



CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY

No.25 (UPHACE)

Address: 448 B Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City

Phone: (84) 39414967 - 39414970

Fax: (84) 39414.975

Website: www.uphace.vn

Email: info@uphace.vn

INVITATION TO MEETING

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Dear: Shareholders of Central Pharmaceutical Company No. 25 (UPHACE)

The Board of Directors of Central Pharmaceutical Company No. 25 respectfully invites shareholders to attend the Company's 2026 Annual General Meeting, with the following specific agenda:

1. Time: 8:00 AM, April 28, 2026.
 2. Location: OPC Pharmaceutical Joint Stock Company Auditorium
1017 Hong Bang Street, Phu Lam Ward, Ho Chi Minh City.
 3. Agenda of the General Meeting:
 - Report on the activities of the Board of Directors and Supervisory Board in 2025 and operational direction for 2026;
 - Report of the Company's Executive Board on business results in 2025 and plan for 2026;
 - Other proposals and matters within the authority of the General Meeting of Shareholders (if any);
 4. Shareholders' meeting documents are available on the website: www.uphace.vn from April 6, 2026.
 5. Eligibility to attend: All shareholders whose names are on the shareholder list as of April 6, 2026, provided by the Vietnam Securities Depository and Clearing Corporation.
 6. Registration/Authorization: Shareholders wishing to attend or authorize another person to attend the 2026 Annual General Meeting are requested to register before April 25, 2026, using the Authorization/Confirmation of Attendance for the 2026 Annual General Meeting form (on the back of the Meeting Invitation Letter) and send it to the Company as per item 8.
 7. Contribution of opinions: If shareholders have any comments or suggestions regarding the content of the General Meeting, please send them to the Company before April 25, 2026.
 8. The nomination/candidate documents for Board of Directors members are posted on the website www.uphace.vn. Shareholders are kindly requested to submit the original nomination/candidate documents (if any) to the Company's Administration Department before 10:00 AM on April 15, 2026, to complete the legal procedures as required. After this time, nomination/candidate documents will be considered invalid.
 9. Address for submitting comments on the content of the General Meeting:
 - ADMINISTRATIVE DEPARTMENT - CENTRAL PHARMACEUTICALS JSC No.25
 - Address: 448B Nguyen Tat Thanh Street, Xom Chieu Ward (formerly Ward 18, District 4), Ho Chi Minh City
 - Telephone: (84-8) 39414970 - Fax: 84-8 3941 4975 – Mobile: 094.99.66.489 (Mr. Nam)
 - Email: info@uphace.vn.
 10. Shareholders attending the 2026 Annual General Meeting are requested to note the following:
 - Please arrive before 8:00 AM on April 28, 2026, to complete registration procedures and receive documents.
 - Please bring this invitation, business registration certificate/ID card, and power of attorney (if applicable).
 - Shareholders are requested to dress appropriately and arrive on time.
- It is a great pleasure to welcome our esteemed shareholders.

On behalf of the Board
Chairman

Dr. Pham Thi Xuan Huong

ATTENDANCE AND PROXY FORM
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: TW25 Pharmaceutical Joint Stock Company

Shareholder Name:

Business Reg. No./ID No./Passport No.: Issued by: Date: .../.../.....

Legal Representative:

Address:

Telephone: Mobile:

Total Number of Shares Owned or Represented: Shares.

Based on the Invitation to the 2026 Annual General Meeting of Shareholders (AGM) of TW25 Pharmaceutical Joint Stock Company, I/we hereby confirm as follows:

I/We confirm that:

1. ☐ I/We will attend the Meeting in person; OR
2. ☐ I/We hereby authorize:
 - Name of Individual/Organization:
 - ID No./Business Reg. No.: Date of issue: .../.../.... At:
 - Legal Representative:
 - Number of Authorized Shares: (In words:)
 - Address:

Note: Please mark (X) in your chosen box. In case of authorization: Shareholders may authorize one person for the total number of shares owned; If authorizing multiple people, please clearly specify the number of shares authorized to each person.

Scope of Authorization:

On my/our behalf, the proxy is authorized to attend and vote at the 2026 Annual General Meeting of Shareholders of TW25 Pharmaceutical Joint Stock Company, exercising all rights and obligations related to the authorized shares.

I/We undertake not to lodge any complaints regarding the voting results of the authorized person mentioned above.

Validity of Authorization: This authorization is valid from the date of signing until the completion of the authorized tasks mentioned above.

The authorized person is obliged to strictly comply with the Meeting's working regulations and is not permitted to sub-authorize a third party.

....., Date: Month Year 2026

Authorized Person (Proxy)
(Signature and Full Name)

**Attending Shareholder /
Authorizer**
Signature and Full Name)

Note to Shareholders: Please fax/email/send a copy of this Attendance/Proxy Form to the Company for registration before **April 25, 2026**, as per the instructions in the Meeting Invitation.



CENTRAL PHARMACEUTICAL JSC No.25

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

**ANNUAL GENERAL MEETING OF SHAREHOLDERS AGENDA FOR THE 2026
TERM IV (2022-2027)**

TIME	CONTENT	PERFORM
7h30 – 11h00		
I. Preparation 7h30 – 8h00	Welcoming delegates and guests.	Organizing Committee
II. Ceremony 8h00 -8h30	Opening remarks, statement of purpose, introduction of delegates.	Organizing Committee
	Report on the structure of attending shareholders, declaration that the General Meeting is eligible to proceed.	Organizing Committee
	Approval of the General Meeting's agenda.	Organizing Committee
	Approval of the General Meeting's rules of procedure.	Organizing Committee
	Introduction of the Presiding Committee and the Secretariat.	Organizing Committee
III. Content of the Report 8h30- 10h50		
3.1.	Report on the activities of the Board of Directors in 2025 and operational direction for 2026.	Presiding panel
3.2.	Report of the Executive Board on the business results in 2025 and business plan for 2026;	Presiding panel
3.3.	Report on the activities of the Supervisory Board in 2025 and operational direction for 2026.	Head of the Supervisory Board
3.4.	Proposal for approval of the audited financial statements for 2025.	Presiding panel



3.5.	Proposal for the profit distribution plan for 2025 and the profit distribution plan for 2026.	Presiding panel
3.6.	Proposal for the settlement of remuneration for the Board of Directors and Supervisory Board in 2025 and the payment plan for 2026.	Presiding panel
3.7.	Proposal for the General Meeting of Shareholders to select an auditing firm for the fiscal year 2026.	Head of the Supervisory Board
3.8.	This report approves transactions and contracts with related parties of the Company.	Presiding panel
3.9.	Discussion and comments; Voting on matters of the meeting.	Presiding panel
IV. Elections 10h50 – 11h20	4.1 Approval of the Election Regulations; 4.2 Approval of the number of additional Board of Directors members to be elected; 4.3 Introduction of the list of nominees and candidates for the Board of Directors; 4.4 Instructions for Cumulative Voting; 4.5 Election of additional Board of Directors members for the fourth term (2022-2027).	Organizing Committee Presidium and Vote Counting Committee
V. Closing 11h20-11h30	Adoption of the Congress Resolution	Presiding panel
	Closing Statement of the Congress	Organizing Committee

On behalf of the Board Chairman

Dr. Phạm Thị Xuan Huong



RULES OF PROCEDURE

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Based on:

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*
- *Decree 155/2020/ND-CP detailing the implementation of some articles of the Law on Securities passed on December 31, 2020;*
- *Charter of Central Pharmaceutical Company No. 25;*
- *Internal regulations on corporate governance of Central Pharmaceutical Company No. 25.*

In order to ensure the successful conduct of the 2026 Annual General Meeting of Shareholders of Central Pharmaceutical Company No. 25, the Board of Directors has established the following regulations, working principles, conduct, and voting procedures for the meeting:

Article 1. Purpose

- To ensure that the procedures, principles of conduct, and voting at the 2026 Annual General Meeting of Shareholders of Central Pharmaceutical Company No. 25 are conducted in accordance with regulations and successfully.
- The resolutions of the General Meeting of Shareholders reflect the unanimous will of the General Meeting of Shareholders, meet the aspirations and rights of shareholders, and comply with the law.

Article 2. Subjects and Scope

- **Subjects of Application:** All shareholders, authorized representatives of shareholders owning shares of Central Pharmaceutical Company No. 25, and guests attending the Annual General Meeting of Shareholders of Central Pharmaceutical Company No. 25 must comply with the regulations in this Regulation, the Company Charter, and current legal regulations.
- **Scope of Application:** This Regulation is used for organizing the 2026 Annual General Meeting of Shareholders of Central Pharmaceutical Company No. 25.

Article 3. Explanation of terms/abbreviations

- **Company** : Central Pharmaceutical Joint Stock Company No. 25
- **Board of Directors** : Board of Directors



- Supervisory Board : Supervisory Board
- Organizing Committee : General Meeting Organizing Committee
- General Meeting of Shareholders : Shareholders' General Meeting
- Delegates : Shareholders, authorized representatives of shareholders.

Article 4. Conditions for holding a General Meeting of Shareholders

- The General Meeting of Shareholders shall be held when the number of shareholders attending represents more than 50% of the total number of voting shares.
- If the required number of delegates is not present within thirty (30) minutes from the time of the scheduled opening of the General Meeting, the convener shall cancel the meeting. The General Meeting of Shareholders must be reconvened within thirty (30) days from the date of the first scheduled General Meeting of Shareholders. The second General Meeting of Shareholders shall only be held when the number of shareholders attending represents at least 33% of the voting shares.
- If the second General Meeting cannot be held due to insufficient number of delegates within thirty (30) minutes from the time of the scheduled opening of the General Meeting, a third General Meeting of Shareholders may be convened within twenty (20) days from the date of the second scheduled General Meeting. In this case, the General Meeting proceeds regardless of the total number of votes entitled to vote on all matters expected to be approved at the first General Meeting of Shareholders.

Article 5. Conditions for attending the 2026 Annual General Meeting of Shareholders

All shareholders of the Company, as listed on the shareholder list as of April 6, 2026, have the right to attend or authorize their representatives to attend the General Meeting of Shareholders. If more than one authorized representative is appointed to attend, the number of shares and votes of each representative must be specifically identified.

Article 6: Rights and obligations of Delegates

1. Rights of Delegates

- All delegates have the right to attend the General Meeting, to speak, and to vote on all matters within the authority of the General Meeting of Shareholders as stipulated by the Enterprise Law, relevant legal documents, and the provisions of the Company's Charter and Internal Governance Regulations.
- Delegates have the right to register to attend the General Meeting and participate in voting on subsequent issues of the General Meeting. The General Meeting is not obligated to stop or re-vote on issues already approved, and the validity of previously conducted votes will not be affected.

2. Obligations of Delegates Attending the Congress



- Delegates attending the meeting must complete the registration procedures for attending the Congress with the Congress Organizing Committee.
- During the Congress, delegates must comply with the instructions of the Congress Chairman, behave in a civilized and polite manner, and maintain order.
- Delegates attending the Congress must wear appropriate and dignified attire.
- Strictly abide by the Rules of Procedure at the Congress and respect the results of the Congress's work.

Article 7. Guests at the General Meeting

- Guests include management positions of the Company, invited guests, and members of the General Meeting Organizing Committee who are not shareholders of the Company but are invited to attend the General Meeting.
- Guests are not allowed to speak at the General Meeting (except in cases where they are invited by the Chairman of the General Meeting, or have registered in advance with the General Meeting Organizing Committee and have received the Chairman's approval).

