



CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY No25

Address: 448 B Nguyen Tat Thanh, Ward 18, District 4, HCMC

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Website: www.uphace.vn Email: info@uphace.vn

MEETING INVITATION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

To: Shareholders of Central Pharmaceutical Joint Stock Company 25 (UPHACE)

The Board of Directors of TW25 Pharmaceutical Joint Stock Company respectfully invites shareholders to attend the Company's 2025 Annual General Meeting of Shareholders, with the following specific contents:

1. Time: **08.00 AM 16 April 2025**
2. Location:
 - OPC Pharmaceutical Joint Stock Company Hall
 - No. 1017 Hong Bang, Ward 12, District 6, Ho Chi Minh City.
3. Congress content:
 - Report on the activities of the Board of Directors and the Board of Supervisors in 2024 and the direction of operations in 2025;
 - Report of the Company's Executive Board on the business results in 2024 and business plan for 2025;
 - Submissions and other contents under the authority of the General Meeting of Shareholders (if any);
4. Shareholders can view the meeting documents on the website: www.uphace.vn from March 25, 2025.
5. Conditions for participation: All shareholders whose names are on the shareholder list as of March 21, 2025 provided by the Vietnam Securities Depository and Clearing Corporation.
6. Registration for attendance/authorization: Shareholders who register to attend or authorize others to attend the 2025 General Meeting of Shareholders, please register before 13 April 2025 via the Authorization Form/Confirmation of Attendance at the 2025 General Meeting of Shareholders (on the back of the Meeting Invitation) and send it to the Company according to section 8.
7. Contributing opinions: If shareholders have comments on the content of the General Meeting, please send them to the Company before 13 April 2025.
8. Address to send comments on the congress content:
 - ADMINISTRATION DEPARTMENT - TW25 PHARMACEUTICAL JOINT STOCK COMPANY
 - Address: No. 448B Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City
 - Phone: (84-8) 39414970 - Fax: 84-8 3941 4975 - Mobile: 094.99.66.489 (Mr.Nam)
 - Email: info@uphace.vn
9. Shareholders are requested to note when attending the 2025 Annual General Meeting of Shareholders:
 - Be present before 8:00 a.m. on 16 April 2025 to complete the attendance procedures and receive documents.
 - Bring this invitation letter, Business Registration Certificate/ID Card, and Power of Attorney (if any).
 - Shareholders are requested to dress politely and attend on time.

We are pleased to welcome shareholders.

CHAIRWOMAN OF THE BOARD





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AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

TERM IV (2022-2027)

Time	Content	Implementation
7h30 – 10h00		
I. Preparation 7.30 – 8.00	Welcoming delegates and guests.	Organizing Committee
II. Formalities 8.00 -8.30	Opening ceremony, announcement of reasons, introduction of delegates.	Organizing Committee
	Report on the structure of attending shareholders and declare that the meeting is eligible to proceed.	Organizing Committee
	Approving the Meeting's Agenda. Approving the Meeting's Working Regulations.	Organizing Committee
	Introducing the Chairwoman and Secretary of the Group.	Organizing Committee
	Approve the list of Vote Counting Committee.	Chairwoman of BOD
III. Report Content 8.30- 10.50		
3.1.	Report on activities of the Board of Directors (BOD) in 2024 and direction for operations in 2025.	Chairwoman of BOD
3.2.	Report of the Executive Board on production and business results in 2024 and business plan in 2025;	Chairwoman of BOD
3.3.	Report on the activities of the Supervisory Board (BOS) in 2024 and direction for operations in 2025.	Head of the Supervisory Board

3.4.	Submission to approve the audited Financial Statements for 2024.	Chairwoman of BOD
3.5.	Submission of the Profit Distribution Plan for 2024 and the Profit Distribution Plan for 2025.	Chairwoman of BOD
3.6.	Submission to approve the remuneration settlement for the BOD, SB in 2024 and the payment plan for 2025.	Chairwoman of BOD
3.7.	Submission to the General Meeting of Shareholders to select the Auditing Company for the 2025 fiscal year.	Head of the Supervisory Board
3.8.	Proposal of the investment in the Company's pharmaceutical factory project in Tan Phu Trung Industrial Park, Cu Chi District, Ho Chi Minh City.	Chairwoman of BOD
3.9.	Discussion and suggestions. Voting on the Meeting's issues.	Chairwoman of BOD
IV. Closing 10h50-11h00	Passing the Meeting Resolution	Chairwoman of BOD
	Announcing the Closing of the Meeting	Organizing Committee

**Legal representative
CHAIRWOMAN OF THE BOARD**

PHAM THI XUAN HUONG

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**WORKING REGULATIONS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

According to:

- *Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*
- *Decree 155/2020/ND-CP Detailed regulations implementing a number of articles of the Securities Law passed on December 31, 2020;*
- *Charter of TW25 Pharmaceutical Joint Stock Company;*
- *Internal regulations on governance of TW25 Pharmaceutical Joint Stock Company,*

In order to ensure that the 2025 Annual General Meeting of Shareholders of Central Pharmaceutical Joint Stock Company takes place successfully, the Board of Directors develops regulations, working principles, conduct, and voting at the General Meeting as follows:

Article 1. Purpose

- Ensure that the order, principles of conduct, and voting at the 2025 Annual General Meeting of Shareholders of Central Pharmaceutical Joint Stock Company take place according to regulations and are successful.
- The resolutions of the General Meeting of Shareholders express the unified will of the General Meeting of Shareholders, meet the wishes and interests of shareholders and comply with the law.

Article 2. Subjects and scope

- Subjects of application: All shareholders, authorized representatives of shareholders who own shares of Central 25 Pharmaceutical Joint Stock Company and guests attending the annual General Meeting of Shareholders of Central 25 Pharmaceutical Joint Stock Company must comply with the provisions of these Regulations, the Company's Charter and current provisions of law.
- Scope of application: This regulation is used for organizing the 2025 Annual General Meeting of Shareholders of Central 25 Pharmaceutical Joint Stock Company.

Article 3. Explanation of terms/abbreviations

- Company : TW25 Pharmaceutical Joint Stock Company
- Board of Directors : Board of Directors
- Board of Supervisors : Board of Supervisors
- BTC : Congress Organizing Committee
- General Meeting of Shareholders : General Meeting of Shareholders
- Delegate : Shareholders, authorized representatives of shareholders.

Article 4. Conditions for conducting the General Meeting of Shareholders

- The General Meeting of Shareholders is conducted when the number of shareholders attending the meeting represents more than 50% of the total voting shares.
- In case there is not enough required number of delegates within thirty (30) minutes from the time determined to open the Congress, the convener will cancel the meeting. The General Meeting of Shareholders must be reconvened within thirty (30) days from the intended date of holding the first General Meeting of Shareholders. The second convened General Meeting of Shareholders can only be conducted when the number of shareholders attending the meeting represents at least 33% of the voting shares.
- -case the second General Meeting cannot be held due to not having the necessary number of delegates within thirty (30) minutes from the scheduled opening time of the General Meeting, the third General Meeting of Shareholders may be convened within twenty (20) days from the intended date of holding the second General Meeting. In this case, the General Meeting will be conducted regardless of the total number of votes with the right to vote on all issues expected to be approved at the first General Meeting of Shareholders.

Article 5. Conditions for attending the 2025 Annual General Meeting of Shareholders

All shareholders of the Company according to the list finalized on March 21, 2025 have the right to attend or authorize their representatives to attend the General Meeting of Shareholders. In case more than one representative authorized by law is appointed to attend, the number of shares and number of votes of each representative must be specifically determined.

Article 6: Rights and obligations of Delegates

1. Rights of delegates

- All delegates have the right to attend the General Meeting, to speak and vote on all issues falling under the authority of the General Meeting of Shareholders according to the provisions of the Enterprise Law, relevant legal documents, provisions of the Charter and internal management regulations of the Company.
- Delegates have the right to register to attend the Congress and participate in voting on subsequent issues of the Congress. The Congress has no responsibility to stop or re-

vote on approved issues and the validity of previously conducted votes will not be affected.

2. Obligations of delegates attending the Congress

- Delegates attending the meeting must complete registration procedures to attend the Congress with the Congress Organizing Committee.
- During the Congress, delegates must follow the instructions of the Chairwoman of the Congress, behave civilly, politely and maintain order.
- The attire of delegates attending the Congress ensures politeness and formality.
- Seriously comply with the working regulations at the Congress, respect the results of work at the Congress.

