

ANNUAL REPORT

ARMEPHACO JOINT STOCK COMPANY

2024

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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, 15th 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, Long Bien district, 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- β -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- β -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.

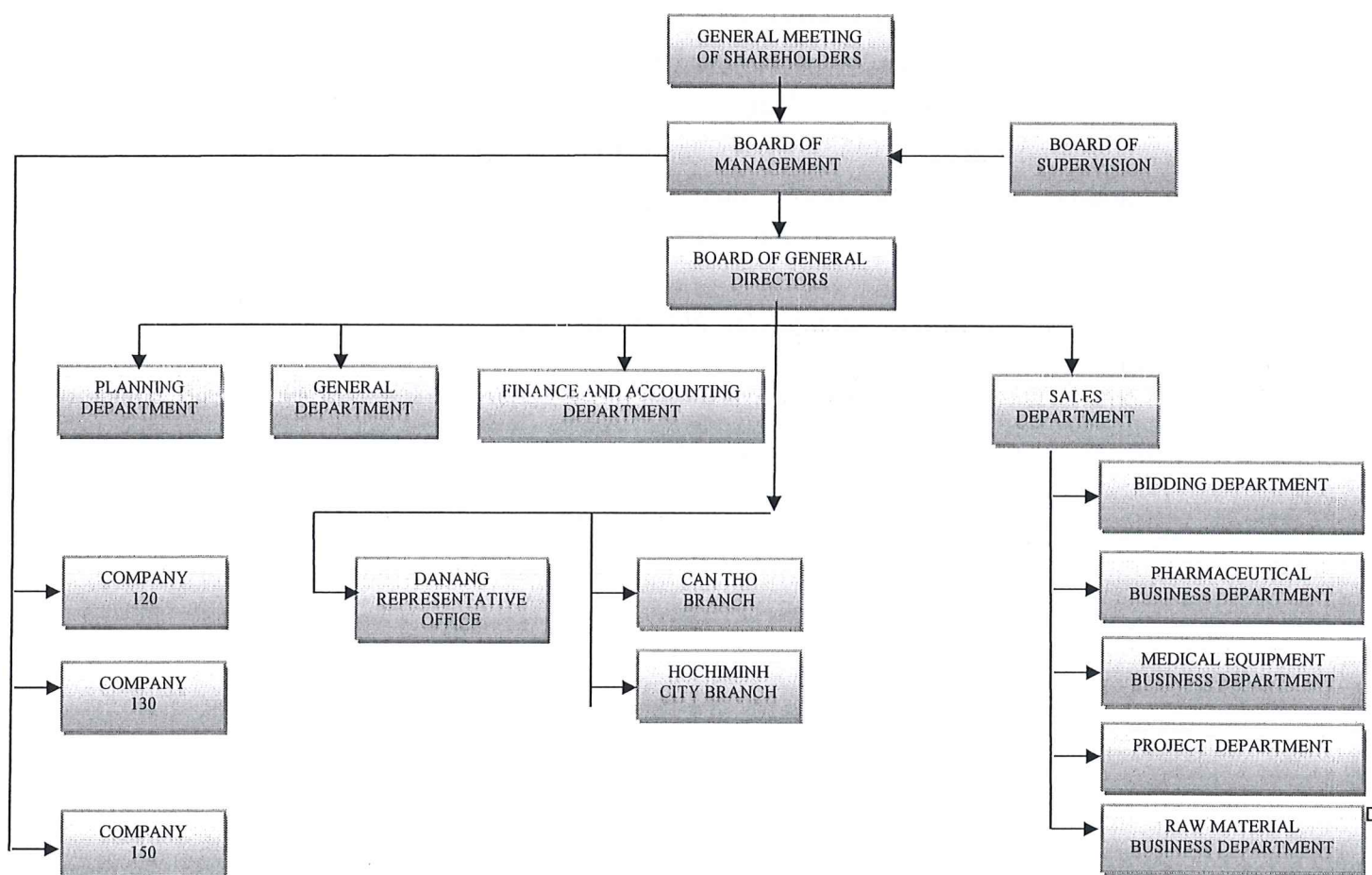
Wholesale of machinery, electrical equipment, electrical materials (generators, electric motors, electric wires and other equipment used in electrical circuits).

+ 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 2023	In 2024	Growth in 2024 vs.2023
1	Total Assets value	1.029.970.049.520	1.195.416.216.584	16%
2	Owners' equity	169.765.233.376	200.807.920.343	18%
3	Gross revenues	1.024.231.986.023	1.073.032.357.850	5%
4	Net profits from operating activities	5.064.131.018	6.831.417.692	35%
5	Other profits	-88.497.948	-1.117.301.333	-1163%
6	Total net profit before tax	4.975.633.070	5.714.116.359	15%
7	Profit after corporate income tax	3.619.862.068	3.652.685.600	1%
8	Profit after corporate income tax/ Gross revenues	0,35%	0,34%	
9	Dividend payout ratio	Dividends haven't been paid	Dividends haven't been paid	
10	Return on equity	2,13%	2,13%	

