)
As at 31/12/2025	**122,778,977,070**	**254,413,623,954**	**13,795,082,392**	**55,358,166,010**	**446,345,849,426**
NET BOOK VALUE					
As at 01/01/2025	6,470,765,060	29,755,100,438	1,045,717,893	8,336,481,059	45,608,064,450
As at 31/12/2025	**435,532,124,471**	**147,127,720,498**	**1,640,601,407**	**10,221,248,996**	**594,521,695,372**

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 are VND 183,402,555,893 (as at 31 December 2024: VND 182,824,617,736).

5.10 Increase, decrease of intangible fixed assets

	Land use right VND	Copyright, computer software VND	Total VND
HISTORICAL COST			
As at 01/01/2025	7,438,152,000	6,566,431,139	14,004,583,139
As at 31/12/2025	**7,438,152,000**	**6,566,431,139**	**14,004,583,139**
ACCUMULATED DEPRECIATION			

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

	Land use right	Copyright, computer software	Total
	VND	VND	VND
As at 01/01/2025	-	6,129,149,468	6,129,149,468
Depreciation in year	-	104,869,992	104,869,992
As at 31/12/2025	**-**	**6,234,019,460**	**6,234,019,460**
NET BOOK VALUE			
As at 01/01/2025	7,438,152,000	437,281,671	7,875,433,671
As at 31/12/2025	**7,438,152,000**	**332,411,679**	**7,770,563,679**

The historical cost of fully depreciated intangible fixed assets but still in use as at 31 December 2025 are VND 6,069,101,139 (as at 31 December 2024: VND 6,069,101,139)

5.11 Trade accounts payable

	31/12/2025		01/01/2025	
	Amount	Payment capability	Amount	Payment capability
	VND	VND	VND	VND
Trade payables - other parties				
Toan Phuc Pharmaceutical Chemical Company Limited	24,700,170,527	24,700,170,527	-	-
Phuong Phuc Pharmaceutical Chemical Company Limited	26,393,752,543	26,393,752,543	517,972,996	517,972,996
SUHEUNG Vietnam Co., Ltd.	4,425,590,000	4,425,590,000	3,783,996,000	3,783,996,000
Tan Thanh Packaging Co., Ltd.	3,462,858,172	3,462,858,172	4,815,005,322	4,815,005,322
Dong Nai Pharma Joint Stock Company	3,699,864,515	3,699,864,515	14,570,358,480	14,570,358,480
Sinobright Pharmaceutical	11,421,241,000	11,421,241,000	2,693,075,400	2,693,075,400
Other suppliers	21,763,831,176	21,763,831,176	36,506,879,116	36,506,879,116
	95,867,307,933	**95,867,307,933**	**62,887,287,314**	**62,887,287,314**

5.12 Short-term advance from customers

	31/12/2025	01/01/2025
	VND	VND
Advances from other customers		
Stem cell bank	12,038,265,690	16,905,349,290
T.N.T Pharmaceutical and Medical Equipment Joint Stock Company	18,616,700,492	18,616,700,492
Other customers	15,487,581,893	12,114,695,322
	46,142,548,075	**47,636,745,104**

5.13 Taxes and (receivables), payables to State budget

	01/01/2025		Transaction in year		31/12/2025
	Payables	Receivables	Payables	Paid/ Deducted	Receivables
	VND	VND	VND	VND	VND
VAT on domestic goods	-	-	44,213,120,735	(44,213,120,735)	-
VAT on import goods	-	-	11,762,618,820	(11,762,618,820)	-
Import tax	-	(52,212,709)	186,720,422	(240,134,355)	(105,626,642)
Corporate income tax	6,346,477,406	-	1,442,869,915	(9,346,477,406)	(1,557,130,085)
Personal income tax	-	-	4,123,387,373	(4,123,387,373)	-
Housing tax, land rental	-	(1,003,701)	16,188,537,338	(16,188,537,338)	(1,003,701)
License tax	-	-	4,000,000	(4,000,000)	-

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

	01/01/2025		Transaction in year		31/12/2025
	Payables VND	Receivables VND	Payables VND	Paid/ Deducted VND	Receivables VND
Other taxes	-	-	243,430,536	(243,430,536)	-
	6,346,477,406	**(53,216,410)**	**78,164,685,139**	**(86,121,706,563)**	**(1,663,760,428)**

Value-added tax

The Company declares value-added tax by deduction method. VAT rates for domestic goods are non-taxable, 5%, 8% and 10%.