Article 7. Guests at the Congress

- Are management positions of the Company, guests and members of the Meeting Organizing Committee who are not shareholders of the Company but are invited to attend the Congress.
- Guests do not participate in speaking at the Congress (unless invited by the Chairwoman of the Congress, or registered in advance with the Congress Organizers and approved by the Chairwoman of the Congress).

Article 8. Chairwoman and Presiding Team

- Chairwoman of the Board of Directors chairs the 2025 Annual General Meeting of Shareholders of Central 25 Pharmaceutical Joint Stock Company.
- The Chairwoman of the Board of Directors has the right to invite more members to join the Presiding Team.
- The chairing team includes the following Mr/Mrs:

No	Full name	Position
1	Ms. Pham Thi Xuan Huong	Chairwoman of the Board of Directors
2	Mr. Nguyen Manh Hai	General Director

- Duties of the Chairing Team:
 - Control the Congress according to the agenda and regulations approved by the Congress;
 - Assign and introduce representatives of members of the Board of Directors, Supervisory Board, and Executive Board of the Company to present reports at the Congress;
 - Guide the Congress to discuss and collect opinions to vote on issues on the Congress agenda and related issues throughout the Congress process;
 - Respond and record issues within the program content approved by the Congress;
 - Resolve issues that arise during the Congress;



- Approve and promulgate documents, results, minutes and resolutions of the Congress after the end of the Congress;
- The Presiding Team works according to the principle of democratic centralism and makes decisions by majority.

Article 9. Delegate qualification verification board

- The Committee to verify the status of delegates of the Congress has 03 members, responsible to the Presiding Committee and the General Meeting of Shareholders for their duties. The Delegation Verification Committee is established by the Board of Directors.

No	Full name	Position
1	Ms. Nguyen Thu Thuy	Member of the Supervisory Board - Head of the Board
2	Ms. Le Thuc Linh	City Planning – Member
3	Mr. Luong Duc Duy	City. Electromechanical – Member

- Mission:
 - Receive delegates' documents (if any arise), compare and check their validity.
 - Report to the General Meeting of Shareholders on the results of checking shareholder status before the General Meeting of Shareholders officially conducts and before voting on the contents that need to be approved at the General Meeting.
 - Coordinate with the Vote Counting Committee to guide, support and supervise voting.

Article 10. Congress Secretariat:

- The Secretariat of the Congress includes 02 people nominated by the Chairwoman of the Congress, responsible to the Presiding Team and the General Meeting of Shareholders for their tasks and under the management of the Presiding Team. The Secretariat includes the following members:

No	Full name	Position
1	Mr. Dang Hoai Nam	Company Secretary
2	Ms. Dinh Thi Thu Lam	Accounting staff

- Mission:
 - Record the Minutes of the General Meeting of Shareholders fully and truthfully all the content of the General Meeting's proceedings and the issues approved or still noted by shareholders at the General Meeting;
 - Receive and review registration forms to express opinions from shareholders, transfer to the Presiding Committee;

- Announcing the draft Minutes of the Congress meeting and Resolutions on issues passed at the Congress.

Article 11. Vote counting committee

- The Vote Counting Committee introduced by the Chairwoman and approved by the General Meeting of Shareholders includes 01 Head of the Committee and members.
- The vote counting committee includes:

No	Full name	Position
1	Mr. Nguyen Ngoc Hoai	Administration Manager - Head
2	Mr. Tran Van Phuong	Head of Quality Inspection - Member
3	Ms. Nguyen Thi Mong Giao	Factory manager – Member

- Mission:
 - The Vote Counting Committee must prepare a Vote Counting Minute and be responsible to the Presiding Committee and the General Meeting of Shareholders when performing their duties;
 - Accurately determine the voting results on each issue requiring a vote at the Congress;
 - Quickly notify the voting results to the secretary;
 - Review and report to the Congress on cases of violation of voting regulations or complaints about voting results.

Article 12. Discussion at the Congress

1. Principle:

- Discussion time is 20 minutes.
- Delegates (shareholders or authorized persons) have the right to discuss and express opinions but must comply with the following regulations:
 - Be approved by the Chairwoman;
 - Must state the full name of the shareholder before speaking;
 - The content of the speech must be brief and consistent with the congress program;
 - Speaking time should not exceed 03 minutes for 01 speech.
- Delegates with comments register discussion content in the prescribed form as follows:
 - Delegates can ask questions directly at the Congress or send questions to the Company's email address: info@uphace.com (before April 13, 2025). Note: When sending questions, Shareholders must provide complete information:
 - Full name of Shareholder



- ID card
- Number of shares owned
- Question content
- The Secretariat will review the content of the Delegate's questions and forward them to the Chairwoman.

2. Responding to delegates' comments:

- Based on the Question Form directly at the Congress or sent via email to the Delegate, the chairperson or a member designated by the chairperson will answer the Delegates' opinions;
- In case due to time limitations of the organization, questions that are not answered directly at the Congress will be answered directly in writing by the Company.

Article 13. Voting at the Congress

1. Principle:

- All issues in the agenda and meeting content of the General Meeting must be discussed and voted on by the General Meeting of Shareholders.
- Shareholders make one of the following decisions for each content submitted to the General Meeting of Shareholders:
 - + Agree
 - + Do not agree
 - + No comments

2. Voting rules:

- Every 01 (one) share is equivalent to one voting right. Each attending delegate represents one or more voting rights.
- At the date of closing the list of shareholders (21 March 2025), the total number of voting shares of the Company is: 13,294,641 shares equivalent to 13,294,641 voting rights.
- For voting in person or through an authorized person attending the General Meeting of Shareholders, the decision will be approved when more than 50% or more of the total number of shares with voting rights attend and vote at the meeting in favor.
- Particularly, voting to approve the Proposal to amend and supplement the Company's Charter is approved if 65% or more of the total number of voting shares attending and voting at the meeting approve (Regulated in Clause 1, Article 21 of the Company's Charter).

3. Recording voting/election results:

- The Vote Counting Committee will check, summarize and report to the Chairwoman the vote counting results of each issue according to the content of the Congress program.

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

- All contents at the General Meeting of Shareholders must be recorded by the Secretary of the General Meeting 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 General Meeting.

Article 15. Implementation of Regulations

- This organizational regulation will be read publicly before the 2025 Annual General Meeting of Shareholders and will take effect immediately when the General Meeting of Shareholders of Central Pharmaceutical Joint Stock Company 25 votes to approve it.
- Shareholders, authorized representatives and invited guests who violate these Regulations will, depending on the specific level, be considered and handled by the Presiding Committee according to the Company Charter and Enterprise Law.

Legal representative

CHAIRWOMAN OF THE BOARD

PHAM THI XUAN HUONG



Số:/BC- TW25

Ho Chi Minh City, March 25, 2025

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND ORIENTATION FOR ACTIVITIES IN 2025

To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed on June 17, 2020;
- Pursuant to the contents of the Charter on organization and operation of TW25 Pharmaceutical Joint Stock Company.

