

# ANNUAL REPORT

## ARMEPHACO JOINT STOCK COMPANY

### 2025

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**I. Information****1. General Information**

- Transaction name: Armephaco Joint Stock Company
- License of establishment and operation: No 0100109191 by HaNoi Department of planning and Investment first issued on June 23, 2010, 15<sup>th</sup> change on June 11, 2014.
- Charter capital: VND 130 billion (*In words: One hundred and thirty billion vietnamdong*)
- Equity: VND 130 billion (*In words: One hundred and thirty billion vietnamdong*)
- Address: No.118 Vu Xuan Thieu Street, Phuc Loi Ward, Hanoi.
- Tel: 024. 3875 9466
- Fax: 024. 3875 9476
- Website: <http://armephaco.com.vn/>
- Stock Code: AMP

***History of formation and development***

Armephaco Joint Stock Company formerly known as the Military Pharmaceutical and Medical Equipment Company, was established on April 17, 1996, specializing in the production and trading of pharmaceuticals and medical equipment.

On June 23, 2010, the Military Pharmaceutical and Medical Equipment Company was equitized, switching to a joint stock company model with a charter capital of 130 billion vietnamdong.

The company consists of 3 enterprises

**120 Armephaco Co., Ltd (APHARMA):** Established on May 1, 1973, is a GMP-WHO standard factory with 3 workshops: Injection workshop; non- $\beta$ -lactam tablet workshop; ointment workshop. Now Pharmaceutical Factory 120 has been transformed into Armephaco 120 Co.,Ltd, with 100% capital of Armephaco Joint Stock Company.

**150 Armephaco Co., Ltd (COPHAVINA):** Established on October 20, 1962, the factory meets GMP-WHO standards, including 1 Cephalosporin production workshop and 2 non- $\beta$ -lactam tablet production workshops. Now Pharmaceutical Factory 150 has been transformed into Armephaco 150 Co., Ltd, with 100% capital of Armephaco Joint Stock Company.

**130 Armephaco Co., Ltd (MEF):** Established on July 15, 1969, the factory meets ISO 9001-2000 quality standards with workshops producing portable medical equipment, mechanics, electronics, refrigeration... Now Medical Equipment Factory 130 has been transformed into Armephaco Medical Equipment Company Limited 130, with 100% capital of Armephaco Joint Stock Company.

In addition, the Company also has representative offices, branches and sales offices nationwide.

Along with manufacturing and distributing pharmaceuticals and medical equipment, since equitization, the Company has expanded into many new industries,



including the fields of supplying equipment, designing and constructing modern operating rooms, medical gases...

Joint venture with Korean partner to establish a company specializing in manufacturing disposable plastic syringes with the famous brand VINAHANKOOK, accounting for over 80% market share in Vietnam.

On November 16, 2016, the Company was granted a securities registration certificate No. 144/2016/GCNCP-VSD by the Vietnam Securities Depository with a registered number of 13,000,000 shares. On January 5, 2017, the Company was approved by the Hanoi Stock Exchange to register to trade shares on the Upcom floor.

## 2. Business sector and location

– Business Line:

+ Wholesale of other machinery, equipment and spare parts.

Wholesale of machinery and medical equipment.

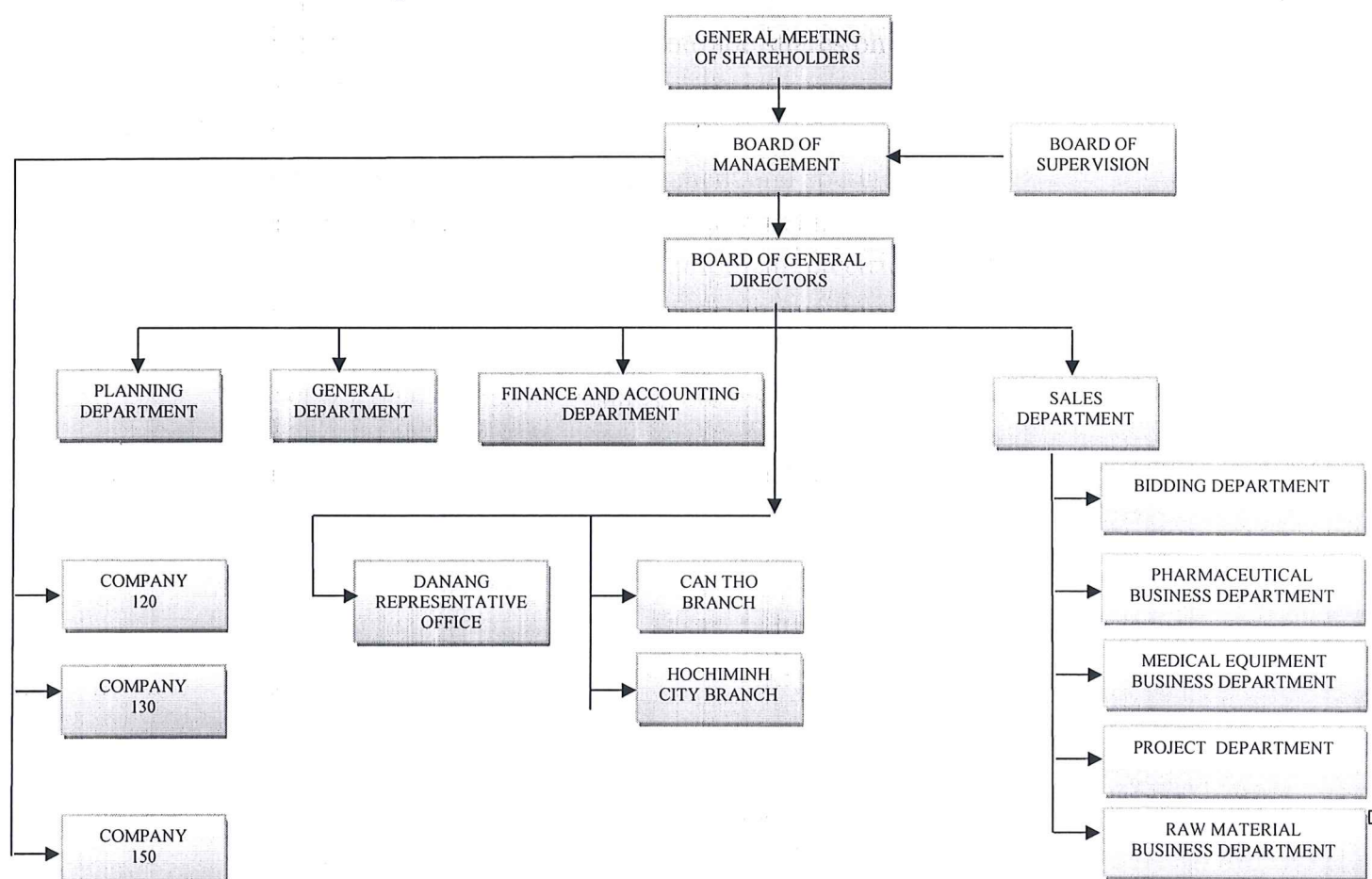
Wholesale of machinery, electrical equipment, electrical materials (generators, electric motors, electric wires and other equipment used in electrical circuits).