Corporate income tax

Corporate income tax ("CIT") payable in year is estimated as follows:

	2025 VND	2024 VND
Accounting profit before tax	**5,744,221,149**	**53,134,785,677**
Adjusted in accounting profit to determine taxable profit:		
Increase adjustments	33,475,765,730	71,368,206,687
Decrease adjustments	(972,302)	(1,576,752)
Assessable income	**39,219,014,577**	**124,501,415,612**
Non-taxable income	(32,004,665,000)	(62,769,028,583)
Taxable income	**7,214,349,577**	**61,732,387,029**
CIT rate	20%	20%
CIT payable	**1,442,869,915**	**12,346,477,406**
Adjustment for CIT in prior years	-	3,058,000
Current CIT expenses	**1,442,869,915**	**12,349,535,406**

The Company is obliged to pay tax at the normal rate of 20% of taxable income.

Other taxes

The Company declares and pays other taxes in accordance to current regulations.

5.14 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Accrued expenses - other individual, organization		
Accrued land rental expense	8,715,359,709	-
Accrued wastewater treatment costs	288,844,869	100,852,200
Other accrued expenses	309,490,540	197,265,162
	9,313,695,118	**298,117,362**

5.15 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Other payables - other individual, organization		
Trade union, social insurance, Party fees	106,195,740	149,072,080
Corporate income tax (Factory 24)	91,299,513	91,299,513
Soviet Union Antibiotic	118,181,818	118,181,818
Happy House Investment Joint Stock Company (*)	10,000,000,000	10,000,000,000

Other payables	818,975,258	650,413,247
	11,134,652,329	**11,008,966,658**

(*) Payment according to the progress of cooperation with Happy House Company to implement a social housing project under the Investment Cooperation Contract No. 01/2018/HDHT dated 08 August 2018.

Bonus and welfare funds

	01/01/2025	Increase in year	Other increase	Paid in year	31/12/2025
	VND	VND	VND	VND	VND
Bonus fund	1,521,794,766	3,230,180,022	1,410,000	(2,773,100,000)	1,980,284,788
Welfare fund	8,936,132,081	3,230,180,021	-	(8,455,033,000)	3,711,279,102
	10,457,926,847	**6,460,360,043**	**1,410,000**	**(11,228,133,000)**	**5,691,563,890**

5.16 Long-term unrealized revenue

	31/12/2025	01/01/2025
	VND	VND
MekoStem unrealized revenue	201,863,579,435	186,607,256,871
Finished goods unrealized revenue	25,523,810	241,120,905
	201,889,103,245	**186,848,377,776**

5.17 Owner's equity

5.17.1. Owner's equity movements

	Owners' invested capital	Capital surplus	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	255,458,670,000	409,789,114,458	(14,487,151,158)	576,623,174,082	33,510,040,412	1,260,893,847,794
Profit in year	-	-	-	-	40,785,250,271	40,785,250,271
Deduction for Investment and development fund	-	-	-	1,976,490,201	(1,976,490,201)	-
Deduction for Bonus and welfare funds	-	-	-	-	(3,952,980,402)	(3,952,980,402)
Dividends distribution	-	-	-	-	(12,634,110,500)	(12,634,110,500)
Remuneration for the Board of Directors, Board of Supervisors	-	-	-	-	(408,000,000)	(408,000,000)
As at 31/12/2024	**255,458,670,000**	**409,789,114,458**	**(14,487,151,158)**	**578,599,664,283**	**55,323,709,580**	**1,284,684,007,163**
As at 01/01/2025	255,458,670,000	409,789,114,458	(14,487,151,158)	578,599,664,283	55,323,709,580	1,284,684,007,163
Profit in year	-	-	-	-	4,301,351,234	4,301,351,234
Deduction for Investment and development fund	-	-	-	3,230,180,022	(3,230,180,022)	-
Deduction for Bonus and welfare funds	-	-	-	-	(6,460,360,043)	(6,460,360,043)
Dividends distribution	-	-	-	-	(12,634,110,500)	(12,634,110,500)