The Board of Directors (BOD) of TW25 Pharmaceutical Joint Stock Company respectfully presents to the General Meeting of Shareholders (GMS) the BOD's report for 2025, including the following contents:

A. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

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

1.1 Board of Directors:

- On May 28, 2022, the 2022 Annual General Meeting of Shareholders elected the Board of Directors of TW25 Pharmaceutical Joint Stock Company for the IV term (2022 - 2027) with 05 members.
- On April 8, 2024, Mr. Nguyen Van Khai submitted a resignation letter from the position of member of the Board of Directors for the IV term (2022-2027).
- On April 20, 2024, the 2024 Annual General Meeting of Shareholders elected Ms. Ha Lan Anh to hold the position of member of the Board of Directors for the IV term (2022-2027).
- The current number of members of the Board of Directors for the IV term (2022-2027) is as follows:

STT	Full name	Position
1	Ms. Pham Thi Xuan Huong	Chairman
2	Ms. Phuong Thanh Nhung	Board Member

3	Ms. Ha Lan Anh	Board Member
4	Mr. Tran Tri Duc	Board Member
5	Mr. Ha Duc Cuong	Board Member

Table 1: Board of Directors of Central Committee 25, term IV (2022-2027)

1.2 Board of Supervisors (BOS):

- On March 25, 2024, Ms. Nguyen Thi Thuy submitted a resignation letter from the position of member of the BOS for the IV term (2022-2027).
- On April 20, 2024, the 2024 Annual General Meeting of Shareholders elected Ms. Huynh Thi Anh Thu to hold the position of member of the BOS for the IV term (2022-2027).
- The BOS of TW25 Pharmaceutical Joint Stock Company for the IV term (2022 - 2027) has 03 members as follows:

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

Table 2: Central Supervisory Board 25, term IV (2022-2027)

1.3 Board of Directors:

- On June 1, 2024, the Board of Directors dismissed Mr. Dong Van Manh from the position of General Director of the Company and appointed Mr. Nguyen Manh Hai to the position of General Director.
- The current Board of Directors 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	29/03/2017

II. REPORT ON PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS IN 2024:

2.1 Summary of meetings and Resolutions of the Board of Directors:

- In 2024 of the IV term (2017-2022), the Board of Directors held 4 in-person meetings and 3 written consultations, issuing 14 Resolutions to resolve issues within the functions and authority of the Board of Directors. Most members of the Board of Directors attended all

meetings of the Board of Directors. Members of the Supervisory Board attended all meetings of the Board of Directors. The organization of meetings of the Board of Directors was ensured to be carried out in accordance with the provisions of the Company Charter and the Law on Enterprises.

- The attendance rate of members of the Board of Directors of the IV term (2022-2027) in 2024 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 (%)	Reason for not attending the meeting
1	Ms. Pham Thi Xuan Huong	CT. HDQT	28/5/2022	4/4	100%	
2	Ms. Phuong Thanh Nhung	TV. HDQT	28/5/2022	4/4	100%	
3	Ms. Ha Lan Anh	TV. HDQT	20/4/2025	3/4	100%	Elected on April 20, 2024
4	Mr. Nguyen Van Khai	TV. HDQT	28/5/2022	1/4	100%	Dismissed from April 20, 2024
5	Mr. Tran Tri Duc	TV. HDQT	28/5/2022	3/4	75 %	Busy with work
6	Mr. Ha Duc Cuong	TV. HDQT	24/4/2023	4/4	100%	

(The list of Resolutions of the Board of Directors in 2024 is published in the 2024 Central Corporate Governance Report 25).

- In regular meetings, the Board of Directors has carried out corporate governance activities consistently, ensuring compliance with the provisions of law and the Company's Charter. Specifically:
- At regular quarterly meetings, the Board of Directors has conducted detailed preliminary assessments and in-depth analysis of the company's operations, including the results achieved and the remaining limitations and challenges.



- Based on these analyses, the Board of Directors has promptly issued policies and strategic directions to resolve difficulties and obstacles in production and business activities, supporting the Executive Board in completing assigned tasks.
- The Board of Directors maintains regular operations, ensuring the quantity and quality of meetings in accordance with legal regulations. The attendance rate of members fully meets the requirements.
- The members of the Board of Directors have seriously performed their duties and responsibilities according to the Company Charter, the Regulations on the Organization and Operation of the Board of Directors, the Table of Delimitation of Powers and Duties, the assignment of responsibilities in areas and legal regulations.
- The Board of Directors has ensured the overall efficiency of operations, fully implemented the contents of the Resolution of the General Meeting of Shareholders (GMS) and the contents authorized by the GMS.
- The Board of Directors has demonstrated a prominent and active role in orienting business planning strategies, discussing and voting on issues within its authority, and is responsible for its decisions.
- The Board of Directors closely monitors the implementation of business activities and key tasks assigned by the General Meeting of Shareholders.
- The Board of Directors includes members with diverse professional and field experience, ensuring consistency in decisions while maintaining high independence.
- The Board of Directors members have contributed updated information on the pharmaceutical industry, valuable advice on development strategies, markets and partners to the Executive Board.
- The minutes, resolutions and decisions of the Board of Directors are made based on the exchange and high consensus of the members, ensuring the interests of shareholders and related parties.

2.2 V/v Implement the Resolution of the General Meeting of Shareholders

2.2.1 Results of production and business activities:

TT	Plan 2024	Implementation results
1	Production and business targets in 2024	

1.1	Revenue: 142 billion VND	Total revenue reached 130.5 billion VND, reaching 91.8% of the plan.
1.2	Profit: 2.5 billion VND.	Pre-tax profit reached 2.6 billion VND, reaching 104.8% of the plan.
2	Implement profit distribution in 2024	
	Dividend Payment (Expected): 0% / Charter capital	0% / Charter capital
3	Remuneration and operating expenses of the Board of Directors, Supervisory Board and Secretary in 2024: the remuneration paid to the Board of Directors, Supervisory Board and Secretary is 430 million VND/year.	The total remuneration paid to the Board of Directors, Supervisory Board and Secretary in 2024 is 426 million VND. The Board of Directors has implemented it according to the Resolution of the General Meeting of Shareholders.
4	Selection of Independent Auditing Company for Fiscal Year 2024	On July 18, 2024, the Company signed a Contract with ERNST&YOUNG VIETNAM LLC to review the Interim Financial Statements and audit the 2024 Financial Statements.
5	Amendment and supplement to the Company's charter	After the General Meeting of Shareholders approved the full text of the amendments and supplements to the Company Charter. The Company completed and signed the amended and supplemented Company Charter and published the information according to regulations.

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6	<p>Regarding the dismissal of members of the Board of Directors, the Supervisory Board and the election of additional members of the Board of Directors, the Supervisory Board for the term: At the meeting, the General Meeting of Shareholders dismissed the following members of the Board of Directors, the Supervisory Board for the term IV (2022-2027) according to their personal wishes:</p> <ol style="list-style-type: none"> 1. Mr. Nguyen Van Khai - Position: Member of the Board of Directors. 2. Ms. Nguyen Thi Thuy - Member of the Supervisory Board. 	<p>The General Meeting of Shareholders also elected the following additional members of the Board of Directors and Supervisory Board for the IV term (2022-2027):</p> <ol style="list-style-type: none"> 1. Ms. Ha Lan Anh - Position: Member of the Board of Directors. 2. Ms. Huynh Thi Anh Thu - Member of the Supervisory Board. <p>The Company has disclosed information in accordance with regulations.</p>
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2.3 Investment results and project implementation:

- In 2024, the Board of Directors of the Company will continue to direct the Company's Executive Board in implementing the plan to exploit and manage the Company's real estate in accordance with legal regulations and practices. Specifically:
 1. Land plot 120 Hai Ba Trung, Dakao Ward, District 1, Ho Chi Minh City: Currently, the Company is coordinating with partners to complete procedures to apply for construction permits and implement the project.
 2. Building 41-43 Tran Cao Van, District 3, Ho Chi Minh City: Currently actively coordinating with partners to quickly resolve disputes between parties at this building to protect the rights and interests of the Company related to this land.
 3. Regarding the land at 448B Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City: After the Board of Directors issued a resolution on terminating cooperation and liquidating the Contract with the partner, the Executive Board is promoting the liquidation procedures for the partner.
- The factory investment project in Tan Phu Trung Industrial Park, Cu Chi, Ho Chi Minh City was approved in principle by the General Meeting of Shareholders for the third term (2017-2022). However, the investment encountered many difficulties related to capital sources, the impact of the Covid 19 epidemic... The Board of Directors for the fourth term (2022-2027) immediately met to discuss and determined that the investment needed to be cautious in the

context of the company's limited financial resources, a small product portfolio and most of them were common items, so competition led to low revenue and profit.

- However, with the current state of the factory at 448B Nguyen Tat Thanh Land increasingly degraded as well as the legal status of the land being annual land lease leading to the risk of being reclaimed. Therefore, the current urgency is to proceed with the development of a new factory investment plan to maintain the stability and development of the Company in the long term.
- Recently, the Board of Directors has directed the Executive Board to promote working with consultants and experts to develop and submit an investment plan for the factory investment project at the 2025 Annual General Meeting of Shareholders.