+ Wholesale of other machinery, equipment and spare parts not elsewhere classified.

– Business area: The Company's business area is nationwide.

## 3. Information on governance model, business organization and management apparatus

**Diagram 1: COMPANY ORGANIZATION CHART**





Armephaco.Jsc is organized and operates under the Enterprise Law of the National Assembly of the Socialist Republic of Vietnam No. 68/2014/QH13 dated November 26, 2014. The Company's activities comply with the Enterprise Law, other relevant Laws and the Company's Organization and Operation Charter.

❖ **General meeting of shareholders**

The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the Company. The General Meeting of Shareholders has the rights and obligations to: Approve the annual production and business plan and development orientation of the Company; approve the audited annual financial statements, reports of the Board of Directors and the Board of Supervisors; Amend and supplement the Company Charter and other rights and obligations as prescribed by law and the Company Charter.

❖ **Board of Management**

The Board of Management is elected by the General Meeting of Shareholders and has full authority on behalf of the Company to decide on issues related to the Company's objectives and interests, except for issues under the authority of the General Meeting of Shareholders. The Board of Management plays a role in orienting the annual strategic plan of operations, directing and supervising the Company's operations through the Executive Board. The Board of Management has the following duties:

Decide on the organizational structure and apparatus of the company.

Decide on the company's investment and development strategy based on strategic goals approved by the General Meeting of Shareholders.

Appoint, dismiss, remove, and supervise the activities of the Board of Management

Propose amendments to the Charter, annual business performance reports, financial reports, annual settlements, profit distribution plans and development directions, production and business development plans and annual budgets to be submitted to the General Meeting of Shareholders.

Convene and direct the preparation of content and agenda for the General Meeting of Shareholders.

Propose restructuring or dissolution of the Company.

Other rights as stipulated in the Charter.

❖ **Board of Supervision**

Elected by the General Meeting of Shareholders. The Board of Supervisors is responsible for supervising the Board of Directors and the General Director in the management and operation of the Company; checking the rationality, legality, honesty and prudence in the management and operation of business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial reporting; and performing other tasks according to the Company Charter.



**❖ Board of General Director**

Perform the duties and powers of the General Director in accordance with the law, the Company's Charter,... and resolve issues assigned or authorized by the Board of Directors to the General Director. The General Director manages the Company's operations and is directly responsible for a number of areas. The General Director, by his decision, assigns specific areas to the Deputy General Directors. According to the operational requirements of each period, the General Director may readjust the division of work among the Deputy General Directors. When necessary, the General Director may authorize the Deputy General Directors to perform some of the General Director's duties.

Decide on major or newly arising issues, incidents such as natural disasters, accidents, etc. that seriously affect the Company's production and business.

During his absence, the General Director authorizes one (01) Deputy General Director to handle his work.

Regularly maintain contact with the Company's Party Secretary and the Company's Trade Union Chairman to coordinate work and implement the Party and State's policies and guidelines, the Company's political tasks, as well as create conditions for political organizations to operate effectively.

Maintain close relationships with Party, State and local government agencies.

Handle work based on reviewing records, documents and official opinions of the Deputy General Director, relevant agencies and units.

Regularly or suddenly meet with Deputy General Directors, leaders of agencies and units to resolve related issues or remove difficulties for production and business activities.

Establish specialized departments and boards to advise the General Director to review and resolve important and complicated issues. The tasks, methods of operation, composition and operating time of specialized departments and boards are stipulated by the General Director in the establishment document.

Establish working groups to assist the General Director in resolving important and urgent tasks that require the participation of many agencies and units of the Company. Work directly with departments and units on decentralized issues, assign tasks to Deputy General Directors or Heads of agencies and units in each specific case.

❖ **General Department** Policy organization work, Information disclosure management, labor protection, safety, service work, reception and other logistics. Planning and controlling the implementation of plans, Statistical work, data synthesis and statistics

❖ **Planning Department** Propose and develop the company's annual operating management program and plan. Manage, monitor and supervise the implementation of operating plans and make adjustments when necessary. Advise and consult on processes and standards and support the development, economic management, rewards and discipline. Monitor the progress of departmental plans and prepare reports.



- ❖ **Finance and Accounting Department:** Manage finance, assets, use money sources according to State laws and company regulations, in charge of import and export.
- ❖ **Sales Department:** Conduct business in medical equipment, consumables manufactured/distributed by the Company, other medical equipment, search for projects, search for products. Implement bidding, manage bidding documents, warranty and maintenance of medical equipment, monitor import and export markets and distribute nationwide.
- ❖ **Branch:** Hochiminh city Branch, Cantho Branch.
- ❖ **Representative office:** Danang Representative office.

3. *Subsidiaries and affiliates:*

- Subsidiaries:
  - + 120 Armephaco Co., Ltd.
  - + 130 Armephaco Medical Equipment Co., Ltd.
  - + 150 Armephaco Co., Ltd.
- Affiliates:
  - + Vinahankook Medical Equipment Jsc.

4. *Development orientation*

5. *Risks*

⚡ *Economic risks*

In the context of global growth continuing to be affected by tight fiscal and monetary policies, escalating geopolitical instability, trade war tensions and increasingly strong global economic fragmentation. One of the most important consequences is the decline in trade and investment.

In Vietnam, exports are one of the main drivers of Vietnam's economic growth. However, trade tensions and increased protectionist measures can affect the stability and demand for Vietnam's exports. In the period of accelerating the process of deep integration, fluctuations in domestic and international economics and politics will negatively impact investment, business, production and consumption activities.

⚡ *Legal risks*

Vietnam is accelerating the integration process, which has caused many changes in the business environment of enterprises. It requires enterprises in general and Armephaco Joint Stock Company in particular to be aware of legal information, international commitment agreement policies as well as expected changes in national legal policies, in order to promptly adapt to integration, competition and development. Vietnam's laws and policies are constantly changing to suit the reality, international practices and even the general situation in the country. A series of recent and upcoming changes in important business legal mechanisms and policies also require the Company to change its internal mechanisms and policies.

In addition to the general economic, political and social policies affecting the Company's production and business activities, the Company is also subject to the

management and control of associations... Therefore, each change in State policies and laws, policies of the Corporation, etc. will pose many risks to the implementation of the Company's production and business plans. To survive and develop, the Company must continue to seek and innovate new directions, new products and new services in its business activities.

Pharmaceutical business activities are greatly affected by state management, legal documents on the fields of: Drug prices, drug business conditions, etc. are adjusted, each change has an impact on the Company's operations.

