



2025
AGM DOCUMENTS

IMEXPHARM CORPORATION

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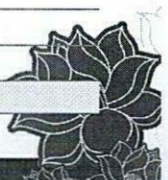
AGENDA OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS IMEXPHARM CORPORATION

Time: 07:45' AM, Friday, April 25, 2025

Venue: 3rd Floor, GEM Center - No. 8 Nguyen Binh Khiem Str., Da Kao Ward, District 1, Ho Chi Minh City.

ESTIMATED

NO.	TIME	DETAILS
1.	7:45 – 8:30	Shareholder's registration and guest welcoming
2.	8:30 – 8:35	Opening ceremony and introducing delegates
3.	8:35 – 8:40	Report on shareholder's verification
4.	8:40 – 8:45	Approval of Meeting Agenda
5.	8:45 – 8:50	Approval of the working rules of Annual General Meeting of Shareholders 2025
6.	8:50 – 8:55	Introduction to the Presidium, the Secretariat Approval of the Vote Checking Committee
7.	8:55 – 9:00	CONNECTING SCIENCE – RESILIENT GROWTH (Video Presentation)
		CORPORATE GOVERNANCE LINKED TO SUSTAINABLE DEVELOPMENT
8.	9:00 – 9:10	<ul style="list-style-type: none"> ▪ Standardized, Transparent, Efficient, and Sustainable Corporate Governance. ▪ Aiming to become Vietnam's No.1 Pharmaceutical Company in ESG practices. (BOD Chairperson's Report)
		SAFE AND EFFICIENT OPERATIONS
9.	9:10 – 9:18	Enhancing internal control, risk management, and compliance aligned with international standards. (Report by Independent Board Member, Chairperson of the Audit Committee)
		HIGH-VALUE PRODUCTS, LEADING IN GROWTH
10.	9:18 – 9:33	<ul style="list-style-type: none"> ▪ Overview of Vietnam Pharmaceutical Market and IMP in 2024 ▪ Market expansion and diversification of high-value product portfolio based on technology and R&D ▪ Leading listed pharmaceutical companies in growth rate and charter capital size. (General Director Report)
		INNOVATION AND TECHNOLOGY APPLICATION
11.	9:33 – 9:41	<ul style="list-style-type: none"> ▪ Optimizing operations through technology application and digital transformation aligned with international standards. ▪ Robust financial position providing strong support for resilient growth. ▪ Investment and expansion: leading market-oriented pharmaceutical company, focusing on high-value products and advanced technologies. (Deputy General Director – CFO Report)
		VOTING
		a. Approval of proposals:
		1. The 2024 Audited Financial Statements
		2. Profit distribution plan and dividend for 2024; Dividend plan for 2025
		3. Remuneration of the Board of Directors for 2025
		4. Selection of an auditing firm for the fiscal year 2025
		5. Proposal on Supplementing the Business Lines of the Company
12.	9:41 – 10:11	6. Proposal on Adjusting the Maximum Foreign Ownership Limit (FOL) in Imexpharm Corporation
		7. Proposal on amendments and supplements to the Company's Charter
		8. Proposal on amendments and supplements to the Internal Regulations on Corporate Governance
		9. Other issues (if any).
		b. Voting instructions
		c. Conducting the voting process
13.	10:11 – 10:26	Coffee break
14.	10:26 – 10:56	Discussion - Q&A
15.	10:56 – 11:01	Declaration of voting results
16.	11:01 – 11:06	Approval of the Resolutions and Meeting Minutes
17.	Closing the meeting	



Cao Lanh City, April 03, 2025

MEETING REGULATIONS AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Decree 155/2020/ND-CP guiding the Securities Law issued on December 31, 2020;

Pursuant to the Charter of Imexpharm Corporation;

Pursuant to Internal Regulations on Corporate Governance;

Pursuant to relevant legal documents.

Article 1. Scope and subjects of application

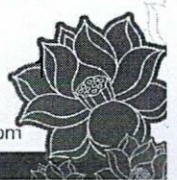
1. This regulation is applicable to the organization of the 2025 Annual General Meeting of Shareholders ("AGM") of Imexpharm Corporation (the "**Company**").
2. This regulation applies to Delegates attending the Company's 2025 Annual General Meeting of Shareholders.

Article 2. Interpretation of terms

1. "**Delegates**" are shareholders or authorized representatives of shareholders attending the 2025 Annual General Meeting of Shareholders of the Company.
2. "**Electronic voting**" refers to delegates using phones, computers, or other Internet-connected devices to exercise their voting rights through the electronic voting system as stipulated and announced by the Company.
3. "**The Electronic Voting System**" refers to the system used by the Company, providing delegates with the tools to exercise related rights, including but not limited to voting rights, election rights, the right to raise questions... to the Presidium when attending the AGM in person.
4. "**Identity factor**" refers to the necessary information used to accurately identify an entity in a given context.

Article 3. Notice of invitation to the AGM

- The Company announces the record date for determining shareholders eligible to attend the 2025 Annual General Meeting of Shareholders (AGM): February 27, 2025.
- Record date to identify shareholders eligible to participate and vote at the AGM: March 20, 2025.
- Date of the AGM: April 25, 2025.
- Venue: 3rd Floor – Gem Center, No. 08 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City.
- The Notice of Meeting, along with the Meeting Agenda and Proxy Form, shall be sent to each eligible shareholder within 10 days from the record date (counting from the date the notice is properly sent, postage paid, or placed into the mailbox) by methods ensuring delivery to shareholders' contact addresses, including postal mail, email, and published on the Company's website: www.imexpharm.com. This will also be disclosed via communication channels of the Ho Chi Minh Stock Exchange, complying with the provisions stated in Article 6 of the Internal Regulations on





Corporate Governance, Article 18 of the Company's Charter, and Articles 142 and 143 of the 2020 Law on Enterprises.

- The Notice of Meeting and all documents for use at the meeting, draft resolutions for each agenda item, voting forms, and relevant information to be discussed and voted upon at the AGM shall be posted on the Company's website at www.imexpharm.com, and concurrently disclosed via the communication channels of the Ho Chi Minh Stock Exchange at least 21 days prior to the AGM date.
- Shareholders or groups of shareholders holding 5% or more of the total common shares have the right to propose additional issues to be included in the AGM agenda. The proposal must be in writing and sent to Imexpharm no later than 3 (three) working days before the opening date of the meeting. The proposed issues must fall within the scope of authority for discussion and approval by the AGM.

Article 4. Conditions for conducting the AGM

The AGM shall proceed when the total number of attending shareholders represents over 50% of the total voting rights of the Company. Shareholders are considered to be in attendance when they attend the meeting in person, through authorized representatives, or submit voting slips to the Company before 3 PM on April 22, 2025.

Article 5. Rights and obligations of delegates when attending the AGM

- Delegates attending the AGM in person shall vote on all matters within the jurisdiction as stipulated by law and the Company's Charter through electronic voting.
- In case of discovering lost, stolen, or compromised login credentials, passwords, or other identifying factors, delegates must immediately inform the Company to promptly implement measures to lock access and secure devices. Delegates shall be responsible for any damages, losses, and risks arising from their negligence.

Article 6. The procedures for conducting meetings and voting at the AGM

Compliance with the provisions of Article 7 of the Internal Regulations on Corporate Governance, Article 20 of the Company's Charter, and Article 146 of the 2020 Enterprise Law.

1. Registration process for attending the AGM

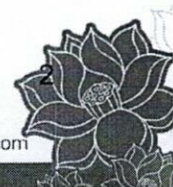
- Before the commencement of the meeting, the Company conducts shareholder registration procedures and must continue registration until all eligible attending shareholders have registered.
- Delegates arriving at the AGM after the meeting has commenced are entitled to register immediately and then participate and vote directly at the meeting. The presidium is not responsible for suspending the AGM for late-arriving delegates to register, and the validity of voting rounds conducted before the late-arriving delegate's attendance shall remain unaffected.
- A delegate who has completed the registration procedures for attending the AGM shall not be allowed to receive any additional authorizations from other shareholders. The Company reserves the right to reject any registration related to additional authorizations arising after the delegate has completed the registration procedures for the Meeting.

2. Meeting format and procedures for conducting the AGM

Compliance with Article 20 of the Company's Charter and Article 146 of the 2020 Enterprise Law.

3. Attendance and voting procedures for the AGM

a. Attendance and voting methods





Delegates attend the AGM in person at the location announced by the Company. Detailed instructions for attending the AGM are issued and posted on the Company's website at www.imexpharm.com.

b. Vote Counting Committee

The AGM elects the Vote Counting Committee and oversees the vote counting as proposed by the Presidium. The number of members of the Vote Counting Committee shall not exceed three (03) individuals.

c. Voting procedures and announcement of results

Shareholders may vote using one of the following methods:

- Electronic voting for shareholders attending the AGM in person, as stipulated in clause 4 of this article.
- Remote voting: Shareholders vote by signing on the voting ballot posted on the Company's website and sending it to the Company no later than 3 PM on April 22, 2025, using one of the following methods:

- ✓ Scan and send it to email: ir@imexpharm.com
- ✓ Send by post or directly to: Administration Department - Imexpharm Corporation

Address: No.4, 30/4 Street, Ward 1, Cao Lanh City, Dong Thap Province.

- The vote counting shall be conducted at the meeting venue. The vote-counting results shall be announced by the representative of the Vote Counting Committee immediately before the end of the meeting.

4. Electronic voting

a. Principles and procedures for electronic voting

- Electronic voting can be conducted immediately after the delegate has registered for in-person attendance at the meeting venue and successfully logged into the Electronic Voting System, or it can be carried out at the time when voting items are presented in the progressive order of the General Meeting. At the end of the specified voting period, as announced by the Electronic Voting System, the system will no longer record additional electronic voting results from delegates.
- Delegates vote on each agenda item. When voting electronically, for each item, delegates select one of three options: "Agree", "Disagree", or "Abstain" on the electronic voting ballot provided by the Electronic Voting System, and press "Submit vote" at the end of each ballot to save and submit the voting result to the system.
- If the agenda is supplemented with content proposed by shareholders/shareholder groups and approved by the AGM, delegates may proceed to vote on the supplementary items. If delegates do not vote on the supplementary items, they shall be considered as not voting on these matters.
- Delegates may change their voting results multiple times but cannot cancel their voting results. The Electronic Voting System only records the final voting result at the end of each voting period as stipulated.

b. Vote counting procedure

The voting slip of each delegate is recorded by the system according to the number of votes for approval, the number of votes for disapproval, and the number of votes with no opinion.

5. Discussion at the AGM

- Discussion at the AGM is moderated by the Presidium or the representative of the Organizing Committee of the AGM, ensuring strict adherence to the provisions of the Company's Charter.



- Delegates submit questions to the Presidium through the Electronic Voting System guided by the moderator. The Presidium selects answers to some questions within the allotted time for the Q&A session of the AGM. Questions not answered directly during the AGM will be recorded by the Secretariat and addressed later to shareholders through appropriate means.

6. Proxy execution

- a. Shareholders may authorize all or part of their shareholding to another individual or organization to represent them at the AGM and vote on their behalf.
- b. Proxy authorization is legally effective when it satisfies the following conditions:
 - Shareholders complete all required information on the Company's Proxy Form template, with full signatures, clearly stating the full name, and affixing a seal (if applicable) of both the granting and receiving parties of the proxy, or:
 - Shareholders execute proxy authorization through the Company's Electronic Voting System.

Article 7. Passing of resolutions of General Meeting of Shareholders

Compliance with Article 12 of the Internal Regulations on Corporate Governance, Article 21 of the Company's Charter, and Article 148 of the 2020 Enterprise Law.

Article 8. Minutes of General Meeting of Shareholders

Compliance with Article 13 of the Internal Regulations on Corporate Governance, Article 23 of the Company's Charter, and Article 150 of the 2020 Enterprise Law.

Article 9. Request to cancel decisions of the General Meeting of Shareholders

Compliance with Article 24 of the Company's Charter.

Article 10. Announcement of the minutes and resolutions of the AGM

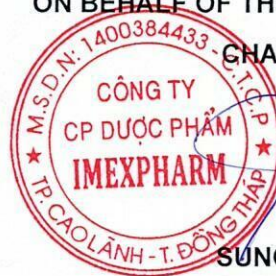
Within 24 hours from the conclusion of the meeting, the minutes and resolutions of the AGM 2025 will be posted on the Company's website at www.imexpharm.com, and on the information disclosure channels of the State Securities Commission, and the Ho Chi Minh Stock Exchange to fulfill information disclosure requirements as stipulated by current laws and regulations.

Article 11. Implementation provisions

This regulation shall take effect from the date of issuance and shall be applied at the AGM 2025, held on April 25, 2025. *nh*

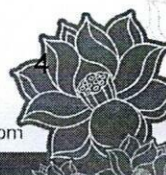
ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON



SUNG MIN WOO

C.P. DV



IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 02 /BC-HĐQT-IMP

Cao Lanh City, April 03, 2025

**ACTIVITY REPORT AND BUSINESS PERFORMANCE ASSESSMENT
OF THE BOARD OF DIRECTORS IN 2024,
AND STRATEGIC DIRECTIONS FOR 2025**

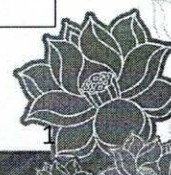
I. BOARD OF DIRECTORS**1. Members of the Board of Directors**

The Board of Directors (BOD) of Imexpharm for the 2023-2027 term, as approved by the Annual General Meeting of Shareholders (AGM), consists of six members, including five non-executive members, two independent members, and two female members. The structure of Imexpharm's BOD is diverse in terms of qualifications, expertise, and experience, while also meeting the required number and standards for independent BOD members in a listed company.

The Chairperson of Imexpharm's BOD is a non-executive member and does not concurrently hold the position of Chief Executive Officer.

The list of BOD members is as follows:

No.	BOD member	Position	Start Date/End Date as a Board Member	
			Appointment Date	Dismissal Date
1	Mr. Sung Min Woo	Chairperson of the BOD, Non-Executive Member	First appointment: October 30, 2024	
2	Ms. Chun Chaerhan	Chairperson of the BOD, Non-Executive Member	First appointment: April 28, 2023	October 30, 2024
3	Ms. Tran Thi Dao	Board Member Executive	- Appointment date as Chairperson of the BOD: July 29, 2001 - Appointment date as Vice Chairperson of the bod: May 17, 2013 - Appointment date as Board Member: April 28, 2023	
4	Ms. Han Thi Khanh Vinh	Board Member Non-Executive	- First appointment: April 28, 2018 - Second appointment: April 28, 2023	





No.	BOD member	Position	Start Date/End Date as a Board Member	
			Appointment Date	Dismissal Date
5	Mr. Truong Minh Hung	Board Member Non-Executive	- First appointment: May 30, 2020 - Second appointment: April 28, 2023	
6	Mr. Chung Suyong	Independent Board Member	First appointment: April 28, 2023	
7	Mr. Hoang Duc Hung	Independent Board Member	First appointment: December 19, 2023	

Changes to the Board of Directors in 2024:

On October 30, 2024, the General Meeting of Shareholders (GMS), with written consent, approved the dismissal of Ms. Chun Chaerhan from the position of Board member according to her Letter of Resignation.

At the same time, the GMS also elected Mr. Sung Min Woo to the position of non-executive member of the BOD of Imexpharm Corporation.

On the same day, the Company's BOD held a meeting to approve the dismissal of Ms. Chun Chaerhan from the position of Chairperson of the BOD. The BOD also unanimously elected Mr. Sung Min Woo as Chairperson of the BOD of Imexpharm for the 2023-2027 term.

2. Activities of the Board of Directors and Board Committees in 2024

a. Activities of the Board of Directors

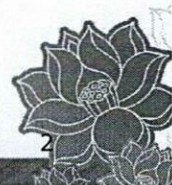
The year 2024 continued to mark an active and effective year of operations for Imexpharm's Board of Directors. Throughout the year, the BOD held 11 meetings to discuss and resolve key issues, ensuring strategic direction and timely guidance for all company activities.

All BOD members participated fully, actively engaged in discussions, and voted on each resolution. Additionally, members provided valuable advisory contributions, supporting corporate governance and executive management to ensure sustainable growth and maintain the company's leading position in the pharmaceutical manufacturing and business sector.