2.4 Supervisory activities of the Board of Directors over the Executive Board:

- The Board of Directors supervises the implementation of Resolutions and Decisions related to the field of production and business activities, organizational structure, and management personnel in accordance with the Company's Charter, Regulations, and current regulations and State Laws.
- The Board of Directors supervises the management and operation of the Executive Board and the Company's managers through the assessment of the implementation of the production and business plan.
- The Board of Directors creates the most favorable conditions for the General Director and managers to effectively perform their tasks in accordance with the Company's Charter, the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- Issue new/amend, supplement the internal regulations and rules of the Company to create a smooth and effective operating mechanism in each production and business field of the Company. - With the goal of consolidating internal strength, creating momentum for steady development in the following years, affirming the brand based on product quality, the Board of Directors directs the Executive Board to regularly raise the awareness of compliance of all employees in the organization to carry out production and business tasks, step by step determining the capacity and affirming the Company's brand in the markets.
- Under the direction of the Board of Directors, the Executive Board has also urgently and seriously developed and deployed specific tasks in each period to each manager and each

implementing unit. The Board of Directors' instructions are always identified by the Executive Board and units as key and urgent tasks to focus on and pay attention to.

- Successfully organize the 4th Annual General Meeting of Shareholders (2022-2027) on April 20, 2024. - Through the mechanism of monitoring, evaluating and reporting periodically every quarter, as well as ad hoc reporting when requested, the Board of Directors assesses that the General Director and other managers have performed their assigned rights and duties in accordance with current laws, the Company's Charter, Resolutions of the General Meeting of Shareholders, and Resolutions of the Board of Directors.

2.5 Contract performance and transactions with related parties of the Company:

- At the Annual General Meeting of Shareholders, the General Meeting of Shareholders approved the Proposal for signing contracts and transactions with a related party, OPC Pharmaceutical Joint Stock Company - the parent company owning 58.14% of the total voting shares of TW25 Pharmaceutical Joint Stock Company. Accordingly, in 2024, the Company signed a contract to sell pharmaceutical products manufactured by the Company to OPC Company with a total value of VND 105.5 billion (revenue) in 2024 and brought in a gross profit of VND 12.4 billion from this transaction.
- To facilitate the completion of the 2025 production and business plan, taking advantage of existing strengths and support from OPC Pharmaceutical Joint Stock Company, a related party of TW25 Pharmaceutical Joint Stock Company. The Board of Directors proposes that the 2025 Annual General Meeting of Shareholders continue to approve the signing of the Contract and transaction with OPC Pharmaceutical Joint Stock Company with the contents and terms unchanged compared to 2023 and 2024.

B. OPERATION DIRECTION 2025:

- The Board of Directors continues to direct the implementation of the Company's policies and guidelines, creating all favorable conditions for the Executive Board to complete its production and business tasks. The 2025 production and business plan is expected to be submitted to the 2025 Annual General Meeting of Shareholders for approval as follows:
 - Revenue: 145 billion VND.
 - Profit before tax: 2.8 billion VND.
 - Dividend rate: 0%/Charter capital.

- The Board of Directors will continue to improve the Company's governance activities by applying good practices and advanced practices. Accordingly, the Board of Directors will evaluate the activities of the members of the Board of Directors and the Board of Supervisors more closely, in order to enhance the roles and responsibilities of the members.
- Focus on building the Company's development strategy, focusing on the Factory investment project in Tan Phu Trung Industrial Park to grasp development opportunities and match the Company's potential.
- Develop and complete human resource orientations, salary and bonus policies and allowances to implement the Company's sustainable development strategy.
- Strengthen product quality management supervision, optimization to save costs, improve production and business efficiency and ensure the lives and incomes of the Company's officers and employees.
- Continue to develop good relationships with investors and shareholders, ensure information disclosure according to regulations and issue regulations on information disclosure.
- Continue to train, arrange, and improve the quality of the workforce, management team, especially the successor team.
- For the goal of sustainable development, the Board of Directors will continue to accompany the Executive Board in the Company's upcoming development plan.

C. CONCLUDE:

Above is the report on the Board of Directors' performance in 2024; business plan, direction for 2025. On behalf of the Board of Directors, I would like to express my most sincere thanks to Shareholders, Investors, Customers, agencies, unions, and the staff of TW25 Pharmacy. We hope that you will continue to trust, support and accompany us on the path to implementing the tasks and plans set out in 2025 in particular and Term IV (2022 - 2027) in general, maintaining stability and sustainable development, bringing the UPHACE brand to further development.

I wish you good health, happiness and success.

Sincerely./.



**Legal representative
CHAIRMAN OF THE BOARD**

PHAM THI XUAN HUONG

Số:/BC- TW25

Ho Chi Minh City, March 25, 2025

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REPORT
2024 BUSINESS PERFORMANCE RESULTS 2025 BUSINESS PLAN
OF THE BOARD OF DIRECTORS

To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

I. OVERVIEW OF PHARMACEUTICAL INDUSTRY MARKET:

Vietnam's pharmaceutical market continues to show strong growth potential. Market revenue is forecast to increase from USD 6.4 billion in 2024 to USD 7.0 billion in 2025 and is expected to reach USD 9.2 billion in 2029. Growth drivers are mainly driven by the Government's goal of universal health coverage, increased per capita pharmaceutical spending (estimated 69.4 USD in 2025), changing population structure and increasing demand for treatment of chronic diseases. This is a great opportunity for domestic and foreign pharmaceutical enterprises to expand market share and develop their businesses.

The Vietnamese government continues to prioritize the development of the domestic pharmaceutical industry to reduce dependence on imports. Policies to encourage investment in production, technology transfer and R&D have been implemented, creating conditions for domestic pharmaceutical enterprises to improve production capacity, meet market demand and move towards export. Year 2024 witnessed the important changes in regulations and policies of the pharmaceutical industry. The Vietnamese National Assembly passed the revised Law on Pharmacy, focusing on preferential policies on prices and investment for the development of the pharmaceutical industry.

Vietnam continues to be an attractive market for multinational pharmaceutical companies. These companies will benefit from the changing demographics and growing demand for chronic disease treatments in Vietnam.

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Along with opportunities, the Vietnamese pharmaceutical market also faces challenges and risks. Pharmaceutical companies need to pay attention to issues such as intellectual property protection, competition from generic drugs, global economic fluctuations and new regulations in the industry.

For TW25 Pharmaceutical Joint Stock Company, after 3 years of restructuring the apparatus, human resource and business development under the direction of the Board of Directors, in 2024, although there are still many difficulties, with the efforts and solidarity of all employees under the dynamic and creative management of the Executive Board; under the direction and support of the Board of Directors; the support and trust of shareholders, investors, partners, TW25 Pharmaceutical Joint Stock Company has completed the profit target for 2024 set by the General Meeting of Shareholders.

II. PRODUCTION - BUSINESS RESULTS IN 2024

2.1 Key indicators:

Target	2023	2024			
	Actual	Plan	Actual	(%) Comparison Plan vs. Actual	(%) Comparison 2024 vs. 2023
Revenue (billion VND)	140	142.2	130.5	91.8%	93.1%
<i>In which production revenue</i>	<i>138</i>	<i>140.2</i>	<i>128</i>	<i>91.2%</i>	<i>92.6%</i>
Profit before tax (billion VND)	2.2	2.5	2.62	104.8%	118.3%
Average monthly income (million VND/person)	16.8	15.5	15.2	98.1%	90.5%

2.2 Evaluation of production and business activities:

2.2.1 General evaluation:

Based on the actual situation of the market and the Company, the Board of Directors proposes production and business solutions to complete the goals assigned by the General Meeting of

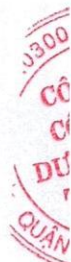
Shareholders and the Board of Directors. Accordingly, the Board of Directors would like to report some business results in 2024. Specifically as follows:

- Revenue: Revenue in 2024 is 130.5 billion VND, reaching 91.8% of the plan and 93.1% compared to 2023.
- Profit: Pre-tax profit in 2024 is 2.6 billion VND, reaching 104.8% of the plan and growing 18% compared to 2023.