(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 <i>Appointed from 10/4/2024; Dismissed from Deputy General Director on 10/4/2024</i>
2	Mr. Nguyen Van Dung	General Director <i>Dismissed from 10/4/2024</i>
3	Mrs. Nguyen Thi Huong	Deputy General Director

4	Mr. Nguyen Anh Dung	Deputy General Director – In charge of finance <i>Dismissed from 01/7/2024</i>
5	Mr. Nguyen Thien Duc	Deputy General Director – In charge of Business <i>Appointed from 01/6/2024, Dismissed from 01/11/2024</i>
6	Mr. Bui Xuan Binh	Chief accountant

✚ Curriculum vitae of Board of Directors and orther management staff

Mr. Nguyen Van Dung – Vice Chairman, General Director

Full Name : Nguyen Van Dung
 Gender : Male
 Date of birth : October 7, 1963
 Place of birth : Nam Dinh
 Citizen identification number : 87052951
 Date of issue : 15/01/2010
 Place of issue : General Department of Logistics, Ministry of National Defense
 Nationality : Vietnamese
 Permanent address: : 802 , 25T1 building, group 77, Trung Hoa, Cau Giay, Hanoi
 Office contact number : 0988095566
 Qualification : Master of Business Administration
 Work process :

Time	Position – Work place
2008 - 2009	Deputy Director of Military Pharmaceutical and Medical Equipment Company (Armephaco)
2009 - 2010	Director of Military Pharmaceutical and Medical Equipment Company (Armephaco)
2010 to present	Chairman, Vice Chairman, Deputy General Director, General Director of Armephaco.Jsc , Member of the Board of Directors of Armephaco Co.,Ltd, Chairman of Vinahankook Medical Equipment Jsc.

Current position at the company : Vice Chairman, General Director of Armephaco.Jsc
(Dismissed from 10/4/2024)

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

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, 1st 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 nd , 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 : No

Company's interests

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 Hương

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 from Nov/2013, Director of 120 Pharmaceutical Co., Ltd

Number of shares held :

- Individually owned : 1.120.833 shares, accounting for 8,62% of charter capital

- Ownership representative of Ministry of National Defense : 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 Nguyen Anh Dung – Vice Chairman, Deputy General Director of Armephaco Jsc

Full name : Nguyen Anh Dung

Gender : Male

Date of birth : Jun 12, 1980

Place of birth : Hà Nội

Citizen identification number : 001080000715

Date of issue : 19/07/2013

Place of issue : Department of Administrative Procedures on Social Order

Nationality : Vietnamese

Permanent address : Group 4, Linh Nam, Hoang Mai District, Ha Noi

Office contact number : 0989585522

Qualification : Financial Academy

Work process :

Time	Postion – Work place
2002 - 2006	Accountant of Rural Technology Development Jsc
2006 - 2016	Chief Accountant of Armephaco Jsc
2016 - 2018	Deputy General Director of Transport Hospital Jsc
2019 - 2019	Deputy General Director cum Chief Accountant of Armephaco Jsc
From 2019 to present	Member of the Board of Directors, Deputy General Director cum of Armephaco Jsc
From 2020 to 2024	Chairman of 130 Armephaco Ltd and 150

	Armephaco Co., Ltd since January 2020 to
Current position at the company	: Member of the Board of Directors, Deputy General Director cum of Armephaco Jsc (Dismissed from 01/07/2024)
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

Mr Nguyen Thien Duc – Deputy General Director

Full name	: Nguyen Thien Duc
Gender	: Male
Date of birth	: Fedbruary 2 nd , 1980
Place of birth	: Soc Trang
Citizen identification number	: 092080006894
Date of issue	: 14/10/2022
Place of issue	: Department of Administrative Procedures on Social Order
Nationality	: Vietnamese
Permanent address	: 493/19 No Trang Long, 13 Ward, Binh Thanh District, Hochiminh city.
Office contact number	: 0978517342
Qualification	: Pharmacist
Work process	:

Time	Postion – Work place
2005-2006	Deputy Head of Production Department and Soft Capsule Research Specialist – Ampharco Vietnam Pharmaceutical Jsc
2006-2007	Deputy Branch Director of Green Technology Ltd.
2007-2011	Supply Channel Quality Manager – Sanofi Synthelabo Vietnam Pharmaceutical Jsc.
2011-2014	Distribution Quality Manager – Glaxo Smith Kline Pte Ltd in HCM city.
2014-2015	Deputy General Director and Deputy Director of

	HCM city Branch
2015-2018	Deputy General Director in charge of Quality and Business Development, Viet Ha Pharmaceutical Jsc
2018-2022	Deputy General Director of TW2 Pharmaceutical Jsc
2022-2023	Customer Service Strategy Manager – Gigamed Pharmaceutical Co., Ltd.
2023-2024	DOO of FPT Pharmaceutical Company

Current position at the company : Deputy General Director – In charge of business from Jun 2024 to Nov 2024.