The Executive Board of Imexpharm also fully attended all four regular meetings and one strategic discussion meeting, providing detailed reports. At the same time, the Executive Board was responsible for reporting, explaining, and responding to inquiries from the Chairperson and members of the Board of Directors, thereby ensuring transparency and effectiveness in management and operations.

During the year, the BOD issued 21 resolutions and critical decisions, approving essential matters within its authority to support the company in achieving its 2024 strategic objectives in accordance with the resolutions of the GMS.

BOD meetings in 2024:



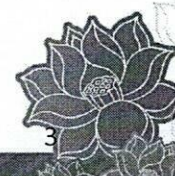
No.	BOD member	Number of BOD meetings attended	Attendance rate	Reason for absence
1	Mr. Sung Min Woo	2	100%	Appointed on October 30, 2024
2	Ms. Chun Chaerhan	9	100%	Dismissed on October 30, 2024
3	Mr. Chung Suyong	11	100%	
4	Ms. Tran Thi Dao	11	100%	
5	Ms. Han Thi Khanh Vinh	11	100%	Authorized Ms. Tran Thi Dao to attend and vote at 01 meeting
6	Mr. Truong Minh Hung	11	100%	
7	Mr. Hoang Duc Hung	11	100%	

Resolutions/Decisions issued by the Board of Directors in 2024:

In 2024, the BOD issued a total of 21 Resolutions and Decisions. The main issues approved by the BOD during the year included:

- Establishment of the Representative Office of Imexpharm Corporation in Ho Chi Minh City.
- Formation of the Audit Committee under the BOD and Operating Regulation of the Audit Committee Charter.
- Formation of the Nomination and Compensation Committee under the BOD, and Operating Regulation of the Nomination and Compensation Committee Charter.
- Resignation of Mr. Tran Hoai Hanh - Chief Accountant.
- Appointment of Mr. Duong Hoang Vu as Chief Accountant of Imexpharm Corporation.
- Termination of operations of Imexpharm Corporation's branches in Tay Ninh and Dong Thap.
- Plan to convene the 2024 Annual General Meeting of Shareholders of Imexpharm Corporation.
- Selection of KPMG Limited as the independent audit firm to review and audit the Financial Statements of Imexpharm Corporation for the fiscal year 2024, and authorization of the General Director to sign the Audit Contract.
- Acceptance of credit line at commercial banks in the form of unsecured and secured loans in 2024. Total proposed credit line is VND 500 billion (Five hundred billion Vietnam dong).
- Appointment of Mr. Truong Minh Hung - non-executive member of the BOD - as the member of the Audit Committee under the BOD.
- Implementation of prescribed procedures for payment of 2023 dividend, and implementation of the plan to issue additional shares to increase charter capital to pay dividends, in accordance with the Resolution of the GMS.

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- Collection of shareholders' written opinions to approve matters under the authority of the GMS: (1) Issuance of shares to existing shareholders to increase share capital from owners' equity with the execution rate of 1:1; (2) Cancellation of the Cash Bonus Plan for Key Personnel and substitution by the Employee Stock Ownership Plan for Key Personnel (ESOP).
- Implementation of the Plan to issue shares to existing shareholders to increase share capital from owners' equity as approved by the General Meeting of Shareholders.
- Decision to appoint Ms. Le Nu Minh Hoai - Deputy General Director - Chief Commercial Officer (CCO).
- Collection of shareholders' written opinions to approve the following issues: (1) Resignation of Ms. Chun Chaerhan from the position of member of the BOD; (2) Election of Mr. Woo Sung Min to the position of member of the BOD of Imexpharm Corporation for the 2023-2027 term; (3) Implementation of the Project on Cat Khanh Pharmaceutical Factory Complex - Imexpharm Corporation in Dong Thap; (4) Exemption from tender offer for the internal transfer of shares of SK Investment Vina III Pte. Ltd.
- Liquidation of certain assets: stocks/investment shares and unused real estate
- Dismissal of Mr. Nguyen Tom Thanh from the position of Deputy General Director - Chief Strategy Officer of Imexpharm Corporation
- Dismissal of Ms. Chun Chaerhan from the position of Chairwoman of the BOD of Imexpharm Corporation.
- Election of Mr. Sung Min Woo - non-executive member of the BOD, to the position of Chairman of the BOD of Imexpharm Corporation for the 2023-2027 term cum Chairman of the Nomination and Compensation Committee.

b. Activities of the Board Committees

Audit Committee

The Audit Committee (AC) was newly formed under the BOD' Resolution No. 02/2024/NQ-HĐQT-IMP dated February 23, 2024. The committee consists of two members and operates in accordance with the AC's regulations, which was approved and issued by the Board of Directors in compliance with prevailing laws and aligned with international corporate governance best practices.

Members of the Audit Committee:

No.	Full name	Position	Position in the Audit Committee	Date of appointment
1	Mr. Hoang Duc Hung	Independent BOD member	Chairperson	February 23, 2024
2	Mr. Truong Minh Hung	Non-executive BOD member	Member	May 23, 2024

The Chairperson of the AC is Mr. Hoang Duc Hung, an independent member of the BOD. Mr. Hoang Duc Hung also advises the BOD on corporate governance, Environmental – Social – Governance



(ESG) policies, and the development of risk management policies and frameworks, contributing to the enhancement of Imexpharm's governance standards.

In 2024, the AC has fully carried out its responsibilities in financial supervision, internal control, risk management, and legal compliance. Throughout the year, the AC held two official meetings, with the following contents and outcomes:

- Focused on defining the functions and developing the activity plan of the AC for 2024, establishing supervision mechanisms, and facilitating information exchange with the BOM, independent supervisory functions, and the BOD;
- Proposed that the Executive Board develop and issue a Whistleblowing Policy within the year;
- Monitored transactions with related parties and recommended the development of a Regulation on Related Party Transaction Supervision in accordance with legal requirements and best practices;
- Recommended and directed the strengthening of the Company's risk management and internal control system to ensure the safety of business operations;
- Provided guidance on the enhancement of internal audit activities and resource allocation;
- Closely monitored the implementation of resolutions passed by the GMS and the BOD, urging the BOM to comply and execute plans according to the approved roadmap.

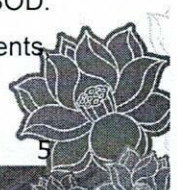
Nomination and Compensation Committee

The Nomination and Compensation Committee (NCC) was formed under the BOD' Resolution No. 02/2024/NQ-HĐQT-IMP dated February 23, 2024. The committee consists of three members and operates in accordance with the regulations issued by the BOD, ensuring compliance with applicable laws while incorporating best practices.

Structure and activities of the Nomination and Compensation Committee in 2024:

No.	Full name	Position	Position in the NCC	Date of appointment	Date of dismissal
1	Mr. Sung Min Woo	Non-executive Chairperson of the BOD	Chairperson	November 27, 2024	
2	Ms. Chun Chaerhan	Non-executive Chairperson of the BOD	Chairperson	February 23, 2024	October 30, 2024
3	Mr. Truong Minh Hung	Non-executive BOD member	Members	February 23, 2024	
4	Ms. Han Thi Khanh Vinh	Non-executive BOD member	Members	February 23, 2024	

The Chairperson of the NCC is Mr. Sung Min Woo, the Non-Executive Chairperson of the BOD. Throughout the year, the NCC has provided significant recommendations to the BOD on appointments.



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remuneration, long-term incentive programs for senior executives, and Imexpharm's human resource development strategy.

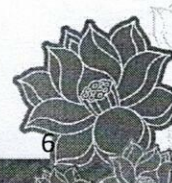
During the year, the NCC held one meeting, focusing on reviewing and approving the salary, allowances, and benefits policies for each member of the BOM for 2025.

Additionally, NCC members actively participated in all BOD meetings, contributing key insights on senior personnel matters and Imexpharm's human resource development strategy. Through rigorous oversight, the NCC has ensured that decisions related to appointments, remuneration, and incentive programs are executed transparently, aligning with the company's growth objectives and safeguarding long-term benefits for both the company and its shareholders.

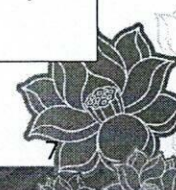
II. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment of the implementation of the General Meeting of Shareholders' Resolutions

Content	Results
I. 2024 production and business targets	
Gross revenue	Imexpharm's gross revenue in 2024 reached VND 2,512.8 billion, fulfilling 95.5% of the target and growing by 18.9% compared to 2023.
Net revenue	Net revenue reached VND 2,205.1 billion, achieving 93.2% of the target and increasing by 10.6% compared to the previous year.
Profit before tax	Profit before tax reached VND 404.2 billion, fulfilling 95.6% of the target and growing by 7.1% compared to the previous year.
EBITDA <i>(Earnings before Interest, Taxes, Depreciation, and Amortization – adjusted to exclude financial income and expenses)</i>	EBITDA in 2024 reached VND 520.8 billion, achieving 94.7% of the target and increasing by 12.3% compared to 2023.
II. Selection of auditing firm for 2024	
Authorize the Board of Directors to select 01(one) out of 04 (four) independent Audit units for the fiscal year 2024.	Based on the proposal from the CEO and the recommendation of the Audit Committee, the BOD authorized the CEO to sign Audit Service Contract No. 01/IMP-KPMG dated July 12, 2024, with KPMG Vietnam Ltd.
III. 2023 profit distribution	
Cash dividend (10% of the par value of outstanding shares)	On July 23, 2024, the company completed the cash dividend payment, disbursing over VND 70 billion for the fiscal year 2023.
Stock dividend (10% of the par value of outstanding shares)	On July 18, 2024, the company completed the stock dividend payment to shareholders at a rate of 10%, equivalent to 6,999,832 shares.



Content	Results
Provision for the Bonus and Welfare Fund at a rate of 7.27% of the distributable net profit	The company has allocated VND 32 billion to the Bonus and Welfare Fund.
Bonus for the BOD for exceeding the 2023 profit target	Bonus for the BOD for exceeding the profit target: approximately VND 4.4 billion.
IV. Remuneration and bonuses for the BOD and its Committees in 2024	
Remuneration and operational expenses for the BOD and its Committees in 2024: 2% of profit before tax and before actual expenses incurred for the BOD and its Committees.	The company has allocated remuneration and operational expenses for the BOD and its Committees in 2024 as approved by the General Meeting of Shareholders, with a total amount of VND 12.6 billion.
V. Procurement of Directors' and Officers' Liability Insurance in 2024	
<p>Authorize CEO to handle procedures related to purchasing insurance for 2024.</p> <p>The BOD is responsible for carrying out the necessary procedures to procure annual Directors' and Officers' Liability Insurance and proactively renew the policy upon expiration.</p>	<p>The CEO signed Directors' and Officers' Liability Insurance Contract No. VNDAOA10330124 on May 2, 2024, with Chubb Insurance Vietnam Co., Ltd.</p> <ul style="list-style-type: none"> ▪ Coverage period: 12 months ▪ Total liability coverage: USD 10,000,000 ▪ Insurance premium: USD 12,500 (excluding VAT).
VI. Issuance of shares to existing shareholders	
Issuance of shares to increase charter capital from owner's equity at an issuance ratio of 100% of the total outstanding shares.	In early October 2024, the company successfully completed the issuance of shares to increase charter capital from owner's equity to existing shareholders at a ratio of 100%, equivalent to 77,004,481 shares.
VII. Dismissal and Appointment of Board Members	
Approval of the resignation of Ms. Chun Chaerhan from her position as a member of the Board of Directors pursuant to her Resignation Letter.	Ms. Chun Chaerhan no longer serves as a member of Imexpharm's Board of Directors as of October 30, 2024
Appointment of Mr. Sung Min Woo as a member of the Board of Directors for the 2023–2027 term.	Mr. Sung Min Woo has officially assumed his role as a Board Member for the 2023–2027 term as of October 30, 2024.
VIII. Waiver of public tender offer requirement	
Waiver of the public tender offer requirement for the internal transfer of shares by SK Investment Vina III Pte. Ltd.	SK Investment Vina III Pte. Ltd. has not yet executed the share transfer. However, the approval of the waiver of the public tender offer requirement does not constitute a legal commitment by SK to purchase IMP shares.



Content	Results
IX. Expansion Investment	
Implementation of the Cat Khanh Pharmaceutical Factory Complex Project – Imexpharm Corporation (IMP5)	The BOD approved the Pre-Feasibility Study Report for the Cat Khanh Pharmaceutical Factory Complex Project, prepared by IQVIA – APAC. The BOD approved the payment for land lease at the Quang Khanh Industrial Cluster – Dong Thap, scheduled for mid-March 2025, in preparation for the IMP5 project. Imexpharm will proceed with the necessary construction permit applications and is expected to commence the project in Q4/2025.

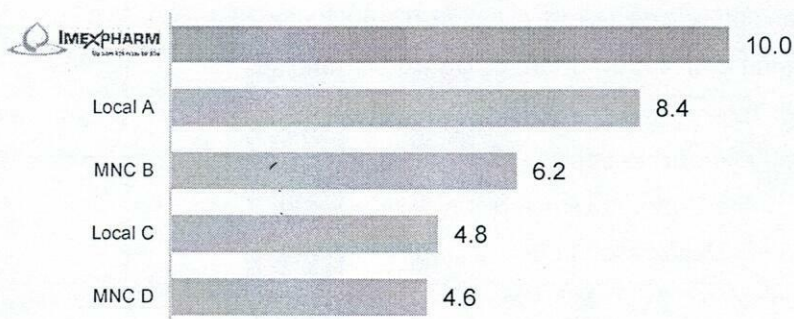
2. Assessment of business operations performance

In 2024, the Vietnamese pharmaceutical market experienced a slowdown in growth following a strong recovery in 2023. The total pharmaceutical consumption across the market was estimated to grow by 11% year-over-year (according to IQVIA). However, when excluding revenue from vaccines and testing kits, the actual industry growth rate stood at only 9%, reflecting certain challenges in demand and competition.

Under the leadership of the BOM, in alignment with the strategic direction set by the BOD, Imexpharm continued to outperform the market. By the end of 2024, the company recorded total revenue of VND 2,512.8 billion, achieving 95.5% of the target and marking an 18.9% growth double the industry's growth rate thereby increasing its market share to 1.46%. Among product segments, the antibiotics group remained the leader, holding over 10% of the total antibiotic market share in Vietnam (J01 group). This solidified Imexpharm's No.1 position in the production and distribution of antibiotics, especially next-generation antibiotics.

No.1 in Antibiotic market

(% market share)



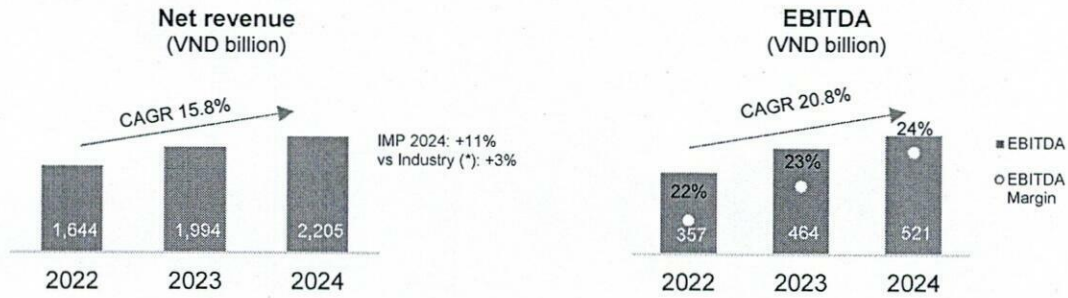
Source: IQVIA (excluding vaccines)

Imexpharm's net revenue in 2024 grew by 10.6% year-over-year, reaching VND 2,205 billion, driven by the exceptional growth of the ETC channel. Profit before tax reached VND 404.2 billion, achieving 95.6% of the target and marking a 7.1% increase compared to the previous year.

A key operational indicator, EBITDA, reached VND 520.8 billion, fulfilling 94.7% of the target and growing by 12.3% year-over-year. The company's strategic focus on high-value EU-GMP products, such as injectable drugs and dispersible tablets, contributed to an improvement in the full-year EBITDA.



margin to 23.6%. The revenue share from injectable drugs saw a significant increase, accounting for 33% of total revenue in 2024, compared to 26% in 2023.