2.2.2 Business operations:

In 2024, the Company will continue to restructure the sales system, organization and personnel, and product portfolio to ensure that the operations of departments and fields are consistent with the Company's actual situation and the operating results have had many positive changes. Specifically as follows:

1. Strengthening collaboration with distributors: The Company focuses on strengthening cooperation with distributors to promote the output of goods consumed in the market, thereby creating conditions for customers to access and use products at reasonable prices.
2. Market research and development: The company conducts market surveys and analysis, competitors (Vidipha, Tipharco, etc.) and product portfolios to build product portfolio that meet the actual needs of the market. The goal is to promptly develop a sales program with distributors to enhance the company's competitiveness compared to similar products from competitors.
3. ETC market bidding: The company has coordinated with key distributor to participate in bidding in the ETC market (including hospitals and provincial health departments) by the end of 2024. Currently, the company has deployed 6 products nationwide and won the bid for 2 products, Cezirnat 500mg and Uphaxime 200mg in Ho Chi Minh City. The company is continuing to bid at hospitals in other provinces and cities nationwide.
4. Maintain long-term customer relationships and expand cooperation with new customers by region: The company maintains close relationships with existing customers, while seeking new processing customers for the company's exclusive distribution products and self-traded products.



5. Deploy sales of new products: The company deploys sales activities and offers products with new registration numbers and high competitiveness, such as Etoricoxib 90mg & 120mg and Uphadoxim 200mg to the market.
6. Export market development: The company is actively seeking new export customers. In 2024, the company exported 3 products to the Cambodian market and plans to expand to 5 products in 2025. The company has also exported 2 products to Moldova and is continuing to negotiate with Azerbaijani customers (3 products expected in 2025) and Nigerian customers (2 products).
7. International cooperation: The company cooperates with professional distribution companies to develop international customers in regions such as Southeast Asia and the Middle East, opening up export opportunities in 2025.
8. Research and development of new products: The company focuses on market research, searching and developing product portfolios with potential for development in the present and the future. The company proposes to the Research and Development (R&D) Department to research and register new registration numbers, in line with the antibiotic usage trends of patients. In 2024, the company had 10 new product registration numbers.
9. Improving production processes: The company established a Technical Group and a Performance Improvement Group to evaluate and improve production processes, improve product quality, increase production output, optimize costs and enhance competitiveness with competitors, especially in the groups of antibiotics, anti-inflammatory, pain relievers and fever reducers.

2.2.3 Regarding organization and personnel work:

- Personnel situation as of December 31, 2024 is as follows:
- Number of employees at the beginning of the year:
 - + Number of employees at the beginning of the period January 1, 2024: 115 people
 - + Increased employees: 11 people
 - + Decreased employees: 13 people
 - + Number of employees on December 31, 2024: 113 people (70 Female)

- Labor structure by qualifications:
 - + Master's degree: 02 people (Pharmacy 01);
 - + University degree: 40 people (Pharmacy 20);
 - + College degree: 08 people (Pharmacy 03);
 - + Secondary degree: 25 people (Pharmacy 17);
 - + Technical workers: 41 people.
- Labor contracts:
 - + Indefinite-term labor contracts: 85 people.
 - + Labor contracts from 12-36 months: 27 people.
 - + Labor contracts with probationary period: 01 person.
- Regarding salary work:
 - Based on the salary fund plan approved by the Board of Directors at 17% of 2024 revenue, the salary fund in 2024 is: 20.8 billion VND, reduce to 12.2% compared to the same period in 2023, because in 2024 the revenue is 6.7% lower than in 2023.
 - + Average salary and average income of employees in 2024 are as follows.
 - + Average salary: 11.7 million VND, down 0.9% compared to the same period in 2023 (11.8 million VND).
 - + Average income: 15.2 million VND, down 9.3% compared to the same period in 2023 (16.8 million VND).
 - In 2024, the Company reviewed the functions and tasks of departments, job descriptions, and re-determined the personnel of departments to fit the new situation under the direction of the Board of Directors. Accordingly, since the beginning of the year, the Company has arranged work in accordance with its operations, limited the recruitment of indirect workers when workers quit, ensured a balance between direct and indirect workers, reduced costs, lowered prices, and improved competitiveness in the market; - Deploying an

electronic office at the Company, through the application of 1Office software (digitalization process, digital signature system and digitized company information data), has helped improve work efficiency and shorten work completion time.

2.2.4 Regarding drug registration:

- Current registration number as of December 31, 2024:

Submitting the 2024 Plan documents	Plan of Year 2024	Q4 2024 Actual	Actual of Year 2024	% Actual vs Plan
SUBMIT APPLICATION, including:				
New registration	0	0	0	-
Registration for renewal	3*	0	4	133%
Registration for changes	15	4	18	120%
Additional documents	5	5	7	140%
	5	3	6	120%
	5	8	18	120%
+ New registration	0	1	4	-
+ Registration for renewal	0	1	1	-
New Trademark	0	0	0	-
Pending documents in DAV	<ul style="list-style-type: none"> - Total quantity in stock: 77 - Details of each type: <ul style="list-style-type: none"> - New registration: 26 - Renewal registration: 6 - Change registration: 45 			

2.2.5 About production:

- In the condition that the factory has many shortcomings due to degradation due to long-standing construction, the Factory has made efforts to organize production activities to fully and promptly meet the market demand. Specifically, the production output is as follows:

STT	Output	2023	2024	% 2024/2023

1	Pellet	172,810,000	230,623,556	133.5 %
2	Package	3,444,757	2,552,914	74.11 %
3	Bottle	7,149,600	4,488,000	62.8 %

2.2.6 About accounting:

- Prepare quarterly and annual financial reports on time, promptly disclose information as required by the Securities Commission and the Hanoi Stock Exchange.
- Review product cost prices, calculate planned product costs to advise the company's management in determining appropriate selling prices, ensuring maximum benefits for the company.
- Manage and use capital resources reasonably, promptly meet capital needs for production and business, negotiate with banks to get the best deposit interest rates.
- Review, adjust and supplement financial management-related contents according to the opinion of the Company's Internal Audit.

III. BUSINESS PLAN 2025:

3.1 Market assessment:

In 2025, Vietnam's economic situation is forecast to continue to be affected by many factors such as economic and political fluctuations, supply chain shifts, strategic competition between major powers and technological developments. However, Vietnam also has opportunities from new trends such as renewable energy and advanced technology.

Regarding the prospects of Vietnam's economy in 2025, the Government has recently proposed that the Central Government and the National Assembly strive to achieve GDP growth of 8% or more in 2025 and double-digit growth in the coming years. Along with that, many important decisions have been made such as streamlining the apparatus, increasing decentralization and delegation of power to authorities at all levels; investing in key projects with breakthrough, leading and spreading nature as being implemented, such as Long Thanh International Airport, high-speed railway and clean electricity projects...;

The Government will focus on promoting digital transformation, green transformation, developing high-tech centers and high-tech industrial parks to increase labor productivity, quality



and growth. At the same time, the Government wishes to continue attracting resources for national development.

Regarding the domestic pharmaceutical industry, the Vietnamese Government continues to have important policies to develop the pharmaceutical industry. The policies focus on increasing autonomy, mastering technology, and the goal of making Vietnam a center for high-value pharmaceutical production in the region. In addition, the goal for 2025 is for the health sector to continue to implement important targets assigned by the National Assembly and the Government, including: the rate of population participating in health insurance reaches 95%; the number of doctors per 10,000 people reaches 15 doctors; the number of hospital beds per 10,000 people reaches 34.5 beds...

The newly issued policies will be both an opportunity and a challenge for TW25 Pharmaceutical Joint Stock Company. Accordingly, the Executive Board will simultaneously follow the objectives assigned by the General Meeting of Shareholders and the Board of Directors and gradually adjust the standards on product quality, factory standards, etc. to comply with the regulations according to the trends of the Project.

3.2 Business targets for 2025:

From the above observations, the Board of Directors sets out the following targets for 2025:

- Revenue: **145 billion VND.**
- Pre-tax profit: **2.8 billion VND.**

3.3 Key tasks:

Year 2025 will mark a strong transformation of Company with the goal of "**Revalue its proposition and Create the new future**". The Executive Board proposes a development plan for 2025 through the following specific actions:

3.3.1 Change business model in a proactive direction:

- Market & distribution:
 - Promote growth of ETC and export channels, sustain sales of OTC channel.
 - Review product portfolio in cooperation with key distributors.

- Through major distributors, continue to promote bidding and bidding for treatment facilities, expand market share.
- Build an experienced business development team and divide into separate business channels.
- Promote market development and production of generic drugs with new registration numbers.
- Seek cooperation with new distributors, especially in the North and West, for self-operated products.
- Products:
 - Continue to promote new registration numbers that are still pending at the Department of Pharmacy.
 - Focus on research and development (R&D) with a portfolio of new generation antibiotic products.
- Cooperation & Investment:
 - Cooperate with foreign pharmaceutical and distribution companies to transfer technology, manufacture and distribute products.
 - Search for potential cooperation partners to collaborate together at Tan Phu Trung Industrial Park Factory, Cu Chi.