Current positions held in other 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

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 other 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

- Dismiss Mr Nguyen Van Dung from the position of General Director according to Resolution no 279/NQ-ĐHĐCĐ June 18,2024
- Dismiss Mr Nguyen Anh Dung from the position of Deputy General Director according to Resolution no 279/NQ-ĐHĐCĐ June 18,2024
- Dismiss Mr Nguyen Thien Duc from the position of Deputy General Director according to Resolution no 542/NQ-ĐHĐCĐ November 19th, 2024
- Dismiss Mrs Dinh Thi Thanh Mai from the position of Deputy General Director according to Resolution no 543/NQ-ĐHĐCĐ November 19th, 2024

2.3. Number of staff. Summary of policies and changes in policies for employees

Table 2: Labor Struture

No	Item	People	Rate
	Classification by education level	256	100%
1	<i>Postgraduate level</i>	4	2%
2	<i>Bachelor's level and Equivalent</i>	85	33%
3	<i>College and Middle level</i>	120	47%
4	<i>Technical worker, vocational college, intermediate, intermediate vocational</i>	47	18%
	Classification by Labor Contract	256	100%
1	<i>Workers not subject to labor contract</i>	1	0,3%
2	<i>Indedinite term labor contract</i>	140	55%

No	Item	People	Rate
3	1-3 year labor contract	112	44%
4	Seasonal contract	3	1%
	Classification by Gender	256	100%
1	Male	129	50,4%
2	Female	127	49,6%

(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	2023	2024	% increase /decrease
Total assets	1.029.970.049.520	1.195.416.216.584	16%
Net revenues	1.024.231.986.023	1.073.032.357.850	5%
Net profits from operating activities	5.064.131.018	6.831.417.69	35%
Other profits	-88.497.948	-1.117.301.333	-1163%
Total net profit before tax	4.975.633.070	5.714.116.359	15%
Profit after tax	3.619.862.068	3.652.685.600	1%
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	2023	Note
1. Ability to pay ratios				
Current Ratios (Current assets/Short term liabilities)	Time	1,10	1,09	
Quick Ratios <u>Movable Assets – Inventory</u> Short term liabilities	Time	0,82	0,81	
2. Capital Structure				
Total Debt/Total Assets	%	83	84	
Debt/ Equity	%	485	507	
3. Operational Capacity				
Inventory turnover <u>Cost of goods sold</u> Inventory	Circle	3,56	3,95	
Net revenues/Total assets	Time	0,91	0,99	
4. Earnings Power ratio				
Profits after tax/Net revenues	%	0,34	0,35	
Profits from operating activities/Net revenues	%	0,64	0,49	
Profits after tax/Equity	%	2,81	2,78	
Profits after tax/Total Assets	%	0,31	0,35	

(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 31/12/2024

Table 5: Shareholder structure

No	Type of shareholder	Number of shareholders	Number of shares	Percentage of actual contributed
----	---------------------	------------------------	------------------	----------------------------------

				charter capital
1	Domestic shareholders	171	13.000.000	100%
1.1	Organization	1	3.770.000	29%
1.2	Individual	170	9.230.000	71%
2	Foreign shareholders	0	0	00%
2.1	Organization	0	0	0%
2.2	Individual	0	0	0%
3	Treasury shares			
Total			13.000.000	100%

(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
Average labor (pers)	353	322	300	291	256
Average income (million VND/pers/month)	7,1	7,5	7,9	8,1	8,5

(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 2024

- 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	2023	2024	% increase/ decrease
Current assets	935.994.852.068	1.097.544.491.763	17%
1. Cash and cash equivalents	54.723.227.585	40.436.473.607	-26%
2. Short-term financial investments	7.032.368.957	9.032.368.957	28%
3. Short-term receivables	626.529.469.054	760.086.786.746	21%
<i>Receivables from customers</i>	532.863.015.769	593.968.877.424	115
<i>Repayments to suppliers</i>	81.820.825.414	152.230.280.302	86%
<i>Other short-term receivables</i>	15.493.433.477	18.778.510.921	21%
<i>Short-term allowances for doubtful debts</i>	-3.647.805.606	-4.890.881.901	-34%
4. Inventories	240.823.952.148	277.577.980.719	15%
5. Other current assets	6.885.834.324	10.410.881.734	51%
Long-term assets	93.975.197.452	97.871.724.821	4%
1. Long-term receivables	2.838.223.278	1.829.397.040	-36%
2. Fixed assets	40.582.995.189	38.892.265.928	-4%
3. Long-term assets in progress	611.347.169	1.228.574.518	101%
4. Long-term investments	44.797.382.169	49.482.941.514	10%
5. Other long-term assets	5.145.249.647	6.438.545.821	25%

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

b) Debt situation

- Current debt situation, large fluctuations in debt

Table 7: Debt situation

LIABILITIES	2023	2024
A. Liabilities	860.204.816.144	994.608.296.241
I. Short-term liabilities	859.270.364.144	993.673.844.241
1. Short-term borrowings and finance lease liabilities	370.667.405.652	406.450.153.964
2. Short-term trade payables	289.414.428.053	301.726.407.425

LIABILITIES	2023	2024
3. Short-term prepayments from customers	48.853.726.252	119.434.653.237
4. Taxes and other payables to government budget	1.876.537.833	3.144.143.576
5. Payables to employees	6.127.019.653	7.448.352.623
6. Short-term accrued expenses	63.993.744.049	77.395.343.333
7. Other short-term payments	77.615.664.404	77.956.795.624
8. Bonus and welfare fund	721.838.248	117.994.459
II. Long-term liabilities	934.452.000	934.452.000