Article 8. Chairman and Presiding Panel

- The Chairman of the Board of Directors will preside over the 2026 Annual General Meeting of Shareholders of Central Pharmaceutical Company No. 25.
- The Chairman of the Board of Directors has the right to invite additional members to the Presiding Panel.
- The Presiding Panel consists of the following individuals:

STT	Full name	position
1	Ms. Pham Thi Xuan Huong	Chairman of the Board of Directors
2	Mr. Nguyen Manh Hai	General Director of the Company

- Duties of the Presiding Committee:
 - o To conduct the General Meeting in accordance with the agenda and regulations approved by the General Meeting;
 - o To assign and introduce representatives of the Board of Directors, the Supervisory Board, and the Company's Executive Board to present reports at the General Meeting;
 - o To guide the General Meeting in discussing and voting on issues within the agenda and related issues throughout the General Meeting;
 - o To answer and record issues within the agenda approved by the General Meeting;
 - o To resolve issues arising during the General Meeting;
 - o To approve and issue documents, results, minutes, and resolutions of the General Meeting after its conclusion;



- The Presiding Committee operates on the principle of democratic centralism and makes decisions by majority vote.

Article 9. Delegate Credentials Committee

- The Delegate Credentials Committee of the General Meeting consists of 3 members, who are accountable to the Presidium and the General Meeting of Shareholders for their duties. The Delegate Credentials Committee is established by the Board of Directors.

STT	Full name	position
1	Ms. Nguyen Thu Thuy	Supervisory Board Member – Chairman
2	Ms. Le Thuc Linh	Planning Department – Member
3	Mr. Luong Duc Duy	Mechanical and Electrical Department – Member

- Responsibilities:
 - Receive delegate documents (if applicable), verify their validity.
 - Report to the General Meeting of Shareholders on the results of shareholder eligibility verification before the official General Meeting of Shareholders commences and before voting on matters to be approved at the meeting.
 - Coordinate with the Vote Counting Committee to guide, support, and supervise voting.

Article 10. General Meeting Secretariat:

- The General Meeting Secretariat consists of 02 members nominated by the Chairman of the General Meeting, who are responsible to the Presiding Committee and the General Meeting of Shareholders for their duties and are under the direction of the Presiding Committee. The Secretariat includes the following members:

STT	Full name	position
1	Mr. Dang Hoai Nam	Company Secretary
2	Ms. Nguyen Thi Phuong Thao	Head of QA Department

- Responsibilities:
 - To record the minutes of the General Meeting of Shareholders fully and truthfully, including all proceedings of the meeting and issues approved or raised by shareholders at the meeting;
 - To receive and review the registration forms for shareholders to speak and forward them to the Presiding Committee;



- To announce the draft minutes of the General Meeting and the resolutions on issues approved at the meeting.

Article 11. Vote Counting Committee

- The Vote Counting Committee, nominated by the Chairman and approved by vote of the General Meeting of Shareholders, shall consist of one Chairman and members.
- The Vote Counting Committee shall include:

STT	Full name	position
1	Mr. Nguyen Ngoc Hoai	Administrative Department - Head of Department
2	Mr. Tran Van Phuong	Quality Control Department - Member
3	Ms. Nguyen Thi Mong Giao	Production Manager - Member

- Duties:
 - The vote counting committee must prepare a vote counting report and be accountable to the Presiding Board and the General Meeting of Shareholders for the performance of its duties;
 - Accurately determine the voting results on each issue submitted for voting at the General Meeting;
 - Promptly inform the secretary of the voting results;
 - Review and report to the General Meeting any cases of violations of voting regulations or complaints regarding the voting results.

Article 12. Discussion at the Congress

1. Principles:

- The discussion time is 20 minutes.
- Delegates (shareholders or authorized representatives) have the right to discuss and express their opinions, but must comply with the following regulations:
 - Approval from the chairperson is required;
 - The shareholder's full name must be stated before speaking;
 - The content of the speech must be concise and relevant to the meeting agenda;
 - The speaking time should not exceed 3 minutes per speech.
- Delegates wishing to submit opinions for discussion should do so in the following manner:
 - Delegates may ask questions directly at the meeting or send questions to the Company's email address: info@uphace.com (before April 25, 2026). Please note when submitting questions: Shareholders must provide complete information:



- Shareholder's full name
- ID card/Citizen Identification Number
- Number of shares owned
- Question content
- The Secretariat will review the questions from delegates and forward them to the Chairperson.

2. Addressing Delegates' Questions:

- Based on the questions submitted directly at the General Meeting or sent via email by delegates, the chairperson or a member designated by the chairperson will answer the delegates' questions;
- In cases where time constraints prevent direct answers to questions at the General Meeting, the Company will provide written answers.

Article 13. Voting at the General Assembly

1. Principle:

All matters on the agenda and content of the General Meeting must be discussed and voted on by the General Meeting of Shareholders through ballot.

Shareholders make one of the following decisions for each item presented to the General Meeting of Shareholders:

- + Approve
- + Disapprove
- + Abstain

2. Voting Rules:

Each (1) share is equivalent to one voting right. Each attending delegate represents one or more voting rights.

- As of the shareholder record date (April 6, 2026), the total number of voting shares of the Company is: 13,294,641 shares, equivalent to 13,294,641 voting rights.
- For in-person voting or voting through an authorized representative at the General Meeting of Shareholders, a decision will be adopted when more than 50% of the total number of voting shares present and voting at the meeting approve it. *Note: Regarding the content of the Transaction Proposal and Contracts with Related Parties of the Company, the Shareholder, OPC Pharmaceutical Joint Stock Company, is not entitled to vote (According to Clause 3, Article 15 of the Company's Charter).*

3. Recording of Voting/Election Results:

- The vote counting committee will check, summarize, and report the results of the vote counting for each issue according to the agenda of the General Meeting to the Chairman.

Article 14. Minutes and Resolutions of the General Meeting of Shareholders

All contents of the General Meeting of Shareholders must be recorded by the Meeting Secretary in the Minutes of the General Meeting of Shareholders. The Minutes of the



General Meeting of Shareholders must be read and approved before the closing of the meeting.

Article 15. Implementation of the Regulations

These organizational regulations shall be publicly read before the 2026 Annual General Meeting of Shareholders and shall come into effect immediately upon the General Meeting of Shareholders of Central Pharmaceutical Company No. 25 voting to approve them.

Shareholders, authorized representatives, and guests who violate these regulations will be subject to disciplinary action by the Presiding Board, depending on the specific severity of the violation, in accordance with the Company's Charter and the Enterprise Law.

On behalf of the Board
Chairman 

Dr. Pham Thi Xuan Huong



CENTRAL PHARMACEUTICAL JSC No.25

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

**ELECTION REGULATIONS
ADDITIONAL MEMBERSHIP OF THE BOARD
FOR TERM IV (2022 – 2027)**

ANNUAL GENERAL MEETING OF SHAREHOLDERS AT THE 2026

- *Based on the Enterprise Law No. 59/2020/QH14, passed by the 14th National Assembly, 9th session of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2021;*
- *Based on the Securities Law No. 54/2019/QH14, passed by the 14th National Assembly, 8th session on November 26, 2019;*
- *Based on Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of some articles of the Securities Law;*
- *Based on the Charter of Organization and Operation of Central Pharmaceutical Company No. 25;*
- *Based on the Internal Regulations on Corporate Governance of Central Pharmaceutical Company No. 25;*

The regulations for the supplementary election of members of the Board of Directors for the fourth term (2022-2027) at the 2026 Annual General Meeting of Shareholders of Central Pharmaceutical Company No. 25 Joint Stock Company are as follows:

ARTICLE 1: Eligible Candidates

Shareholders owning or duly authorized representatives of shareholders owning voting shares of Central Pharmaceutical Company No. 25 Joint Stock Company are eligible to attend the General Meeting.

ARTICLE 2: Standards and Conditions for Membership in the Board of Directors.

(Clause 1, Article 155 of the Enterprise Law and Clause 3, Article 275 of Decree 155/2020)

- Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law.
- Possess professional qualifications and experience in business management of the company or in the company's business field, industry, or profession, and are not necessarily shareholders of the company.
- Cannot simultaneously be a member of the Board of Directors in more than 5 companies.

ARTICLE 3: Nomination and Election of Board of Directors Candidates.

1. Nomination and election of Board of Directors candidates (Clause 5, Article 115 of the Enterprise Law and Clause 2, Article 25 of the Company Charter).



Shareholders or groups of shareholders holding common shares have the right to combine their voting rights to nominate candidates for the Supervisory Board. Specifically as follows:

- From 5% to less than 10% of the total number of voting shares, a maximum of one (01) candidate may be nominated.
- From 10% to less than 30% of the total number of voting shares, a maximum of two (02) candidates may be nominated.
- From 30% to less than 40% of the total number of voting shares, a maximum of three (03) candidates may be nominated.
- From 40% to less than 50% of the total number of voting shares, a maximum of four (04) candidates may be nominated.
- From 50% to less than 60% of the total voting shares, a maximum of five (05) candidates may be nominated.
- From 60% to less than 70% of the total voting shares, a maximum of six (06) candidates may be nominated.
- From 70% to less than 80% of the total voting shares, a maximum of seven (07) candidates may be nominated.
- From 80% to less than 90% of the total voting shares, a maximum of eight (08) candidates may be nominated.

*The percentage of common voting shares held by a shareholder/group of shareholders is based on the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation on the last registration date of April 6, 2026.

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

- The number of Board of Directors members is 5.
- The number of Board of Directors members will be approved by the General Meeting of Shareholders before the election.

3. Documents for candidacy and nomination of Board of Directors candidates.

3.1 Documents for candidacy and nomination of Board of Directors candidates include:

- Letter of candidacy/nomination for Board of Directors candidate (Appendix 01).
- Curriculum vitae of the Board of Directors candidate (Appendix 02).
- Notarized copies of the candidate's ID card/Citizen Identification Card, household registration, and diplomas/certificates certifying educational and professional qualifications.
- Other documents proving the candidate meets the eligibility criteria (if any).

3.2 Time for receiving applications and nominations:

Applications for candidacy and nomination of candidates for the Board of Directors and Supervisory Board must be sent in original form to the following address: Administrative and Management Department, Central Pharmaceutical Company No. 25, 448B Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City, before the date of the General Meeting.



ARTICLE 4: Ballots and Ballot Recording.

1. List of candidates for the Board of Directors and Supervisory Board:

Arranged alphabetically by name, with full names written on the ballot.

2. Ballots and Ballot Recording:

- Ballots are printed according to a standardized form and stamped with the seal of Central Pharmaceutical Company No. 25.
- When registering shareholders, the company will issue each shareholder or their authorized representative one ballot for the Board of Directors, which includes the shareholder code, the full name of the shareholder or authorized representative, and the total number of shares owned and authorized.
- Shareholders should record the number of votes for each selected candidate. If a shareholder does not vote for a candidate, they should cross out the name or mark an 'x' in the ballot box for that candidate.
- In case of an error, the shareholder should request the organizing committee to exchange the ballot for a new one (only exchange is allowed before the ballot is placed in the ballot box);
- Ballots may only be corrected once; shareholders are not allowed to erase or alter anything. They can only cross out incorrect information and write the correct information (if any), and then sign next to it.