3.3.2 Investment in brand building:

- Enhance brand awareness by updating the company website, company profile and products.
- Participate in pharmacy conferences of distributors to introduce TW25 Pharmaceutical brand products - Uphace.

3.3.3 Optimizing operations and enhancing competitiveness:

- Implement new organizational chart, KPI and authorization matrix, optimize work process.
- Continue to improve processes to increase production capacity (output, working hours, loss, electricity and water...).
- Strictly control production costs, sales costs and management costs through systematizing reports and risk management processes throughout the company.
- Invest in additional machinery and equipment necessary for production activities at the current Factory.
- The Performance Improvement Group continues to review and develop standards for all Company products.

3.3.4 Developing high-quality human resources:

- Strengthen training activities and develop professional capacity (Especially for the group of workers operating machines in the Production Workshop), improve management and leadership capacity for the Management group.
- Build a united, positive working environment and a corporate culture of compliance and action according to the plan.

3.3.5 New orientation, pioneering and leading:

- Sustainable development, aiming to reduce accumulated losses to Zero (0) in the period of 2025-2026 (Accumulated losses up to 31 December 2024 are -7.8 billion).
- International cooperation, seeking more foreign partners (China, India, Korea, Japan) to develop strategic cooperation.
- Submit the policy to implement the investment project of Tan Phu Trung Pharmaceutical Factory, Cu Chi in each phase.

Above is the report of the Executive Board on the operating results in 2024 and the operating direction in 2025. With the goal of maintaining the stability of the Company and the goal of escaping accumulated losses in a period of many difficulties and challenges, the Executive Board respectfully hopes that the Shareholders, the Board of Directors and all employees have created favorable conditions and support for TW25 Pharmaceutical Joint Stock Company to complete the assigned tasks.

Wishing you good health, happiness, prosperity and success.

Best regards./.

GENERAL DIRECTOR

NGUYEN MANH HAI

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Ho Chi Minh City, March 25, 2025

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REPORT OF THE SUPERVISORY BOARD
Re: 2024 Operational Results and 2025 Operational Plan

To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 issued on June 17, 2020;
- Pursuant to the Charter on organization and operation of the Company, amended and supplemented for the 12th time in 2024;
- Pursuant to the Regulation on organization and operation of the Company's Board of Supervisors;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders.

The Board of Supervisors respectfully reports to the 2025 Annual General Meeting of Shareholders on the 2024 operating results and the 2025 Operation Plan as follows:

I. Operating results 2024

1. Personnel situation and activities of the Board of Supervisors (BOS)

1.1. Human resources situation

TT	Member of the Supervisory Board	Position	Date of starting/no longer being a member of the Board of Supervisors	
			Start date is TV BKS	The day is no longer TV BKS
1	Ms. Nguyen Thi Thuy	Chief of Supervisory Board	28/5/2022	20/4/2024
2	Ms. Huynh Thi Anh Thu	Chief of Supervisory Board	20/4/2024	
3	Ms. Le Thi Anh Nguyet	TV. Supervisory Board	28/5/2022	
4	Ms. Nguyen Thu Thuy	TV. Supervisory Board	28/5/2022	

1.2. Activities of the Board of Supervisors

In 2024, the Board of Supervisors held 03 (three) meetings to exchange opinions on the activities of the Board of Supervisors, the management and operation of the Company.



The Board of Supervisors fully participated in the meetings of the Board of Directors to grasp the situation of production and business activities, strategic orientation, implementation solutions and directly contributed opinions to the Board of Directors and the Executive Board at the meetings.

The Board of Supervisors has exercised control over the Company's operations in 2024, specifically:

- Supervising compliance with the Charter and legal regulations in the management and operation of production and business activities;
- Supervising the implementation of the Resolution of the 2024 General Meeting of Shareholders, the Resolutions of the Board of Directors;
- Checking the reasonableness, legality, honesty and level of prudence in organizing accounting, statistics and financial reporting. Reviewing the quarterly business performance reports and the Company's semi-annual financial reports and annual financial reports;
- Provide opinions to the Board of Directors and the Executive Board on management policies related to the Company's financial situation, products, sales policies, etc.;
- Participate with the Board of Directors in selecting an independent auditing company;
- Monitor the periodic and irregular disclosure of information.

2. Performance results of the Board of Supervisors in 2024

2.1. Results of monitoring the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders

➤ Production and business targets in 2024

Unit: Billion VND

Metric	2023 Actual	2024 Plan	2024 Actual	Comparison (%) 2024 Actual	
				2024 Plan	2023 Actual
Revenue	140,1	142	130,5	91,9%	93,1%
<i>In which:</i>					
<i>Revenue from production</i>	138	140	127,9	91,4%	92,7%
Pre-tax profit	2,2	2,5	2,6	104,0%	118,2%

➤ In 2024, the Company has basically completed the plan for production and business targets, specifically:

- Revenue in 2024 reached 130.5 billion VND, reaching 91.9% of the plan, down 6.9% compared to 2023. Of which, production revenue reached 127.9 billion VND, down 7.3% compared to 2023 and contributed 98% of the Company's revenue.

- Pre-tax profit: Pre-tax profit in 2024 will reach VND 2.6 billion, reaching 104% of the plan and growing 18.2% compared to 2023.

➤ Selection of Independent Auditing Company

The Company has selected Ernst&Young Vietnam Co., Ltd. as the unit to review the Semi-annual Financial Statements and audit the 2024 Financial Statements.

➤ Remuneration of the Board of Directors and the Board of Supervisors in 2024

The Company shall pay remuneration to the Board of Directors and the Board of Supervisors in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders. *(Details on page 29 of the audited financial statements and the Submission for the finalization of remuneration to the Board of Directors and the Board of Supervisors in 2024).*

2.2. Results of monitoring the Company's financial situation

The Board of Supervisors has conducted a financial audit of the Company and reviewed the 2024 audited financial statements. The 2024 financial statements were prepared in accordance with regulations, fully and honestly reflecting the Company's financial situation. The Board of Supervisors agrees with the conclusion of the independent auditing company on the Company's 2024 financial statements.

Some financial indicators of the Company:

Target	Unit	2024	2023
1. Asset structure			
- Short-term assets/Total assets	%	75,7	74,2
- Long-term assets/Total assets	%	24,3	25,8
2. Capital Structure			
- Liabilities/Total Capital	%	59,9	59,1
- Equity/Total Capital	%	40,1	40,9
3. Solvency			
- Quick liquidity	Time	0,4	0,4
- Current (short-term) liquidity	Time	1,7	1,3
4. Profitability Ratio			
- Net Profit after Tax/Net Revenue	%	2,4	1,6
- ROA	%	0,8	0,6
- ROE	%	2,0	1,5
5. Operating Capacity			
- Days Receivables	Date	73	76
- Days Inventory (*)	Date	121	135

(*) The number of inventory days is calculated based on the elimination of real estate items in Inventory to more accurately reflect this indicator.

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The Board of Supervisors assessed that in 2024, the asset structure and capital sources did not fluctuate much; The Company's business efficiency and solvency improved compared to 2023, specifically:

The Company's total assets as of December 31, 2024 reached VND 387.09 billion, an increase of VND 14.87 billion, equivalent to an increase of 4% compared to the beginning of the year. Short-term assets accounted for 75.7% of the Company's asset structure. Owner's equity as of December 31, 2024 was recorded at VND 155.15 billion, an increase of VND 3.07 billion, equivalent to an increase of 2.02% compared to the beginning of the year.

Current solvency is guaranteed and slightly improved compared to 2023 at 1.7 times; Quick solvency remains low, reaching 0.4 times because inventory value accounts for 68.0% of short-term assets. Of which, the value of real estate items is VND 160.6 billion, equivalent to 80.6% of total inventory value.

Profitability indicators in 2024 compared to 2023 all increased slightly: After-tax profit margin increased from 1.6% to 2.4%, ROA increased slightly at 0.8% and ROE also increased to 2.0%.

Receivables in 2024 increased by VND 1.17 billion, net revenue decreased by VND 9.55 billion, leading to a decrease of 3 days in receivables compared to 2023; The Company has better inventory management with a decrease of 14 days in inventory compared to 2023.