## II. Operational situation during the year

### 1. Production and business situation

**Table 1: Production and business situation**

No	Items	In 2024	In 2025	Growth in 2025 vs 2024
1	Total Assets value	1,195,416,216,584	1,516,665,543,461	127%
2	Owners' equity	200,807,920,343	205,510,709,438	102%
3	Gross revenues	1,073,032,357,850	1,385,279,138,835	129%
4	Net profits from operating activities	6,831,417,692	11,238,688,224	165%
5	Other profits	-1,117,301,333	-2,413,880,544	-216%
6	Total net profit before tax	5,714,116,359	8,824,807,680	154%
7	Profit after corporate income tax	3,652,685,600	4,749,583,332	130%
8	Profit after corporate income tax/ Gross revenues	0.34%	0.34%	
9	Dividend payout ratio	Dividends haven't been paid	Dividends haven't been paid	
10	Return on equity	2.13%	2.31%	

(Source: Audited consolidated financial statements of Armephaco.Jsc)

### 2. Organization and personnel

#### 2.1. Board of General Directors

##### Board of General Directors, Chief accountant

No.	Name	Position
1	Mr. Duong Dinh Son	General Director
2	Mrs. Nguyen Thi Huong	Deputy General Director
3	Mr. Tong Van Bien	Deputy General Director – In charge of Bussiness <i>Appointed from 04/03/2025</i>
4	Mr. Bui Xuan Binh	Chief accountant



## ✚ Curriculum vitae of Board of Directors and orther management staff

### Mr Duong Dinh Son – General Director

Full Name	: Duong Dinh Son
Gender	: Male
Date of birth	: December 15, 1983
Place of birth	: Ha Tinh
Citizen identification number	: 042083000698
Date of issue	: 15/11/2019
Place of issue	: Department of Administrative Procedures on Social Order
Nationality	: Vietnamese
Permanent address:	: 112 Tran Hung Dao, Pham Ngu Lao, 1 <sup>st</sup> Dis, Hochiminh City
Office contact number	: 0917336885
Qualification	: Pharmacist
Work process	:

Time	Position – Work place
2010 - 2012	Deputy Sales Manager, Armephaco Jsc.
2012 - 2024	Branch Director 2 <sup>nd</sup> , Deputy General Director, Director of 150 Pharmaceutical Company
2024 to present	General Director of Armephaco.Jsc , Director of 150 Pharmaceutical Co., Ltd
Current position at the company	: General Director of Armephaco.Jsc
Current positions held in orther organizations	: Director of 150 Pharmaceutical Co., Ltd Member of HDDTV of Pharmaceutical Company 120, 150, Medical Equipment Company 130 from September 2024
Number of shares held	: None
- Individually owned	: 800 shares, accounting for 0.006% of charter capital
- Ownershio representative	: None
Number of shares held by related person	: None
Illegal behavior	: No
Interest conflicting with the Company's interests	: No
Related Benefits to the company	: No
Conflict of Interest with the company	: No

**Mrs Nguyen Thi Huong – Vice Chairman, Deputy General Director**

Full Name : Nguyen Thi Huong  
 Gender : Female  
 Date of birth : August 12, 1970  
 Place of birth : Ha Noi  
 Citizen identification number : 001170011073  
 Date of issue : 29/04/2021  
 Place of issue : Department of Administrative Procedures on Social Order  
 Nationality : Vietnamese  
 Permanent address : 18, To Hoang, Cau Den ward, Hai Ba Trung District, Hanoi.  
 Office contact number : 0912250685  
 Qualification : Master of pharmacy  
 Work process :

Time	Position – Work place
1993 - 1996	Military Pharmaceutical and Medical Equipment Company
1996 - 2002	Military Pharmaceutical and Medical Equipment Company
2002 - 2002	Workshop foreman - Military Pharmaceutical and Medical Equipment Company
2003 - 2004	Head of planning department Factory 120, Military Pharmaceutical and Medical Equipment Company
2004 - 2008	Deputy Director of Factory 120, Military Pharmaceutical and Medical Equipment Company
2008 - 2010	Director of Factory 120, Military Pharmaceutical and Medical Equipment Company
2010 - 2010	Director of Military Pharmaceutical and Medical Equipment Company
2010 to present	Vice Chairman, Deputy General Director of Armephaco Jsc, Chairman of 120 Pharmaceutical Co., Ltd from Nov/2013, Director of 120 Pharmaceutical Ltd

Current position at the company : Vice Chairman, Deputy General Director of Armephaco Jsc  
 Current positions held in other organizations : Member of Board of Directors of 120 Pharmaceutical Co., Ltd  
 Number of shares held :  
 - Individually owned : 1.120.833 shares, accounting for 8,62% of charter



- Ownership representative of Ministry of National Defense : capital  
3.770.000 shares, accounting for 29% of charter capital

Number of shares held by related person : No

Illegal behavior : No

Interest conflicting with the Company's interests : No

Related Benefits to the company : No

Conflict of Interest with the company : No

### Mr Tong Van Bien – Deputy General Director of Armephaco Jsc

Full name : Tong Van Bien

Gender : Male

Date of birth : Septembre 20, 1988

Place of birth : Bac Giang

Citizen identification number : 024088000321

Date of issue :

Place of issue : Department of Administrative Procedures on Social Order

Nationality : Vietnamese

Permanent address : R5, 1<sup>st</sup> etage A4 building, Khuong Dinh ward, Ha Noi

Office contact number : 0932.792.999

Qualification : Master's Degree/General Practitioner

Work process :

Time	Postion – Work place
2012-2015	Doctor in the General Surgery Department – Quang Ninh Provincial General Hospital
2016-2018	Master of Medicine program – Hanoi Medical University
From 2019 to present	Sales Director – Bacbinh Pharmaceutical Co.,Ltd
From March 2025 to present	Deputy General Director – In charge of Bussiness – Armephaco Jsc.

Current position at the company : Deputy General Director – In charge of Bussiness

Current positions held in orther organizations : Director of 120 Pharmaceutical Co., Ltd

Number of shares held : None

Number of shares held by related person : None

Illegal behavior : No

Interest conflicting with the Company's interests : No  
 Related Benefits to the company : No  
 Conflict of Interest with the company : No

### Mr Bui Xuan Binh – Chief Accountant

Full name : Bui Xuan Binh  
 Gender : Male  
 Date of birth : November 16, 1987  
 Place of birth : Van Du, An Thi, Hung Yen  
 Citizen identification number : 033087008766  
 Date of issue : 27/12/2021  
 Place of issue : Department of Administrative Procedures on Social Order  
 Nationality : Vietnamese  
 Permanent address : Group 1 Ngoc Thuy, Long Bien, Ha Noi  
 Office contact number : 0986535111  
 Qualification : Master of Business Administration  
 Work process :