Remuneration for the Board of Directors, Board of Supervisors	-	-	-	-	(408,000,000)	(408,000,000)
As at 31/12/2025	**255,458,670,000**	**409,789,114,458**	**(14,487,151,158)**	**581,829,844,305**	**36,892,410,249**	**1,269,482,887,854**

5.17.2. Detail of owner's invested equity

According to the Company's the Business Registration Certificate (amended), the Charter capital of the Company is VND 255,458,670,000. As at 31 December 2025, the Company's charter capital was fully contributed as follows:

	31/12/2025			01/01/2025		
	Shares	**Value VND**	**Rate %**	**Shares**	**Value VND**	**Rate %**
Huynh Thi Lan	6,223,981	62,239,810,000	24.36	2,310,841	23,108,410,000	9.05
Vietnam Pharmaceutical Corporation	4,657,435	46,574,350,000	18.23	4,657,435	46,574,350,000	18.23
Other shareholders	14,664,451	146,644,510,000	57.41	18,577,591	185,775,910,000	72.72
	25,545,867	**255,458,670,000**	**100.00**	**25,545,867**	**255,458,670,000**	**100.00**

5.17.3. Shares

	31/12/2025 Share	**01/01/2025** Share
Number of issued registered shares	25,545,867	25,545,867
Number of shares sold to the public	25,545,867	25,545,867
Common shares	*25,545,867*	*25,545,867*
Preferred shares	-	-
Number of repurchased shares	277,646	277,646
Common shares	*277,646*	*277,646*
Preferred shares	-	-
Number of shares in circulation	25,268,221	25,268,221
Common shares	*25,268,221*	*25,268,221*
Preferred shares	-	-

Par value of shares in circulation: VND 10,000/ share.

5.17.4. Profit distribution

In year, the Company distributed dividends according to the Resolution of the Annual General Meeting of Shareholders No. 61/NQ-DHDCD dated 24 April 2025 with the value of 5% par value.

In addition, the Company distributed profit of 2024 according to the Resolution of the Annual General Meeting of Shareholders No. 61/NQ-DHDCD dated 24 April 2025 as follows:

		VND
- Deduct 8% from retained earnings of 2024 for Investment and development fund	:	3,230,180,022
- Deduct 16% from retained earnings of 2024 for Bonus and welfare funds	:	6,460,360,043

5.18 Off-balance sheet items

Foreign currency

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

	31/12/2025 Foreign currency	01/01/2025 Foreign currency
US Dollar (USD)	45,433.12	27,170.74
Euro (EUR)	854.46	862.80

ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.19 Revenues from sale of goods and rendering of services

6.1.1 Net revenues

	2025 VND	2024 VND
Revenue from sale of goods	1,316,982,386	143,965,721
Revenue from sale of finished goods	857,705,653,658	812,296,450,237
Revenue from sale of materials	3,444,699,733	6,598,658,165
Revenue from rental	11,130,000,000	11,011,268,400
Revenue from stem cell bank service	65,447,765,061	76,489,040,524
Sale deductions:		
- Sales returns	(93,672,434)	(5,895,680)
Net revenue	**938,951,428,404**	**906,533,487,367**

6.1.2 Sales of goods and rendering of services to related parties

Transaction of sales of goods and rendering of services to related parties are follows:

	2025 VND	2024 VND
An Sinh Hospital Joint Stock Company	10,550,174,390	10,508,854,000
Orchids Trading Service Travel Company Limited	2,850,000,000	2,731,268,400
Mekophar Company Limited	694,326,806	4,461,977,328
	14,094,501,196	**17,702,099,728**