(*) Top 6 local pharmaceutical companies by revenue: DHG, TRA, IMP, DHT, DMC, DBD

The revenue from the ETC channel reached VND 1,377.5 billion, exceeding the plan by 104.5%, and showing an impressive 56% increase compared to the same period last year. This growth was driven by the performance of EU-GMP certified products at the IMP2, IMP3, and IMP4 factories. Meanwhile, revenue from the OTC channel reached VND 1,074.6 billion, achieving 88.5% of the plan. Although it slightly decreased by 0.8% compared to the same period last year, it showed signs of recovery with continuous growth in the subsequent quarters since the bottom in Q2/2024.

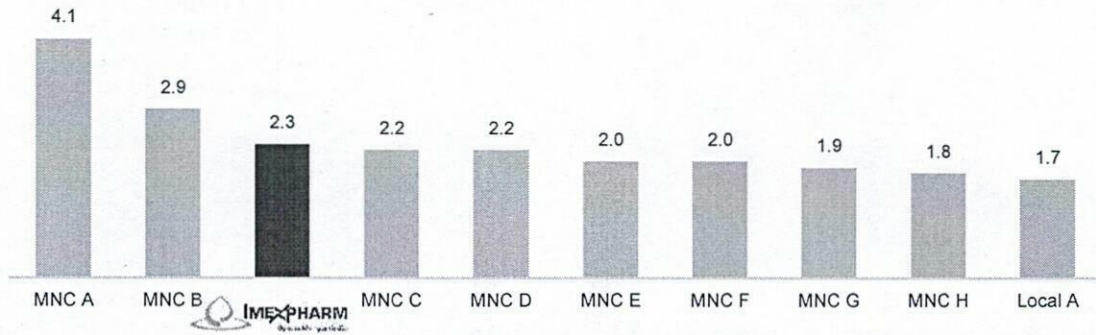
Revenue from key pharmacy chains increased significantly by 74% compared to the same period last year, currently accounting for 9% of total OTC revenue. This reflects the effectiveness of the strategy focusing on developing partnerships with large pharmacy chains, in line with market trends.

In 2024, the Company continued to assert its position in the market by holding a total of 28 marketing authorizations in Europe for 11 products, demonstrating its EU-GMP standard manufacturing capabilities and laying a solid foundation for its global expansion strategy. Additionally, the close collaboration between the Research & Development (R&D) and Sales & Marketing (S&M) departments contributed to the launch of 24 new products, generating nearly VND 150 billion in total revenue, expanding the product portfolio, and increasing competitive value in the market.

The year 2024 also marked an improvement in Imexpharm's ranking in the Vietnamese pharmaceutical market. The Company moved up one position, reaching 7th place among the top pharmaceutical companies, directly competing with multinational pharmaceutical corporations. Notably, in the ETC channel (hospitals), Imexpharm ranked 3rd, behind only two foreign pharmaceutical groups, and led among domestic pharmaceutical companies.



No.1 local player in Vietnam ETC-Hospital channel
 (% market share)



Source: IQVIA (excluding vaccines)

The BOD highly appreciates the flexibility and decisiveness in the management actions of the BOM, which has helped the Company not only maintain steady growth but also continue to enhance its position in the market. This is an important foundation for Imexpharm to enter the next phase of development with even more ambitious goals.

3. Internal governance activities

The BOD highly appreciates the improvements in Imexpharm's internal governance in 2024, particularly the restructuring of the organizational chart according to advanced standards, which has contributed to enhancing transparency and optimizing operational efficiency. The Company has strictly adhered to legal regulations, organized the GMS transparently, implemented electronic voting technology, and simultaneously deployed internal governance regulations, as well as financial and human resource management practices in a unified and effective manner.

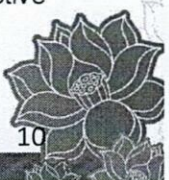
The year 2024 also marked a significant milestone when Imexpharm completed and issued its risk management policy along with a comprehensive risk governance framework, enabling the Company to proactively control and minimize uncertainties in its business operations.

The BOD has effectively fulfilled its supervisory role through regular, extraordinary, and special meetings, ensuring that strategic decisions are implemented efficiently. At the same time, the establishment of the Audit Committee (AC) and the Nomination and Compensation (NCC) has strengthened financial control, business operation oversight, and enhanced human resource governance. The Company has also diligently complied with its information disclosure obligations, adhered to tax regulations, and maintained transparent transactions with stakeholders.

With the direction of "Connecting Science - Transparency and Efficiency," Imexpharm continues to improve its governance system in a professional and sustainable manner, creating a foundation for long-term development, while ensuring balanced benefits for shareholders, investors, partners, employees, and stakeholders.

4. Environmental and social affairs

The BOD acknowledges and highly appreciates Imexpharm's continuous efforts in integrating environmental and social responsibility into the company's sustainable development strategy. Strict adherence to international standards such as ISO 14001 and EU-GMP, along with proactive



improvements in environmentally friendly production technologies, has helped Imexpharm enhance operational efficiency and assert its leadership position in the pharmaceutical industry.

The BOD highly appreciates the company's pioneering application of Enzymatic technology in antibiotic production, which not only enhances treatment efficacy and ensures patient safety but also contributes to protecting the health of workers, minimizing environmental impact, and addressing the urgent global healthcare issue of antibiotic resistance.

Resource optimization initiatives, such as strict control of input materials, energy savings, the use of LED lighting systems, and the implementation of INSEE Ecocycle's waste co-processing technology, have contributed to reducing emissions and enhancing production efficiency.

Beyond environmental responsibility, Imexpharm also demonstrates its role as a socially responsible business through educational programs, healthcare services, and social welfare support. From scholarship programs that provide pharmacy students with development opportunities to medical examination programs and providing medication to those in need, Imexpharm has truly delivered tangible value to society.

The BOD believes that, with a focus on balancing economic growth, environmental protection, and community responsibility, Imexpharm will continue to make steady progress on its path to sustainable development, maintaining its pioneering position in the pharmaceutical industry.

III. BOARD OF DIRECTORS' ASSESSMENT OF THE PERFORMANCE OF THE CHIEF EXECUTIVE OFFICER AND BOARD OF MANAGEMENT

In accordance with the Company's Charter and Internal Governance Regulations, the BOD has conducted the review and supervision of the performance of the Chief Executive Officer (CEO) and the Board of Management (BOM) in managing production and business operations, as well as implementing the Resolutions of the GMS and the BOD in 2024 as follows:

Supervision method:

- The BOD reviews reports and directly questions the CEO and the BOM during quarterly regular Board meetings.
- The Chairperson of the BOD regularly holds meetings with the CEO and members of the BOM on specific topics, thereby providing timely guidance on production and business strategies, market development, products, partnerships, and discussing the Company's medium- and long-term vision.
- The BOD directs the establishment of the Company's KPIs, particularly for each member of the BOM, to be used for evaluating the performance of the BOM on a quarterly, semi-annual, and annual basis, while also linking KPIs to the performance-based reward policy for the BOM.

Supervision results:

- Coordinated with the BOM to successfully organize the 2024 Annual General Shareholders' Meeting on April 26, 2024.
- Supervised the timely payment of dividends for 2023 to shareholders.

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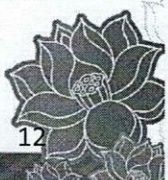
- Authorized the CEO to sign the 2024 audit contract, ensuring selection according to the list and criteria approved by the GMS.
- Successfully directed the issuance of shares to existing shareholders, completed in early October 2024, to increase the charter capital from equity, with an issuance ratio of 1:1, doubling the charter capital to support Imexpharm's medium and long-term development strategy, making it the pharmaceutical company with the highest charter capital in the market, in accordance with the GMS's Resolution.
- Supervised the implementation of the Cat Khanh Pharmaceutical Factory Complex Project: The BOD directed the hiring of an independent and professional third party to assess the project's pre-feasibility.
- Supervised the effective management of production and business operations in 2024 according to the GMS's Resolution.

Conclusion:

- The BOD highly appreciates the effective management of the BOM in 2024, as they have diligently implemented the Resolutions of the BOD and the GMS, ensuring compliance with internal regulations. The CEO has effectively fulfilled their leadership role, providing strategic direction and coordinating operations closely, helping the Company maintain stable growth amidst a challenging market environment.
- The CEO, with extensive experience in the pharmaceutical industry, has excellently and effectively carried out the role and responsibilities of the leader in management, while also serving as the legal representative. The Deputy CEOs have proactively implemented and proposed many creative and innovative solutions to enhance operational efficiency, successfully achieving the operational goals within their areas of responsibility.
- Under the determined leadership of the BOM, net revenue for 2024 reached VND 2,205.1 billion, an increase of 10.6% compared to 2023, while pre-tax profit reached VND 404.2 billion, a 7.1% increase compared to the previous year. These results are the outcome of proactive and flexible management, which has enabled the Company to maintain a growth rate higher than the overall market growth. The BOM has implemented many synchronized, decisive, and timely solutions in business and business support. These efforts have created favorable conditions for all employees to fully dedicate themselves to their work. The BOD acknowledges these efforts and expects the BOM to continue to promote a proactive and creative spirit to enhance operational efficiency and develop the company in line with the strategic direction towards 2030 and the vision for 2045 in the coming period.

IV. ASSESSMENT BY INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2024, Imexpharm's BOM demonstrated proactivity and flexibility in implementing business strategies to ensure sustainable growth amidst a volatile market environment. With net revenue reaching VND 2,205.1 billion (a 10.6% increase) and pre-tax profit reaching VND 404.2 billion (a 7.1% increase), Imexpharm continues to solidify its strong position in the pharmaceutical industry. These



results clearly reflect the effective management capabilities, adaptability in the face of challenges, and optimization of operations by the BOM.

The BOD has actively participated in setting the strategic direction, providing timely feedback to help the BOM adjust decisions in line with the actual situation. Independent members of the BOD highly appreciate the long-term vision of the Board, particularly in encouraging the BOM to continue market research and expand distribution channels, especially in the ETC channel, which has strong growth potential. Optimizing costs, enhancing management capabilities, and leveraging existing strengths will continue to be key drivers for Imexpharm to maintain its sustainable development trajectory.

In addition to business performance, the BOM has implemented various solutions to enhance transparency in governance, optimize operations, and strengthen internal cohesion. The Company has also maintained active dialogue with shareholders, investors, and stakeholders, ensuring the provision of complete and accurate information, which helps strengthen trust and elevate Imexpharm's position in the market.

In the coming period, independent members of the BOD expect the BOM to continue driving innovation, strengthening R&D activities, expanding the high-tech product portfolio, developing distribution channels, and enhancing service quality to meet market demands. By fully leveraging its competitive advantage in manufacturing standards with 12 EU-GMP production lines, the highest in Vietnam, combined with a flexible strategy and effective governance, this will serve as a solid foundation for Imexpharm's continued progress on its next phase of development.

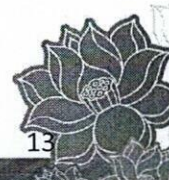
V. TRANSACTIONS WITH RELATED PARTIES - COMPENSATION, REMUNERATION, AND OTHER BENEFITS FOR INTERNAL PERSONNEL

Transactions with Related Parties

In 2024, the Company engaged in transactions with Agimexpharm Pharmaceutical Joint Stock Company (an associate in which Imexpharm holds 31.56% of the shares, and Ms. Tran Thi Dao – CEO, is a member of the BOD of Agimexpharm). The details of the specific transactions with Agimexpharm are as follows:

	Closing balance (VND billion)	Opening balance (VND billion)
Receivables	2,651.0	3,954.7
Payables	1.0	-
Major transactions with related parties	Accumulated to Q4 2024 (VND billion)	Accumulated to Q4 2023 (VND billion)
Sales revenue	9,253.7	12,764.9
Sale of fixed assets	-	1.2
Purchases of goods	21,212.7	17,858.6
Reception of dividends		2,964.4

The BOD has approved the transaction agreement between Imexpharm and Agimexpharm, under which Agimexpharm will manufacture certain products for Imexpharm as per the signed contract.





The Audit Committee has reviewed these transactions to ensure full compliance with the approval process, transparency, and disclosure requirements. There are no conflicts of interest, related interests, or unusual terms in the transaction contracts.

(In addition, the Company has other transactions with related parties. For details, please refer to Section 34 of the Notes to the Financial Statements – Audited Financial Statements for 2024.)

Remuneration, salaries, and other benefits of the BOD and its Committees, the BOM, the Chief Accountant, and the In charge of Corporate Governance

Detailed information regarding the remuneration, compensation, and benefits of each member of the BOD, AC members, BOM, Chief Accountant, and In charge of Corporate Governance for 2024 is provided in Section 34 of the Notes to the Financial Statements – Audited Financial Statements for 2024.

In addition to the approved annual remuneration and bonuses, in 2024, members of the BOD were also supported with certain business-related expenses, such as airfare and accommodation costs, when carrying out duties as required by their work.

In particular, 2024 marks the first time Imexpharm received approval from the GSM for the purchase of Directors & Officers Liability Insurance (D&O). This is a significant step in risk management, aimed at protecting members of the BOD, the BOM, and management levels from potential legal risks that may arise during decision-making and task execution.

VI. PLANS AND DIRECTIONS FOR 2025 OF THE BOARD OF DIRECTORS

Entering 2025, the economic landscape is forecasted to continue experiencing significant fluctuations, creating an urgent need for Imexpharm to adapt flexibly and implement appropriate strategies to maintain sustainable growth. The Board of Directors has identified the key focus areas as enhancing competitiveness, optimizing operational performance, and strengthening corporate governance, establishing a solid foundation for Imexpharm to continually assert its leadership position in the pharmaceutical industry.

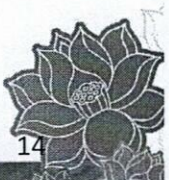
Building on the achievements of 2024, the Board of Directors plans to present the business production plan for 2025 to the General Shareholders' Meeting as follows:

Unit: VND billion

	Actual 2024	Plan 2025	% Completion
Gross revenue	2,512.8	2,981.0	118.6%
Net revenue	2,205.1	2,649.0	120.1%
Profit before tax	404.2	493.5	122.1%
EBITDA	520.8	635.0	121.9%
EBITDA margin	23.6%	24.0%	101.6%

Entering 2025, Imexpharm sets ambitious growth targets with challenging financial metrics, reflecting a strong commitment to expanding its scale and optimizing operational efficiency.

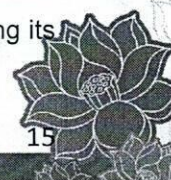
- **Continue achieving impressive revenue growth**



- Gross revenue in 2025 is projected to reach VND 2,981 billion, representing an 18.6% growth compared to 2024.
 - Net revenue is targeted at VND 2,649 billion, a 20.1% increase, with a strategy focused on expanding market share and optimizing distribution channels, particularly in the ETC channel.
- **Strengthen the market and expand distribution channels**
- Imexpharm will continue to maintain its position as one of the leading pharmaceutical companies in the Vietnamese market, leveraging its widespread distribution network to ensure stable growth.
 - Enhance the development of the strong ETC channel, aiming to better tap into the high-tech pharmaceutical segment while ensuring a sustainable revenue stream.
 - Expand the OTC channel, intensify collaboration with pharmacies and retail distribution chains to more effectively reach consumers.
 - Strengthen the application of digital technology in managing the distribution system to meet modern shopping trends and enhance customer experience.
- **Enhance operational efficiency and profit margins**
- Pre-tax profit is projected to reach VND 493.5 billion, showing a high growth of 22.1% compared to 2024, by optimizing cost management, increasing profit margins, and improving operational efficiency.
 - EBITDA in 2025 is expected to reach VND 635 billion, an increase of 21.9%, reinforcing the Company's ability to generate sustainable profits.
 - The EBITDA margin is expected to improve slightly to 24%, up from 23.6% in 2024, demonstrating stable operational performance and competitive advantage in the industry.
- **Strategy for expansion and operational optimization**
- Investment in modern technology, the development of new product portfolios, and optimization of operations at EU-GMP certified factories will help Imexpharm increase production capacity and meet international standards.
 - The plan to implement the Cat Khanh Pharmaceutical Factory Complex Project at Quang Khanh Industrial Park in Dong Thap in 2025 will not only expand production scale but also strengthen the Company's position in the pharmaceutical industry in the medium and long term. Imexpharm will continue to maintain its position as a pioneer in developing high-tech products with significant technical barriers, applying advanced dosage forms, and expanding its treatment areas to include digestive, cardiovascular, and diabetes groups.
- **Commitment to effective governance and sustainable development**
- Continue to apply international accounting standards (IFRS), perfect the ESG governance models, enhance internal audit resources and effectiveness, and improve risk management to increase transparency while expanding business opportunities.
 - Invest in human resource development and create a professional work environment to ensure the Company has a high-quality team to realize the long-term growth strategy.