Time	Postion – Work place
2010 - 2012	Accountant at Hung Yen Import – Export Jsc.
2014 - 2019	General Accountant at Armephaco Jsc
2019 - 2022	Deputy Head of Finance and Accounting Department at Armephaco Jsc
2022 to present	Chief Accountant and Head of Finance and Accounting Department at Armephaco Jsc

Current position at the company : Chief Accountant and Head of Finance and Accounting Department at Armephaco Jsc

Current positions held in orther organizations :

Number of shares held : None

Number of shares held by related person : None

Illegal behavior : No

Interest conflicting with the Company's interests : No

Related Benefits to the company : No

Conflict of Interest with the company : No



**2.2. Changes in the Board of Directors**

None

**2.3. Number of staff. Summary of policies and changes in policies for employees****Table 2: Labor Struture**

No	Item	People	Rate
	<b>Classification by education level</b>	<b>265</b>	<b>100%</b>
1	<i>Postgraduate level</i>	6	2%
2	<i>Bachelor's level and Equivalent</i>	94	35%
3	<i>College and Middle level</i>	123	46%
4	<i>Technical worker, vocational college, intermediate, intermediate vocational</i>	42	16%
	<b>Classification by Labor Contract</b>	<b>265</b>	<b>100%</b>
1	<i>Workers not subject to labor contract</i>	1	0%
2	<i>Indedinite term labor contract</i>	144	54%
3	<i>1-3 year labor contract</i>	120	45%
4	<i>Seasonal contract</i>	0	0%
	<b>Classification by Gender</b>	<b>256</b>	<b>100%</b>
1	<i>Male</i>	132	50%
2	<i>Female</i>	133	50%

(Source: Armephaco Jsc)

**✚ Remuneration policy**

The Company builds a salary policy that is appropriate to the characteristics of the industry and ensures that employees receive full benefits according to State regulations, in accordance with the qualifications, capacity and professional work of each person. In addition to receiving a monthly salary according to the basic salary scale, employees in the Company also receive a salary based on productivity and efficiency.

In order to encourage and motivate the Company's employees to increase their productivity and contribution efficiency, the Company has a policy of regular and extraordinary bonuses for individuals and groups that have made practical contributions to the overall performance.

The Company contributes social insurance and health insurance in accordance with the provisions of law. The Company always creates favorable conditions for the Company's Trade Union and Youth Union to operate effectively. Every year, the Company's employees enjoy benefits on holidays and Tet holiday.

## 3. Financial situation

## a) Financial situation

Table 3: Financial situation

Item	2024	2025	% increase /decrease
Total assets	1,195,416,216,584	1,516,665,543,461	27%
Net revenues	1,073,032,357,850	1,385,279,138,835	29%
Net profits from operating activities	6,831,417,69	11,238,688,224	65%
Other profits	-1,117,301,333	(2,413,880,544)	-116%
Total net profit before tax	5,714,116,359	8,824,807,680	54%
Profit after tax	3,652,685,600	4,749,583,332	30%
Dividend yield ratio	Dividends haven't been paid	Dividends haven't been paid	

(Source: Audited consolidated financial statements of Armephaco.Jsc)

## b) Key financial indicators

Table 4: Key financial indicators

Item	Unit	2024	2025	Note
<b>1. Ability to pay ratios</b>				
Current Ratios (Current assets/Short term liabilities)	Time	1.10	1.07	
Quick Ratios <u>Movable Assets – Inventory</u> Short term liabilities	Time	0.82	0.76	
<b>2. Capital Structure</b>				
Total Debt/Total Assets	%	0.83	0.86	
Debt/ Equity	%	4.95	6.37	
<b>3. Operational Capacity</b>				
Inventory turnover <u>Cost of goods sold</u> Inventory	Circle	3.56	3.18	
Net revenues/Total assets	Time	0.91	0.9	
<b>4. Earnings Power ratio</b>				
Profits after tax/Net revenues	%	0.34	0.34	
Profits from operating activities/Net revenues	%	0.64	0.81	
Profits after tax/Equity	%	2.81	2.31	



Profits after tax/Total Assets	%	0.31	0.31	
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(Source: Audited consolidated financial statements of Armephaco.Jsc)

4. Shareholder structure, changes in owner's capital

a) Shares

- Total number of shares: 13.000.000 shares
- Type of shares: Common shares
- Par value: VND 10.000/share
- Number of freely transferable shares: 13.000.000 shares
- Number of securities restricted from transfer according to the provisions of law, the company charter or the owner's commitment: 0 shares

c) Shareholder structure at 31/12/2025

Table 5: Shareholder structure

No	Type of shareholder	Number of shareholders	Number of shares	Percentage of actual contributed charter capital
<b>1</b>	<b>Domestic shareholders</b>	<b>194</b>	<b>13,000,000</b>	<b>100%</b>
<b>1.1</b>	Organization	3	6,990,378	53.77%
<b>1.2</b>	Individual	191	6,009,622	46.23%
<b>2</b>	<b>Foreign shareholders</b>	<b>0</b>	<b>0</b>	<b>00%</b>
<b>2.1</b>	Organization	0	0	0%
<b>2.2</b>	Individual	0	0	0%
<b>3</b>	<b>Treasury shares</b>			
<b>Total</b>			<b>13,000,000</b>	<b>100%</b>

(Source: Armephaco Jsc)

b) Changes in owner's capital: None

c) Treasury stock transactions: None

d) Other securities: None

4.1. Report on the company's environmental and social impacts

4.2. Raw material management: Using raw materials economically and effectively

4.3. Energy consumption

a) Direct and indirect energy consumption meets the standard.

b) Energy saved through energy efficiency initiatives.

c) Reports on energy saving initiatives (providing energy saving products and services or using renewable energy); reports on the results of these initiatives: None

4.4. *Water consumption*4.5. *The company complies with environmental protection laws*4.6. *Policies related to employees*

## a) Number of employees, average salary for employees

Year	2020	2021	2022	2023	2024	2025
Average labor (pers)	353	322	300	291	256	265
Average income (million VND/pers/month)	7.1	7.5	7.9	8.1	8.5	9.1

(Source: Armephaco Jsc))

## b) Labor policies to ensure the health safety and welfare of workers

Working hours: 8 hours/day, 40 hours/week, 1 hour lunch break. When there is a requirement for production and business progress, employees are responsible for working overtime and the Company has regulations to ensure the rights of employees according to State regulations.

Leave, holidays, Tet, maternity leave. Employees are entitled to 11 days off for holidays and Tet according to the provisions of the Labor Law. Employees who have worked at the Company for 12 months or more are entitled to 12 days off per year. The remaining employees will be entitled to leave calculated according to the working time ratio. During maternity leave, in addition to the 6-month leave with insurance according to regulations, they will also receive a basic salary paid by Social Insurance.

Working conditions: The company is fully equipped with labor protection tools, and the company always complies with labor safety principles to ensure high labor productivity and safety for employees.