3. Cases of invalid ballots:

- Ballots not issued by the organizing committee, not in the prescribed format, or without the company's seal.
- Ballots that include additional individuals not on the list of candidates.
- Ballots with a total number of votes for candidates exceeding the total number of votes allowed.
- Ballots that exceed the number of Board of Directors members approved by the General Meeting of Shareholders.
- Ballots that do not vote for any candidate.
- Ballots that have been erased or altered, except as stipulated in Clause 2 of this Article.

ARTICLE 5: Election Method (Clause 3, Article 148 of the Enterprise Law and Clause 3, Article 21 of the Company Charter).



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

- Each shareholder has the right to vote a total number of votes corresponding to the total number of shares owned and duly authorized multiplied by the number of members to be elected to the Board of Directors.
- Shareholders have the right to allocate their total number of votes to one or more candidates, or shareholders have the right to cast all their total number of votes to one candidate.

ARTICLE 6: Vote Counting Committee.

- The Vote Counting Committee consists of 3 members nominated by the Chairman and approved by the General Meeting of Shareholders. Other members will assist the Vote Counting Committee.
- The Vote Counting Committee and its members must not be on the list of nominees/candidates for the Board of Directors.
- The Vote Counting Committee and its members are responsible for:
 - Guiding and conducting the election according to regulations;
 - Ensuring the integrity of the election and maintaining confidentiality of the vote count;
 - While performing their duties of counting votes, members may only use pens provided by the organizing committee;
 - After counting the votes, the Vote Counting Committee must prepare a report on the vote count results, announce it to the General Meeting, and then seal all ballots.

ARTICLE 7: Principles of Election.

- The elected members of the Board of Directors are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the required number of members is reached.
- In the event that two or more candidates receive the same number of votes for the last member of the Board of Directors, a re-election will be held among the candidates with the equal number of votes.

ARTICLE 8: Preparation and Announcement of the Vote Counting Minutes.

1. After counting the votes, the Vote Counting Committee must prepare a vote counting report. The contents of the vote counting report include:
 - Name, registered office address, and business registration number;
 - Composition of the Vote Counting Committee;
 - Purpose and content of the vote;
 - Total number of shareholders attending the meeting, total number of shareholders participating in the vote;



- Percentage of votes cast by shareholders participating in the vote compared to the total number of votes cast by shareholders attending the meeting.
- Number and percentage of valid and invalid votes.
- Number and percentage of votes for each candidate for the Board of Directors and Supervisory Board for the fourth term (2022-2027).
- List of elected candidates for the Board of Directors.
- Signatures of the members of the Vote Counting Committee.

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

ARTICLE 9: Complaints regarding the election and vote counting will be resolved by the Chairperson of the Delegation and recorded in the minutes of the General Meeting of Shareholders.

This Regulation consists of 9 articles and will be read publicly before the General Meeting of Shareholders for voting and approval.

TM. CONFERENCE ORGANIZING COMMITTEE



CENTRAL PHARMACEUTICAL JSC No.25

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, April 5, 2026

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025
AND OPERATIONAL DIRECTIONS FOR 2026**

To: THE GENERAL MEETING OF SHAREHOLDERS OF CENTRAL PHARMACEUTICAL COMPANY NO. 25 (UPHACE)

- *Based on the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Based on the contents of the Charter of Organization and Operation of Central Pharmaceutical Company No. 25.*

The Board of Directors of Central Pharmaceutical Company No. 25 respectfully submits to the General Meeting of Shareholders the report on the activities of the Board of Directors in 2025 and operational directions for 2026, including the following contents:

A. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

I. PERSONNEL OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE BOARD

1.1 Board of Directors (BOD):

- On May 28, 2022, the 2022 Annual General Meeting of Shareholders elected the Board of Directors of Central Pharmaceutical Company No. 25 for the fourth term (2022-2027) with 5 members.
- The current list of members of the Board of Directors for the fourth term (2022-2027) is as follows:

Stt	Full name	Position
1	Ms. Pham Thi Xuan Huong	Chairman of the Board
2	Ms. Phuong Thanh Nhung	Member of the Board
3	Ms. Ha Lan Anh	Member of the Board
4	Mr. Tran Tri Duc	Member of the Board
5	Mr. Ha Duc Cuong	Member of the Board

Table 1: Central Executive Board of the 25th Party Congress, 4th term (2022-2027)



1.2 Supervisory Board:

- The current Supervisory Board of Central Pharmaceutical Company No. 25 for the fourth term (2022-2027) has 3 members as follows:

Stt	Full name	Position
1	Ms. Huynh Thi Anh Thu	Head of the Supervisory Board
2	Ms. Le Thi Anh Nguyet	Member of the Supervisory Board
3	Ms. Nguyen Thu Thuy	Member of the Supervisory Board

Table 2: Central Supervisory Board of the 25th Party Congress, 4th term (2022-2027)

1.3 Executive Board:

- The current Executive Board consists of the following members:

Stt	Full name	Position	Appoint
1	Mr. Nguyen Manh Hai	General Director	01/6/2024
2	Mr. Ngo Tan Long	Deputy General Director	08/7/2023

II. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025:

2.1. Summary of Board of Directors Meetings and Resolutions:

- In 2025 of the fourth term (2022-2027), the Board of Directors held 4 meetings and issued 9 resolutions to address issues within the functions and authority of the Board of Directors. Most members of the Board of Directors fully attended the Board of Directors meetings. Members of the Supervisory Board also fully attended the Board of Directors meetings. The organization of the Board of Directors meetings was carried out in accordance with the regulations in the company's charter and the Enterprise Law.
- The attendance rate of Board of Directors members in the fourth term (2022-2027) in 2025 is as follows:

TT	Member of the Board	Position	Date of commencement as a member of the Board	Number of Board of Directors meetings attended	Meeting attendance rate (%)	Reasons for not attending the meeting.
----	---------------------	----------	---	--	-----------------------------	--

1	Ms. Pham Thi Xuan Huong	Chairman of the Board	28/5/2022	4/4	100%	
2	Ms. Phuong Thanh Nhung	Member of the Board	28/5/2022	4/4	100%	
3	Ms. Ha Lan Anh	Member of the Board	20/4/2025	4/4	100%	
4	Mr. Tran Tri Duc	Member of the Board	28/5/2022	4/4	100 %	
5	Mr. Ha Duc Cuong	Member of the Board	24/4/2023	4/4	100%	

(The list of Board of Directors' Resolutions for 2025 is published in the 2025 Central Committee's Corporate Governance Report).

- In 2025, the Board of Directors demonstrated a consistent and close leadership role, accompanying the Executive Board through the unprecedented fluctuations of the pharmaceutical market. Key activities included:
 - + **Timely guidance and problem-solving:** Through quarterly meetings, the Board of Directors continuously assessed and analyzed the Company's operational situation from multiple perspectives. From clearly identifying strengths to frankly acknowledging internal limitations, the Board of Directors promptly issued policies and strategic directions to resolve bottlenecks in production and business operations, creating a solid foundation for the Executive Board to achieve its goals. Meetings were held regularly, ensuring strict compliance with legal regulations regarding the number, quality, and attendance rate.
 - + **Responsibility and Independence of Board Members:** Each Board member has excellently fulfilled their responsibilities in accordance with the Central Pharmaceutical Charter No. 25 and legal regulations. With diverse professional backgrounds, members not only contribute independent and insightful perspectives but also provide valuable updated information on pharmaceutical industry trends, market strategy consulting, and partnership expansion. While maintaining a high degree of independence in thinking, the final decisions of the Board of Directors always achieve absolute consensus and agreement.



+ **Commitment to the Supreme Interests of Shareholders:** All minutes, resolutions, and decisions of the Board of Directors are issued based on democratic and transparent discussions, with the protection of shareholder interests and the sustainable development of the Company as the guiding principle.

2.2. Regarding the Implementation of the Shareholders' General Meeting Resolution:

2.2.1. Results of the Implementation of Targets and Plans:

- In 2025, the Board of Directors identified the key task as stabilizing the core capabilities of the existing factory, while continuing to evaluate investment options for a new factory in the context of a volatile pharmaceutical market. This process takes place in an extremely complex macroeconomic context:
- Regarding politics and security: The world entered a cycle of profound instability with prolonged armed conflicts (Russia & Ukraine, US-Israel & Iran). Changes in government in many countries around the world with new tariff policies have shaken global trade. In Vietnam, the political system has successfully implemented a revolution to streamline the apparatus, promote decentralization and delegation of power, creating a broad and transparent space for economic development.
- Regarding the economy and supply chain: The global economy is clearly fragmented, and supply chains are shifting significantly. Against this backdrop, Vietnam has emerged as an emerging market with an 8% GDP growth rate, officially entering the group of upper-middle-income countries.
- Achievements of the internal restructuring of Central Pharmaceutical Company No. 25: Facing market and pharmaceutical industry challenges in 2025, the Board of Directors and Management Board have demonstrated decisiveness in governance. A landmark achievement in 2025 was the successful control and reduction of accumulated losses from VND 7.9 billion to only VND 5.6 billion. Simultaneously, we have decisively addressed tax risks related to real estate projects and significantly reduced the inventory of near-expiry raw materials (sea snake extract), freeing up capital and reducing the burden of provision costs. The company has also successfully signed numerous research and processing contracts for new CDMO products with many new partners (especially specialized products such as those for hypertension, cardiovascular diseases, and diabetes), while also boosting export channels in 2025.
- Faced with the above opportunities and challenges, with the spirit of unity and effort of the Board of Directors, always closely monitoring the company's actual situation, formulating timely policies, resolutions, and directives, and creating all favorable conditions for the Company's Executive Board to fulfill its production and business tasks. Specifically, the results achieved are as follows:

TT	Plan for 2025	Implementation results
1	Production and business targets for 2025	
1.1	Revenue: VND 145 billion	Total revenue reached VND 112.9 billion, achieving 78% of the plan.



1.2	Profit: VND 2.8 billion	Pre-tax profit reached VND 2.92 billion, achieving 104% of the plan.
2	Profit distribution for 2025	
	Dividend payout ratio: 0% of charter capital	0%/VĐL
3	Remuneration and operating expenses of the Board of Directors, Supervisory Board, and Secretary in 2025: the remuneration for the Board of Directors, Supervisory Board, and Secretary is VND 430 million/year.	The total remuneration for the Board of Directors, Supervisory Board, and Secretary in 2025 is VND 426 million. The Board of Directors has acted in accordance with the Resolution of the General Meeting of Shareholders.
4	Selection of an independent auditing firm for the 2025 fiscal year.	On July 23, 2025, the Company signed a contract with ERNST&YOUNG VIETNAM Co., Ltd. to conduct a review of the interim financial statements and an audit of the 2025 financial statements.

2.2.2. Results of the Company's Project Implementation:

- In order to optimize asset value and maximize shareholder benefits, the Board of Directors has directly instructed the Executive Board to closely monitor the exploitation and management plans of the Company's real estate assets in accordance with legal regulations and practical realities. Specifically:
- Land plot at 120 Hai Ba Trung Street, Saigon Ward, Ho Chi Minh City: Closely coordinated with partners to complete the construction permit application procedures, ready to commence construction in 2026 and expected to be completed and accepted by the end of 2027.
- Land plot at 41-43 Tran Cao Van Street, Xuan Hoa Ward, Ho Chi Minh City: The company has filed a lawsuit and submitted relevant documents to the court to protect the rights and interests of Central Pharmaceutical Company No. 25 regarding this land plot, and the trial is expected to take place in Q2 2026.
- Land plot at 448B Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City: The liquidation process with the former partner continues.
- New factory investment project at Tan Phu Trung Industrial Park, Cu Chi: Over the past year, the Board of Directors has successfully directed the Management Board to extend the investment period for the factory project until 2033. Meanwhile, the Board of Directors continues to work with the Management Board to consider investment options for the factory project that are suitable for the current and future needs of the pharmaceutical industry market.