(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 functional foods

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 2024, 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 2024 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
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1	Mr Pham Cong Doan	Chairman	Appointed from 18/6/2024
2	Mr Doan Manh Cuong	Chairman	Dismissed from 18/6/2024
2	Mr Nguyen Van Dung	Vice Chairman	Dismissed from 18/6/2024
3	Mrs Nguyen Thi Huong	Member of BoM	Appointed from 18/6/2024
4	Mr Nguyen Anh Dung	Member of BoM	Dismissed from 18/6/2024
5	Mrs Nguyen Dieu Trinh	Member of BoM	Dismissed from 18/6/2024
6	Mrs Vu Thi Cam Trang	Member of BoM	Appointed from 18/6/2024

Nguyen Van Dung

Stated in the CV of the Board of General Directors

Nguyen Thi Huong

Stated in the CV of the Board of General Directors

Nguyen Anh Dung

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 Accouting – Ha Tu Coal Mine
1989 - 1996	Deputy Head of Accouting – 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 :

- Individually Owned : 3.000.000 shares (accounting 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

Mr Doan Manh Cuong – Chairman

Full name : Doan Manh Cuong

Gender : Male

Date of birth : 11/05/1977

Place of birth : Hanam

Citizen identification number : 035077000010

Date of issue : 15/1/2013

Place of issue : Department of Administrative Procedures on Social Order

Nationality : Vietnamese

Permanent address : No42 Hamlong street, Hangbai, Hoankiem, Hanoi

Office contact number : 0936270989

Qualification :

Work process :

Time	Position
2002 - 2008	Expert – Electricity and Infrastructure Development Investment Company
2008 - 2015	Deputy Director of Economic Department - Song Da Petroleum Joint Stock Company
2015 - 2018	Director of Legal Department - MBLand Corporation
2018 – 5/2023	Director of Real Estate Legal Department – T&T Group Joint Stock Company
2020 to present	Deputy Director of Land Clearance Department - T&T Group Joint Stock Company

Current position at the company : Chairman of the BoM– Armephaco .Jsc (dissmised from 18/6/2024)

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 : No

company

Mrs Nguyen Dieu Trinh – Member of BoM

Full name : Nguyen Dieu Trinh
 Gender : Female
 Date of birth : 30/06/1979
 Place of birth : Hanoi
 Citizen identification number : 001179039705
 Date of issue : 10/05/2021
 Place of issue : Department of Administrative Procedures on Social Order
 Nationality : Vietnamese
 Permanent address : No 9 Cao Ba Quat, Dienbien, Badinh, Hanoi
 Office contact number : 0903298110
 Qualification : Master of Banking, Finance
 Work process :

Time	Postion – Work place
01/2001-06/2003	Accounting – Japfa Comfeed Vietnam Co., Ltd.
06/2003-06/2004	Chief Financial Officer Internship – Japfa Oberoi India Inc.
06/2004-05/2005	Acting Head of Finance Department – Japfa Long An Co., Ltd.
06/2004-07/2006	Chief Accountant – Astral Infotech Vietnam Co., Ltd.
07/2006-08/2007	Senior Group Finance Specialist – Vincom Group Joint Stock Company
08/2007-03/2016	Chief Financial Officer – Saigon-Hanoi Investment Fund Management Joint Stock Company
03/2016 đến nay	Specialist - T&T Group Joint Stock Company

Current position at the company : Member of BoM of Armephaco .Jsc
 Current positions held in orther organizations :
 Number of shares held :
 - Invididually Owned : 377.622 shares, accounting for 2,90% of
 - Ownership representative of : charter capital
 shareholder Le Minh Thang : 1.236.250 shares, accounting for 9,51% 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

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	Position – 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 other 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 Company's interests : No
 Related Benefits to the company : No
 Conflict of Interest with the company : No

- 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 2024**1. Resolutions/ Decisions of the Board of Directors (Year 2024)**

No	Date	Content
1	16/01/2024	<p>Article 1. Approving the issuance of the Regulation on Information Disclosure with the following contents:</p> <ul style="list-style-type: none"> - Assigning Ms. Nguyen Thi Thanh Nhan - Secretary of the Board of Directors and the Authorized Person to disclose information. Ms. Nguyen Thi Thanh Nhan is responsible for carrying out the procedures to notify the authorized person to disclose information according to regulations. - Financial statements need to be made according to the process: <ul style="list-style-type: none"> + Step 1: Assigning Mr. Dao Ngoc Thach to be in charge of the financial accounting sector, collecting data, and processing data in phase 1. Mr. Nguyen Anh Tuan - Head of the Supervisory Board will review and check the information in the first phase. + Step 2: Submit to the General Director and Mr. Nguyen Anh Dung - Deputy General Director for approval. + Step 3: Submit to the Board of Directors and Chairman of the Board of Directors for approval + Step 4: Transfer the Authorized Information Disclosure Person to disclose information on the website, the State Security Commission of Vietnam, and the Hanoi Stock Exchange <p>Article 2. Approval of the policy to build the Salary Regulations but propose to adjust and supplement some contents and agree to consider and approve at the next Board of Directors meeting</p> <p>Article 3. Approval of the suspension of the Agency Contract with Vinahankook from December 31, 2023</p> <p>However, the Business Department still maintains the sale of Vinahankook through an intermediary company (Nam Tien Medical Equipment and Supplies Joint Stock Company). The intermediary will resell to AMP with a profit of 0.3%/purchase price of Vinahankook, then AMP will sell to the market with a minimum profit of 1.7%/purchase price.</p> <p>Article 4. Approval of the establishment of the Market Development Department, under the Business Department</p> <ul style="list-style-type: none"> - Staffing: expected 03 employees - Functions and tasks:

		<p>+ Exploiting and developing the market for the field of bidding for medical equipment and consumables in the provinces (direct bidding)</p> <p>+ Customer care</p> <p>+ Support maintenance and warranty work (if required)</p> <p>- Expected scope of operation: medical units in the Northern and Central regions</p> <p>- Operating costs (gasoline, salary, customer care, ...). Expected: 100 million VND/month, about 1.2 billion VND/year.</p> <p>- Expected plan for 2024 of the Market Development Department: generating revenue of about 100 billion.</p> <p>Article 5. Approval of the policy to liquidate the Contract with Ngoc Chau Paper Company, related to the cooperation in building a Warehouse (about 1,920m²) at 118 Vu Xuan Thieu</p> <p>Article 6. Approval of the 2024 business and production revenue plan</p> <p>Article 7. Contracting the management and use of premises</p> <p>Approval of the Contracting of a number of premises to individuals and organizations for business exploitation and promulgation of regulations on land rent collection, premises exploitation fees in 2024 for Subsidiaries 120, 130 and 150 and the contracting subjects.</p> <p>Article 8. Approval of the 2024 defense land rent payment plan</p> <p>- Total accumulated land rent from 2023 and earlier: Agreed to be divided to pay gradually according to the financial situation of the company at each point in time.</p> <p>- For land rent from 2024, it is agreed to pay monthly and take from the land rent revenue from subsidiaries and contracted entities (stipulated in Article 7 - this Resolution).</p> <p>- Land rent payment process: Every month from the 25th to the 30th of each month, the Secretary proposes to submit to the Board of Directors a document requesting payment of land rent to the Ministry of National Defense to the Finance and Accounting Department. Finance and Accounting Department shall base on the land rent collection situation of the units (land rent payment, site exploitation fee) to pay land rent to the Ministry of National Defense.</p> <p>- The specific level and amount of payment each month shall be decided by the Board of Directors in the above proposal.</p> <p>Article 9. Approval of the 2024 Tet bonus plan for employees</p>
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		<ul style="list-style-type: none"> - For employees who work enough working days according to regulations during the year: The maximum bonus level is 1 month's average salary. - For other cases: The bonus payment plan is specifically proposed by the General Department. The Board of Directors authorizes the Chairman of the Board of Directors to approve.
2	26/02/2024	<p>Article 1. Approval of the policy on the plan to repay the Company's overdue debt at SHB Bank, specifically:</p> <ul style="list-style-type: none"> - Agree in principle to borrow money from organizations and individuals to handle SHB's bad debt and at the same time assign the Executive Board to pay off the debt, settle the Credit Contract with SHB and borrow new loans for the purpose of serving production and business activities. - Request the Executive Board to develop a detailed and feasible plan to report to the Board of Directors. <p>Article 2. Approval of the reappointment of Mr. Nguyen Van Dung as General Director from February 29, 2024 to March 31, 2024</p> <p>Article 3. Approval of the policy of liquidating Camry car with license plate number 29KT-016.48 according to the Car Registration Certificate No. 403401 issued to Công ty TNHH MTV TBYT 130 Armephaco on 27/10/2017</p> <p>Assignment to the Board of Members of Company 130 to conduct a public liquidation sale for all employees of the Company to bid for purchase.</p> <p>Article 4. Approval of the plan to prepare for the 2024 Annual General Meeting of Shareholders</p> <ul style="list-style-type: none"> - Regarding time <ul style="list-style-type: none"> + Date of closing the list of shareholders: Must be sent to Vietnam Securities Depository + information must be announced at least 20 days before the expected final registration date. + Date of announcement of meeting documents: at least 21 days before the opening date of the meeting and sending invitations to shareholders at least 10 days before the opening date of the General Meeting of Shareholders - Contents to be prepared for the 2024 Annual General Meeting of Shareholders <ul style="list-style-type: none"> + Report on 2023 activities and 2024 operation directions of the Board of Directors