2.3. Report on monitoring transactions between the Company and related parties

Based on Article 290, Clause 4 of Decree 155/2020/ND-CP regulating the monitoring of transaction reports between the Company and related parties, in 2024, the Company had the following transactions with related parties:

- Transaction with OPC Pharmaceutical Joint Stock Company - The parent company holds 58.14% of the total voting shares of the Company. The main content is related to OPC Pharmaceutical Joint Stock Company distributing and trading products manufactured by Central Pharmaceutical Joint Stock Company 25 with a value of 105.5 billion VND.

- Transaction with OPC Binh Duong Pharmaceutical Company Limited - also a subsidiary of OPC Pharmaceutical Joint Stock Company. The content is related to the purchase of raw materials provided by OPC Binh Duong Pharmaceutical Company Limited by Central Pharmaceutical Joint Stock Company 25 with a value of 403.5 million VND.

- In addition, the Company also has transactions with other related parties, namely Hung Vuong Insurance Company (Factory fire and explosion insurance contract with a value of VND 99 million) and Viet A Commercial Joint Stock Bank (Central Pharmaceutical Joint Stock Company 25 deposits term/non-term deposits and uses payment transaction-related services at Viet A Commercial Joint Stock Bank).

2.4. Results of supervision of the Board of Directors and Executive Board

In 2024, the Board of Directors held 4 face-to-face meetings and 3 written consultations, issuing 14 Resolutions to resolve issues within the functions and authority of the Board of Directors. The organization of Board of Directors meetings was carried out in accordance with regulations.

The Board of Directors' resolutions were issued in accordance with the authority, order and procedures prescribed.

The Board of Directors and the Executive Board of the Company have fully implemented the contents of the Resolution of the 2024 General Meeting of Shareholders, while complying with the provisions of law and the Company's Charter in management and operation.

In addition to discussing strategic development orientations and directing the implementation of solutions to improve production and business efficiency, the Board of Directors and the Executive Board of the Company have also reviewed the use and exploitation of the Company's land and proposed specific solutions to ensure the Company's interests. The Board of Directors and the Executive Board of the Company have also actively reviewed and completed the internal management process system to strengthen control and optimize the efficiency of resource use, specifically: In 2024, the Executive Board established a Norm Board to improve production processes, research and improve products, and strictly control operating costs to contribute to creating profits for 2024.

The Board of Supervisors has not found any unusual signs in the Company's management and operation.

2.5. Evaluation of the coordination of activities between the Board of Supervisors, the Board of Directors, the Executive Board and shareholders

The coordination of activities between the Board of Supervisors, the Board of Directors, the Executive Board and the Company's management staff in 2024 was carried out smoothly and closely on the principle of the common interests of the Company, shareholders and compliance with legal regulations. The Board of Supervisors was coordinated by the Board of Directors, the Executive Board and functional departments in the Company, creating favorable conditions for updating the Company's operations, collecting information and documents for inspection and supervision.

The Supervisory Board is invited to attend and speak at meetings of the Board of Directors. Documents and information on meetings as well as resolutions of the Board of Directors are provided fully and promptly to the Supervisory Board, creating conditions for the Supervisory Board to perform its functions and duties. The Company has fully and

promptly disclosed information to shareholders in accordance with regulations. During the year, the Supervisory Board did not receive any complaints from shareholders.

3. Recommendations

In order to successfully complete the 2025 Plan targets and strengthen control and management of risks in the company's production and business activities, the Supervisory Board recommends the Executive Board and the Board of Directors the following contents:

- (1) Continue to implement solutions to improve production efficiency: Manage input costs, improve product quality, reduce loss and defects in production.
- (2) Develop a treatment plan to optimize the recovery value of finished products, near-expiry/slow-rotation/unused raw materials, and make timely provisions in accordance with the law.
- (3) Research and fully implement the contents of the governance regulations issued by the Board of Directors and the recommendations of the Internal Audit Department.
- (4) Pay attention to and focus on training and improving the professional qualifications and skills of employees.
- (5) Continue to innovate and apply digital technology in corporate governance.

II. Operational direction for the year 2025

In 2025, the Board of Supervisors will continue to fully perform the functions and tasks prescribed in the Enterprise Law, the Company Charter and the Board of Supervisors' Operating Regulations with the following key tasks:

- (1) Supervise the compliance with the provisions of the law, the Company Charter, the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.
- (2) Supervise the implementation of the Company's production, business and investment plans.
- (3) Review and appraise financial reports, promptly provide comments to the Board of Directors and the Company's Executive Board.
- (4) Grasp the newly issued State mechanisms and policies to propose updates and/or amendments to inappropriate contents to help improve business efficiency and risk management for the Company.
- (5) Propose an inspection program for a number of specific areas and upon request of shareholders (if any).

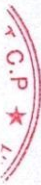
Above is the Report of the Board of Supervisors on the activities in 2024 and the direction of activities in 2025.

Best wishes for the Congress's success.

Sincerely thank you./.

**SUPERVISION BOARD
HEAD OF BOARD**

Huynh Thi Anh Thu



CENTRAL
PHARMACEUTICAL JOIN-
STOCK COMPANY No 25

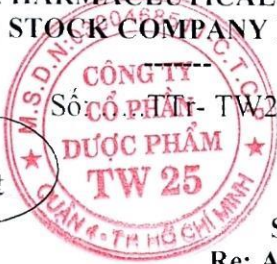
SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Ho Chi Minh City, March 25, 2025

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SHAREHOLDERS' MEETING PROPOSAL
Re: Approval of the 2024 Audited Financial Statements

To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, effective from January 1, 2021, and implementing documents replacing the Enterprise Law No. 68/2014/QH13;
- Pursuant to the Securities Law dated November 26, 2019;
- Pursuant to the contents of the Charter of organization and operation of TW25 Pharmaceutical Joint Stock Company;
- Pursuant to the 2024 Financial Statements audited by Ernst Young Vietnam Co., Ltd.,

The Board of Directors of TW25 Pharmaceutical Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the 2024 Financial Statements audited by Ernst Young Vietnam Co., Ltd.

The Company's 2024 Financial Statements have been audited by Ernst & Young Vietnam Co., Ltd. with an "unqualified" opinion.

The full text of the audited 2024 Financial Statements is uploaded on the website www.uphace.com.vn.

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

Legal representative
CHAIRWOMAN OF THE BOARD

PHAM THI XUAN HUONG

Ho Chi Minh City, March 25, 2025

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PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS
Re: Profit distribution plan for 2024 and profit distribution plan for 2025

To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the contents of the Charter on organization and operation of TW25 Pharmaceutical Joint Stock Company, amended and supplemented for the 12th time, approved on April 20, 2024;
- Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2024;
- Pursuant to the production and business results of TW25 Pharmaceutical Joint Stock Company in 2024;
- Pursuant to the production and business plan of TW25 Pharmaceutical Joint Stock Company in 2025,

The Board of Directors of the Company respectfully presents to the Shareholders' Meeting the 2024 profit distribution plan and the 2025 profit distribution plan, as follows:

1. Profit distribution plan for 2024:

No	Content	Value (VNĐ)	%
1	Charter capital	132,946,410,000	
2	Total profit in 2024	2,621,598,978	1,97% / Charter capital
3	Corporate income tax		
3.1	Corporate income tax payable in 2024	-	
3.2	Deferred corporate income tax	(448,714,469)	
4	Profit after tax in 2024	3,070,313,447	2,31% / Charter capital
5	Losses carried forward from previous years	(10,944,239,776)	-8,23% / Charter capital
6	Accumulated losses as of 31/12/2024	(7,873,926,329)	-5,92% / Charter capital
7	Dividends		
7.1	Rate	0	0
7.2	Value	0	0
8	Profit from funds	0	0
9	Retained earnings carried forward	0	0

2. Profit distribution plan for 2025:

No	Content	Amount (VNĐ)
1	Charter Capital	132.946.410.000
2	Total Profit in 2025	2.800.000.000
3	Profit Distribution: <i>Dividend Payment (Expected)</i>	0% / Charter capital

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

**Legal representative
CHAIRWOMAN OF THE BOARD**

PHAM THI XUAN HUONG

CENTRAL
PHARMACEUTICAL JOINT-
STOCK COMPANY No. 25

Số: ...TTT- TW25

draft

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, March 25, 2025

PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS

Re: Finalization of remuneration of the Board of Directors and the Board of Supervisors in 2024 and remuneration payment plan in 2025

To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, effective from January 1, 2021, and implementing documents replacing the Enterprise Law No. 68/2014/QH13;
- Pursuant to the Securities Law dated November 26, 2019;
- Pursuant to the contents of the Charter on organization and operation of TW25 Pharmaceutical Joint Stock Company, amended and supplemented for the 12th time, approved on April 20, 2024;
- Pursuant to the Resolution of the 2024 Shareholders' Meeting on approving the remuneration level for the Board of Directors, Supervisory Board and Secretary in 2024;
- Pursuant to the production and business plan of TW25 Pharmaceutical Joint Stock Company in 2025,

I. Remuneration report of the Board of Directors and Supervisory Board in 2024:

1. Approved amount: VND 430 million/year.
2. Amount paid in 2024: VND 426,000,000.

The Board of Directors has implemented in accordance with the Resolution of the General Meeting of Shareholders.