5.20 Cost of sales

	2025 VND	2024 VND
Cost of goods sold	1,292,749,064	138,178,491
Cost of finished goods sold	666,802,772,384	593,732,722,800
Cost of materials sold	2,026,271,733	4,831,158,289
Cost of stem cell bank service	20,885,404,596	23,003,245,359
Provision for devaluation of inventories	-	11,233,687,212
	691,007,197,777	**632,938,992,151**

5.21 Financial income

	2025 VND	2024 VND
Interest from deposit	5,512,619,501	2,486,277,271
Interest from disposal of investment	6,082,000,000	-
Dividends, distributed profit	32,004,665,000	62,769,028,583
Foreign exchange gain	297,934,847	406,032,796

	43,897,219,348	**65,661,338,650**

Financial expenses

	2025 VND	2024 VND
Provision for investment in subsidiary	27,473,783,776	50,489,752,493
Foreign exchange loss	2,707,937,942	3,006,338,718
Foreign exchange loss due to the revaluation of monetary items denominated in foreign currencies	121,778,219	277,877,988
	30,303,499,937	**53,773,969,199**

5.22 Selling expenses

	2025 VND	2024 VND
Labor expenses	26,633,624,013	24,788,149,381
Depreciation expenses	331,597,260	331,597,260
Marketing expenses	38,923,051,988	36,335,441,973
Transportation expenses	2,084,590,050	3,827,611,520
Service expense	51,615,895,786	44,651,916,348
Other selling expenses	251,841,280	276,443,062
	119,840,600,377	**110,211,159,544**

5.23 General and administration expenses

	2025 VND	2024 VND
Labor expenses	50,015,712,791	46,625,170,360
Tools and equipment expenses	16,640,766,835	7,284,794,814
Depreciation expenses	10,091,431,413	3,681,992,744
Tax and fees	16,706,544,787	24,516,762,719
Provision expenses	36,334,660	7,794,182,922
Service expenses	6,184,227,782	7,045,883,811
Other general and administration expenses	37,534,750,690	24,978,833,768
	137,209,768,958	**121,927,621,138**

5.24 Other incomes

	2025 VND	2024 VND
Gain from disposal of fixed assets	294,141,415	222,596,687
Income from stock count	1,140,134,415	242,957,325
Other income	254,574,126	1,085,000
	1,688,849,956	**466,639,012**

5.25 Other expenses

	2025 VND	2024 VND
Administrative fines	35,082,859	-
Expenses from stock count	66,115,701	24,741,656
Other expenses	331,010,950	650,195,664
	432,209,510	**674,937,320**

5.26 Basic earnings per share

The calculation of basic earnings per share attributable to shareholders holding common shares of the Company are made on the basis of the following data:

	2025 VND	2024 VND
Profit for the year attributable to shareholders holding common shares of the Company	**4,301,351,234**	**40,785,250,271**
Deduction: bonus and welfare funds	-	(6,460,360,043)
Profit to calculate EPS	**4,301,351,234**	**34,324,890,228**
Outstanding common shares on average during the year (share)	25,545,867	25,545,867
Earnings per share (VND/share)	**168**	**1,344**

(*) In the year, the Company distributed the bonus and welfare fund from 2024 profit after tax with VND 6,460,360,043. Otherwise, the Parent Company has not planned to deduct the bonus and welfare fund on the profit after tax at the time of preparing the financial statements for the fiscal year ended 31 December 2024.

5.27 Production and business costs by element

	2025 VND	2024 VND
Material expenses	616,136,954,764	577,421,430,021
Labor expenses	133,689,566,872	123,662,783,918
Depreciation expenses	25,258,275,293	9,628,502,763
External service expenses	81,917,590,518	74,350,003,621
Other expenses	96,004,971,397	96,448,362,574
	953,007,358,844	**881,511,082,897**

6. FINANCIAL INSTRUMENTS

The Company has financial assets such as trade receivables and other receivables, cash and short-term deposits that occur directly from the operations of the Company. Financial liabilities of the Company mainly include loans, payables to suppliers and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the activities of the Company.