		<ul style="list-style-type: none"> + Report on 2023 production and business results, investment, 2024 production and business plan of the Executive Board + Report on 2023 activities and 2024 plan of the Board of Supervisors + Submission on approval of audited financial statements for 2023 + Submission on approval of 2023 profit distribution plan (if any) + Submission on approval of salary and remuneration levels of the Board of Directors and Supervisory Board in 2023 and salary and remuneration plans of the Board of Directors and Supervisory Board in 2024 + Submission on approval of the selection of units Auditor of the 2024 semi-annual financial statements and 2024 annual financial statements
3	28/02/2024	<p>Article 1. Approval of the Company's overdue debt repayment plan at SHB Bank</p> <ul style="list-style-type: none"> - Agree in principle to borrow money from organizations and individuals to handle SHB's bad debt and assign the Executive Board to repay the debt to settle the Credit Contract with SHB and borrow new loans for the purpose of serving production and business activities. - Approval of the plan to advance land rent and site exploitation fees in 2024 from subsidiaries including Companies 120, 130, 150 to Armephaco Company in February 2024. Specifically: Company 120 advances a minimum of 2 billion, Company 150 advances a minimum of 2 billion, Company 130 advances a minimum of 600 million. Directors of Companies 120, 130, 150 are responsible for making advances to Armephaco Company in accordance with this plan. - Approve the Supplementary Plan: Borrow from employees, partners, suppliers at an interest rate of 12%/year for a maximum period of 3 - 6 months. Assign Ms. Nguyen Dieu Trinh to preside over and coordinate with the Executive Board (Mr. Nguyen Van Dung - General Director, Mr. Nguyen Anh Dung - Deputy General Director) and Mr. Bui Xuan Binh - Chief Accountant to develop a roadmap, detailed plan, implementation methods and accompanying documents to submit to the Board of Directors for approval. <p>Article 2. Approve the policy of extending the organization of the 2024 Annual General Meeting of Shareholders, no later than June</p>

		30 th , 2024
4	10/04/2024	<p>Article 1. Approval of the dismissal of Mr. Nguyen Van Dung from the position of General Director from April 10th, 2024</p> <p>Article 2. Approval of the dismissal of Mr. Duong Dinh Son from the position of Deputy General Director and the appointment of Mr. Duong Dinh Son to the position of General Director of the Company to replace Mr. Nguyen Van Dung from April 10th, 2024</p> <p>Article 3. Change of the legal representative of the Company (the change of the legal representative does not change the Charter of Armephaco Joint Stock Company)</p> <ul style="list-style-type: none"> - Current legal representative: Nguyen Van Dung - Legal representative after the change: Duong Dinh Son <p>Article 4. Mr. Nguyen Van Dung is responsible for handing over work, documents, and certificates related to the work he is in charge of to Mr. Duong Dinh Son according to the Company's regulations, and is responsible for the work that has been resolved at Armephaco Joint Stock Company. Mr. Duong Dinh Son is responsible for operating the transferred activities in accordance with the provisions of the Law and the Company's Charter.</p> <p>To complete the handover procedure, the Board of Directors agreed to establish a special Working Group to review financial data - debt, finance - business, projects, all data, assets, and capital sources of the Company from February 2017 to March 31st, 2024.</p> <ul style="list-style-type: none"> - The Working Group includes individuals currently working at the Company and other individuals invited by the Major Shareholders. Assign the Chairman of the Board of Directors to make a list of personnel, notify the working time and specific working location to relevant parties. Expected working time of the Working Group: 30 days from the date of establishment of the Group. <p>Article 5. The Board of Directors is responsible for reporting to the nearest General Meeting of Shareholders on the appointment of replacement personnel</p>
5	15/04/2024	<p>Article 1. Approval of the extension of the 2024 Annual General Meeting of Shareholders, specifically as follows:</p> <ul style="list-style-type: none"> - Extension period: The 2024 Annual General Meeting of Shareholders shall be held no later than June 30, 2024 (pursuant

		<p>to the provisions of Clause 2, Article 139 of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020).</p> <p>- Reason for extension: There is a change in personnel in the Executive Board. The Board of Directors shall discuss again the operational orientation and business production plan for 2024, and at the same time complete the meeting documents so that the 2024 Annual General Meeting of Shareholders can take place properly.</p> <p>Article 2. The Board of Directors assigns the Company's Executive Board to implement the contents of information disclosure and organize the 2024 Annual General Meeting of Shareholders in accordance with the law</p>
6	25/04/2024	<p>Article 1. Approval of the plan to organize the 2024 Annual General Meeting of Shareholders, no later than June 30th, 2024. (with detailed plan attached)</p> <p>Article 2. Approval of the dismissal of Mr. Duong Dinh Son from the position of Director of Ho Chi Minh City Branch and re-appointment of Mr. Nguyen Duc Tai to the position of Director of Ho Chi Minh City Branch from May 2nd, 2024</p> <p>Article 3. Approval of the change of members of the Board of Directors of Vinahancook Joint Venture Company. (attached list)</p> <p>Article 4. Approval of the plan to mobilize capital from employees. Assign the General Director to preside over the implementation, to be completed before June 30th, 2024.</p> <p>Article 5. Approval of the suspension of the implementation of Resolution No. 17/2024/NQ-HĐQT dated January 16th, 2024 on the assignment of land payment collection to 02 individuals as follows:</p> <ul style="list-style-type: none"> - Mr. Nguyen Manh Thang from April 30th, 2024 - Mr. Vu Anh Tuan from March 31st, 2024 <p>Assignment to the General Director to settle the payment with the individual</p> <p>Article 6. Approval of the suspension of the contract for renting the warehouse of Ngoc Chau Paper Company. Assign the General Director to re-implement the liquidation procedures, compensation and resolve problems with Ngoc Chau Company, to be completed before June 30th, 2024</p> <p>Article 7. Approve the General Director's request to report on the backlog and problems in the handover of the General Director and request shareholders to support personnel to complete the</p>