Note: Income includes salary, remuneration, bonus (if any) and other benefits of members of the Board of Directors, Supervisory Board and Executive Board of the Company as detailed in Section 25 of the Audited Financial Statements for 2024.

II. Plan for payment of remuneration to the Board of Directors, Supervisory Board, and Secretary in 2025:

Remuneration to the Board of Directors, Supervisory Board, and Secretary in 2025 is equivalent to VND 430 million/year.

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

Respectfully submits to the General Meeting./.

**Legal representative
CHAIRWOMAN OF THE BOARD**

PHAM THI XUAN HUONG

GENERAL
PHARMACEUTICAL JOINT-
STOCK COMPANY No 25

Số: ... TT Tr - TW25

draft

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, March 25, 2025

PROPOSAL

Regarding the selection of an independent audit company in 2025

To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Enterprise Law No. 59/2020/QH14 issued on June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 issued on November 26, 2019;
- Pursuant to the Charter of organization and operation of TW25 Pharmaceutical Joint Stock Company,

The Board of Supervisors of TW25 Pharmaceutical Joint Stock Company respectfully submits to the General Meeting of Shareholders the selection of the Company's independent auditor for 2025 as follows:

1. Approving the list of independent auditors to audit and review the Company's financial statements for 2025, including:

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

Reasons for choosing these auditors:

- These are leading auditors in Vietnam and have been approved by the State Securities Commission to audit public interest entities in the securities sector in 2025;
- These companies have extensive experience in auditing pharmaceutical companies and can support the Company in updating new policies on finance and accounting.

2. Approving the authorization for the Board of Directors to select one of the above-mentioned auditing companies to review and audit the Company's Financial Statements for 2025 in accordance with regulations.

In case negotiations with the above units are unsuccessful, the General Meeting of Shareholders shall approve the authorization for the Board of Directors to select an auditing company from the list of auditing units approved by the State Securities Commission to audit

the Financial Statements for public interest entities in the securities sector in 2025 in accordance with regulations.

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

**On behalf of the SUPERVISION BOARD
HEAD OF BOARD**

Huynh Thi Anh Thu

Số:TTr- TW25

Ho Chi Minh City, 25 March 2025

draft

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
TW25 PHARMACEUTICAL JOINT STOCK COMPANY

- Pursuant to 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;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the 14th National Assembly, 8th session on November 26, 2019;
- Pursuant to the Charter of organization and operation of TW25 Pharmaceutical Joint Stock Company;
- Pursuant to the results of direct voting at the 2024 Annual General Meeting of Shareholders held on April 16, 2025,

DECISION

The 2025 Annual General Meeting of Shareholders of TW25 Pharmaceutical Joint Stock Company unanimously approved the resolution of the General Meeting with the following main contents:

ARTICLE 1: REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND ORIENTATIONS FOR ACTIVITIES IN 2025.

The General Meeting of Shareholders unanimously approved the Report on the Activities of the Board of Directors in 2025 and the direction of operations in 2025.

ARTICLE 2: REPORT OF THE EXECUTIVE BOARD ON THE 2024 BUSINESS RESULTS AND THE 2025 BUSINESS PLAN.

The General Meeting of Shareholders unanimously approved the Report of the Executive Board of the Company on production and business results in 2024 and production and business plan in 2025.

ARTICLE 3: REPORT ON THE SUPERVISORY BOARD'S ACTIVITIES IN 2024 AND OPERATING ORIENTATIONS IN 2025.

The General Meeting of Shareholders unanimously approved the Supervisory Board's report on its activities in 2024 and its operating directions in 2025.

ARTICLE 4: AUDITED FINANCIAL REPORT FOR 2024.

The General Meeting of Shareholders unanimously approved the 2024 Financial Report audited by Ernst & Young Vietnam Co., Ltd.

ARTICLE 5: PROFIT DISTRIBUTION PLAN FOR 2024 AND PROFIT DISTRIBUTION PLAN FOR 2025.



The General Meeting of Shareholders unanimously approved the Profit Distribution Plan for 2024 and the Profit Distribution Plan for 2025. Specifically as follows:

1. Profit distribution plan for 2024:

No	Content	Value (VNĐ)	%
1	Charter capital	132,946,410,000	
2	Total profit in 2024	2,621,598,978	1,97% / Charter capital
3	Corporate income tax		
3.1	Corporate income tax payable in 2024	-	
3.2	Deferred corporate income tax	(448,714,469)	
4	Profit after tax in 2024	3,070,313,447	2,31% / Charter capital
5	Losses carried forward from previous years	(10,944,239,776)	-8,23% / Charter capital
6	Accumulated losses as of 31/12/2024	(7,873,926,329)	-5,92% / Charter capital
7	Dividends		
7.1	Rate	0	0
7.2	Value	0	0
8	Profit from funds	0	0
9	Retained earnings carried forward	0	0

2. Profit distribution plan for 2025:

No	Content	Amount (VNĐ)
1	Charter Capital	132.946.410.000
2	Total Profit in 2025	2.800.000.000
4	Profit Distribution: <i>Dividend Payment (Expected)</i>	<i>0% / Charter capital</i>

ARTICLE 6: SETTLEMENT OF REMUNERATIONS FOR THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND SECRETARY IN 2024 AND PLAN FOR 2025. The General Meeting of Shareholders unanimously approved the settlement of remuneration for the Board of Directors, Supervisory Board and Secretary in 2024 and the remuneration payment plan for 2025 as follows:

1. Remuneration of the Board of Directors, Supervisory Board and Secretary in 2024:
 - Approved amount: VND 430 million/year.
 - Amount paid in 2024: VND 426,000,000.

The General Meeting of Shareholders assessed that the Board of Directors had complied with the Resolution of the General Meeting of Shareholders.

2. Remuneration plan for the Board of Directors, Supervisory Board and Secretary in 2024:

Remuneration of the Board of Directors, Supervisory Board and Secretary in 2025 corresponds to

the amount of VND 430 million/year.

ARTICLE 7: SELECTION OF AUDITOR FOR 2025.

- The General Meeting of Shareholders unanimously approved the proposal to select an auditor for the 2025 fiscal year.
- The General Meeting of Shareholders unanimously authorized the Company's Board of Directors to select one of the following auditing companies to review and audit the Company's 2025 Financial Statements:
 - Ernst & Young Vietnam Co., Ltd.;
 - AASC Auditing Company Limited;
 - KPMG Vietnam Co., Ltd.;
 - Deloitte Vietnam Co., Ltd.
- In case the negotiation with the above Auditing Companies is unsuccessful, the General Meeting of Shareholders authorizes the Board of Directors to select an Auditing Company from the list of auditing units approved by the State Securities Commission to audit the Financial Statements for public interest entities in the securities sector in 2025 according to regulations.

ARTICLE 8: IMPLEMENTATION

1. The Resolution takes effect from 16 April 2025.
2. The Board of Directors of TW25 Pharmaceutical Joint Stock Company is responsible for organizing and leading the Company to implement the approved contents of this Resolution.
3. The 2025 Annual General Meeting of Shareholders of TW25 Pharmaceutical Joint Stock Company will close at 11:00 a.m. on the same day.

**Legal representative
CHAIRWOMAN OF THE BOARD**

Receiving place:

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

PHAM THI XUAN HUONG