With an ambitious plan and clear strategy, Imexpharm is aiming for a strong breakthrough in 2025.

Under the close guidance and support of the Board of Directors, Imexpharm is not only expanding its

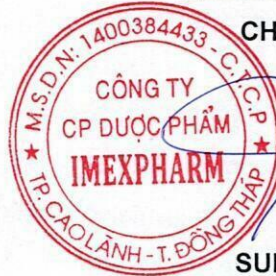


scale but also focusing on optimizing operations, strengthening the market, developing distribution channels, and investing in high-tech products in new treatment areas. We aim not only to maintain the sustainable growth rate of Imexpharm but also to ensure that the Company continues to assert its leadership position in the pharmaceutical manufacturing and business industry in Vietnam.

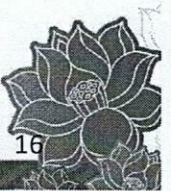
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ON BEHALF OF THE BOD

CHAIRPERSON



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SUNG MIN WOO



IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 15 /BC-IMP

Cao Lanh City, April 03, 2025

REPORT

ACTIVITIES OF THE AUDIT COMMITTEE IN 2024

I. Structure and Activities of the Audit Committee in 2024

The Audit Committee (AC) was established pursuant to the Resolution of the Board of Directors (BOD) on February 23, 2024. It consists of two members and operates in accordance with the Audit Committee's Charter, which is issued in compliance with current legal regulations and aligned with advanced corporate governance practices.

Structure and Activities of the Audit Committee in 2024:

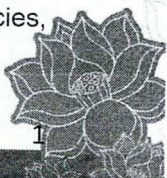
No.	Full name	Position	Positions in AC	Appointment Date
1	Hoang Duc Hung	Independent Board Member	Chairman	February 23, 2024
2	Truong Minh Hung	Non-Executive Board Member	Member	May 23, 2024

In 2024, Imexpharm's Audit Committee fully carried out its responsibilities in financial oversight, internal control, risk management, and legal compliance, contributing to the enhancement of corporate governance efficiency.

During the year, the Audit Committee held two official meetings, with the content and results as follows:

- Focused on outlining the committee's functions and developing an action plan for 2024, the oversight mechanism, and information exchange with the Executive Board, as well as independent monitoring functions with the Board of Directors;
- Proposed that the Executive Board develop and issue the Reporting Regulation for violations during the year;
- Monitored transactions with related parties and suggested creating a regulation for monitoring transactions with related parties according to applicable regulations and practices;
- Recommended and directed the strengthening of the Company's risk management and internal control systems to ensure safety in business operations;
- Provided guidance on enhancing the operations and resources of the Internal Audit function;
- Closely monitored the implementation of the resolutions of the General Shareholders' Meeting (GSM) and the Board of Directors (BOD), urging the Executive Board to comply with and implement the roadmap set forth.

In addition, the Chairman of the Audit Committee also supported the Board of Directors in providing advisory opinions on corporate governance, Environmental – Social – Governance (ESG) policies,



and advising on the development of a risk management framework, contributing to the enhancement of Imexpharm's operational standards.

The Audit Committee also assisted the Board of Directors in reviewing and proposing the appointment of KPMG as the independent auditing firm, based on criteria ensuring quality and independence in auditing IMP's financial statements.

The Audit Committee carried out its supervisory duties and provided timely recommendations to help Imexpharm improve governance effectiveness, risk control, and sustainable development.

II. Results of corporate governance monitoring by the Audit Committee

1. Monitoring the activities of the Company, the Board of Directors, and the Executive Board

The Audit Committee closely monitored the Company's activities, ensuring compliance with applicable laws and regulations, the Charter, and internal governance policies. The Audit Committee advised the Executive Board on cases of potential risks or material non-compliance, which were then updated and reported to the Board of Directors for direction. In addition, the Audit Committee regularly updated on the Company's performance and put forward recommendations to improve the effectiveness of risk management.

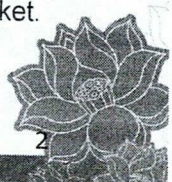
For the Board of Directors, the Audit Committee monitored and evaluated the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors to ensure timely implementation of decisions. All important issues were openly discussed in meetings to thoroughly analyze relevant risk factors involved in achieving business goals. The Audit Committee closely coordinated with the Board of Directors to ensure effective implementation of risk management strategies and policies in line with the Company's development orientation.

For the Executive Board, the Audit Committee maintained regular dialogue to evaluate the implementation of business and operational management plans, the implementation of risk management and internal control activities in line with practices and regulations. Through in-person discussions and meetings, the Audit Committee ensured that the Executive Board complies with prescribed procedures and policies to achieve the set operational goals. The Audit Committee also provided strategic recommendations for the Executive Board to optimize operational performance while minimizing material risks that may arise.

2. Appraisal and monitoring over the preparation and presentation of financial statements

In 2024, the Audit Committee urged the review of quarterly financial statements and the appraisal of semi-annual and annual financial statements to ensure accuracy and reliability before publication. Based on analysis report of functional departments and audit results of independent auditors, the Audit Committee concludes that the financial statements of Imexpharm are prepared in alignment with applicable accounting standards, ensuring integrity, reasonableness, and consistency in recognition principles.

The Audit Committee believes that no material misstatement in revenue, profit or asset items is included, and no potential fraud affecting the quality is detected in the financial statements of Imexpharm. Furthermore, the Company fully complies with regulations on information disclosure in financial statements, thereby strengthening transparency and enhancing its reputation in the market.



3. **Monitoring, sustaining, and improvement of the internal control and risk management system**

In 2024, Imexpharm completed and implemented a risk management and internal control framework aligned with advanced practices, thereby enhancing the ability to identify and control material risks. The Company has established a Risk Management and Compliance Department to ensure that risk management activities are carried out systematically with professional support from the Chairman of the Audit Committee. The Department implemented the self-evaluation of risks in each division/department during the year. The Department also developed and issued the risk management policy, including risk management processes, risk measurement, and risk evaluation handbook, all of which were approved by the Board of Directors. At the same time, the Company's material risk portfolio was determined and updated, which helped optimize risk management measures in operations.

Imexpharm also promoted training activities on risk management and compliance, ensuring unified awareness throughout the system, especially at sales branches. Continuous monitoring helped the Company ensure that there were no potential unrecognized risks and establish evaluation processes to prevent fraud and irregularities. The close coordination between the Executive Board and the Board of Directors in risk management and compliance has contributed to improved management efficiency as well as stable and sustainable business operations.

4. **Monitoring of internal audit and independent audit activities**

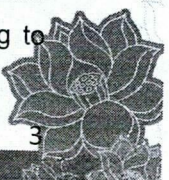
In 2024, the Audit Committee closely monitored the activities of Internal Audit and Independent Audit to ensure transparency, compliance, and effectiveness in Imexpharm's control system. The Company strengthened the function of Internal Audit (established in accordance with Circular 05) and issued the Internal Audit Charter. It also implemented an appropriate audit plan, focusing on selection and management process of consulting contractors and coordination with the Risk Management and Compliance Department to conduct audits of sales branches to promptly put forward recommendations and propose adjustments to relevant departments. Audit processes were performed systematically based on risk evaluation, thereby strengthening the internal control system, and enhancing the ability to identify and prevent risks.

The Audit Committee also supervised the selection and activities of KPMG as the independent auditor selected by the Board of Directors by authorization of the General Meeting of Shareholders and on the recommendation of the Audit Committee. 2024 marked KPMG's first year of audit at Imexpharm. The auditor sustained a high level of independence and contributed to enhancing the reliability of financial statements. KPMG's audit results evidence that the Company's financial statements have been prepared honestly, objectively and in compliance with applicable accounting standards with no material misstatement or irregularity while meeting the requirements for disclosure of reviewed and audited financial information applicable to listed companies. These results have strengthened financial transparency and enhanced the confidence of shareholders and stakeholders in Imexpharm's operations.

5. **Monitoring of related-party transactions**

In 2024, the Audit Committee closely monitored related-party transactions, ensuring compliance with applicable laws and regulations and absence of conflicts of interest. Through the review process, the Audit Committee confirmed that the transaction terms were carried out transparently according to

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market principles, meeting the requirements and regulations on management, approval, and disclosure of information on the securities market, maintaining fairness and protecting the interests of shareholders.

6. Other issues of legal compliance

In 2024, the Audit Committee closely monitored Imexpharm's legal compliance, particularly in the areas of tax, environment, pharmaceutical business, and corporate governance. The Legal Department regularly updated, evaluated legal risks, and reported periodically to the Audit Committee to put forward appropriate recommendations, ensuring the Company's absolute compliance with applicable laws and regulations. The Audit Committee also proposed improving the functions, tasks, and resources of the Internal Audit Department for enhanced effectiveness of control and compliance throughout the system.

ON BEHALF OF THE AUDIT COMMITTEE

CHAIRPERSON



HOANG DUC HUNG



IMEXPHARM CORPORATION

No.: 03 /2025/BC-HĐQT-IMP

THE SOCIALIST REPUBLIC OF VIETNAM**Independence - Freedom - Happiness**

Cao Lanh City, April 03, 2025

REPORT**Re.: Remuneration and Operating Expenses of the Board of Directors for 2024****Kindly Attn: Esteemed Shareholders of Imexpharm Corporation**


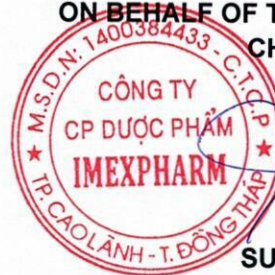
- Pursuant to the Law on Enterprises;
- Pursuant to the Charter of Imexpharm Corporation (the "Company").

The Board of Directors ("BOD") respectfully reports to the 2024 Annual General Meeting of Shareholders ("AGM") the operating expenses of the Board of Directors in 2023 and the use of bonuses for extraordinary performance as follows:

Remuneration and bonus of the Board of Directors:

No.	Items	Amount (VND)
1	Unused remuneration, bonuses of the BOD from the previous year	4,374,919,375
2	Remuneration and bonuses accrued in 2024	12,608,041,916
2.1	- Accrued remuneration (2% of profit before tax and expenses of BOD)	8,248,835,156
2.2	- Accrued bonuses from 2023 distributed profits	4,359,206,760
3	Remuneration, bonus, operating expenses paid in 2024	3,429,397,974
4	The unused remuneration, bonuses transferred to 2025	13,553,563,317

Respectfully report to the General Meeting of Shareholders.

Best regards. **ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**
SUNG MIN WOO

IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 16 /BC-IMP

Cao Lanh City, April 03, 2025

REPORT ON BUSINESS PERFORMANCE IN 2024 AND STRATEGIC OBJECTIVES FOR 2025

I. MACROECONOMICS & PHARMACEUTICAL INDUSTRY IN 2024

1. Macroeconomics outlook

Global macroeconomics outlook

The global economy in 2024 continues to face numerous fluctuations, but inflation has moderated, contributing to overall economic stability. However, geopolitical tensions, the rise of trade protectionism, and mounting public debt in major economies have significantly reshaped global supply chains and impacted consumer demand in key markets. Despite interest rate cuts by major central banks, economic growth remains uneven. According to the Organisation for Economic Co-operation and Development (OECD), global GDP growth in 2024 is projected at 3.2% (slightly higher than the 3.1% recorded in 2023).

Looking ahead to 2025, the International Monetary Fund (IMF) maintains its global growth forecast at 3.2%, while the OECD projects 3.3% for both 2025 and 2026. Although economic prospects for China and Europe remain subdued, the United States and emerging economies like India are expected to be the primary growth drivers.

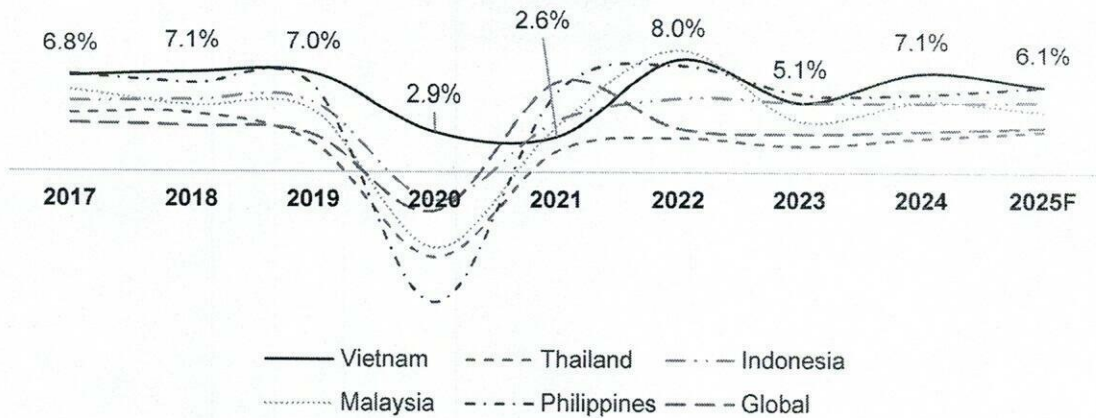
Vietnam's macroeconomic outlook

In 2024, Vietnam's GDP grew by 7.1%, exceeding the government's target of 6.5%–7%, driven by the recovery of key export industries, particularly manufacturing and processing, along with a surge in FDI, which reached over USD 29 billion. Total trade turnover amounted to USD 786.3 billion, with exports increasing by 14.3%, further strengthening Vietnam's position in the global supply chain. Inflation was contained at 3.6%, while stable exchange rates and reasonable interest rates created a favorable environment for business growth. Public investment in major infrastructure projects such as the North-South Expressway, Long Thanh International Airport, etc. also contributed to long-term economic expansion. However, Vietnam's economy still faces several challenges, including weak domestic consumption, liquidity constraints for small and medium-sized enterprises, and heavy dependence on exports, making it vulnerable to global market fluctuations.

At the Government and Local Authorities Conference in early 2025, the Prime Minister set an ambitious economic growth target of 8–10% for 2025, significantly surpassing the 6.5%–7% goal set by the National Assembly and exceeding growth projections from financial institutions such as IMF, World Bank, and ADB (all below 6.5%). To ensure sustainable development, Vietnam must focus on enhancing competitiveness, increasing value-added production, and adapting flexibly to global economic uncertainties.