		handover work, to be completed before May 20 th , 2024 Article 8. Approve the temporary appointment of Mr. Nguyen Manh Thang as Secretary of the Board of Directors from April 25 th , 2024
7	28/05/2024	Article 1. Approval of the completion of the documents of the General Meeting of Shareholders. - Adjustment of the 2023 Profit Distribution Plan and the 2023 Fund Provisions - Adjustment of the 2024 Board of Directors and Supervisory Board remuneration report Article 2. Approval of reporting the data on the collection and payment of money for the Company's land lots 120, 130, 150 Article 3. Approval of reducing SHB bank interest rates. Assigning the Company's General Director to draft an official dispatch to the T&T Group Article 4. Approval of stopping the retail business of drugs at Hapulico pharmacy counters
8	18/06/2024	Article 1. Election of Mr. Pham Cong Doan as Chairman of the Board of Directors of Armephaco Joint Stock Company for the term 2020 - 2025 from June 18, 2024 Article 2. Mr. Pham Cong Doan is responsible for managing the activities of the Board of Directors of Armephaco Joint Stock Company in accordance with the provisions of law and the Company Charter.
9	10/07/2024	Article 1. Approval of the draft Assignment of tasks to members of the Board of Directors. Article 2. Approval of the draft Regulations on the operation of the Board of Directors, Internal regulations on corporate governance, and the Company Charter (contents approved by the General Meeting of Shareholders and other contents that need to be amended to be submitted to the next General Meeting of Shareholders). Article 3. Approval of the draft assignment of tasks to members of the Supervisory Board and the regulations on the operation of the Supervisory Board to be submitted to the next General Meeting of Shareholders. Article 4. Approval of the Submission No. 298/2024/TTr-TC of the General Director of the Company to the Board of Directors to select an auditing unit. Assign the General Director to sign a contract with the auditing unit.

		<p>Article 5. Approval of the review of documents, regulations, and provisions on the company's production and business activities that need to be revised, supplemented, and completed.</p> <p>Article 6. Approval of the coordination of the activities of the Board of Directors and the Board of General Directors.</p>
10	27/08/2024	<p>Article 1. Approval of the Company's General Director's Submission No. 329/TTr-AMP submitted to the Board of Directors on the dismissal of Board Members 120, 130, 150.</p> <p>Article 2. Approval of the Company's General Director's Submission No. 330/TTr-AMP submitted to the Board of Directors on the dismissal of the Deputy General Director and the settlement of the liquidation of the labor contract.</p> <p>Article 3. Approval of the Company's General Director's Submission No. 331/TTr-AMP submitted to the Board of Directors on the appointment of staff. The General Director is requested to implement the basic salary of the appointed staff in accordance with the Company's regulations. Product salary according to the revenue contract and bonus according to the production and business results, salary regulations, and bonus regulations of the Company.</p> <p>Article 4. Approval of the Company's General Director's Submission No. 352/TTr-AMP submitted to the Board of Directors on the appointment of personnel to the Board of Directors and Supervisory Board of the subsidiary.</p> <p>Article 5. Approval of the Company's General Director's Submission No. 353/TTr-AMP submitted to the Board of Directors on the approval of the allocation of remuneration for the Board of Directors (capital representative of the Joint Stock Company) at Vinahankook Joint Stock Company.</p> <p>Article 6. Approval of the Company's General Director's Submission No. 354/TTr-AMP submitted to the Board of Directors on the approval of remuneration for the Board of Directors, the Supervisory Board, and the Company's General Director.</p> <ul style="list-style-type: none"> - The Board of Directors shall pay remuneration for the Board of Directors and the Supervisory Board in accordance with the contents of Submission 354/TTr-AMP based on the remuneration paid to the Board of Directors and the Supervisory Board approved by the General Meeting of Shareholders on June 18, 2024. - Approval of the General Director's salary in accordance with the

		<p>contents of the Submission.</p> <p>- The Board of Directors shall report to the General Meeting of Shareholders on the actual payment of remuneration to the Board of Directors and the Board of Supervisors in 2024 at the Extraordinary General Meeting of Shareholders (if any) or the General Meeting of Shareholders in 2025.</p> <p>Article 7. Approve Submission No. 355/TTr-NS of the Company's General Director to the Board of Directors on the consolidation and arrangement of the Company's organizational model and personnel structure. Request the General Director to report to the Board of Directors on any difficulties during the implementation process and propose solutions to make the Company's operations suitable to production and business requirements.</p> <p>Article 8. Approve Submission No. 356/TTr-AMP of the Company's General Director to the Board of Directors on the establishment of the Planning and Personnel Appointment Department.</p>
11	30/08/2024	<p>Article 1. Approve the Submission No. 385/TTr-AMP of the General Director of the Company to the Board of Directors on the assignment of personnel to participate in the Supervisory Board of the Subsidiary Company and assign the task of concurrently holding the position of Planning Manager</p> <p>- Ms. Nguyen Thi Huong - Head of the Supervisory Board, assumes the position of Supervisor of 120 Armephaco One Member Limited Company and 150 Cophavina Pharmaceutical One Member Limited Company</p> <p>- Mr. Nguyen Anh Tuan - Member of the Company's Supervisory Board, assumes the position of Supervisor of 130 Armephaco Medical Equipment One Member Limited Company</p> <p>- Ms. Dinh Thi Thanh Mai - Public Relations Director, assumes the position of Public Relations Director and Planning Manager</p> <p>Article 2. This Resolution takes effect from the date of signing. The Board of Directors, the Executive Board of Armephaco Joint Stock Company and relevant departments are responsible for implementing this Resolution.</p>