2.2.3. Board of Directors' Supervision of the General Management Board:

- The Board of Directors maintains a strict but highly supportive supervisory mechanism for the Executive Board:



- Monitoring compliance and progress: The Board of Directors continuously monitors the implementation of resolutions and business plans through quarterly and ad hoc reports. This ensures the Executive Board absolutely complies with the Company Charter, legal regulations, and the direction of the General Meeting of Shareholders.
- Creating an optimal operating environment: The Board of Directors does not interfere deeply in micro-level technical matters but focuses on creating the most favorable conditions and perfecting the internal regulations system so that the General Director and the management team have a transparent and smooth legal framework to perform their duties.
- Promoting a culture of discipline and compliance: The Board of Directors has required the Executive Board to tighten quality management, making the awareness of compliance with laws and production standards a core culture of the employees of Central Pharmaceutical Company No. 25.
- On April 16, 2025, under the direction of the Board of Directors, the Company successfully held its annual General Meeting of Shareholders. Overall, the Board of Directors assessed that the General Management Board had excellently fulfilled its assigned powers and duties during the past year.

2.3. Regarding the implementation of the Board of Directors' operating regulations and information disclosure:

- The Board of Directors has developed and thoroughly applied a set of operating regulations, clearly defining the boundaries of responsibility and authority between the Board of Directors and the General Director's Office. This clarity helps the system operate smoothly, improving coordination and risk management efficiency.
- Responsibility for information disclosure to shareholders: The company always prioritizes transparency. Over the past year, Central Pharmaceutical Company No. 25 has strictly, fully, and promptly complied with all regulations on information disclosure (financial reports, annual reports, related shareholder transactions, etc.), contributing to building strong trust with the domestic and international investor community.

2.4. Remuneration of the Board of Directors and Supervisory Board in 2025:

- Based on the Proposal for Approval of Remuneration of the Board of Directors, Supervisory Board, and Secretary submitted to the Annual General Meeting of Shareholders in 2025, the remuneration for the Board of Directors, Supervisory Board, and Secretary is approved at VND 430 million/year. The specific payment amounts are as follows:

Stt	Content	Amount/month
1	Chairman of the Board	6.500.000 VND
2	Members of the Board	4.000.000 VND



3	Head of the Supervisory Board	4.000.000 VND
4	Members of the Supervisory Board	3.000.000 VND
5	Secretary of the Board	3.000.000 VND

2.5. Execution of Contracts and Transactions with Related Parties of the Company:

- Maintaining transparency in transactions with the parent company (OPC Pharmaceutical Joint Stock Company - owning 58.14% of voting shares), at the 2025 Annual General Meeting, the General Meeting continued to approve the signing of contracts and transactions.
- Accordingly, in 2025, the Company supplied self-produced pharmaceutical products to OPC with total revenue reaching VND 102.2 billion, resulting in a gross profit of VND 12.7 billion. This strategic partnership continues to affirm its pivotal role in ensuring stable output for the Central Pharmaceutical Factory No. 25.

B. DIRECTION OF ACTIVITIES FOR 2026:

- In 2026, the Board of Directors has determined that the Company will enter a pivotal phase. This year's plan is not simply about revenue growth, but about transforming the business model (from focusing on the OTC channel to proactively developing multiple channels: OTC, ETC, Export, CDMO, and Trade), while also being closely linked to risk management plans in the context of escalating geopolitical volatility, as Central Pharmaceutical Company No. 25 is directly affected by market factors such as exchange rates and input material costs.
- The 2026 business plan, expected to be submitted to the 2026 Annual General Meeting of Shareholders for approval, is as follows:
 - + Revenue: VND 130 billion.
 - + Profit before tax: VND 2.5 billion.
 - + Expected dividend rate: 0% of charter capital.
- The Board of Directors fully agrees with the Management Board on a profit target of VND 2.5 billion. This is a cautious and realistic figure, as the Company needs to focus resources on repairing and upgrading the factory (re-evaluating the factory's GMP in 2026), investing in research on bioequivalent products (BE), and developing the ETC channel. In particular, with the current recovery momentum, the Board of Directors sets a strategic goal: to completely eliminate accumulated losses and raw material inventories in the 2026-2027 period, bringing the Company back to its healthiest financial state.
- 2026 presents many unique risks. Geopolitical tensions, especially the risk of escalating conflict between the US and Iran, could drive up oil prices, leading to disruptions in the global pharmaceutical raw material supply chain. The Board of Directors requires the Executive Board to immediately establish response scenarios: diversifying supply sources, securing strategic raw material reserves, and optimizing input costs to ensure uninterrupted production and protect profit margins.



- Core Management Directions for 2026:
 - + Continue to improve the governance system according to advanced best practices, enhancing the supervisory and critical roles of the Board of Directors and the Supervisory Board.
 - + Focus efforts on finalizing the strategy for the new Tan Phu Trung factory project, ensuring it aligns with the global supply chain relocation trend (CDMO).
 - + Upgrade human resource policies, linking salaries and bonuses to performance (KPIs) to attract and retain talent and build a high-quality succession team.
 - + Strengthen product quality monitoring, maintain engagement and transparency with shareholders, and aim for the Company's sustainable development (ESG) goals.

C. CONCLUSION:

Distinguished Ladies and Gentlemen,

Looking back at 2025, we are proud to have steered the UPHACE 25 company through the most challenging market turns, significantly reducing accumulated losses and drastically mitigating financial risks. Entering 2026, we stand on the threshold of a new growth cycle, with a proactive mindset, a clear development plan, and a spirit of readiness to face all macroeconomic risks.

On behalf of the Board of Directors, I would like to express my deepest gratitude to our shareholders, investors, customers, partners, and especially all the staff of UPHACE 25 who have always strived and stood shoulder to shoulder with the company. Your trust and support are the greatest source of strength for the Board of Directors and the Executive Board to successfully achieve the strategic goals set forth, and to further expand and strengthen the UPHACE brand.

Wishing you and your family abundant health, happiness, and success!

Sincerely./.

On behalf of the Board
Chairman 

Dr. Pham Thi Xuan Huong



CENTRAL PHARMACEUTICAL JSC No.25

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, April 5, 2026

**ANNUAL REPORT OF THE MANAGEMENT BOARD ON BUSINESS
PERFORMANCE IN FINANCIAL YEAR 2025 AND BUSINESS PLAN FOR
FINANCIAL YEAR 2026**

**To: THE GENERAL MEETING OF SHAREHOLDERS OF CENTRAL
PHARMACEUTICAL COMPANY NO. 25 (UPHACE)**

Dear Shareholders, Board of Directors, and all employees of Central Pharmaceutical Company No. 25,

Looking back at 2025, Central Pharmaceutical Company No. 25 not only experienced a year of significant financial fluctuations but also navigated a historic moment for the Vietnamese pharmaceutical industry. Macroeconomic challenges and legal compliance pressures have inadvertently presented obstacles to traditional business models while simultaneously creating opportunities for well-structured corporations.

Today, on behalf of the Management Board, I - CEO would like to present the 2025 Year-End Annual Report and especially emphasize the 2026 Action Plan. This is not a short-term business plan, but a long-term development roadmap aimed at repositioning Central Pharmaceutical Company No. 25 in the Vietnamese pharmaceutical market.

A. PHARMACEUTICAL MARKET CONTEXT 2025 - 2026:

1. Macroeconomics and Global Supply Chain Shifts

- In 2025, Vietnam's economy is expected to record a good GDP growth rate of 8.02%, among the highest in the region.
- However, the USD/VND exchange rate is under significant pressure with a cumulative depreciation of approximately 3.5% (the exchange rate increased from 25.3 thousand VND/USD to 26.5 thousand VND/USD).
- This directly impacts the profit margins of pharmaceutical companies with a large proportion of imported raw materials, such as Uphace (accounting for 71.6%).
- On an international level, the global pharmaceutical landscape is being reshaped by geopolitical shifts, creating a trend of investment in R&D and high-tech manufacturing.

2. Vietnam's Pharmaceutical Industry: A boost from legal framework and segment differentiation

- The Vietnamese pharmaceutical market maintains an estimated size of US\$8 billion with an 8% growth rate, but is undergoing an unprecedented consolidation.
- ETC channel (Hospitals): Becoming the main growth driver with an increase of over 12% for annual growth.



- OTC channel (Pharmacies): Slowing down significantly at 5-6%. The traditional pharmacy system is shrinking sharply in the face of the expansion of modern retail chains. In addition, inflation is causing consumers to tighten spending on supplementary products in this channel.
- Year 2025 marked a turning point with the 2024 amended Pharmaceutical Law and the 2024 amended Health Insurance Law coming into effect, helping to increase market transparency and reshape investment incentives and supply chains.
- In addition, the mandatory issuance of electronic invoices (Decree 70/2025/ND-CP) and the Ministry of Health's high inspection campaigns on the origin of raw materials have created a market cleansing process.
- The digitalization process, especially the application of electronic document submission (e-dossier), is also being accelerated to shorten the time for granting drug marketing authorization.

3. Impacts and Opportunities for Central Pharmaceutical Company No. 25

- Year 2025 presents many challenges for Central Pharmaceutical Company No. 25 as the company's revenue is 95.3% dependent on the traditional OTC channel.
- The bottleneck in product circulation due to new invoice regulations at small pharmacies, coupled with exchange rate pressure on input costs, has directly impacted short-term results.
- However, in the long term, the tightening of quality standards and policies prioritizing domestically produced drugs (such as Circular 40/2025 on bidding) are significant competitive advantages. This is an opportunity for Central Pharmaceutical Company No. 25 – a unit with a strong foundation in quality compliance – to consolidate its position and expand cooperation in developing Bioequivalence (BE) product lines in the future.

B. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

I. Results of achieving production and business targets in 2025

1. Results achieved in 2025:

Stt	Target	DVT	2025				
			KH 2025	TH 12T 2025	%TH/KH	TH 12T 2024	Compare same period
I	Production output	Tr.đ	127,627	92,290	72%	110,247	83%
II	Sales output	Tr.đ	125,125	97,264	77%	110,741	87%
III	Total revenue	Tr.đ	145,000	112,956	78%	130,581	87%
1	Revenue from production	Tr.đ	143,000	110,496	77%	128,402	86%
2	Other revenue	Tr.đ	2,000	2,135	106%	2,651	80%
IV	Profit before tax	Tr.đ	2,800	2,924	104%	2,622	112%

2. Financial Outlook for 2025:

- Revenue reached VND 112.9 billion (completing 78% of the plan, equivalent to 87% of the same period last year). This decline reflects the general difficulties faced by the traditional OTC



distribution channel (contributing up to 95% of the Company's revenue) under the impact of Decree 70 on electronic invoices and policy changes from major distributors.

- Pre-tax profit: Despite the decrease in revenue, the Company still recorded a pre-tax profit of VND 2.9 billion, exceeding the plan by 4% and increasing by 12% compared to the same period in 2024.
- In the context of a 13% decrease in revenue, the Company proactively and flexibly reduced total operating costs by up to 15% (equivalent to a saving of nearly VND 2.6 billion) by optimizing management costs, sales costs, and general production costs without affecting product quality.