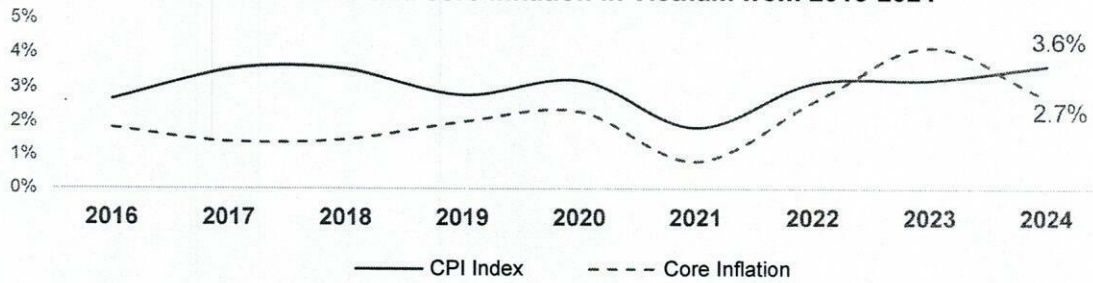


Economic Growth of Vietnam and the ASEAN-5 Region from 2017-2024 and Forecast for 2025



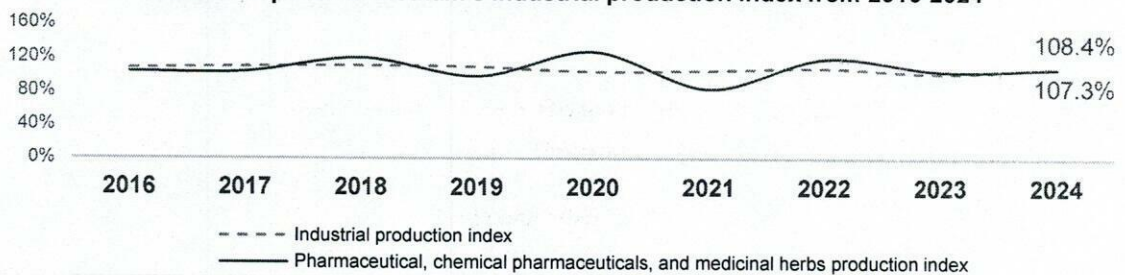
Source: IMF, GSO

CPI index and core inflation in Vietnam from 2016-2024



Source: GSO

Pharmaceutical, chemical pharmaceuticals, and medicinal herbs production index compared to Vietnam's industrial production index from 2016-2024

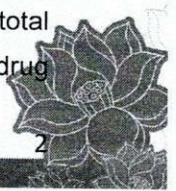


Source: GSO

2. Vietnam pharmaceutical industry in 2024

According to IQVIA, Vietnam pharmaceutical market (excluding vaccines) grew by 9% in 2024, making it one of the fastest-growing markets globally. The market has seen a clear shift towards high-value drugs, as overall market consumption has remained flat over the past two years. This trend indicates rising demand for high-value pharmaceutical products.

Vietnam pharmaceutical sector in 2024 continued to make significant strides, reinforcing its role in the healthcare supply chain. The implementation of an online drug registration system has significantly accelerated the approval process. In the first 11 months of 2024 alone, the Drug Administration of Vietnam (DAV) granted and renewed licenses for 12,333 drugs, a figure equivalent to the total approvals of the past five years combined. Additionally, the Ministry of Health processed 1,334 drug



import applications valued at USD 3.867 billion and 6,861 applications for raw materials, packaging, and capsules worth USD 427 million, ensuring a stable drug supply, particularly for rare medicines. Pharmaceutical exports reached USD 280 million, marking a 15% increase from 2023, signaling Vietnam's initial steps toward expanding its footprint in international markets. Notably, two bio-pharma and pharmaceutical industrial parks have been established in Thai Binh and Ho Chi Minh City, aiming to boost the production of high-value biological products such as vaccines and biosimilars. Vietnam has set a national target to fully meet the demand for expanded immunization program vaccines and supply 30% of private-sector vaccine needs by 2030, reaffirming its commitment to pharmaceutical security and self-sufficiency.

Despite its strong growth, Vietnam's pharmaceutical sector still faces significant challenges. A high reliance on imported raw materials exposes the industry to exchange rate fluctuations and global supply chain disruptions. While exports continue to expand, domestic production capacity and international competitiveness remain limited. The number of EU-GMP and PIC/S-certified manufacturing facilities is still low, restricting access to highly regulated markets. More critically, investment in R&D remains fragmented and insufficient, preventing the industry from developing high-value pharmaceutical innovations and achieving global breakthroughs.

The industry's future is strongly supported by favorable policies, particularly the 2024 Revised Pharmaceutical Law and the National Strategy for the Development of Vietnam's Pharmaceutical Industry (through 2030, with a vision toward 2045). These policies create significant opportunities for companies like Imexpharm, allowing them to expand product portfolios and accelerate time-to-market. Additionally, Vietnam's health insurance coverage has reached 93.35%, and the rapidly aging population is driving increased pharmaceutical demand, opening substantial revenue growth opportunities. The rise of e-commerce and digital healthcare is also transforming distribution channels, enabling companies to enhance market reach and customer engagement more effectively.

II. OVERVIEW OF IMEXPHARM'S PERFORMANCE IN 2024

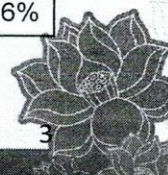
In 2024, the Executive Board of Imexpharm successfully steered business operations in alignment with the strategic direction set by the Board of Directors, focusing on financial efficiency, market expansion, management optimization, and sustainable development. Despite facing numerous challenges, the company maintained a superior growth rate compared to domestic pharmaceutical firms, driven by agile strategies and proactive solutions, achieving significant positive results.

1. Business performance overview

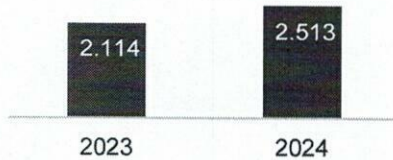
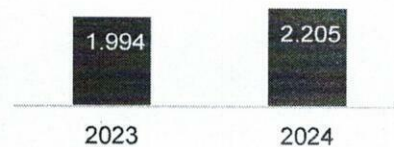
a. Business operations and results in 2024

Unit: VND billion

No.	Indicator	2023	2024	Target 2024	% Change	Completion rate vs. target
1	Gross revenue	2,113.9	2,512.8	2,630.1	18.9%	95.5%
2	OTC	1,083.0	1,074.6	1,214.0	-0.8%	88.5%
3	ETC	884.0	1,377.5	1,316.1	55.8%	104.7%
4	Net revenue	1,994.0	2,205.1	2,364.9	10.6%	93.2%
5	Profit before tax	377.3	404.2	423.0	7.1%	95.6%



No.	Indicator	2023	2024	Target 2024	% Change	Completion rate vs. target
6	EBITDA	463.7	520.8	550.0	12.3%	94.7%
7	EBITDA margin	23%	23.6%	23%		

Gross revenue
 (VND billion)

Net revenue
 (VND billion)


In 2024, Imexpharm's gross revenue reached VND 2,512.8 billion, marking an 18.9% increase compared to 2023 and achieving 95.5% of the target. This growth significantly outpaced the domestic pharmaceutical industry's average growth. Net revenue was recorded at VND 2,205.1 billion, up 10.6% (equivalent to VND 211.1 billion), fulfilling 93.2% of the target. This strong performance was primarily driven by the robust expansion of ETC channel.

Profit before tax for 2024 reached VND 404.2 billion, an increase of 7.1% compared to the same period last year, equivalent to an increase of VND 26.9 billion, achieving 95.6% of the target. Effective monitoring of production, sales, and operating costs has helped maintain a stable profit growth rate. Additionally, the competitive advantages from EU-GMP factories, high-tech product portfolio, and operational optimization strategy have enabled Imexpharm to sustain profitable growth, despite a significant increase in depreciation costs incurred for IMP4.

Profit before tax
 (VND billion)


EBITDA totaled VND 520.8 billion, a 12.3% increase compared to the same period last year, achieving 94.7% of the target. In 2024, Imexpharm focused on high-value EU-GMP certified products with advanced technology and low competition, such as injectable antibiotics and dispersible tablets. EBITDA margin improved significantly, reaching a record high of 24%, surpassing the target set at AGM, reflecting the effectiveness of the product portfolio optimization strategy. This is the highest EBITDA margins among comparable peers in the region. Notably, the revenue share from injectable drugs rose to 33% of total revenue in 2024, compared to 26% in 2023, further affirming the company's strategic focus on high-value, high-tech products.

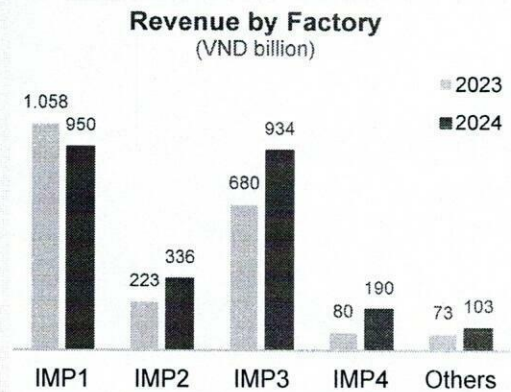
EBITDA
 (VND billion)


b. Performance of each operational segment

Production



Factory	Production volume 2024 vs. 2023 (units)
IMP1	-9%
IMP2	28%
IMP3	-19%
IMP4	133%
Others	23%
Total	-9%

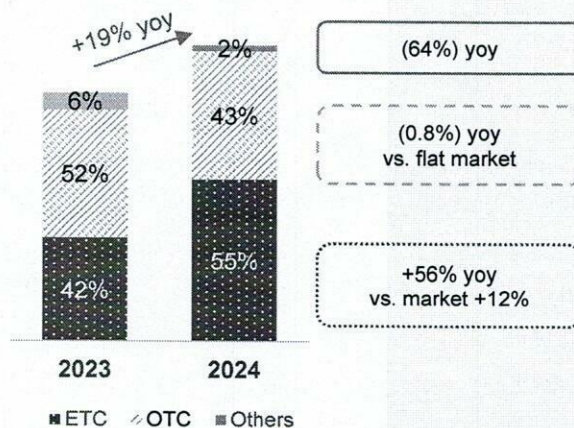


In 2024, production at Imexpharm's EU-GMP factories experienced positive growth market demand for EU-GMP products increased, while the production and sales of WHO-GMP products slowed down. The production volume and revenue at IMP1 decreased by 9% and 10.2% year over year, respectively, while at IMP2 and IMP4, production volume increased by 28% and 133%, corresponding to revenue growth of 50.4% and 139.2% year over year. For IMP3, despite a 19% decline in production volume, revenue surged by 37.4% year-over-year, driven by a strategic shift towards injectable drugs, which have higher technological value and significantly higher absolute unit prices compared to oral medications.

Imexpharm continued to strengthen its EU-GMP production capacity, as the final production line at IMP4 was officially EU-GMP certified. This brings the total number of EU-GMP production lines at Imexpharm to 12, maintaining its leadership in the market and surpassing other domestic pharmaceutical companies in terms of scale of its EU-GMP production system.

Sales

Gross revenue by channel

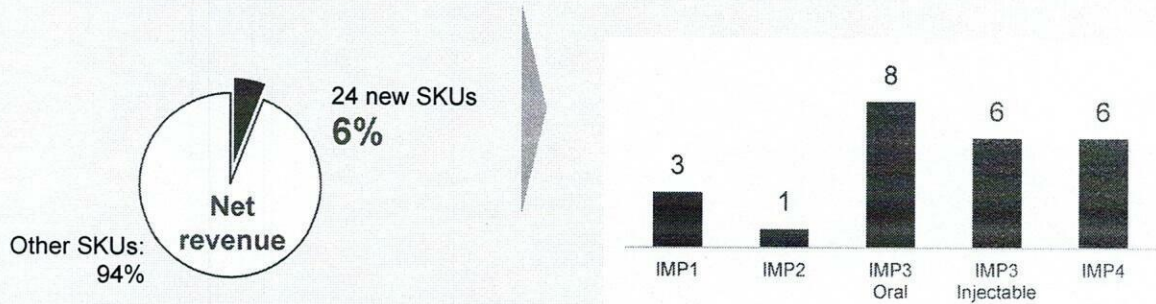


Gross revenue in 2024 was composed of 55% from ETC channel, 43% from OTC channel, and 2% from other revenue sources, including exports, CMO, and by-order production for partners. Of this, ETC channel recorded revenue of VND 1,377.5 billion, a 55.8% increase, equivalent to an additional VND 493.5 billion, surpassing the plan by 4.7%, driven by the growth of EU-GMP certified products from IMP2, IMP3, and IMP4. Revenue from OTC channel reached VND 1,074.6 billion, a slight decrease of 0.8%, or VND 8.4 billion, amid a stagnating domestic retail sector. Retail sales through pharmacies and clinics remained stable, while sales through distributors dropped by 15% year-over-year, gradually losing ground to pharmacy chains, which grew by 74%. The pharmacy chain segment

now contributes 9% of total OTC revenue. Imexpharm's quick adaptation to the pharmaceutical consumption trends in branded pharmacy chains, which have expanded across many provinces and nationwide, helped the company strengthen relationships with major partners and maintain effective operations in OTC channel.

By effectively leveraging its strengths in ETC channel and adapting flexibly to new trends in the OTC market, Imexpharm became one of the few large domestic pharmaceutical companies with double-digit growth in net revenue (10.6%), reaching VND 2,205.1 billion.

Research & Development



R&D is a key focus for Imexpharm in 2024, reinforcing its leadership position in EU-GMP quality manufacturing. The company is dedicated to researching and developing products with consistent quality and superior therapeutic efficacy.

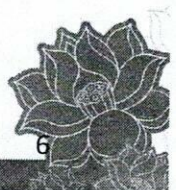
With a well-structured investment strategy, in 2024, Imexpharm launched 24 new products while simultaneously implementing 98 R&D projects, ensuring long-term growth potential for the company through its new product portfolio. The company also successfully registered an additional European Marketing Authorization (EU MA) for its Levofloxacin Injectable product, bringing the total number of EU MAs to 28, once again affirming its EU-GMP manufacturing capabilities and expanding opportunities to enter global markets.

These impressive results stem from a strong investment in research and production according to European standards over the past decades, providing Imexpharm with a solid foundation that is difficult to replicate. This is the driving force that continues to elevate the company's position on the pharmaceutical map of Vietnam and the region.

2. Financial performance

a. Asset situation

The company's total assets in 2024 reached VND 2,504.8 billion, a 4.7% increase compared to 2023. Current assets grew by 16.8% to VND 1,409.5 billion, accounting for 56.3% of total assets, primarily driven by strong profit growth. Imexpharm accumulated more cash (cash and cash equivalents increased by 52.5%), while accounts receivable also increased in line with the growth in ETC channel revenue. Meanwhile, non-current assets decreased by 7.6% to VND 1,095.2 billion, making up 43.7% of total assets, due to annual depreciation and the fact that Imexpharm did not make any significant new investments in 2024. Investments were mainly focused on maintaining and servicing existing equipment, as well as adding equipment for new products, although these investments were not significant.



Long-term investments decreased by 6.1% to VND 67.1 billion as the company divested its stake in the Dong Thap Muoi Medical Research and Conservation Development Joint Stock Company (Mephydica), in accordance with Resolution No. 16/2024-NQ-HDQT-IMP, which authorized the transfer of all 330,800 shares.

b. Capital structure

The company's total capital in 2024 reached VND 2,504.8 billion, a 4.7% increase compared to 2023. The capital structure continues to maintain a high proportion of equity, accounting for 87.2% of total capital, while liabilities make up 12.8%, with no long-term debt.

Liabilities in 2024 increased slightly by 4.4%, reaching VND 321.7 billion. Accounts payable to suppliers increased by 9%, in line with the growth in revenue, while Imexpharm's short-term borrowings surged by 74% at the end of December 2024. However, these borrowings only accounted for 3% of total assets and were primarily used to meet the company's working capital needs.

Equity continued to grow steadily, reaching VND 2,183.1 billion, a 4.7% increase compared to the previous year, driven by retained earnings. During the year, the company increased its charter capital to VND 1,540 billion through a 10% stock dividend and paid a 1:1 stock bonus to all shareholders from retained earnings.

c. Key financial indicators

Indicator	Unit	2023	2024
Liquidity ratios			
Current ratio	Times	3.9	4.4
Quick ratio	Times	1.6	2.2
Capital structure			
Debt-to-total assets ratio	%	12.9	12.8
Debt-to-equity ratio	%	14.8	14.7
Efficiency ratios			
Inventory turnover	Times	2.1	1.9
Total asset turnover	Times	0.9	0.9
Profitability			
ROS	%	15.0	14.6
ROE	%	15.1	15.0
ROA	%	12.8	13.1

• Liquidity ratios

Imexpharm's liquidity has consistently been maintained at a very good level, with low credit risk, allowing the company to negotiate favorable payment terms and interest rates with suppliers and banks. The current ratio reached 4.4 times, an increase from 3.9 times in 2023. The quick ratio also rose to 2.2 times, up from 1.6 times last year. With a low-risk appetite, no long-term debt, and a reasonable inventory policy, Imexpharm has maintained its excellent liquidity.

• Capital structure



Imexpharm maintains relatively low debt-to-total-assets and debt-to-equity ratios, at 12.8% and 14.7%, respectively, almost unchanged from 2023. Although the debt-to-equity ratio is not yet optimized to minimize capital costs, as the company is in the phase of utilizing existing facilities, when the IMP5 project starts, the company is expected to increase debt to meet expansion needs.