12	31/10/2024	<p>Article 1. Approval of the 2024-2025 Business Plan</p> <p>Article 2. Approval of the credit demand at BIDV Thanh Do</p> <p>Article 3. Authorization of Mr. Duong Dinh Son - General Director of the Company as the authorized representative of the Company to act on behalf of the Company</p> <p>Article 4. This Resolution takes effect from the date of signing.</p> <p>Article 5. Armephaco Joint Stock Company and related units and individuals are responsible for implementing this Resolution.</p>
13	19/11/2024	Approval Submission No. 516/TTr-AMP of the Company's General Director to the Board of Directors on the termination of employment of Mr. Nguyen Thien Duc, Deputy General Director in charge of pharmaceutical business and Ms. Dinh Thi Thanh Mai, Public Relations Director and Planning Manager
14	30/11/2024	<p>- Approval Submission No. 552/TTr-AMP of the Company's General Director to the Board of Directors on approving the remuneration of the Board of Directors, Supervisor, and Secretaries at the Subsidiary.</p> <p>- Approval of the credit utilization plan at Tien Phong Commercial Joint Stock Bank of 130 Armephaco Medical Equipment One Member Limited Company.</p>

(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 (Appointed on June 18 th , 2024, at the 2024 General Meeting of Shareholders)
2	Nguyen Anh Tuan	Member of BoS
3	Le Manh Hien	Member of BoS

4	Nguyen Thi Huong Lien	Member of BoS (Dismissed on June 18 th , 2024, at the 2024 General Meeting of Shareholders)
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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 : Member of BoS of 120 Co.Ltd; 150 Co.,Ltd.

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

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	Position – 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
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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 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

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 :

Time	Postion – Work place
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 other 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

Bà Nguyễn Thị Hương Liên – Member of BoS

Full name	: Nguyen Thi Huong Lien
Gender	: Female
Date of birth	: 06/03/1996
Place of birth	: Nam Dinh
Citizen identification number	: 036196017247
Date of issue	: 15/1/2023
Place of issue	: Department of Administrative Procedures on Social Order
Nationality	: Vietnamese
Permanent address	: Lam, Y Yen, Nam Dinh
Office contact number	:
Qualification	: Bachelor of Accounting
Work process	:

Time	Postion – Work place
2018 - 2022	Audit Assistant – AASC Auditing Firm Co., Ltd.
2022 – Present	Specialist of Accounting Department – T&T Group Joint Stock Company

- Current position at the company : Member of BoS of Armephaco.Jsc (dismissed from 18/6/2024)
- Current positions held in other organizations : Specialist of Accounting Department – T&T Group Joint Stock Company
- 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
- 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 2024, 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, bonus	Remuneration	Total	Note
1	Doan Manh Cuong	Chairman		56	56	
2	Pham Cong Doan	Chairman		369,8	369,8	
3	Nguyen Van Dung	Vice Chairman	303,5	35	338,5	
4	Nguyen Thi Huong	Member of	662,72	115,31	778,03	

		the BoD				
5	Nguyen Anh Dung	Member of the BoD	282,5	35	317,5	
6	Nguyen Dieu Trinh	Member of the BoD		35	35	
7	Vu Thi Cam Trang	Member of the BoD		82,56	82,56	
8	Duong Dinh Son	General Director	934,18	48,56	982,74	
9	Bui Xuan Binh	Chief accountant	428,9		428,9	
10	Nguyen Thi Huong	Head of the Supervisory Board (S.B.)		122,88	122,88	
11	Le Manh Hien	Member of the S.b.		39	39	
12	Nguyen Anh Tuan	Member of the S.b.		53	53	
13	Nguyen Thi Huong Lien	Member of the S.b.		21	21	
14	Nguyen Thien Duc	Deputy General Director	646,2		646,2	

(Source: Armephaco.Jsc)

d) Transactions of internal and related persons for shares of listed companies:

Table 10: Transactions of internal and related person for shares of listed companies

No	Transaction executor	Relationship with company	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease purchase, sale, switch, reward...
			Number of shares	Percentage	Number of shares	Percentage	
1	Pham Cong Doan	Chairman	0	0	3.000.000	23,08%	Buy
2	Nguyen Anh Dung	Member of BoD/ Deputy General Director in charge of finance	1.777.878	13,68%	0	0	Sell

- 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 31st December 2024 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 2024 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