## c) Employee training activities

The Company's recruitment objective is to attract employees with appropriate capacity and professional qualifications to work at the Company, meeting the Company's need to expand its operations. Depending on each specific position, the Company sets its own standards, but all positions must meet basic requirements such as having basic professional qualifications appropriate to the Company's field of operation, enthusiasm and eagerness to learn, love for work and proactive creativity in work. For important positions, recruitment is stricter with requirements on work experience, ability to analyze and work independently, foreign language and computer skills.

The Company also has a policy of salary, bonus and high benefits for good employees, with high education and experience in fields related to the Company's business activities, in order to create a stable mentality for employees and to gather and attract good human resources to work for the Company. In addition, every year the unit always builds plans, conducts training and retraining of skills and qualifications for workers in many forms, in order to develop a team of officers and employees to meet the requirements of diversifying the Company's business lines, keeping up with the technological level of advanced countries in the world.



4.7. *Reports related to responsibility to local communities*

Community investment activities and other community development activities, including financial support to serve the community.

4.8. *Reports related to green capital market activities according to the guidance of the State Securities commission: None***III. Report and assessment of the Board of Directors**1. *Evaluation of production and business performance*

## a/ The positives

- The company has extensive experience in the field of Pharmaceuticals and Medical Equipment;

- Quickly expand the market and business areas across the country.

- The company always complies with the provisions of the State law in business, policies, financial principles, taxes, and accounting standards;

## b/ The limitations in 2025

- The company has not found a key product to develop its brand in the market, producing many products in small quantities, so business efficiency is not high.

- Prices fluctuate strongly, so it has a significant impact on production and business activities and participation in bidding

- Human resources have not met actual needs.

2. *Financial situation*

## a) Asset situation

**Table 6: Asset situation**

Item	2024	2025	% increase/decrease
<b>Current assets</b>	<b>1,097,544,491,763</b>	<b>1,406,803,660,548</b>	28%
1. Cash and cash equivalents	40,436,473,607	86,493,575,606	114%
2. Short-term financial investments	9,032,368,957	31,000,000,000	243%
3. Short-term receivables	760,086,786,746	860,649,794,315	13%
<i>Receivables from customers</i>	593,968,877,424	622,323,515,407	5%
<i>Repayments to suppliers</i>	152,230,280,302	227,170,028,640	49%
<i>Other short-term receivables</i>	18,778,510,921	16,231,898,076	-14%
<i>Short-term allowances for doubtful debts</i>	-4,890,881,901	-5,075,647,808	4%
4. Inventories	277,577,980,719	406,572,091,474	46%
5. Other current assets	10,410,881,734	22,088,199,153	112%

<b>Long-term assets</b>	97,871,724,821	109,861,882,913	12%
1. Long-term receivables	1,829,397,040	1,864,147,040	2%
2. Fixed assets	38,892,265,928	50,231,130,931	29%
3. Long-term assets in progress	1,228,574,518		
4. Long-term investments	49,482,941,514	51,059,479,937	3%
5. Other long-term assets	6,438,545,821	6,707,125,005	4%

(Source: Audited consolidated financial statements of Armephaco.Jsc )

b) Debt situation

- Current debt situation, large fluctuations in debt

**Table 7: Debt situation**

<b>LIABILITIES</b>	<b>2024</b>	<b>2025</b>
<b>A. Liabilities</b>	<b>994,608,296,241</b>	<b>1,311,108,039,786</b>
<b>I. Short-term liabilities</b>	<b>993,673,844,241</b>	<b>1,310,173,587,786</b>
1. Short-term borrowings and finance lease liabilities	406,450,153,964	589,371,972,962
2. Short-term trade payables	301,726,407,425	406,088,916,192
3. Short-term prepayments from customers	119,434,653,237	206,596,031,433
4. Taxes and other payables to government budget	3,144,143,576	3,960,967,682
5. Payables to employees	7,448,352,623	6,050,108,533
6. Short-term accrued expenses	77,395,343,333	8,594,302,148
7. Other short-term payments	77,956,795,624	89,487,744,377
8. Bonus and welfare fund	117,994,459	23,544,459
<b>II. Long-term liabilities</b>	<b>934,452,000</b>	<b>934,452,000</b>

(Source: Audited consolidated financial statements of Armephaco.Jsc )

3. *Improvements in organizational structure, policies, and management.*

Advances in organizational structure, policies, and management: The executive and leadership apparatus is streamlined and direct. Under the Board of Directors, there are departments with specific functions and tasks under the close supervision and management of department heads. The company's policies are guaranteed to comply with current laws of the Vietnamese government, and personnel policies to promote the company's operations. The policy of paying employees according to their work capacity and good treatment has helped the company recruit truly capable employees who are dedicated to working for the company.

Control measures: The Company has a Board of Supervisors consisting of independent members, supervising the financial and management activities of the Company.



#### 4. *Future development plan*

##### *a, Organizational model*

Reorganize the fields and industries of production and business activities, restructure capital sources to suit production and business activities and development orientation. Innovate the Company's management and production organization, create conditions for association and promote the capacity of member units; shift from administrative association with a contract mechanism between the Company and its affiliated units to a strong association mainly based on financial investment mechanism; clearly define the rights, responsibilities for capital and economic benefits between the Company and its member units which are subsidiaries and affiliated companies; enhance the business capacity of participating units;

##### *b, Investment in expanding production and business*

- Support to promote production of 3 product manufacturing factories (Company 120; Company 130 and Company 150). Focus on promoting sales activities of sales departments, increasing the introduction of Company 150's products to the Northern market and at the same time promoting sales revenue of Company 120 in the Southern market.

- Continue to implement the plan to become the exclusive distributor for foreign brands in the Vietnamese market.

- Expand the business of raw materials and conducting research and development of new products.

##### *c, Investing in exploiting land advantages*

- Focus on exploiting land advantages to serve production and business

##### *d, Joint venture activities*

- Participate in the Board of Directors to direct business activities at Vinahancook Medical Equipment Joint Stock Company to improve investment efficiency.

#### **IV. Board of Directors' assessment of the Company's operations**

1. The Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibilities.

- In 2025, the Board of Directors directed departments to develop action plans in line with the Company's operational objectives to advise and monitor the implementation of strategies and limit risks.

- Analyze information, evaluate and forecast development trends in operating areas, thereby limiting investment risks in the following years, ensuring stable and sustainable development.

- Focus on completing the business plan and human resource development plan for the period of 2025 to departments throughout the system.

- Check the implementation of governance regulations, regulations issued by the Board of Directors and the compliance with regulations of the State and competent authorities.

2. Board of Directors' assessment of the performance of the company's Board of Directors:

The Board of Directors finds that the Company's Board of Directors has properly performed its functions, duties and powers according to the Company's Charter; has seriously and effectively organized the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders, the Resolutions and decisions of the Board of Directors, ensuring compliance with the Company's regulations and current laws.