- **Efficiency ratios**

Imexpharm's inventory turnover slightly decreased to 1.9 times, compared to 2.1 times in 2023, mainly due to increased inventory at the end of the year to meet Q1 demand for key products. The total asset turnover remained stable at 0.9 times, as the company did not make many new investments and maintained its net revenue growth in 2024.

- **Profitability ratios**

In 2024, Imexpharm continued to maintain stable profitability, with a ROS of 14.6%, a slight decrease from 15.0% in 2023, primarily due to increased depreciation costs at the IMP4 factory. ROE stood at 15.0%, and ROA increased to 13.1%, higher than the 12.8% recorded last year despite lower profit growth in 2024 compared to 2023, Imexpharm remains leading position in terms of profitability relative to total assets among large domestic pharmaceutical companies.

d. Impact of exchange rate differences and interest expenses

Unit: VND billion

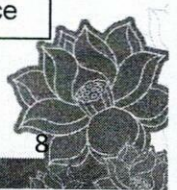
Indicator	2023	2024	% Growth
Interest income	16.9	7.9	-53.3%
Interest expense	6.0	3.5	-42.2%
Exchange rate gain	5.0	3.6	-26.6%
Exchange rate loss	2.4	1.2	-47.5%

In 2024, Imexpharm's interest income reached VND 7.9 billion, a 53.3% decrease compared to 2023, due to lower interest rates on deposits. At the same time, interest expenses dropped by 42.2%, down to VND 3.5 billion, as the company optimized its financial structure and minimized debt to reduce interest cost pressures. Regarding the impact of exchange rates, the exchange rate gain for the year was VND 3.6 billion, a 26.6% decrease from the previous year due to greater stability in foreign exchange rates. Exchange rate losses also decreased significantly by 47.5%, falling to VND 1.2 billion, as the company effectively managed exchange rate fluctuations, minimizing their adverse impact on financial operations.

3. Investment status and project implementation

In October 2024, Imexpharm's General Shareholders' Meeting approved the implementation of the Cat Khanh Pharmaceutical Factory Complex Project. Below are the details of the project:

Project name	:	Cat Khanh Pharmaceutical Factory Complex
Project objectives	:	<ul style="list-style-type: none"> · Diversify product portfolio to better meet domestic demand · Increase revenue and profit · Expand export market reach
Land area	:	97,602.1 m ²
Project duration	:	50 years from the date of investment certificate issuance



Planned project scale	:	<ul style="list-style-type: none"> · Area: 25,000 m² · Expected design capacity: 1.4 billion units
Factory standard	:	EU-GMP
Construction location	:	Quang Khanh Industrial Complex (Phase 1), located in My Tra Commune, Cao Lanh City, and An Binh Commune, Cao Lanh District, Dong Thap Province
Total project investment	:	VND 1,495 billion (One thousand four hundred ninety-five billion VND)
Expected investment source	:	<ul style="list-style-type: none"> · 20% Equity: VND 300 billion · 80% Loan: VND 1,195 billion
Estimated project timeline	:	<ul style="list-style-type: none"> · Construction start: Q4 2025 · Construction completion: End of 2028 · Operations commencement: 2028 – 2030

4. Environmental and social responsibility report

a. Assessment of environmental indicators

In 2024, Imexpharm's Board of Directors highly appreciates the achievements in optimizing resource usage and minimizing environmental impact. The company has implemented comprehensive energy-saving solutions, resulting in a 10% reduction in electricity consumption intensity, a 3% reduction in diesel fuel consumption, and a 13% reduction in water consumption intensity compared to the previous year. Additionally, material recycling rate reached 15%, demonstrating a strong commitment to adopting a green and sustainable production model.

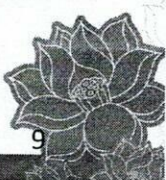
Moreover, the air and waste treatment systems continued to operate strictly, ensuring compliance with international environmental standards. This helped maintain controlled greenhouse gas emissions (Scope 1) with no environmental violations in 2024. With a focus on sustainable development, Imexpharm will continue investing in clean production technology, utilizing renewable energy, and improving resource management efficiency in the coming years, ensuring a balance between economic growth and environmental responsibility.

b. Assessment of labor-related matters

In 2024, Imexpharm continued to affirm its commitment to creating a professional, safe, and happy working environment for its employees. With a total workforce of 1,452 employees, the average income increased by 9% compared to 2023, the company continually enhanced quality of life and welfare for its workforce.

Imexpharm achieved 100% of its recruitment plan, ensuring that the workforce is ready to meet the demands of its expanding operations. In addition, the company focused on developing the team's capabilities, with 100% of employees participating in structured training programs, which contributed to enhancing professional skills and work performance.

Occupational safety has always been a top priority, with the implementation of the Lockout-Tagout (LOTO) system to ensure equipment safety, pre-employment health checks, and regular health examinations to monitor and protect employee health. The company also provided complete personal



protective equipment according to safety standards, ensuring a safe working environment and minimizing risks during production.

Imexpharm has been ranked as the Top 1 Best Place to Work in healthcare sector in Vietnam, reaffirming its leadership position in employee welfare and the development of a sustainable corporate culture.

c. Assessment of the Company's responsibility to local community

Imexpharm reaffirms its social responsibility to the community through meaningful and practical activities. The company has contributed over VND 1.4 billion to social welfare initiatives, including scholarships for more than 220 students and support for education through various scholarship programs. Additionally, Imexpharm has partnered with charitable organizations to assist disadvantaged families and contribute to disaster relief efforts. Notably, the company continues to organize and sponsor the 15th Mekong Delta Healthcare Tennis Tournament, demonstrating its gratitude and support for the medical workforce. These efforts contribute to building the image of a responsible company, closely linked to the sustainable development of the community.

5. Improvements in organizational structure, policies, and management

2024 marks a significant milestone for Imexpharm in enhancing operational efficiency and strengthening its competitive capacity through substantial improvements in organization and management.

The company has refined its organizational structure, attracting and adding a highly experienced senior management team, which has enhanced operational capabilities and optimized performance. Compensation, bonuses, and welfare policies have been continually improved, creating strong motivation for employees and boosting the company's ability to attract and retain top talent.

Furthermore, Imexpharm has streamlined its management structure, optimized internal processes, and promoted a corporate culture focused on professionalism, creativity, and sustainability. These changes have not only made the company more agile and efficient but also laid a solid foundation to adapt to new challenges, ensuring continued sustainable growth in an increasingly competitive market.

6. Advances and challenges of Imexpharm in 2024

a. Achievements in 2024

2024 marks a year of significant progress for Imexpharm, clearly reflecting the company's spirit of innovation and steadfast commitment to sustainable development.

- **Management innovations:** For the first time, Imexpharm held its Annual General Meeting in Ho Chi Minh City, utilizing electronic voting technology to enhance transparency and professionalism in organizational process. The event received strong support from shareholders, investors, and partners, demonstrating confidence in the company's development strategy.
- **Strengthened financial position:** The issuance of bonus shares at a 1:1 ratio made Imexpharm the pharmaceutical company with the largest charter capital in Vietnam, providing a solid financial foundation for the next phase of growth.
- **Strong digital transformation:** Imexpharm completed preparations and officially launched the SAP S/4HANA Cloud Private Edition system on January 1, 2025, becoming the first pharmaceutical



company in Vietnam to adopt this advanced ERP system alongside international accounting standards (IFRS). This milestone is crucial in the company's digitalization roadmap, enhancing management efficiency, automating processes, and boosting competitiveness.

- **Comprehensive technology adoption:** The company successfully implemented a series of key technology projects, including:
 - **Information Security Management System (ISMS)** according to ISO 27000 standards, enhancing data protection capabilities.
 - **Invoice Control and Management System - Bizzi**, optimizing accounting processes.
 - **E-learning Training System**, supporting employee skill development.
 - **Customer Relationship Management (CRM) System and customer support via Zalo OA**, strengthening interactions with partners and customers.

These achievements not only improve Imexpharm's operational efficiency but also reinforce its leadership position in Vietnam's pharmaceutical industry, providing a solid foundation to expand scale and enhance competitiveness in international market.

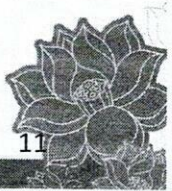
b. Difficulties and Challenges in 2024

In addition to the achievements outlined, Imexpharm faced several challenges in 2024, requiring the company to make continuous efforts to maintain its growth momentum and enhance its competitiveness.

- **Increased competitive pressure:** Multinational pharmaceutical companies continue to expand their market share in Vietnam, particularly in ETC channel, which increases competition and presents a significant challenge for Imexpharm in maintaining its market position.
- **Fluctuations in input costs:** The instability in prices of pharmaceutical raw materials, along with rising depreciation costs at IMP4, has put considerable pressure on profit margins, despite the company's efforts to implement effective cost control measures.
- **Declining OTC channel revenue:** Due to the overall market difficulties, revenue from OTC channel decreased by 0.8% compared to the same period last year, impacting the company's overall growth rate.
- **Unmet targets:** Despite maintaining positive growth, Imexpharm did not fully achieve its set targets, with net revenue reaching 93.2% of the plan and PBT achieving 95.6%. In light of this, the Board of Directors is committed to learning from these experiences, optimizing operations, and adjusting strategies to improve performance in the coming year.
- **Challenges in upgrading the production system:** Upgrading the system to international standards not only requires significant resources but also imposes high demands on quality management, employee training, and ensuring strict compliance with export market regulations.

These challenges serve as a driving force for Imexpharm to continue innovating, enhancing competitiveness, and optimizing strategies for sustainable development in the future.


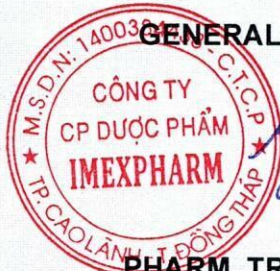
7. Strategy objectives for 2025



- **Control and execute financial plan:** Closely monitor the implementation of total revenue and EBITDA targets according to the 2025 plan.
- **Expand the Northern market:** Implement recovery solutions and expand market share in the Northern region.
- **Enhance risk management:** Complete the risk management system and closely control activities of sales branches and departments, ensuring strict compliance with company regulations, especially in national tenders.
- **Optimize supply chain:** Coordinate between Sales, Marketing, Planning, and Production departments to ensure timely supply of goods.
- **Ensure cash flow:** Effectively manage cash flow to support production and business operations, fulfill policy obligations, and execute expansion plan for Cat Khanh Pharmaceutical Factory Complex Project.
- **Cost management:** Closely monitor raw material price fluctuations and exchange rates to stabilize costs and achieve EBITDA targets.
- **Implement Cat Khanh Pharmaceutical Factory Complex Project:** Complete the pre-feasibility report, present for investment approval, and commence the project in Q4 2025, while allocating appropriate financial and human resources to implement the project alongside maintaining current growth.

III. CONCLUSION

The year 2024 marked a challenging yet opportunity-filled year for Imexpharm. Under the leadership of the Board of Directors, the Board of Management has flexibly responded to market fluctuations, maintained sustainable growth, and continued to solidify its leading position in the Vietnamese pharmaceutical industry. Although not all targets were fully met, the achievements, particularly in market expansion, operational optimization, and enhanced research and development efforts, have laid a solid foundation for the next phase. With the direction of "**Connecting Science - Resilient Growth**" Imexpharm will continue to innovate, optimize the supply chain, improve financial efficiency, and implement strategic projects to strengthen its domestic position, expand into international markets, and pursue sustainable development.

GENERAL DIRECTOR 

PHARM. TRAN THI DAO



IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: *02* /2025/TTr-HĐQT-IMP

Cao Lanh City, April 03, 2025

PROPOSAL

Re.: Approval of the audited 2024 Financial Statements

Kindly Attn: Esteemed Shareholders of Imexpharm Corporation

- Pursuant to the Law on Enterprises;
- Pursuant to the Charter of Imexpharm Corporation (the "Company");
- Based on the 2024 audited Financial statements prepared by KPMG Limited's Branch in Ho Chi Minh City (Vietnam) dated March 18, 2025.

The Board of Directors ("BOD") respectfully submits to the 2025 Annual General Meeting of Shareholders ("AGM") for approval of the 2024 Financial statements of Imexpharm Corporation which has been audited by KPMG Limited's Branch in Ho Chi Minh City (Vietnam) as follows:

The audited 2024 financial statements have been disclosed in accordance with regulations on the Company's website, including:

1. Company's profile;
2. Statement of the Board of Management;
3. Independent Auditor's Report;
4. Balance sheet (Form No. B01-DN);
5. Income Statement (Form No. B02-DN);
6. Cash Flow Statement (Form No. B03-DN);
7. Notes to the Financial Statements (Form No. B09-DN).

In which:

Some basic indicators in the audited 2024 Financial statements:

No.	Major indicators	Unit	2024	2023
1	Total assets	VND	2,504,776,666,933	2,392,615,157,119
2	Gross revenue	VND	2,512,786,046,784	2,113,869,795,523
3	Net revenue	VND	2,205,119,938,413	1,994,036,910,377
4	Profit before tax	VND	404,192,934,555	377,272,934,101
5	Profit after tax	VND	320,862,393,082	299,556,005,542





Respectfully submitting to the AGM for consideration and approval.

nh

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON



[Handwritten signature]

SUNG MIN WOO



IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 03 /2025/TT-ĐHQ-T-IMP

Cao Lanh City, April 03, 2025

PROPOSAL*Re.: Profit distribution for 2024 and dividend plan for 2025***Kindly Attn: Esteemed Shareholders of Imexpharm Corporation**

- Pursuant to the current Law on Enterprises;
- Pursuant to the Charter of Organization and Operation of Imexpharm Corporation (the "Company");
- Pursuant to the audited financial statements for 2024, prepared by KPMG Limited's Branch in Ho Chi Minh City (Vietnam) dated March 18, 2025.
- Pursuant to Resolution No. 01/2024/NQ-ĐHĐCĐ-IMP of the Annual General Meeting of Shareholders ("AGM") dated April 26, 2024, regarding the dividend payment plan for 2024.

The Board of Directors ("BOD") respectfully submits to the 2025 Annual General Meeting of Shareholders ("AGM") for approval the profit distribution plan for the fiscal year 2024 and the dividend plan for the fiscal year 2025 as follows:

1. Profit distribution plan for 2024

No.	Description	Percentage	Amount
1	Total profit before tax for 2024		404,192,934,555
2	Total profit after tax for 2024		320,862,393,082
3	(-) Reversal of the Development Investment Fund		(55,000,000)
4	(-) Foreign exchange revaluation gain		(38,760,777)
5	(+) Retained earnings from previous years		-
6	Distributable profit	100.00%	320,768,632,305
7	Dividend payment of 5% on Charter capital in cash (154,008,962 shares × 500 VND/share)	24.01%	77,004,481,000
8	Bonus and welfare fund	14.03%	45,000,000,000
9	Undistributed retained earnings	61.96%	198,764,151,305

(*): Pursuant to Resolution No. 01/2024/NQ-ĐHĐCĐ-IMP dated April 26, 2024, of the 2024 Annual General Meeting of Shareholders (AGM), the planned dividend for 2024 is 20% on charter capital, comprising 10% in cash and 10% in shares.





In 2024, the Company completes the issuance of shares to existing shareholders to increase charter capital from owner's equity at a ratio of 1:1, in accordance with Resolution No. 02/2024/NQ-DHĐCĐ-IMP dated August 7, 2024. Along with the previous 10% stock dividend payment for 2023, this increases the Company's charter capital to VND 1,540.4 billion as of December 31, 2024, which is 2.2 times higher than the VND 700.4 billion on January 1, 2024.

Therefore, the Board of Directors submits to the AGM for approval a dividend payment for 2024 of 5% on charter capital in cash, compared to the previously planned 20%).

❖ **Dividend for 2024: 5% of Charter Capital in Cash**

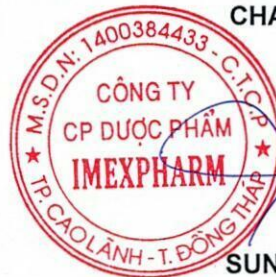
The Company pays dividends to shareholders within 30 days after receiving the shareholder list from the Vietnam Securities Depository and Clearing Corporation (VSDC), but no later than 3 months from the conclusion of the 2025 AGM.