The Company has market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire operations of the Company. The Company has developed control system to ensure balance between the extent reasonable costs incurred when risk and risk management costs. The Company has not implemented measures to prevent this risk due to lack of a market to purchase financial instruments.

The Board of General Directors considered and uniformly applies policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily relating to cash, short term deposits, and loans of the Company.
The Company managing interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for the purposes of the Company and remain within the limits of their risk management.

Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company bears the risk of changes in exchange rates, which are directly related to the business operations of the Company.

Stock price risk

The shares held by the Company are affected by market risks arising from uncertainty about the future value of the investment shares. The company manages stock price risk by setting investment limits. The Board of General Directors also reviews and approves investment decisions in shares. The Company considers the share price risk to be negligible.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits and other financial instruments.

Trade receivables

The Company regularly monitors the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to many different customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintains deposit balances at banks, which is well known in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company under the policies of the Company. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book as presented in Note 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the Company mainly arising from financial assets and financial liabilities with maturity mismatches.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of General Directors supposes it is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

	Less than 1 year VND	From 1 to 5 years VND	Total VND
As at 31/12/2025			
Trade payables	95,867,307,933	-	95,867,307,933
Accrued expenses	9,313,695,118	-	9,313,695,118
Other payables	11,028,456,589	-	11,028,456,589
	116,209,459,640	**-**	**116,209,459,640**
As at 01/01/2025			
Trade payables	62,887,287,314	-	62,887,287,314
Accrued expenses	298,117,362	-	298,117,362
Other payables	10,859,894,578	-	10,859,894,578
	74,045,299,254	**-**	**74,045,299,254**

The Company considered that the level of concentration risk to the repayment is low. The Company has sufficient access to the necessary capital.

Security assets

The Company does not hold the security assets of third parties as at 31 December 2025 and 01 January 2025.

iv. Fair value

(2) Compare fair value and book value

	Book value		Fair value (*)	
	31/12/2025 VND	**01/01/2025** VND	**31/12/2025** VND	**01/01/2025** VND
Financial assets				
Held-to-maturity investments	25,000,000,000	45,000,000,000	25,000,000,000	45,000,000,000
Trade receivables	57,627,432,603	50,983,119,949	47,098,363,191	40,433,271,072
Receivables from related parties	31,465,295,698	2,225,064,788	31,465,295,698	2,225,064,788
Other receivables	727,951,733	60,000,000	716,598,853	60,000,000
Pledge, collateral, deposit	10,500,000,000	-	10,500,000,000	-
Financial assets available for sale				
Short-term financial investments	6,876,711,100	10,946,711,100	6,876,711,100	10,946,711,100
Long-term financial investments	24,068,960,000	24,068,960,000	24,068,960,000	24,068,960,000
Cash and cash equivalents	227,124,264,229	146,963,151,214	227,124,264,229	146,963,151,214
	383,390,615,363	**280,247,007,051**	**372,850,193,071**	**269,697,158,174**
Financial liabilities				
Financial liabilities are determined according to the distribution value				
Trade payables	95,867,307,933	62,887,287,314	95,867,307,933	62,887,287,314
Accrued expenses	9,313,695,118	298,117,362	9,313,695,118	298,117,362

	Book value		Fair value (*)	
	31/12/2025	**01/01/2025**	**31/12/2025**	**01/01/2025**
	VND	VND	VND	VND
Other payables	11,028,456,589	10,859,894,578	11,028,456,589	10,859,894,578
	116,209,459,640	**74,045,299,254**	**116,209,459,640**	**74,045,299,254**

(*) The Company has not revaluated its financial assets and financial liabilities at their fair values as at 31 December 2025 and 01 January 2025. However, the Board of General Directors believes that the fair value of these financial assets and liabilities is not significantly different from their carrying amounts as at the balance sheet date.

(3) *Basis of determining fair value*

Accounts receivable and other receivables

The fair value of accounts receivables and other receivables, excluding accounts receivable and payable under the scheduled progress of construction contracts, is estimated based on the present value of cash flows future, discounted at market interest rates at the report date. The fair value of these instruments is determined only intended disclosures.