## V. Corporate governance

### 1. Board of Management

#### a) Members and structure of the Board of Management

The Board of Management of Armephaco.Jsc has 3(three) members. The term of office of the Board of Management is 05 (five) years. The term of office of a member of the Board of Management shall not exceed 05 (five) years and a member of the Board of Management may be reelected for unlimited number of terms.

#### List of member of the Board of Management

No	Full Name	Position	Note
1	Mr Pham Cong Doan	Chairman	Executive
2	Mrs Nguyen Thi Huong	Member of BoM	Executive
3	Mrs Vu Thi Cam Trang	Member of BoM	Executive

#### Nguyen Thi Huong

Stated in the CV of the Board of General Directors

#### Mr Pham Cong Doan – Chairman

Full name : Pham Cong Doan  
 Gender : Male  
 Date of birth : 08/02/1960  
 Place of birth : Hanoi  
 Citizen identification number : 037057000017  
 Date of issue : 20/05/2021  
 Place of issue : Department of Administrative Procedures on Social Order  
 Nationality : Vietnamese  
 Permanent address : No 33, lane 75, Hong Ha, Phuc Xa, Ba Dinh, Hanoi  
 Office contact number : 0913238615



Qualification : Bachelor of Economics

Work process :

Time	Position
06/1978 - 12/1981	Account – Ha Tu Coal Mine
1987 - 1989	Deputy Head of Accounting – Ha Tu Coal Mine
1989 - 1996	Deputy Head of Accounting – Hon Gai Coal Company
12/1996 - 12/1998	Specialist of the Statistics Department – Vietnam Coal Corporation Chief Accountant – Hoan Cau Cement Joint Venture
03/1998 - 11/2001	Chief Accountant – TKV Import-Export and International Cooperation Company
12/2001 - 7/2008	Deputy Director – Coal Import Export Jsc - TKV
8/2008 - 9/2013	Head of Internal Audit Department - Vietnam Coal and Mineral Industry Group
9/2008 - 11/2013	Head of Internal Control Department - Deo Nai Coal Mine Head of Internal Control Department - Ha Lam Coal Mine
From 08/2008 to present	Chairman of Hoang Son Golden Mountain Co., Ltd.
06/2013 - 11/2013	Head of Internal Audit Department - Cao Son Coal Mine
10/2013 - 9/2015	Standing Member of the Board of Members – Viet Bac Mining Industry Corporation - Vinacomin
9/2015 - 10/2016	Standing Member of the Board of Members – Viet Bac Mining Industry Corporation – TKV – Jsc
10/2016 - 4/2020	Assistant Chairman of the BoD – T&T Group .Jsc
From 2016 to present	Member of the BoD – Quang Ninh Port.Jsc
2019 - 2020	Chairman of the BoD – Phuoc Ninh Solar Power .Jsc
2017 - 2022	Member of the BoM – SHB Bank
2020 to present	Chairman of the BoM – T&T Air Transport .Jsc Member of the BoM– T&T Energy Group .Jsc
2022 to present	Chairman – Truong Loc Solar Power Co., Ltd.
6/2024 to present	Chairman of the BoM– Armephaco .Jsc

Current position at the company : Chairman of the BoM– Armephaco .Jsc

Current positions held in other organizations :

- Chairman of Hoang Son Golden Mountain Co., Ltd.
- Chairman – Truong Loc Solar Power Co., Ltd.
- Chairman of the BoM – T&T Air Transport .Jsc
- Member of the BoM– T&T Energy Group .Jsc
- Chairman of 120, 130, 150 Co.Ltd
- Member of the BoD – Quang Ninh Port.Jsc

Number of shares held :  
 - Invididually Owned : 3.000.000 shares (accouting for 23,08% of charter capital)  
 - Ownership Representative : None  
 Number of shares held by related person : No  
 Illegal behavior : No  
 Interest conflicting with the Company's interests : No  
 Related Benefits to the company : No  
 Conflict of Interest with the company : No

### **Mrs Vu Thi Cam Trang – Member of BoM**

Full name : Vu Thi Cam Trang  
 Gender : Female  
 Date of birth : 20/01/1978  
 Place of birth : Hanoi  
 Citizen identification number : 031178002404  
 Date of issue : 08/11/2022  
 Place of issue : Department of Administrative Procedures on Social Order  
 Nationality : Vietnamese  
 Permanent address : No 6 Nguyen Quyen, Hai Ba Trung, Hanoi  
 Office contact number :  
 Qualification : Master of Business Administration  
 Work process :

Time	Postion – Work place
2000-2010	Employee - Seabank, VIB
2011-2022	Management Officer of NH Industries
2023 to present	Director of Legal Department - T&T Group Joint Stock Company

Current position at the company : Member of BoM of Armephaco.Jsc  
 Current positions held in orther organizations : Director of Legal Department - T&T Group.Jsc  
 Number of shares held :  
 Number of shares held by related person : None  
 Illegal behavior : No



Interest conflicting with the : No  
 Company's interests  
 Related Benefits to the company : No  
 Conflict of Interest with the : No  
 company

- b) Subcommittees of the BoM: Secretary of the Board of Management  
 c) Activities of the BoM:

**Table 8: Resolutions/ Decisions of the Board of Directors in 2025**

**1. Resolutions/ Decisions of the Board of Directors (Year 2025)**

No	Date	Content
1	22-01-25	<p>Article 1. Continue to finalize the 2024 business performance report at the Head Office, including the 2024 business performance report. This report should include an additional section on investment in procurement and capital construction.</p> <p>The Company shall submit a detailed proposal report before February 28, 2025, for the Board of Directors to consider.</p> <p>Article 2. Continue to finalize the 2025 business plan report at the Head Office, including the 2025 business plan report. This report should include an additional section on investment in procurement and capital construction (2025 Procurement and Construction Investment Plan and Procurement and Construction Investment Transferred from 2024 to 2025).</p> <p>The Company shall submit a detailed proposal report before February 28, 2025, for the Board of Directors to consider.</p> <p>Article 3. The Company shall continue to implement and complete the Company's institutional documents.</p> <p>- The Company shall complete 5 regulations: Regulations on Salaries, Regulations on Basic Investment and Procurement, Regulations on Expenditure,</p>