2. Dividend plan for 2025

The planned dividend for 2025 is 5% on charter capital in cash, with the Board of Directors authorized to decide based on the business performance of 2025.

Respectfully submitting to the AGM for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON



[Signature]
SUNG MIN WOO





IMEXPHARM CORPORATION

No.: 04 /2025/TTr-HĐQT-IMP

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Cao Lanh City, April 3, 2025

PROPOSAL

Re.: Operating expenses of BOD & Committees in 2025

Kindly Attn: Esteemed Shareholders of Imexpharm Corporation

- Pursuant to Enterprise Law;
- Pursuant to the Charter of Imexpharm Corporation (the "Company").

The Board of Directors ("BOD") respectfully submits to the 2025 Annual General Meeting of Shareholders ("AGM") for consideration and approval of the proposals on total remuneration and operating expenses for the BOD and Board Committees in 2025 as follows:

1. Remuneration and expenses for the BOD and Board Committees

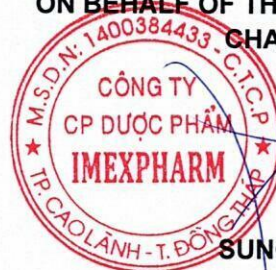
- The accrual rate is 2% of profit before tax and before the actual expenses incurred by the BOD & Board Committees.

2. Bonus for the BOD and Board Committees when the Company achieves the profit targets

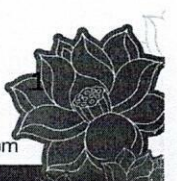
- Bonus for achieving profit targets: Bonus for the Board of Directors and Board Committees of 1% of Profit after tax when the Company achieves the 2025 profit target.
- Bonus for exceeding profit targets: The BOD and Board Committees shall receive 5% of the portion of profit exceeding the approved target.

Respectfully submitting to the AGM for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**



SUNG MIN WOO





IMEXPHARM CORPORATION

No.: 05 /2025/TTr-HĐQT-IMP

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Cao Lanh City, April 03, 2025

PROPOSAL

Re.: Selection of an independent auditor for 2025

Respectfully to: Shareholders of Imexpharm Corporation

- Pursuant to the applicable Enterprise Law;
- Pursuant to the Charter of Imexpharm Corporation (the "**Company**");
- Pursuant to Decree No. 84/2016/ND-CP on standards and conditions applicable to practicing auditors and audit firms approved to audit public-interest entities; and Decree No. 134/2020/ND-CP amending and supplementing certain articles of Decree No. 84/2016/ND-CP;
- Pursuant to the list of audit firms approved by the State Securities Commission to audit listed organizations.

The Board of Directors ("BOD") respectfully submits to the 2025 Annual General Meeting of Shareholders ("AGM") for adoption of the selection principles and proposal on the independent auditor for the financial statements for FY 2025 as follows:

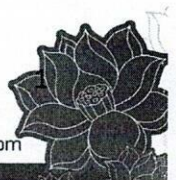
1. Principles and orientations for the selection of an independent auditor

- Must be listed on the approved 2025 list of auditors for listed entities announced by the State Securities Commission;
- Employ 10 (ten) or more auditors with at least 24 (twenty-four) months of actual practice in Vietnam;
- Have a quality control system built in accordance with the provisions of Vietnamese auditing standards;
- Have professional liability insurance or set up a reserve fund for professional risks according to regulations of the Ministry of Finance;
- Must have experience in auditing pharmaceutical companies;
- A reputable auditing organization with reasonable audit fees;
- Prepare audit reports in a timely and prompt manner to meet information disclosure requirements and draft Reports for the AGM.

2. The demand for selecting an independent auditor for the Financial statements FY 2025

Imexpharm's BOD would like to submit to the General Meeting of Shareholders to consider and authorize the BOD to select 01 (one) out of the 4 (four) following auditors, who will audit the financial statements FY 2025 of the Company:

- KPMG Vietnam Limited.
- Grant Thornton (Vietnam) Limited.

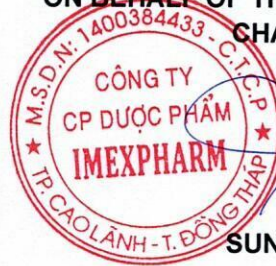




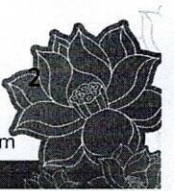
- Deloitte Vietnam Co., Ltd.
- Ernst & Young Vietnam Limited.

Respectfully submitting to the 2025 AGM for consideration and approval. *ms*

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**



[Signature]
SUNG MIN WOO



**IMEXPHARM CORPORATION****THE SOCIALIST REPUBLIC OF VIETNAM****Independence - Freedom - Happiness**

No.: 06 /2025/TTTr-HĐQT-IMP

Cao Lanh City, April 03, 2025

PROPOSAL**Re.: Supplementing Business Lines of Imexpharm Corporation****Respectfully to: Valued Shareholders of Imexpharm Corporation**

- Pursuant to the Law on Enterprises 2020 and its implementing regulations;
- Pursuant to the Law on Securities 2019 and its implementing regulations;
- Pursuant to the Law on Investment 2020 and its implementing regulations;
- Pursuant to the Charter of Organization and Operation of Imexpharm Corporation ("the Company")..

In order to support business operations and particularly to facilitate the implementation of the Company's upcoming projects, the Board of Directors ("BOD") respectfully submits to the 2025 Annual General Meeting of Shareholders ("AGM") for consideration and approval the adjustment of the business scope and the addition of certain business lines, specifically as follows:

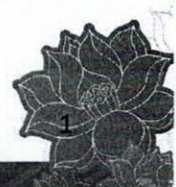
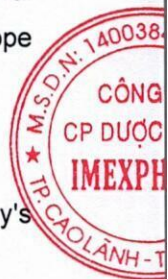
1. Supplementation of Business Lines

To add item No. 9 to Clause 1, Article 4 of the Company's Charter, regulating the Company's business lines (currently comprising 8 items), detailed as follows:

No.	Name of Business Line	Industry Code
9	Real estate business, land use rights owned, used, or leased Details: Purchase and sale of non-residential properties and land-use rights; Leasing, operating, and managing non-residential buildings and land; Other real estate business activities. <i>(Excluding investment in construction of cemetery and graveyard infrastructure to transfer land-use rights attached to infrastructure).</i>	6810

2. Amendment and Supplementation of the Company's Charter

In accordance with the additional business line mentioned above, the BOD respectfully submits to the AGM to approve the amendment and supplementation of Clause 1, Article 4 (Business Lines of the Company) of the Charter to align with the above-mentioned changes.



Respectfully submitting to the AGM for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON



SUNG MIN WOO



IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

No.: 07 /2025/TTr-HĐQT-IMP

Independence - Freedom - Happiness

Cao Lanh City, April 03, 2025

PROPOSAL**Re.: Adjustment of the Maximum Foreign Ownership Limit (FOL) in
Imexpharm Corporation****Respectfully to: Valued Shareholders of Imexpharm Corporation**

- Pursuant to the Law on Enterprises 2020 and its implementing regulations;
- Pursuant to the Law on Securities 2019 and its implementing regulations;
- Pursuant to the Law on Investment 2020 and its implementing regulations;
- Pursuant to the Charter of Organization and Operation of Imexpharm Corporation ("the Company").

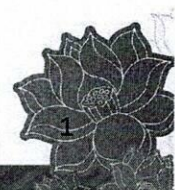
In order to effectively implement the Company's upcoming development strategy, ensure compliance with relevant legal regulations, and meet the investment requirements of foreign shareholders, the Board of Directors ("BOD") respectfully submits to the 2025 Annual General Meeting of Shareholders ("AGM") for consideration and approval the adjustment of the maximum Foreign Ownership Limit (FOL) in the Company, as detailed below:

1. Adjustment of the Maximum Foreign Ownership Limit in the Company

Clause in the Charter	Content before Adjustment	Content after Adjustment	Notes
Clause 8, Article 6: Foreign Ownership Limit	The maximum foreign ownership ratio in Imexpharm Corporation shall not exceed 75% of the total charter capital.	The maximum foreign ownership ratio in Imexpharm Corporation shall not exceed <u>77.96%</u> of the total charter capital.	Increase the foreign ownership ratio by 2.96% compared to the previous limit.

2. Amendment and Supplementation of the Company's Charter

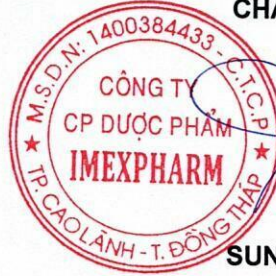
Based on the adjustment of the maximum Foreign Ownership Limit as mentioned above, the BOD respectfully submits to the AGM to approve the amendment and supplementation of Clause 8, Article 6 (Foreign Ownership Limit) of the Company's Charter in accordance with the above-mentioned adjustment.





Respectfully submitting to the AGM for consideration and approval. *mh*

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**



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SUNG MIN WOO



IMEXPHARM CORPORATION
THE SOCIALIST REPUBLIC OF VIETNAM

No.: 08 /2025/TTTr-HĐQT-IMP

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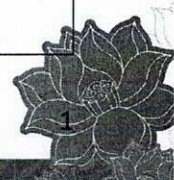
Cao Lãnh City, April 03, 2025

PROPOSAL
Re.: Amendments to the Charter of Imexpharm Corporation
Respectfully to: Valued Shareholders of Imexpharm Corporation

- Pursuant to the Enterprise Law; and Law No. 03/2022/QH15 dated January 11, 2022, amending and supplementing several articles of the 2020 Enterprise Law and other related laws;
- Pursuant to the Charter of Imexpharm Corporation (the "**Company**").

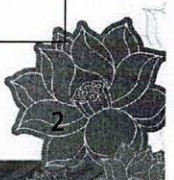
The Board of Directors ("BOD") would respectfully submit to the 2025 Annual General Meeting of Shareholders ("AGM") to consider and approve the amendments to the Charter of Imexpharm Corporation as follows:

No.	Content	Article	Content of previous Charter	Content of new Charter	Note
1	Interpretation of terms	Point b, Clause 1, Article 1. Interpretation of terms "Enterprise Law"	"Law on Enterprises" means the Law on Enterprises dated June 17, 2020	"Enterprise Law" means the Enterprise Law dated June 17, 2020, <u>and any amendments and supplements thereto.</u>	The National Assembly issued Law No. 03/2022/QH15 dated January 11, 2022, amending and supplementing several articles of the 2020 Enterprise Law and other related laws.
2	Interpretation of terms	Point j, Clause 1, Article 1. Interpretation of terms "Foreign Investor"	"Foreign investor" means any individual with foreign nationality or any organization incorporated under foreign law that conduct business and/or investment in Vietnam.	"Foreign Investor" means an investor <u>as defined in the Investment Law.</u>	Stricter regulations
3	Interpretation of terms	Point k, Clause 1, Article 1. Interpretation	"Domestic investor" means any individual	"Domestic Investor" means an investor	Stricter regulations





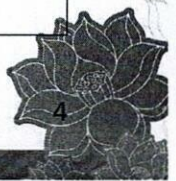
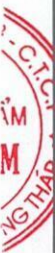
No.	Content	Article	Content of previous Charter	Content of new Charter	Note
		of terms "Domestic Investor"	with Vietnamese nationality or any economic entity without any foreign investors as board members or shareholders.	<u>as defined in the Investment Law.</u>	
4	The duration of the Company's operation	Clause 5, Article 2. Name, form, headquarters, branches, representative offices, and duration of the Company's operation	5. Unless termination of operations before the time limit under Clause 2 of Article 52 or extension of operations under Article 53 of this Charter, the duration of operation of the Company since its establishment and is indefinite.	5. <u>The duration of the Company's operation begins from the date of establishment and is indefinite.</u>	Articles 52 and 53 of the amended Charter are no longer applicable.
5	Add business lines	Clause 1, Article 4. Business lines	Not yet specified	<u>Add business lines:</u> - No.: 9 - Business line: <u>Real estate business, land use rights owned, used, or leased</u> - Details: <u>Purchase and sale of non-residential properties and land-use rights; Leasing, operating, and managing non-residential buildings and land; Other real estate business activities (excluding investment in</u>	Add business lines to serve the operation of the Company's upcoming projects.



No.	Content	Article	Content of previous Charter	Content of new Charter	Note
				<i>construction of cemetery and graveyard infrastructure to transfer land-use rights attached to infrastructure).</i> - Code: 6810	
6	The Company's objectives	Clause 2, Article 4. The Company's objectives	The Company's objective is to mobilize and use capital effectively for production, business, import and export of new medicines of all kinds, chemicals, raw materials for the pharmaceutical industry, contributing to providing preventive and curative medicines for the people while improving performance, creating jobs and stable incomes for employees, increasing dividends for shareholders, contributing to the state budget and developing the Company.	<u>The Company's objectives:</u> <u>The Company was established to mobilize and effectively utilize resources to develop the production, business, import-export activities of pharmaceutical products, chemicals, and raw materials for the pharmaceutical industry, contributing to ensuring the supply of medicines for disease prevention and treatment for the community. In addition to improving business efficiency, creating stable jobs, providing sustainable income for employees, increasing benefits for shareholders, and making a positive contribution to the state budget, the Company is</u>	Add objectives regarding Environment – Social – Governance (ESG), with the goal of becoming the number 1 listed Pharmaceutical Company in Vietnam in ESG practices, following advanced standards, under the guidance and direction of the Board of Directors.

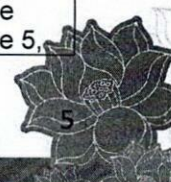
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No.	Content	Article	Content of previous Charter	Content of new Charter	Note
				<p>committed to developing in a sustainable direction, closely linking economic goals, social responsibility, and environmental protection. Specifically, the Company aims to:</p> <ul style="list-style-type: none"> • Economy: Achieve effective and stable growth, invest in innovation, and enhance competitiveness. • Society: Promote human resource development, ensure employees' rights, and fulfill social responsibility through community support programs. • Environment: Comply with environmental standards in production activities, apply clean technology, optimize resource use, and minimize negative 	





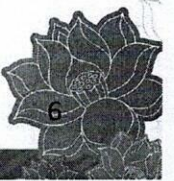
No.	Content	Article	Content of previous Charter	Content of new Charter	Note
				<p><u>impacts on the environment.</u></p> <p><u>The Company strives to continuously improve corporate governance standards in a transparent, professional, and sustainable manner, aiming to build the image of a fully developed and responsible pharmaceutical enterprise.</u></p>	
7	Foreign ownership ratio	Clause 8, Article 6. Foreign ownership ratio	The foreign ownership ratio in Imexpharm Corporation shall not exceed 75% of its total charter capital.	The foreign ownership ratio in Imexpharm Corporation shall not exceed <u>77.96%</u> of its total charter capital.	Increase the foreign ownership ratio by 2.96% compared to the previous rate.
8	Authorized representatives	Clause 3, Article 16. Authorized representatives	3. Where the lawyer on behalf of the authorizer to sign a certificate of representative appointment, the representative appointment in this case is only considered valid if the certificate of representative appointment is presented with the written authorization for lawyer (if not previously registered with the company).	Remove this clause	This provision is not specified in the Enterprise Law and the Civil Code.
9	Passing of resolutions of General	Clause 1, Article 21. Passing of	Resolution on the following issues shall be	Resolution on the following issues shall be ratified	Amend in accordance with Clause 5,



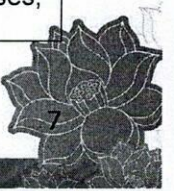


No.	Content	Article	Content of previous Charter	Content of new Charter	Note
	Meeting of Shareholders	resolutions of General Meeting of Shareholders	ratified when it is approved by a number of shareholders that represents at least [65%] of total votes of attending shareholders; except for the case specified in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprise:	when it is approved by a number of shareholders that represents at least [65%] of the total votes of all attending shareholders <u>who vote in favor at the meeting</u> ; except for the case specified in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprise:	Article 7 of Law No. 03/2022/QH15 dated January 11, 2022, amending and supplementing several provisions of the 2020 Law on Enterprises.
10	Passing of resolutions of General Meeting of Shareholders	Clause 2, Article 21. Passing of resolutions of General Meeting of Shareholders	2. Resolutions shall be ratified when they are approved by a number of shareholders that owns at least [50%] of total votes of attending shareholders, except for the cases in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.	2. Resolutions shall be ratified when they are approved by a number of shareholders that owns at least [50%] of the total votes of all attending shareholders <u>who vote in favor at the meeting</u> , except for the cases in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.	Amend in accordance with Clause 5, Article 7 of Law No. 03/2022/QH15 dated January 11, 2022, amending and supplementing several provisions of the 2020 Law on Enterprises.
11	Collecting written opinions of shareholders	Clause 1, Article 22. Authority and formalities for collecting written opinions of shareholders	The Board of Directors is entitled to carry out absentee voting of shareholders to adopt decision of the General Meeting of Shareholders when it is deemed necessary for the company's interest. In addition, the following issues can also be consulted via written ballots:	The Board of Directors is entitled to carry out absentee voting of shareholders to adopt decision of the General Meeting of Shareholders <u>on all matters within the authority of the General Meeting of Shareholders. The following issues may also be approved by obtaining shareholder opinions in writing:</u>	Amend the regulations to make them more stringent.