Non-derivative financial liabilities

The fair value determined only intended disclosures, is calculated by discounting the value of loans and its interest by market interest at the balance sheet date.

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key members and other related parties.

7.1.1. Transactions and balances with key members, the individuals involved with key members

Remuneration paid to key management members during the year was as follow:

	2025	**2024**
	VND	VND
Salary and bonus		
Mr. Le Anh Phuong	1,596,331,298	1,582,214,694
Ms. Huynh Thi Lan	2,487,392,542	2,388,050,957
Ms. Dang Thi Kim Lan	1,109,487,486	1,472,384,775
Ms. Phan Thi Lan Huong *(appointed on 07/05/2025)*	2,822,198,399	2,156,366,354
Mr. Satoshi Kawamura *(resigned on 24/04/2025)*	48,000,000	144,000,000
Ms. Nguyen Thi Quynh Anh *(resigned on 24/04/2025)*	342,210,401	908,912,982
Mr. Dinh Xuan Han	-	51,000,000
Ms. Lu Thi Khanh Tran *(resigned on 24/04/2025)*	48,000,000	96,000,000
Ms. Nguyen Thi Hang *(appointed on 24/04/2025)*	96,000,000	-
	8,549,620,126	**8,798,929,762**

7.1.2. Transactions and balances with other related parties

Significant transactions with related parties in year are as follows:

Related parties	Transaction	2025 VND	2024 VND
Mekophar Company Limited			
(no longer related party since 15/07/2025 due to merger)			
	Sales and services rendered	694,326,806	4,461,977,328
	Purchasing goods and services	171,923,809	408,581,895
An Sinh Hospital Joint Stock Company			
	Sales and services rendered	10,550,174,390	10,508,854,000
	Dividends receive	31,178,000,000	62,010,802,083
Orchids Trading Service Travel Company Limited			
	Sales and services rendered	2,850,000,000	2,731,268,400

Balance with related parties are as follows:

Related parties	Transaction	31/12/2025 VND	01/01/2025 VND
Mekophar Company Limited			
(no longer related party since 15/07/2025 due to merger)			
	Trade receivables	-	2,008,920,659
An Sinh Hospital Joint Stock Company			
	Trade receivables	287,295,698	216,144,129
	Other receivables	31,178,000,000	-

7.2 Segment information

7.2.1. Segment information by operating activities

Segment income statement operating activities for fiscal year ended 31 December 2025:

Items	Net revenue VND	Cost VND	Gross profit VND
Goods	1,316,982,386	1,292,749,064	24,233,322
Finished goods	857,611,981,224	666,802,772,384	190,809,208,840
Materials	3,444,699,733	2,026,271,733	1,418,428,000
Rental	11,130,000,000	-	11,130,000,000
Stem cell bank service	65,447,765,061	20,885,404,596	44,562,360,465
	938,951,428,404	**691,007,197,777**	**247,944,230,627**

Segment income statement operating activities for fiscal year ended 31 December 2024:

Items	Net revenue VND	Cost VND	Gross profit VND
Goods	143,965,721	138,178,491	5,787,230
Finished goods	812,290,554,557	604,966,410,012	207,324,144,545
Materials	6,598,658,165	4,831,158,289	1,767,499,876

Items	Net revenue VND	Cost VND	Gross profit VND
Rental	11,011,268,400	-	11,011,268,400
Stem cell bank service	76,489,040,524	23,003,245,359	53,485,795,165
	906,533,487,367	**632,938,992,151**	**273,594,495,216**

7.2.2. Segment information by geographical area

The Company does not present segment information by geographical area, because all activities take place in the only geographical area, which is Vietnam.

7.3 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date (31 December 2025) to the date of this report, which would require adjustments or disclosures to be made in the financial statements.

LE THI THU HUONG **Preparer**	**PHAN ANH TAI** **Chief Accountant**	**PHAN THI LAN HUONG** **General Director** Ho Chi Minh City, 25 March 2026