3. List of submitted product registration applications:

Submit your application	Year 2025 (Plan)	Year 2025 (Actual)
SUBMIT APPLICATION, including:		
New registration	1	1
Renewal registration	3	3
Change registration	15	37
Additional documents:		
+ New registration	15	19
+ Renewal registration	4	1
+ Change registration	21	19
Export registration:		17 CPP
+ Apply for CPP/CFS for export registration	5	1 CFS
+ Prepare export documents		11 HSĐK
Announcement of Dietary Supplements and Cosmetics	1	2
Standard Assessment	1	7
REGISTRATION OF NEW TRADEMARKS	0	0
OUTSTANDING CASES NOT RESOLVED AT THE DEPARTMENT OF TRADITIONAL MEDICINE/DEPARTMENT OF FOOD SAFETY AND HYGIENE		Total number of remaining: Details by category: + New registrations: 13 + Renewal registrations: 04 + Registration changes: 30

List of approved registration applications:

- Number of new registrations: 9.
- Number of renewal registrations: 0.
- Number of registration change applications: 27.
- Exports: 4.

4. Highlights of operations in 2025:

- Year 2025 will not only be a year of many challenges, but Company has proactively opened up new directions to reduce dependence on old channels and products:



- Launching the CDMO model (Research and Manufacturing with Partners): Successfully signed framework contracts and put into contract manufacturing for major new partners. This is an effective solution to the problem of filling factory capacity in the following years.
- Positive signals from the ETC Channel (Hospitals): The company has initially re-entered the treatment system by winning bids at 5 Departments of Health/Hospitals (Ho Chi Minh City, Long An, Binh Thuan...) with a total value of VND 3.4 billion for key products (Cezirnat 500mg & Uphaxime 200mg).
- Expanding exports: Export revenue increased by 36.5% year-on-year/
- Optimizing assets & managing risks:
 - ✓ Successfully negotiated a huge reduction in land lease fees for the 448B Nguyen Tat Thanh area for 2024-2025.
 - ✓ Successfully extended the New factory investment project until 2033, securing land for the development of a new factory.
 - ✓ Proactively handled issues related to invoices and documents related to cooperation at the Tran Cao Van project, helping the company avoid tax penalties amidst stricter tax audits.

5. Human Resources & Labor Productivity:

- Manpower and Quality: By the end of 2025, the total number of employees will remain stable at 110 (a slight decrease of 3 compared to the beginning of the year). The headcount structure would be kept lean, focusing on highly qualified professionals (Master's, University, and College degrees account for nearly 50% of the total workforce).
- Compensation Policy: In the context of declining revenue, the compensation policy will be adjusted to closely reflect actual business performance. The 2025 salary fund will be tightly controlled at 16% of revenue. The average income of employees will reach VND 13.5 million/month, a decrease of 11.2% compared to the same period. Despite the decrease in income, the workforce will continue to demonstrate solidarity and commitment to working with the Company to overcome this challenging period.
- Productivity and Production Quality: Average labor productivity reached 24 working days/month. The biggest highlight in factory operation is the perfectly controlled loss rate; the company did not record any batches or lots of products that required processing or resulted in damage.
- Technical Improvements: The factory proactively improved its production line, notably by upgrading the air conditioning system (AHU) to reduce energy consumption, and create a foundation for reducing the cost per unit of product.

6. Financial Performance Analysis from Cost Control:

- Working Capital Management: Inventory is maintained at a safe level, ensuring production support without tying up capital. The total value of inventory at the end of 2025 has been significantly optimized, and provisions have been fully made for slow-moving raw materials and finished goods (a sharp reduction in high-value marine solids inventory).
- Accounts receivable and payable are controlled quarterly. Regarding bad debts from previous years, we continue to closely monitor and work with relevant authorities to pursue these cases.



- Strict control of operating costs: Total operating costs in 2025 were reduced to VND 33.5 billion, a decrease of 15.5% (equivalent to a saving of nearly VND 4.7 billion) compared to 2024.
- ✓ General production costs: Reduced by more than VND 2.1 billion thanks to electricity savings, reduced depreciation costs, and especially the successful negotiation of a 30% reduction in land lease fees.
- ✓ Sales & Administrative expenses: Saved nearly VND 2.6 billion through flexible sales commission policies with OPC distributors, and tightening of diplomatic and gift expenses.
- ✓ The flexible policy of adjusting both fixed and variable costs according to revenue scale played a decisive role, helping Company not only compensate for market shortfalls but also exceed the pre-tax profit target committed to the General Shareholders' Meeting.

7. Looking back at 2025 and identifying the macroeconomic context of 2026 :

- Overcoming the difficulties of 2025, Uphace has achieved landmark financial achievements:
- Controlling and reducing accumulated losses: Through efforts to optimize operations, the Company successfully reduced accumulated losses from nearly 8 billion VND to only 5 billion VND in 2025. The Management Board aims to completely eliminate accumulated losses in the 2026-2027 period, bringing the Company back to the goal of having the healthiest financial situation.
- A key highlight is that the Company continues to definitively resolve tax risks related to real estate projects and the issue of raw material inventory. Currently, we no longer have a large amount of raw material inventory nearing its expiration date, ending the situation of tied-up capital and the burden of provision costs from previous years.

Dear Shareholders, 2026 is predicted to be an even more volatile and complex year. Geopolitical tensions, particularly the escalating war between the US, Israel, and Iran, are having and will continue to have a direct impact on us.

- The sharp fluctuations in fuel prices will drive up logistics costs and the cost of raw materials.
- The risk of disruption to the global pharmaceutical raw material supply chain is real.
- Therefore, in FY26, Company will not only focus on business development but also prepare a comprehensive risk management plan. The company must anticipate supply scenarios, diversify raw material partners, and optimize production costs to ensure both uninterrupted supply in the market and protect core revenue and profit growth targets.

C. BUSINESS PLAN FOR FINANCIAL YEAR 2026

I. Key Targets for 2026

Dear Shareholders, the pharmaceutical market is opening up unprecedented opportunities through the amended Pharmaceutical Law and the Bidding Law, which prioritize domestically produced medicines. However, this opportunity is only available to businesses with strong capabilities.

In 2026, the Board of Directors aims for total revenue of VND 130 billion (a 15.1% increase compared to 2025), but the projected pre-tax profit target is VND 2.5 billion (a 14.7% decrease). The Management Board would like to affirm that reducing the profit target is a strategic decision,



taking one step back to take three steps forward, as we accept a reduction in short-term profits to focus resources on key investments for the future.

Business plan for 2026

Unit: 1.000.000 VNĐ

No.	Key financials	Actual FY25	Plan FY26	Compare with Actual FY25	
				Value	%
1	Total revenue	112,956	130,000	17,044	115%
2	Profit before tax	2,924	2,500	(430)	85,5%
3	Profit margin before tax	2.59%	1.92%		74,13%

In 2026, the Management Board plans for pre-tax profit at VND 2.5 billion (slightly lower than 2025). The Management Board affirms that this is a cautious, realistic, and long-term strategic figure with the following investment plans:

- **Firstly:** Costs for factory repairs and equipment upgrades to prepare for GMP reassessment, and to improve production processes.
- **Secondly:** Costs for Bioequivalence (BE) studies for strategic products of Company and products developed in collaboration with CDMO partners. These are opportunities for us to bid for high-end hospital contracts.
- **Third:** Market development costs to unlock new business channels: Trade, ETC, CDMO, and Export channels.
- **Fourth:** Adjusting the salary budget to maintain a highly skilled workforce and attract new talent in a fiercely competitive market.

II. Key Solutions for 2026:

Shifting from a traditional business model (focused on the OTC channel) to a "Proactive Multi-Channel Development" model: Stabilizing OTC – Breaking through ETC – Expanding CDMO/Export/Trade.

1. Business & Marketing Division

1.1. OTC Channel:

- Addressing legal bottlenecks: Continuing to develop solutions with distributors to directly support pharmacies with electronic invoicing procedures. Prioritizing sales packages with complete and transparent invoices so that customers can have complete peace of mind when purchasing goods from Uphace.
- Focusing on flagship products: Strengthening cooperation with distributors to expand market coverage. The focus is heavily on antibiotic products, respiratory products, and anti-inflammatory and analgesic products.
- Flexible policies for self-owned businesses: Develop exclusive distribution policies, bulk purchasing, and retail sales for products with good growth potential.



- System management and anti-dumping measures: Implement a regional distribution policy for bulk customers; clearly define sales territories to avoid overlap and prevent price manipulation that could damage the company's reputation. Contracts will be linked to KPIs to optimize inventory and accounts receivable.
- Development of new product lines and sales support (Trade Marketing): The Trade & Marketing department will research new product lines suitable for the current market and develop programs for bulk/retail customers if they achieve the committed sales and market coverage.

1.2. ETC Channel:

- Anticipating Circular 40/2025/TT-BYT: To fully utilize the policy prioritizing domestically produced drugs, Company will focus on bidding strongly in Groups 3 and 4, while also researching the application of bidding at local health stations.
- Tendering delegation: Recognizing that the internal bidding team is not yet strong enough, the Company continues to cooperate and delegate bidding to professional partners (such as OPC and local pharmaceutical companies). Sharing profits to quickly gain market share in the Departments of Health.
- In-depth customer care: Together with OPC, we will develop a support policy from the cataloging stage, winning bids, to the point of introducing products into the treatment system, aiming to increase consumption rates and create sustainable relationships for subsequent bidding periods.

1.3. Contract Manufacturing (CDMO) and Export Channel

- Expanding CDMO reach: Proactively approaching partners with high production capacity needs. In particular, continuing cooperation with other partners to expand contract manufacturing into functional foods and cosmetics to fill machine capacity.
- Entering new markets: Boosting product registration in new markets. Resolving CPP (Contract Product Packaging) issues to facilitate customs clearance in Cambodia, making Cefixime and Cephalexin key export products.
- Maintaining existing markets: Maintaining stable production volumes of currently successful export products.

2. Engineering & Production Division: "GMP Re-evaluation – Performance – Quality"

- Factory Re-evaluation: Immediately establish a dedicated GMP task force. Objective: Successfully achieve GMP certification.
- Investment to reduce costs: In Q3-Q4 2026, the company plans to invest new machines. Increasing batch sizes will significantly reduce testing, labor, and water/electricity costs per tablet. This is an opportunity for the company to continue competing for hospital tenders and contract manufacturing.
- Improvement in loss rate: Invest in a new inkjet date printer and a room temperature control system for packaging to minimize the rate of defective products.
- Tighten quality control: Continuously review the standards of raw materials and finished products, and strengthen supervision on each production line.

3. Research & Development (R&D):



- The R&D department will not only handle documentation but also be the driving force in creating new value:
- Bioequivalence (BE) Strategy: Focus on developing BE for strategic products of Company and the group of products manufactured with partners. These planned BE products will help the products become more competitive with higher value and fewer competitors.
- Handling Backlog Applications: Supplement original documents to expedite application processing. 2026 Target: At least 3 new registration numbers for next-generation generic products (such as Cefditoren).
- New Drug List Orientation: Cephalosporin Group, Lincosamide Group, Gout Treatment Drugs, Pain relievers/anti-inflammatory drugs and Diabetes medications: Dapagliflozin, Empagliflozin + Linagliptin

4. Finance & Human Resources Department

- Cash Flow Control: Closely manage accounts payable from processing/export partners. Simultaneously, develop a plan to cut losses on near-expired raw material inventory to recover working capital and definitively resolve long-standing inventory issues.
- Breakthrough Human Resources Policy: Implement a performance-based salary system. Strive to achieve an average income of over VND 13.5 million/person/month to confidently retain talent.