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No.	Content	Article	Content of previous Charter	Content of new Charter	Note
12	Collecting written opinions of shareholders	Point c, Clause 3, Article 22. Authority and formalities for collecting written opinions of shareholders	3. The absentee ballot shall contain: c) Full name, permanent residence, nationality, ID/passport number if the shareholder is an individual; name, enterprise identification number or establishment decision number, and the headquarter address if the shareholder is an organization; or full name, permanent residence, nationality, ID/passport number of the authorized representative if the shareholder is an organization; Amount of shares of each type and number of votes of the shareholder;	3. The absentee ballot shall contain: c) Full name, <u>contact address, nationality, and legal document number of the individual shareholder; the name, enterprise code or legal document number of the organization, and the registered office address of the organizational shareholder; or full name, contact address, nationality, and legal document number of the representative of the organizational shareholder; the number of shares of each type and the number of voting rights of the shareholder;</u>	Amend in accordance with Point c, Clause 3, Article 149 of the 2020 Law on Enterprises.
13	Collecting written opinions of shareholders	Point g, Clause 3, Article 22. Authority and formalities for collecting written opinions of shareholders	g. Full name and signature of the Company's Chairman of the Board of Directors and Legal representative of the Company.	g. <u>Full name and signature of the Company's Chairperson of the Board of Directors;</u>	Amend in accordance with Point g, Clause 3, Article 149 of the 2020 Law on Enterprises.
14	Collecting written opinions of shareholders	Clause 6, Article 22. Minutes of voting checking results of shareholders'	6. The Board of Directors counts the votes and makes a minutes of the vote counting witnessed by an	6. <u>The Board of Directors organizes the vote counting and prepares the vote counting minutes under the supervision and</u>	Amend in accordance with Clause 5, Article 149 of the 2020 Law on Enterprises, and in

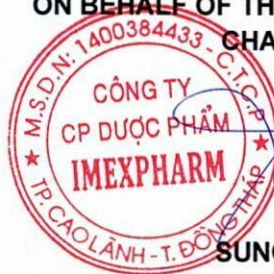
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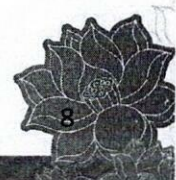
No.	Content	Article	Content of previous Charter	Content of new Charter	Note
		written opinions	independent member of the Board of Directors or a Representative of a shareholder who is not an executive.	<u>observation of the Audit Committee or shareholders who do not hold any management position in the company. The vote counting minutes must include the following main contents:</u>	compliance with the Company's regulations.
15	Collecting written opinions of shareholders	Point f, Clause 6, Article 22. Minutes of voting checking results of shareholders' written opinions	f. Full name and signature of the Chairman of the BOD, the legal representative of the Company, the vote counting member and the vote counting supervisor.	f. Full name and signature of the Chairperson of the Board of Directors, <u>the vote supervisor, and the vote counters.</u>	Amend in accordance with Clause 5, Article 149 of the 2020 Law on Enterprises.
16	Components and term of members of Board of Directors	Point d, Clause 3, Article 26. Qualifications and Conditions for Independent Board Members	đ) Not ever serve as Member of the BOD, the Supervisory Board over at least previous 05 consecutive years, unless they were elected for 02 consecutive terms.	đ) Not ever serve as Member of the BOD, <u>the Audit Committee</u> over at least previous 05 consecutive years, unless they were elected for 02 consecutive terms.	Amend accordingly as the Company no longer has a Board of Supervisors.

Respectfully submitting to the AGM for consideration and approval. *nh*

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**



SUNG MIN WOO



IMEXPHARM CORPORATION
THE SOCIALIST REPUBLIC OF VIETNAM

No.: 09 /2025/TTr-HĐQT-IMP

Independence - Freedom - Happiness

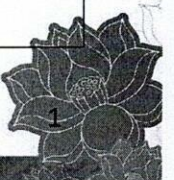
Cao Lãnh City, April 03, 2025

PROPOSAL
**Re.: Amendment and Supplementation of the
Internal Corporate Governance Regulations**
Respectfully to: Valued Shareholders of Imexpharm Corporation

- Pursuant to the applicable provisions of the Law on Securities;
- Pursuant to the Law on Enterprises 2020 and Law No. 03/2022/QH15 dated January 11, 2022, amending and supplementing a number of articles of the Law on Enterprises 2020 and other laws;
- Pursuant to the Charter on the organization and operation of Imexpharm Corporation (the "Company");
- Pursuant to the current Internal Regulations on Corporate Governance;

The Board of Directors ("BOD") respectfully submits to the 2025 Annual General Meeting of Shareholders ("AGM") for consideration and approval the amendments to certain articles of the Internal Regulations on Corporate Governance of Imexpharm Corporation, as follows:

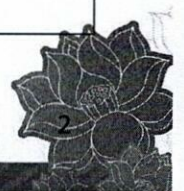
Content	Article	Previous Regulation	Revised Regulation	Remarks
Recording the minutes of the Board of Directors' meeting	Article 27. Recording Minutes of the Board of Directors' Meetings	Article 27. Recording Minutes of the Board of Directors' Meetings 1. Meetings of the Board of Directors must be recorded in minutes and may also be recorded or stored in other electronic forms. The minutes must be signed by the Chairperson and the minute taker, and shall include the following main contents: a) Name, registered office address, and enterprise registration number; b) Purpose, agenda, and content of the	Article 27. Minutes of the Board of Directors' Meetings 1. Meetings of the Board of Directors must be recorded in minutes and may also be recorded or stored in other electronic formats. <u>The minutes must be prepared in both Vietnamese and English</u> , and shall include the following key contents: a) Name, registered office address, and enterprise registration number; b) Time and venue of the meeting; c) Purpose, agenda, and content of the meeting; d) Full names of each	Amended in accordance with Article 158 of the Law on Enterprises 2020 and Clause 6, Article 7 of Law No. 03/2022/QH15 dated January 11, 2022, amending and supplementing certain articles of the Law on Enterprises 2020 and other relevant laws.





Content	Article	Previous Regulation	Revised Regulation	Remarks
		<p>meeting;</p> <p>c) Time and venue of the meeting;</p> <p>d) Full name of each attending member or authorized representative and method of attendance; full names of absent members and reasons for absence;</p> <p>đ) Matters discussed and voted on at the meeting;</p> <p>e) Summary of opinions expressed by each attending member in the order in which they were raised;</p> <p>g) Voting results, clearly stating members who agreed, disagreed, or had no opinion;</p> <p>h) Matters that were approved;</p> <p>In the event that the Chairperson and the minute taker refuse to sign the meeting minutes, the minutes shall still be valid if signed by all other attending members of the Board of Directors and fully include the contents specified in points a, b, c, d, đ, e, g, and h of this Clause.</p> <p>The Chairperson, the minute taker, and those who sign the minutes shall be responsible for the truthfulness and accuracy of the contents</p>	<p>attending member or authorized representative and method of attendance; full names of absent members and reasons for absence;</p> <p>đ) Matters discussed and voted on at the meeting;</p> <p>e) Summary of each member's opinions in the order of the meeting's progress;</p> <p>g) Voting results, clearly stating members who agreed, disagreed, or had no opinion;</p> <p>h) The matters was approved <u>and corresponding approval ratios</u>;</p> <p>i) <u>Full names and signatures of the Chairperson and the minute taker, except for the case specified in Clause 2 of this Article.</u></p> <p>2. In case the Chairperson and/or the minute taker refuse to sign the meeting minutes, the minutes shall still be valid <u>if signed and approved</u> by all other attending members of the Board of Directors and include all contents specified in points a, b, c, d, đ, e, g, and h of Clause 1 of this Article. <u>The minutes must clearly state the refusal of the Chairperson and/or the minute taker to sign. The signatories of the minutes shall bear joint</u></p>	

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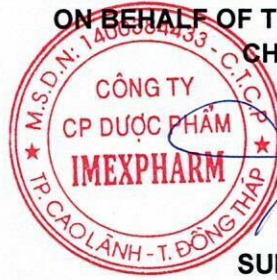


Content	Article	Previous Regulation	Revised Regulation	Remarks
		<p>of the Board of Directors' meeting minutes.</p> <p>2. The minutes of the Board of Directors' meetings and all materials used during the meetings must be kept at the Company's head office.</p> <p>3. The minutes shall be prepared in both Vietnamese and a foreign language, and both versions shall have equal legal validity. In case of any discrepancy between the Vietnamese and the foreign language versions, the Vietnamese version shall prevail.</p> <p>4. The Chairperson of the Board of Directors shall be responsible for sending the meeting minutes to all members, and such minutes shall serve as conclusive evidence of the matters discussed and resolved at the meeting unless objections to the content are raised within ten (10) days from the date of sending.</p>	<p><u>responsibility for the accuracy and truthfulness of the minutes. The Chairperson and the minute taker shall be personally liable for any damage caused to the company as a result of their refusal to sign the minutes in accordance with the Law on Enterprises, the Company's Charter, and other relevant laws.</u></p> <p>3. The Chairperson, the minute taker, and all signatories of the minutes shall be responsible for the accuracy and truthfulness of the contents of the Board of Directors' meeting minutes.</p> <p>4. The minutes of the Board of Directors' meetings and materials used during the meetings must be archived at the Company's head office.</p> <p>5. The Vietnamese and <u>English</u> versions of the minutes shall have equal legal validity. In case of any discrepancy between the two versions, the Vietnamese version shall prevail.</p>	

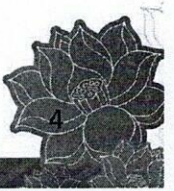
Respectfully submitting to the AGM for consideration and approval.




ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON



[Handwritten Signature]
SUNG MIN WOO



**IMEXPHARM CORPORATION**

No.

/2025/NQ-ĐHĐCĐ-IMP

DRAFT**THE SOCIALIST REPUBLIC OF VIETNAM**
Independence - Freedom – Happiness

Cao Lanh City, April 25, 2025

RESOLUTION OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
OF IMEXPHARM CORPORATION

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Pursuant to the Enterprises Law No.59/2020/QH14 on June 17, 2020; and Law No. 03/2022/QH15 dated January 11, 2022, amending and supplementing a number of articles of the Law on Enterprises 2020 and other Laws;
- Pursuant to the Law on Securities No.54/2019/QH14 on November 26, 2019;
- Pursuant to the Charter of Imexpharm Corporation;
- Pursuant to the Meeting Minutes No. 01/2025/BB-ĐHĐCĐ-IMP of the Annual General Meeting of Shareholders 2025 of Imexpharm Corporation dated April 25, 2025.

RESOLUTION

Article 1. The 2025 Annual General Meeting of Shareholders (AGM) approves the 2024 Financial Statements audited by KPMG Limited – Ho Chi Minh City Branch (Vietnam).

Article 2. The AGM approves the activity report and business performance assessment of the Board of Directors in 2024, along with strategic directions and planned objectives for 2025, as presented at the Meeting, specifically as follows:

No.	Target (billion VND)	Actual 2024	Plan 2025	% Plan 2025 vs Actual 2024
1	Gross revenue	2,512.8	2,981.0	118.6%
4	Net revenue	2,205.1	2,649.0	120.1%
5	Profit before tax	404.2	493.5	122.1%
6	EBITDA	520.8	635.0	121.9%

Article 3. The AGM approves the Audit Committee's Report.

Article 4. The AGM approves the Executive Board's report on business operations and financial performance in 2024, and the strategic objectives for 2025 as presented at the Meeting.



Article 5. The AGM approves the Proposal on profit distribution, dividend payment for 2024, and dividend plan for 2025:

1. Profit distribution plan 2024:

No.	Details	Rate	Amount (VND)
1	Total profit before tax for 2024		404,192,934,555
2	Total profit after tax for 2024		320,862,393,082
3	(-) Reversal of the Development Investment Fund		(55,000,000)
4	(-) Foreign exchange revaluation gain		(38,760,777)
5	(+) Retained earnings from previous years		-
6	Distributable profit	100.00%	320,768,632,305
7	Dividend payment of 5% on Charter capital in cash <i>(154,008,962 shares × 500 VND/share)</i>	24.01%	77,004,481,000
8	Bonus and welfare fund	14.03%	45,000,000,000
9	Undistributed retained earnings	61.96%	198,764,151,305

2. Dividend for 2024: 5% of Charter Capital in Cash

The Company pays dividends to shareholders within 30 days after receiving the shareholder list from the Vietnam Securities Depository and Clearing Corporation (VSDC), but no later than 3 months from the conclusion of the 2025 AGM.

3. Dividend plan for 2025:

The planned dividend for 2025 is 5% on charter capital in cash, with the Board of Directors authorized to decide based on the business performance of 2025.

Article 6. The AGM approves the Proposal on the remuneration and operating expenses plan of the Board of Directors (BOD) and Board Committees for 2025, specifically as follows:

1. Remuneration and expenses for the BOD & Board Committees

- The accrual rate is 2% of profit before tax and before the actual expenses incurred by the BOD & Board Committees.

2. Bonus for the BOD and Board Committees when the Company achieves the profit targets

- Bonus for achieving profit targets: Bonus for the Board of Directors and Board Committees of 1% of Profit after tax when the Company achieves the 2025 profit target.
- Bonus for exceeding profit targets: The BOD and Board Committees shall receive 5% of the portion of profit exceeding the approved target.



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Article 7. The AGM approves the proposal for selecting an independent auditing firm and authorizes the Board of Directors to select one (01) out of four (04) independent auditing firms based on specified criteria to audit the Financial Statements for 2025.

The list of four auditing firms includes:

1. KPMG Vietnam Limited.
2. Grant Thornton (Vietnam) Limited.
3. Deloitte Vietnam Co., Ltd.
4. Ernst & Young Vietnam Limited.

Article 8. The AGM approves the Proposal to supplement the business lines of Imexpharm Corporation, specifically as follows:

- Industry code 6810: Real estate business involving properties and land-use rights owned, used, or leased.
- Detailed scope: Purchase and sale of non-residential properties and land-use rights; Leasing, operating, and managing non-residential buildings and land; Other real estate business activities (*excluding investment in construction of cemetery and graveyard infrastructure to transfer land-use rights attached to infrastructure*).

Article 9. The AGM approves the Proposal to adjust the maximum foreign ownership ratio in Imexpharm Corporation as follows:

- The maximum foreign ownership ratio in Imexpharm Corporation shall not exceed 77.96% of the total charter capital.

Article 10. The AGM approves the Proposal on amendments and supplements to the Charter of Imexpharm Corporation.

Article 11. The AGM approves the Proposal on amendments and supplements to the Internal Regulations on Corporate Governance of Imexpharm Corporation.

Article 12. This Resolution takes effect from the end of the General Meeting of Shareholders in 2025. The General Meeting of Shareholders authorizes the Board of Directors to direct the organization and implementation of the contents according to the Resolution.

All shareholders of Imexpharm Corporation, members of the Board of Directors, General Director and all employees of the Company are responsible for the implementation of this Resolution.





Recipients:

- The Company's shareholders
- Board of Directors
- Board of Management
- Disclosure
- Archived: BOD Secretary.

**ON BEHALF OF THE PRESIDUM
PRESIDIUM**

SUNG MIN WOO