		<p>Regulations on Business Contracting, and Regulations on the Flow of Accounting Documents. Completion is scheduled for Q1/2025.</p> <ul style="list-style-type: none"> <li>- Regarding other institutional documents, Mr. Nguyen Manh Thang – Head of General Affairs Department is requested to prepare a detailed plan outlining the completion schedule for the remaining documents before June 30, 2025, for submission to the Board of Directors for approval and issuance.</li> </ul> <p>Article 4. Approval of the handling plan in Report No. 31/AMP-BC dated January 15, 2025, from the General Director regarding Mr. Nguyen Van Dung's savings account pledged as collateral for the Company's loans at the Vietnam Investment and Development Bank - Thanh Do Branch:</p> <ul style="list-style-type: none"> <li>- Mr. Nguyen Van Dung is required to sign the handover minutes, the debt confirmation minutes, and the minutes confirming advances made through employees.</li> <li>- The company is requested to send these minutes to Mr. Nguyen Van Dung via official correspondence and to record and confirm each delivery.</li> <li>- Employees who made advances are requested to provide a full report of the incident.</li> </ul>
2	06-03-25	<p>Article 1. The Board of Directors approves Proposal No. 86/TTr-AMP from the General Director regarding the recruitment of personnel on probation:</p> <ul style="list-style-type: none"> <li>- Mr. Tong Van Bien assumes the position of Deputy General Director in charge of business.</li> <li>- Ms. Ngo Thi Mai Phuong assumes the position of Deputy Head of Planning Department and concurrently Secretary of the Board of Directors, with a probationary period of 1 month.</li> </ul> <p>Article 2. Salary and bonus scheme according to the Company's regulations.</p>



		High income linked to production and business results.
3	07-03-25	<p>Article 1. Recruitment and temporary appointment of Mr. Tong Van Bien as Deputy General Director in charge of business operations, effective from March 3, 2025.</p> <p>Article 2. Mr. Tong Van Bien shall enjoy the benefits and rights and shall be responsible for the business operations as stipulated by the Company.</p>
4	07-03-25	<p>Article 1. Ms. Ngo Thi Mai Phuong is hereby appointed to a probationary position in the Planning Department from March 3, 2025 to April 3, 2025, concurrently serving as the Board of Directors' Secretary.</p> <p>Article 2. Ms. Ngo Thi Mai Phuong is entitled to the benefits and rights and is responsible for the business operations as stipulated by the Company.</p>
5	11-03-25	Through submission No. 107/TTr-AMP regarding the implementation of the audit plan for the financial statements for the accounting period ending December 31, 2024 of Armephaco Joint Stock Company.
6	03-04-25	<p>Article 1. Ms. Ngo Thi Mai Phuong is hereby recruited and appointed for a fixed term to the position of Deputy Head of Planning and concurrently Secretary of the Board of Directors.</p> <p>Article 2. Ms. Ngo Thi Mai Phuong is entitled to the benefits and rights and is responsible for the business operations as stipulated by the Company.</p>
7	09-04-25	Through Proposal No. 158/TTr-AMP dated March 31, 2025, from the General Director of the Company to the Board of Directors regarding the Plan for Organizing the Annual General Meeting of Shareholders in 2025.
8	29-04-25	Article 1. Approve the Report on Business Performance in 2024 and the Plan for 2025 of the Company and its subsidiaries submitted to the General Meeting of

		<p>Shareholders.</p> <p>Article 2. Approve the contents of the General Meeting documents and the organization of the General Meeting.</p> <p>Article 3. The Executive Board shall prepare a Report on the legal status and current status of the national defense land plots managed and used by Armephaco Company.</p>
9	12-05-25	Approval of assets as collateral at Vietnam Investment and Development Bank - Thanh Do Branch
10	28-05-25	<p>Through the election of the Chairman of the Board of Directors for the 2025-2030 term and the appointment of the person in charge of governance:</p> <p>1. Unanimously elected Mr. Pham Cong Doan as Chairman of the Board of Directors for the 2025-2030 term.</p> <p>2. Appointed Ms. Ngo Thi Mai Phuong - Deputy Head of Planning Department and Secretary of the Board of Directors - to concurrently hold the position of person in charge of governance.</p>
11	28-05-25	Decision on the assignment of duties to members of the Board of Directors for the term 2025-2030.
12	16-06-25	Through the selection of the Audit Firm for the Semi-Annual Financial Statements 2025 and the Annual Financial Statements 2025 of Armephaco Joint Stock Company, CPA Vietnam Auditing Company Limited.
13	26-06-25	Through Proposal No. 357/TTr-AMP regarding the approval of the monthly salary of the company's General Director.
14	14-07-25	1. Report on business performance in the first six months of 2025 and direction for implementation in the last six months of 2025.



		<p>2. Discussion related to document 3603/TCHCKT-TCh dated June 24, 2025 of the General Department of Logistics and Technical Services regarding the implementation of responsibilities of the State Capital Representative at Armephaco Joint Stock Company.</p> <p>3. Contents related to the organizational structure of the Joint Stock Company (120)</p>
15	12-09-25	Through the reappointment of Mr. Duong Dinh Son as Director of DP 150 One-Member Limited Liability Company. The term of appointment is 5 years.
16	30-09-25	<p>1. Approve the detailed plan for repair, renovation, and procurement items for the administrative building of 120 Armephaco Co., Ltd.</p> <p>2. Assign the General Director to direct and supervise the implementation according to the approved plan and report any difficulties or obstacles promptly.</p>
17	31-12-25	Approval granted for the investment in a rooftop solar power system at Cophavina DP 150 Co., Ltd.

(Source: Armephaco.Jsc)

d) Activities of independent board members. Activities of subcommittees in the Board of Directors: Compliance with Governance principles and legal regulations.

## 2. Board of Supervisors

### a) Members and structure of the Board of Supervisors

The Board of Supervisors has 3 (three) members. Members of the Board of Supervisors have a term of office not exceeding 05 (five) years, members of the Board of Supervisors may be re-elected for an unlimited number of terms.

#### Information about members of the Board of Supervisors (BoS)

No	Member of BoS	Position
1	Nguyen Thi Huong	Head of the supervisory board
2	Nguyen Anh Tuan	Member of BoS
3	Le Manh Hien	Member of BoS

**Mrs Nguyen Thi Huong - Head of the BoS**

Full name : Nguyen Thi Huong  
 Gender : Nữ  
 Date of birth : 01/07/1978  
 Place of birth : Hanoi  
 Citizen identification number : 001178021231  
 Date of issue : 08/04/2025  
 Place of issue : Department of Administrative Procedures on Social Order  
 Nationality : Vietnamese  
 Permanent address : Grp 18 Phuc Loi, Long Bien, Ha Noi  
 Office contact number : 0948995544  
 Qualification : Bachelor  
 Work process :

Time	Postion – Work place
01/2001 - 09/2007	Accountant – Construction and Construction Company 7 – Agriculture and Rural Development Construction Corporation – Ministry of Agriculture and Rural Development
2003	Chief Accountant – Construction and Construction Joint Stock Company
10/2007 - 11/2012	Tax Accountant - 658 Construction and Rural Development Joint Stock Company – Agriculture and Rural Development Construction Corporation – Ministry of Agriculture and Rural Development
12/2012 - 5/2013	Accountant – Armephaco .Jsc
6/2013 - 8/2019	Deputy Head of the Department of Financial Services – Armephaco .Jsc
9/2019 - 7/2021	Chief Accountant TCKT - Armephaco .Jsc
8/2021 - 9/2023	Deputy Head of the Department of Financial Services - Armephaco .Jsc
10/2023 - 4/2024	Sales Assistant – Armephaco .Jsc
05/2024 -06/2024	Project Dossier Specialist – Armephaco.Jsc