5. Key Projects

Besides core operations, we are urgently addressing existing assets to optimize shareholder value:

- Tan Phu Trung Industrial Park Factory Project: Investment has been extended by HEPZA until 2033. The Management Board will continue to present investment plans or proactively seek partners for cooperation to obtain the approval of the Board of Directors and the General Meeting of Shareholders.
- 120 Hai Ba Trung Land Plot: Construction permits have been granted, pile testing and mineral extraction have been completed. We will continue to support our partner Indeco in the construction phase, with project completion expected in 2027.
- 41-43 Tran Cao Van Land Plot: We are actively providing legal support to bring the case to court, expected in Q2-Q3 2026.
- Land plot 448B Nguyen Tat Thanh: Negotiations continue with SPEC regarding the maximum reimbursement amount to finalize the project's legal status.

D. CONCLUSION

Dear Shareholders,

The picture for 2026 is a blend of the harsh challenges of the times and the rare opportunities presented by policy changes. Central Pharmaceutical Company 25 may face the risk of supply chain disruptions due to geopolitics, but we also have a gradually improving financial foundation, significantly reduced accumulated losses, and a very clear investment strategy for machinery and products.



The 2026 business plan is not simply about financial figures, but a long-term development plan for the business and operational model, shifting from focusing on the traditional OTC channel to developing a multi-channel approach. The Management Board accepts short-term setbacks in financial indicators in exchange for long-term progress in quality, technology, and market position.

The doors to the high-quality pharmaceutical market, the export market, and international processing are opening, but only for businesses that are well-prepared in terms of facilities and personnel starting today. The upgrading of the current market's legal framework is the best filter for Uphace to affirm its true value.

The Management Board respectfully requests that shareholders, the Board of Directors, and all employees continue to understand, support, and provide the most favorable conditions for the Company to fulfill this historic transfer mission.

We wish our shareholders good health, happiness, prosperity, and success.

Sincerely./.

On behalf of the Management Board



M.Sc. Nguyễn Mạnh Hải
General Director



CENTRAL PHARMACEUTICAL JSC No.25

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, April 5, 2026

REPORT OF THE SUPERVISORY BOARD ON OPERATIONAL RESULTS FOR 2025 AND OPERATIONAL PLAN FOR 2026

To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Organization and Operations of Central Pharmaceutical Joint Stock Company No. 25;
- Pursuant to the Regulations on Organization and Operations of the Supervisory Board;
- Pursuant to the Resolution of the Annual General Meeting of Shareholders 2025.

The Supervisory Board respectfully reports to the Annual General Meeting of Shareholders 2026 on the operational results for 2025 and the Operational Plan for 2026 as follows:

I. Operational Results for 2025

1. Personnel and Operations of the Supervisory Board

a) Personnel

No.	Supervisory Board Member	Position	Start Date as SB Member	End Date as SB Member
1	Ms. Huynh Thi Anh Thu	Head of SB	April 20, 2024	
2	Ms. Le Thi Anh Nguyet	SB Member	May 28, 2022	
3	Ms. Nguyen Thu Thuy	SB Member	May 28, 2022	

b) Activities of the Supervisory Board

In the context of 2025 with significant macroeconomic and pharmaceutical policy fluctuations, the Supervisory Board proactively strengthened its oversight activities to ensure the stability and transparency of the system. Specifically:

- Organizing and attending regular meetings:** The SB held 02 internal meetings for in-depth assessment of governance and management; concurrently, its representatives attended all sessions of the Board of Directors (BOD).
- Comprehensive compliance monitoring:** The SB closely monitored compliance with the law, the Company Charter, and progress in implementing the Resolutions of the 2025 AGM and BOD Resolutions.
- Financial transparency control:** Regularly reviewed the reasonableness, legality, and prudence of accounting and statistical work. The SB thoroughly examined quarterly business performance reports, semi-annual and annual financial statements; and participated with the BOD in proposing and selecting a reputable independent auditor.
- Policy advisory & early warning:** Proactively issued independent recommendations to the BOD and Management on adjusting sales policies, inventory management, and financial decisions to adapt to the decline of the traditional OTC channel.



- Information disclosure oversight:** Ensured the Company fulfilled its periodic and ad-hoc information disclosure obligations on the stock market in a transparent and timely manner, maximally protecting shareholders' interests.

2. Operational Results of the Supervisory Board in 2025

a) Monitoring Results of the 2025 AGM Resolution Implementation

Business Production Targets 2025 (Unit: VND Billion)

Indicator	Actual 2024	Plan 2025	Actual 2025	vs. Plan 2025	vs. Actual 2024
Net Revenue	130.6	145	112.9	78%	86%
<i>Of which: Manufacturing Revenue</i>	127.9	143	110.5	78%	87%
Profit Before Tax	2.6	2.8	2.9	104%	112%

In 2025, the Company achieved certain production and business targets, specifically:

Revenue in 2025 reached VND 112.9 billion, achieving 78% of the plan, a 13% decrease compared to 2024 actual results. Manufacturing revenue reached VND 110.5 billion, a 13% decrease compared to 2024 and contributing 98% of the Company's total revenue.

Profit before tax in 2025 reached VND 2.9 billion, achieving 104% of the plan and representing a 12% increase over 2024 actual results.

Selection of independent auditor: The Company selected Ernst & Young Vietnam LLC as the entity to review the semi-annual financial statements and audit the 2025 annual financial statements.

Remuneration for BOD and SB in 2025: The Company paid remuneration to the BOD and SB in accordance with the Resolution of the 2025 AGM. (Details in the audited financial statements and the Report on Settlement of BOD and SB Remuneration for 2025).

b) Results of Monitoring the Company's Financial Position

Based on the audited 2025 financial statements, the SB concurs with the conclusions of Ernst & Young Vietnam LLC. The statements present a true and fair view and comply fully with current accounting standards. Through analysis, the SB assesses the 2025 financial picture with the following highlights:

Indicator	Unit	2025	2024
1. Asset Structure	%		
- Current Assets / Total Assets	%	76.3	75.7
- Non-current Assets / Total Assets	%	23.7	24.3
2. Capital Structure			
- Liabilities / Total Capital	%	59.4	59.9



- Equity / Total Capital	%	40.6	40.1
3. Liquidity Ratios			
- Quick Ratio	Times	0.5	0.4
- Current Ratio	Times	1.7	1.7
4. Profitability			
- Net Profit Margin	%	2.0	2.4
- ROA	%	0.6	0.8
- ROE	%	1.4	2.0
5. Operational Efficiency			
- Days Receivable	Days	63	73
- Days Inventory (*)	Days	63	121

(*) Days Inventory is calculated after excluding the real estate component in Inventories for a more accurate reflection of this metric.

Total assets as of December 31, 2025 reached VND 387.6 billion (a slight increase of 0.2%). Equity reached VND 157.4 billion (an increase of 1.5%). The asset and capital structure was maintained within a safe range, with no unusual fluctuations posing broad liquidity risks.

Despite the revenue decline due to objective factors, the SB highly appreciates the Management's efforts in unlocking cash flows. Trade receivables decreased by VND 3.7 billion (days receivable decreased by 10 days). Notably, inventory management made great strides with days inventory sharply reduced by 58 days (nearly half compared to 2024), thoroughly resolving the stagnation of near-expiry raw materials.

The current ratio was maintained at a safe level of 1.7 times.

The quick ratio stood at 0.5 times. The SB notes this low ratio is primarily due to the specific structure of the real estate component (VND 160.6 billion, accounting for 84% of short-term inventory value). Therefore, core operating liquidity remains assured.

Profitability indicators (Net profit margin 2%, ROA 0.6%, ROE 1.4%) showed a slight decline compared to 2024, accurately reflecting the pressure from rising COGS due to exchange rates and the contraction of the retail market. However, maintaining positive profits and continuing to reduce accumulated losses in such a challenging year is a commendable achievement.

c) Report on Monitoring Related Party Transactions

In fulfillment of its supervisory function under Article 290 of Decree 155/2020/ND-CP, the SB reviewed all related party transactions in 2025. The SB confirms that all transactions were conducted on the principles of objectivity, transparency, and market-appropriate pricing, with no signs of transfer pricing or losses to Company assets:



Distribution transactions (Output): The Company supplied self-manufactured products to its parent company (OPC Pharmaceuticals) with a total value of VND 102.2 billion, ensuring stable revenue for the factory.

Procurement transactions (Input): Purchased raw materials from OPC Pharmaceuticals Binh Duong Single-Member LLC with a value of VND 486 million.

Other service transactions: Factory fire and explosion insurance contract with Hung Vuong Insurance (VND 90 million); and routine deposit and payment transactions at Viet A Commercial Joint Stock Bank.

d) Results of Monitoring the Board of Directors and Management

Through close monitoring, the SB highly appreciates the governance capacity, compliance, and agility of the BOD and Management in 2025:

The BOD held 04 meetings (2 in-person, 2 by written consultation), issuing 09 Resolutions in accordance with proper procedures and authority. Management strictly complied with directions from the BOD and AGM.

The SB particularly recognizes the effectiveness of the BOD/Management's decisions in saving VND 1.7 billion in land lease costs, successfully extending the Tan Phu Trung Factory project until 2033, and tightly controlling total operating expenses.

Facing the bottleneck in the traditional distribution channel, the management team responded flexibly by promoting the export channel, penetrating the contract manufacturing (CDMO) segment, and proactively pursuing ETC bidding, creating profit "safety nets" for 2025.

Conclusion: The SB found no signs of legal violations, personal profiteering, or irregularities in the governance and management activities of the BOD members and Management.

e) Assessment of Coordination between the Supervisory Board, Board of Directors, Management, and Shareholders

The coordination mechanism between the SB, BOD, and Management in 2025 operated smoothly and closely, based on the spirit of upholding the law and prioritizing shareholders' interests above all.

The SB consistently received full cooperation from the BOD, Management, and professional departments. All records, documents, and financial data were provided in a complete, transparent, and timely manner to support supervisory work.

The SB's recommendations at BOD meetings were all acknowledged and responded to with implementation directives. During the year, the SB also did not receive any complaints or denunciations from shareholders.

3. Recommendations

Based on identifying the 2026 macro environment as potentially exposed to risks from global supply chain disruptions and upcoming investment plans, the SB recommends that the BOD and Management focus on the following three solution groups:

Establish contingency scenarios for raw material supply chain disruptions due to geopolitical volatility. Tightly manage input costs and maintain the inventory control achievements of 2025 (resolutely prevent the occurrence of new near-expiry or slow-moving raw material inventory).

Rigorously monitor wastage and defect rates in production to protect profit margins.



Closely monitor the disbursement progress and investment efficiency of machinery and equipment for the 2026 GMP re-inspection, ensuring no budget overruns and adherence to committed timelines.

Accelerate Bioequivalence (BE) research for strategic products to create core competitive advantages in the ETC channel.

Strengthen the application of digital technologies (ERP/management software) to enhance the accuracy and transparency of real-time data reporting.

Ensure thorough implementation of recommendations from Internal Audit/Independent Audit and focus on succession planning and training.

II. Operational Plan for 2026

2026 is the year Central Pharmaceutical No. 25 undertakes comprehensive transformation and concentrates investment in infrastructure. The SB will upgrade its supervisory methodology toward "Proactive Risk Control," focusing on the following key tasks:

1. Monitor legal compliance, Charter adherence, and the precise implementation of Resolutions of the 2026 AGM.
2. Oversee the efficiency and transparency in the procurement of new machinery and equipment and the progress of existing real estate projects.
3. Periodically review financial statements, closely monitor operating cash flows to ensure solvency as the Company increases investment expenditures (BE, machinery).
4. Proactively update new government policies (on taxation, pharmaceutical bidding, environmental regulations) to advise and provide early warnings on legal risks to the BOD and Management.
5. Stand ready to deploy ad-hoc thematic inspections in high-risk areas or upon lawful request from shareholder groups.

The above is the Supervisory Board's Report on operational activities for 2025 and the operational plan for 2026.

Wishing the General Meeting great success.

Respectfully yours./.

ON BEHALF OF THE SUPERVISORY BOARD



[Signature]
Huỳnh Thi Anh Thu



CENTRAL PHARMACEUTICAL JSC No.25

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 92/TTr- TW25

Ho Chi Minh City, April 5, 2026

REPORT TO THE GENERAL SHAREHOLDER MEETING

Subject: Approval of the audited financial statements for 2025

TO: ANNUAL GENERAL MEETING OF SHAREHOLDERS THE 2026



- Based on the Enterprise Law No. 59/2020/QH14, passed by the National Assembly on June 17, 2020, effective from January 1, 2021, and its implementing regulations;
- Based on the Securities Law dated November 26, 2019;
- Based on the content of the Charter of Organization and Operation of Central Pharmaceutical Company No. 25;
- Based on the 2025 financial statements audited by Ernst Young Vietnam Co., Ltd.

The Board of Directors of Central Pharmaceutical Company No. 25 respectfully submits to the Annual General Meeting of Shareholders 2026 the audited financial statements for 2025, audited by Ernst Young Vietnam Co., Ltd.

The Company's 2025 financial statements have been audited by Ernst & Young Vietnam Co., Ltd. with a "**fully unqualified**" opinion.

The full text of the audited 2025 financial statements is available on the website www.uphace.com.vn.

Respectfully submitted to the General Meeting for comments and approval./.

On behalf of the Board
Chairman 

Dr. Pham Thi Xuan Huong



CENTRAL PHARMACEUTICAL JSC No,25

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 93/TTr- TW25

Ho Chi Minh City, April 5, 2026

REPORT TO THE GENERAL SHAREHOLDER MEETING

Subject: Profit distribution plan for 2025 and profit distribution plan for 2026

TO: ANNUAL GENERAL MEETING OF SHAREHOLDERS THE 2026

- *Based on the Enterprise Law No, 59/2020/QH14 passed by the National Assembly on June 17, 2020;*
- *Based on the content of the Charter on Organization and Operation of Central Pharmaceutical Company No, 25, amended and supplemented for the 12th time on April 20, 2024;*
- *Based on the Resolution of the Annual General Meeting of Shareholders in 2025;*
- *Based on the business performance results of Central Pharmaceutical Company No, 25 in 2025;*
- *Based on the business plan of Central Pharmaceutical Company No, 25 in 2026,*

The Company's Board of Directors respectfully submits to the Shareholders' Meeting the Profit Distribution Plan for 2025 and the Profit Distribution Plan for 2026, as follows:

1. Profit distribution plan for 2025:

Stt	Content	Value (VNĐ)	%
1	Charter capital	132,946,410,000	
2	Total profit in 2025	2,924,509,681	2,2% / Registered capital
3	Corporate income tax	659,538,571	
3.1	Corporate income tax payable in 2025	194,205,752	
3.2	Deferred corporate income tax	465,332,819	
4	Net profit after tax in 2025	2,264,971,110	1,7% / Registered capital
5	Losses carried forward from previous years	-7,873,926,329	-5,92% / Registered capital





6	Accumulated losses as of December 31, 2025	-5,608,955,219	-4,22% / Registered capital
7	Dividends	0	
7.1	Rate	0	0
7.2	Value	0	0
8	Allocation to funds	0	0
9	Retained earnings carried forward to the next year	0	0

2. Profit distribution plan for 2026:

STT	Content	Amount (VND)
1	Charter capital	132,946,410,000
2	Total profit in 2026	2,500,000,000
3	Profit distribution	
3.1	Dividend payment (expected)	0% / Registered capital

Respectfully submitted to the General Meeting for comments and approval./.

On behalf of the Board
Chairman 

Dr. Pham Thi Xuan Huong



CENTRAL PHARMACEUTICAL JSC No.25

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 94/TTr- TW25

Ho Chi Minh City, April 5, 2026

REPORT TO THE GENERAL SHAREHOLDER MEETING

Subject: Settlement of remuneration for the Board of Directors and Supervisory Board for 2025 and plan for remuneration payment in 2026

TO: ANNUAL GENERAL MEETING OF SHAREHOLDERS THE 2026

- *Based on the Enterprise Law No. 59/2020/QH14, passed by the National Assembly on June 17, 2020, effective from January 1, 2021, and its implementing guidelines;*
- *Based on the Securities Law dated November 26, 2019;*
- *Based on the content of the Charter of Organization and Operation of Central Pharmaceutical Company No. 25, amended and supplemented for the 12th time on April 20, 2024;*
- *Based on the 2025 Shareholders' Meeting Resolution on the approval of remuneration for the Board of Directors, Supervisory Board, and Secretary in 2025;*
- *Based on the 2026 business plan of Central Pharmaceutical Company No. 25,*

I. Report on Remuneration of the Board of Directors and Supervisory Board in 2025:

1. Approved amount: VND 430 million/year.
2. Amount paid in 2025: VND 426,000,000.

The Board of Directors has complied with the Resolution of the General Meeting of Shareholders.

Note: Income including salary, remuneration, bonuses (if any) and other benefits of the members of the Board of Directors, Supervisory Board and the Company's Executive Board are detailed in section 25 of the audited financial statements for 2025.

II. Remuneration Plan for the Board of Directors, Supervisory Board, and Secretary in 2026:


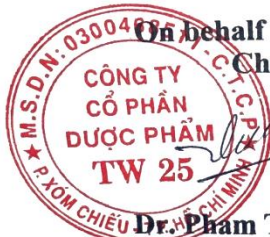
English Translation

- 2025 marked the fourth consecutive year of profitability for the Company, successfully reducing accumulated losses from over VND 12 billion (in 2021) to just over VND 5 billion. It is projected that the Company will fully eliminate these accumulated losses during the 2026-2027 period. This achievement is a direct result of the Board of



- Directors' (BOD) close supervision, which facilitated organizational streamlining, the refinement of internal regulations, and enhanced operational efficiency.
- Furthermore, demonstrating a high sense of responsibility, the BOD and the Supervisory Board have consistently provided consultancy and strategic direction to the Management Team. This guidance has been instrumental in making sound decisions, particularly regarding corporate restructuring, operational optimization, real estate investment and development, product innovation, and factory upgrades.
 - However, the current remuneration for the BOD, the Supervisory Board, and the Board Secretary has remained unchanged for nearly five years. This level is no longer aligned with the Company's growth or current market standards. Therefore, the BOD respectfully submits to the Annual General Meeting of Shareholders (AGM) for approval a total remuneration package of VND 780 million for 2026. The BOD shall be authorized to distribute this amount among members of the Board and the Supervisory Board to ensure fairness and appropriateness.

Respectfully submitted to the General Meeting for comments and approval./.

On behalf of the Board
Chairman 

Dr. Pham Thi Xuan Huong



CENTRAL PHARMACEUTICAL JSC No.25

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 95/TTr- TW25

Ho Chi Minh City, April 5, 2026

REPORT TO THE GENERAL SHAREHOLDER MEETING

Regarding the selection of an independent auditing firm in 2026

TO: ANNUAL GENERAL MEETING OF SHAREHOLDERS THE 2026

- *Based on the Enterprise Law No. 59/2020/QH14 issued on June 17, 2020;*
- *Based on the Securities Law No. 54/2019/QH14 issued on November 26, 2019;*
- *Based on the Charter of Organization and Operation of Central Pharmaceutical Company No. 25,*

The Supervisory Board of Central Pharmaceutical Company No. 25 respectfully submits to the General Meeting of Shareholders the following proposal for the selection of independent auditing firms for the Company's 2026:

1. Approval of the list of independent auditing firms to conduct audits and reviews of the Company's financial statements for 2026, including:

- Ernst & Young Vietnam Co., Ltd.;
- AASC Auditing Firm Co., Ltd.;
- KPMG Vietnam Co., Ltd.;
- Deloitte Vietnam Co., Ltd.

Reasons for the proposal:

- These are leading auditing firms in Vietnam and have been approved by the State Securities Commission to audit public interest entities in the securities sector in 2026;
 - These firms have extensive experience in auditing pharmaceutical companies and can assist the Company in updating new financial and accounting policies.
2. Authorize the Board of Directors to select one of the above-mentioned auditing firms to review and audit the Company's financial statements for 2026 as per regulations.

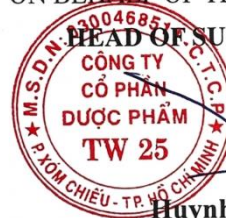
In the event that negotiations with the above-mentioned firms are unsuccessful, we respectfully request the General Meeting of Shareholders to approve the authorization for the Board of Directors to select an auditing firm from the list of auditing firms approved by the State Securities Commission to audit the financial statements of public interest entities in the securities sector in 2026 as per regulations.

Respectfully submitted to the General Meeting for comments and approval./.



ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF SUPERVISORY BOARD



[Signature]
Huỳnh Thi Anh Thu



CENTRAL PHARMACEUTICAL JSC No.25

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 96/TTr- TW25

Ho Chi Minh City, April 5, 2026

REPORT

Subject: Approval of contracts and transactions with related parties of the Company

TO: ANNUAL GENERAL MEETING OF SHAREHOLDERS THE 2026

- *Based on the Enterprise Law No. 59/2020/QH14, passed by the National Assembly on June 17, 2020, effective from January 1, 2021, and the implementing regulations replacing Enterprise Law No. 68/2014/QH13;*
- *Based on the Securities Law dated November 26, 2019;*
- *Based on the content of the Charter of Organization and Operation of Central Pharmaceutical Company No. 25;*
- *Based on Article 167 of the Enterprise Law and Article 27 of the Company Charter stipulating the authority to approve contracts and transactions with related parties,*

OPC Pharmaceutical Joint Stock Company is a leading pharmaceutical enterprise in Vietnam (Top 10 reputable pharmaceutical manufacturing companies and Top 5 reputable traditional medicine companies in 2025 according to Vietnam Report), with the advantage of a nationwide distribution system. In addition, OPC has a modern R&D center with a team of experienced research experts and advanced machinery, applying artificial intelligence (AI) to research and product registration.

To facilitate the completion of the 2026 production and business plan, leveraging existing strengths and the support of OPC Pharmaceutical Joint Stock Company, an affiliated party of TW25 Pharmaceutical Joint Stock Company... The Board of Directors of Central Pharmaceutical Company No. 25 respectfully submits to the General Meeting of Shareholders for approval the signing of contracts and transactions with related parties with the following main contents:

- + Contract and transaction parties: OPC Pharmaceutical Joint Stock Company - the parent company owning 58.14% of the total voting shares of Central Pharmaceutical Company No. 25.