Current position at the company : Head of the BoS of Armephaco.Jsc  
 Current positions held in orther organizations : Member of BoS of 120 Co.Ltd; 150 Co.,Ltd.  
 Number of shares held : None  
 Number of shares held by related : None



person

Illegal behavior : No

Interest conflicting with the Company's interests : No

Related Benefits to the company : No

Conflict of Interest with the company : No

**Mr Nguyen Anh Tuan – Member of BoS**

Full name : Nguyen Anh Tuan

Gender : Male

Date of birth : 25/10/1990

Place of birth : Son La

Citizen identification number : 014090017897

Date of issue : 18/01/2022

Place of issue : Department of Administrative Procedures on Social Order

Nationality : Vietnamese

Permanent address : 1710, Hei Tower, No 1 Nguy Nhu Kon Tum, Thanh Xuan, Hanoi

Office contact number : 0978872968

Qualification : Master of Economics

Work process :

Time	Postion – Work place
07/2012 – 01/2019	Head of Audit – Deputy Head of Department – UHY Auditing and Consulting Co., Ltd.
01/2019 – present	Management Accountant - Accounting Department - T&T Group Joint Stock Company
07/2020- present	Chief Accountant - Hai Phong I Agricultural Materials Joint Stock Company
06/2019 – 03/2023	Member of the Supervisory Board - Agricultural Materials Corporation - Joint Stock Company
07/2020 - present	Member of the Supervisory Board - Thuan An Coffee Joint Stock Company

Current position at the company : Member of BoS of Armephaco.Jsc

Current positions held in other :  
organizations

Number of shares held : None

Number of shares held by related : None  
person

Illegal behavior : No

Interest conflicting with the : No  
Company's interests

Related Benefits to the company : No

Conflict of Interest with the : No  
company

### **Ông Lê Mạnh Hiền – Member of BoS**

Full name : Le Manh Hien

Gender : Male

Date of birth : 28/07/1975

Place of birth : Hanoi

Citizen identification number : 001075017334

Date of issue : 08/12/2021

Place of issue : Department of Administrative Procedures on Social  
Order

Nationality : Vietnamese

Permanent address : 09, C1, collective area 130 Co., Ltd, Ngoc Hoi,  
Thanh Tri, Ha Noi

Office contact number : 0988557775

Qualification : Bachelor

Work process :

<b>Time</b>	<b>Postion – Work place</b>
03/1999 - 10/2003	Labor Contract, TBYT 130 Enterprise, Military Pharmaceutical & Medical Center Company
11/2003 - 07/2007	Planning Assistant, TBYT 130 Enterprise, Military Pharmaceutical & Medical Center Company
08/2007 - 05/2009	Lieutenant Technician, Planning Assistant, Military Pharmacy & Medical Center 130, Military Pharmaceutical & Medical Center Company
06/2009 - 05/2010	Head of the Political Department, Military Medical Center 130, Military Pharmaceutical & Medical Center Company
06/2010 - 10/2016	Deputy Head of TCNS-CT Department of



	Armephaco Joint Stock Company
12/2016 - 12/2019	Chairman of Board of Members of 130 Co.,LTd
01/2016 - present	Member of BoS of Armephaco.Jsc
12/2019 – present	Member of Board of Members of 130 Co.,LTd

Current position at the company	: Member of BoS of Armephaco.Jsc
Current positions held in orther organizations	: Member of Board of Members of 130 Co.,LTd
Number of shares held	:
- Invididually Owned	: 4.000 shares, accounting for 0,031% of charter capital
Number of shares held by related person	: None
Illegal behavior	: No
Interest conflicting with the Company's interests	: No
Related Benefits to the company	: No
Conflict of Interest with the company	: No

**b) Activities of the Board of Supervisors**

Based on the rights and obligations of the Board of Supervisors stipulated in the Company Charter, the Supervisory Board's Operating Regulations and the provisions of law, Board of Supervisors supervises the management and operation activities of the Board of Directors and the Executive Board according to the business orientations and objectives approved by the General Meeting of Shareholders. In 2025, the Board of Directors and the Executive Board directed and operated the company's business activities in accordance with the orientations and objectives of the General Meeting of Shareholders, ensuring compliance with legal regulations; and publicly disclosed the company's information in accordance with regulations, transparently, and ensuring the rights of shareholders.

The performs the function of supervising the management and operation activities of the Board of Directors and the Executive Board in the management and operation of business activities through the Resolutions and decisions issued by the Board of Directors, and through the periodic meetings of the Board of Directors that the Board of Supervisors is invited to attend

**c) Salary, bonus, remuneration, benefits of the Board of Directors, Board of General Directors, Board of Supervisors**

**Table 9: Salary, bonus, remuneration, benefits of the Board of Directors, Board of General Directors, Board of Supervisors**  
( Billion Vietnamdong)

	Name	Position	Salary,	Remuneration	Total	Note
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			<b>bonus</b>			
1	Pham Cong Doan	Chairman	855.04		855.04	
2	Nguyen Thi Huong	Member of the BoD	401.94	170.27	572.21	
3	Vu Thi Cam Trang	Member of the BoD		170.27	170.27	
4	Duong Dinh Son	General Director	908.17		908.17	
5	Tong Van Bien		387.5		387.5	
6	Bui Xuan Binh	Chief accountant	445.02		445.02	
7	Nguyen Thi Huong	Head of the Supervisory Board (S.B.)	292.38		292.38	
8	Le Manh Hien	Member of the S.b.		41.42	41.42	
9	Nguyen Anh Tuan	Member of the S.b.		41.42	41.42	

(Source: Armephaco.Jsc)

d) Transactions of internal and related persons for shares of listed companies: None

e) Contracts or transactions with internal shareholders: (Information about contracts or transactions signed or carried out during the year with the company, subsidiaries, companies that the company controls by members of the Board of Directors, members of the Board of Supervisors, General Director, managers and people related to the above subjects.

f) Implementation of corporate governance regulations: (Clearly state the contents that have not been implemented according to the legal regulations on corporate governance. Causes, solutions and remedial plans/plans to enhance the effectiveness of corporate governance activities.

## **VI. Financial Statements**

### *1. Auditor's Opinion*

In our opinion, the accompanying consolidated financial statements gives a true and fair view off, in all material respects, the financial position of the Company as at 31<sup>st</sup> December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.

### *2. Audited financial statements*

The audited financial statements for 2025 include: Balance sheet; Report on business performance; Cash flow statement; Notes to the financial statements in accordance with the law on accounting and auditing.



*(Detailed financial statement attached)*

Financial statement link:

<http://armephaco.com.vn/Company.aspx>

**ARMEPHACO JOINT STOCK COMPANY**



**DUONG DINH SON**