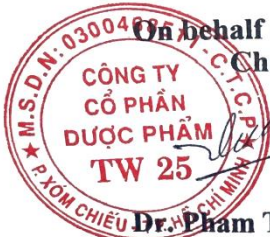
Contents:



- + Central Pharmaceutical Company No. 25 sells to OPC Pharmaceutical Joint Stock Company products manufactured by Central Pharmaceutical Company No. 25.
- + Central Pharmaceutical Company No. 25 and OPC Pharmaceutical Joint Stock Company sign contracts and transactions related to the leasing of consulting experts to serve the research, production, and registration of products; leasing and borrowing of assets such as machinery, equipment, and transportation vehicles to serve the research, registration, production, and GMP, GLP, and GSP approval processes of the factory.
- + Selling price, production volume, sales policy, rental and leasing prices: Authorized to make decisions at each point in time (demonstrated in writing: Contract, Appendix attached to the Contract, Confirmation document...) based on the principle of suitability to the actual market situation and ensuring the interests of Central Pharmaceutical Company No. 25.
- + Expected transaction value: The total value of all transactions generated must exceed 35% of the total value of the Company's assets as recorded in the most recent financial statement, but not exceed VND 200 billion/year.
- + Implementation Principles: Ensure alignment with market realities and full compliance with the Company's Charter and relevant legal regulations; maximize the legitimate rights and interests of TW25 Pharmaceutical Joint Stock Company and its shareholders.
- + Contract duration: To be signed annually or until further notice by the General Meeting of Shareholders.

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

Sincerely./.

On behalf of the Board
Chairman 

Dr. Pham Thi Xuan Huong



CENTRAL PHARMACEUTICAL JSC No.25

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 97/TTr- TW25

Ho Chi Minh City, April 5, 2026

**REPORT TO THE GENERAL SHAREHOLDER MEETING
REGARDING: APPROVAL OF THE DISMISSAL OF A MEMBER OF THE BOARD
TERM IV (2022 – 2027)**

TO: ANNUAL GENERAL MEETING OF SHAREHOLDERS THE 2026

- *Based on the Enterprise Law No. 59/2020/QH14, passed by the National Assembly on June 17, 2020, effective from January 1, 2021, and the implementing regulations replacing Enterprise Law No. 68/2014/QH13;*
- *Based on the Securities Law dated November 26, 2019;*
- *Based on the content of the Charter of Organization and Operation of Central Pharmaceutical Company No. 25;*
- *Based on the resignation letter of Ms. Phuong Thanh Nhung from the position of member of the Board of Directors dated 26/3/2026,*
- *Based on the resignation letter of Ms. Ha Lan Anh from the position of member of the Board of Directors dated 30/3/2026,*

On 26/3/2026, Ms. Phuong Thanh Nhung, a member of the Board of Directors of Central Pharmaceutical Company No. 25, submitted a resignation letter from her position as a member of the Board of Directors for the fourth term (2022-2027) due to personal reasons.



Next On 30/3/2026, Ms. Ha Lan Anh, a member of the Board of Directors of Central Pharmaceutical Company No. 25, submitted a resignation letter from her position as a member of the Board of Directors for the fourth term (2022-2027) due to personal reasons.

According to the Company's Charter, the dismissal of a member of the Board of Directors falls under the authority of the General Meeting of Shareholders.

Therefore, the Board of Directors of Central Pharmaceutical Company No. 25 respectfully submits to the General Meeting for approval the resignation letter of Ms. Phuong Thanh Nhung and Ms. Ha Lan Anh from her position as a member of the Board of Directors for the fourth term (2022-2027).

The Board of Directors respectfully presents this to the General Meeting for consideration and approval.

Respectfully submitted to the General Meeting.

On behalf of the Board
Chairman 

Dr. Pham Thi Xuan Huong

NOMINATION / CANDIDACY FORM FOR THE BOARD OF DIRECTORS**TERM IV (2022 – 2027)**

**To: THE GENERAL MEETING OF SHAREHOLDERS OF TW25 PHARMACEUTICAL JSC
(UPHACE)**

Pursuant to Clause 5, Article 115 of the Law on Enterprises and Clause 2, Article 25 of the current Charter of TW25 Pharmaceutical Joint Stock Company.

We consist of:

No.	Full Name	ID/Reg. No.	Phone Number	Total Shares Owned (as of April 6, 2026)	Percentage (%)	Signature* (Blue ink)
1						
2						
Total						

We hereby agree to nominate/stand as a candidate for the Board of Directors for Term IV (2022-2027) as follows:

1. Mr./Ms.:
ID/Passport No.: Date of issue: At:
2. Mr./Ms.:
ID/Passport No.: Date of issue: At:

Enclosures: Candidate/Nominator Dossier includes:

- Curriculum Vitae;
- Notarized copies of: Temporary residence registration, ID Card/Citizen ID Card, Certificates of education and professional qualifications;
- In the case of an organization, the Legal Representative must sign and affix the Company's seal.

Note: The original nomination/candidacy dossier for the BOD must be sent to TW25 Pharmaceutical Joint Stock Company at 448B Nguyen Tat Thanh, Phường Xóm Chiếu, Ho Chi Minh City before 10:00 AM on April 15, 2026. After this deadline, the nomination/candidacy dossier shall be considered invalid.

Ho Chi Minh City, [Day] [Month] 2026

**CURRICULUM VITAE
CANDIDATE FOR THE BOARD OF DIRECTORS
TERM IV (2022 – 2027)
TW25 PHARMACEUTICAL JOINT STOCK COMPANY**

- Full Name (IN BLOCK LETTERS):
- Gender (Male/Female): Date of Birth:/...../.....
- Place of Birth: Nationality:
- ID/Citizen ID Card No.: Date of issue: At:
- Current Residence:
- Contact Phone Number: Email:
- General Education:
- Professional Qualifications:

Organization/Company:

.....
.....
.....
.....
.....
.....
.....

List of companies where the candidate holds Board memberships or other management positions.:

.....
.....
.....
.....

- Interests related to the Company (if any):.....
- Number of shares held:
- Total shares held by the nominating shareholder group: shares
(.....% of Charter Capital)

I hereby certify that the above statements are true and correct to the best of my knowledge;
otherwise, I shall be held legally responsible.

....., ngày tháng năm 2026

Declarant

(Signature and Full Name)

Confirmation from Local Authority/Current Organization



CENTRAL PHARMACEUTICAL JSC No.25

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: /NQ – ĐHĐCĐ – TW25

Ho Chi Minh City, April 28, 2026

DRAFT

RESOLUTION OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

TW25 PHARMACEUTICAL JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly on November 26, 2019;
- Pursuant to the Charter of TW25 Pharmaceutical Joint Stock Company;
- Pursuant to the voting results at the 2026 Annual General Meeting of Shareholders (AGM) held on April 28, 2026.

RESOLVED

The 2026 AGM of TW25 Pharmaceutical Joint Stock Company unanimously approved the Resolution with the following key contents:

ARTICLE 1: REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2025 AND ORIENTATION FOR 2026. The AGM approved the Report on the Board of Directors' (BOD) activities in 2025 and the operational orientation for 2026.

ARTICLE 2: REPORT ON BUSINESS PERFORMANCE IN 2025 AND BUSINESS PLAN FOR 2026. The AGM approved the Management Board's Report on the 2025 business performance and the 2026 business plan.

ARTICLE 3: REPORT ON THE SUPERVISORY BOARD'S ACTIVITIES IN 2025 AND ORIENTATION FOR 2026. The AGM approved the Supervisory Board's report on its 2025 activities and the orientation for 2026.

ARTICLE 4: AUDITED FINANCIAL STATEMENTS FOR 2025. The AGM approved the 2025 Financial Statements audited by Ernst & Young Vietnam Co., Ltd.

ARTICLE 5: 2025 PROFIT DISTRIBUTION PLAN AND 2026 PROFIT DISTRIBUTION TARGETS. The AGM approved the 2025 profit distribution and the 2026 plan as follows:

1. Profit distribution plan for 2025:

Stt	Content	Value (VNĐ)	%
1	Charter capital	132,946,410,000	



2	Total profit in 2025	2,924,509,681	2,2% / Registered capital
3	Corporate income tax	659,538,571	
3.1	Corporate income tax payable in 2025	194,205,752	
3.2	Deferred corporate income tax	465,332,819	
4	Net profit after tax in 2025	2,264,971,110	1,7% / Registered capital
5	Losses carried forward from previous years	-7,873,926,329	-5,92% / Registered capital
6	Accumulated losses as of December 31, 2025	-5,608,955,219	-4,22% / Registered capital
7	Dividends	0	
7.1	Rate	0	0
7.2	Value	0	0
8	Allocation to funds	0	0
9	Retained earnings carried forward to the next year	0	0

2. Profit distribution plan for 2026:

STT	Content	Amount (VNĐ)
1	Charter capital	132,946,410,000
2	Total profit in 2026	2,500,000,000
3	Profit distribution	
3.1	Dividend payment (expected)	0% / Registered capital

ARTICLE 6: SETTLEMENT OF REMUNERATION FOR THE BOD, SUPERVISORY BOARD, AND SECRETARY.

- 2025 Remuneration:** Approved: VND 430 million/year. Actual paid: VND 426,000,000. The AGM noted that the BOD complied with the previous Resolution.
- 2026 Remuneration Plan:** Total amount of **VND 780 million/year**. The BOD is authorized to distribute this among members ensuring fairness and appropriateness.

ARTICLE 7: SELECTION OF AUDITING FIRM FOR 2026.

The AGM authorized the BOD to select one of the following firms to audit/review the 2026 Financial Statements:

- Ernst & Young Vietnam Co., Ltd.
- AASC Auditing Firm Co., Ltd.



- KPMG Vietnam Co., Ltd.
- Deloitte Vietnam Co., Ltd.
- *In case of failed negotiations, the BOD is authorized to select another firm from the SSC-approved list.*

ARTICLE 8: APPROVAL OF CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES.

The AGM approved transactions with **OPC Pharmaceutical Joint Stock Company** (Parent company holding 58.14%):

- **Content:** Sale of TW25 products; consultancy for R&D; leasing/borrowing machinery, equipment, and transport for GMP/GLP/GSP compliance.
- **Pricing & Terms:** General Director is authorized to decide based on market conditions.
- **Expected Value:** Cumulative value >35% of total assets but not exceeding **VND 200 billion/year**.

ARTICLE 9: DISMISSAL OF BOARD MEMBERS (TERM IV: 2022-2027).

Approved the dismissal of the following members based on personal requests:

1. Ms. Phuong Thanh Nhung – Board Member.
2. Ms. Ha Lan Anh – Board Member.

ARTICLE 10: RESULTS OF SUPPLEMENTARY ELECTION FOR BOARD MEMBERS.

(Insert names and votes of newly elected members). The elected individuals will serve for the remainder of Term IV (2022-2027).

ARTICLE 11: IMPLEMENTATION.

1. This Resolution takes effect from **April 28, 2026**.
2. The BOD is responsible for leading the Company to implement this Resolution.
3. The 2026 AGM adjourned at 11:30 AM on the same day.

CHAIRMAN OF THE BOARD

Receiving place:

- UBCK NN, HNX;
- All shareholders;
- www.uphace.vn;
- Save the Board of Director.

PHAM THI XUAN HUONG