

IMEXPHARM CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



No: 04 /BC-HĐQT-IMP

Dong Thap, March 25, 2026

**REPORT ON PERFORMANCE ASSESSMENT OF
INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

MR. CHUNG SUYONG

To: The 2026 Annual General Meeting of Shareholders

In my capacity as an Independent Member of the Board of Directors of Imexpharm Corporation (hereinafter referred to as "Imexpharm" or the "Company") for the 2023–2027 term, I have, during my tenure, complied with the Law on Enterprises of Vietnam, the Law on Securities of Vietnam, as well as the Company's Charter and other relevant regulations. I have devoted myself to performing my duties diligently and responsibly, fully promoting the role of an independent member of the Board of Directors in the governance of a listed company.

In 2025, I actively attended relevant meetings, carefully reviewed the submissions and reports presented at meetings of the Board of Directors (the "BOD"); closely monitored regulations relating to listed companies in Vietnam; faithfully fulfilled my obligations as an independent BOD member; made reasonable recommendations on material matters of the Company; and protected the legitimate rights and interests of the Company and its shareholders, particularly minority shareholders.

Since joining the BOD of Imexpharm in April 2023 as an independent BOD member, I have facilitated connections between Imexpharm and international partners, while providing in-depth advice on business strategy in the pharmaceutical industry in both the Vietnamese and international markets.

I hereby report on my activities in 2025 as follows:

I. Assessment by the Independent member on the BOD's activities

In 2025, in my role as an independent member, I assess the performance of the BOD as follows:

- 1. Compliance:** The BOD operated in accordance with the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, the Internal Corporate Governance Regulations, and the Regulations on Operation of the Board of Directors of Imexpharm.
- 2. Transparency:** Discussions at meetings were conducted in a straightforward and candid manner. The Management provided timely and sufficient information, enabling me to exercise oversight, make recommendations, and cast votes appropriately.
- 3. Protection of shareholders:** The BOD prioritized consideration of the impact of major decisions on minority shareholders, particularly in matters relating to dividend distribution and additional share issuances.



II. Detailed activities in 2025:

1. Attendance at meetings, voting and share ownership

- Participation in governance: I attended all 10/10 BOD meetings held in 2025, achieving an attendance rate of 100%.
- Voting position: I voted in favor of all 11 resolutions and decisions issued by the BOD in 2025
- Share ownership: As at the end of 2025, I did not hold any IMP shares.

2. Oversight of related party transactions

According to discussions with the Audit Committee, the Company's related-party transactions during the year were reviewed and assessed as normal commercial transactions conducted at fair and reasonable prices, following lawful procedures and with full information disclosure, without causing any detriment to the interests of the Company and its shareholders.

3. Mergers and acquisitions activities

- At the beginning of 2026, the Company's BOD received a public tender offer dossier for IMP shares from Lian SGP Holding PTE. LTD. The BOD convened a meeting and held discussions to reach its opinions and recommendations regarding Lian SGP's public tender offer, and fully carried out information disclosure in accordance with the provisions of Decree No. 155/2020/ND-CP guiding the implementation of the Law on Securities, in its capacity as the target company. I believe that the participation of Livzon Pharmaceutical Group Inc. has the potential to support product development and Imexpharm's key projects in the coming period.
- During the year, the BOD also approved an additional investment of VND 30.1 billion to maintain its shareholding ratio in the associate company Agimexpharm (AGP), with a view to providing capital to develop EU-GMP standard factories, thereby enabling AGP to compete in a higher market segment.

4. Disclosure of financial information and audit reports

The Company complied with the information disclosure regulations of the Vietnam Stock Exchange and the Listing Rules of the Ho Chi Minh City Stock Exchange. The Company disclosed quarterly financial statements, reviewed semi-annual financial statements, audited annual financial statements, and the Annual report within the statutory deadlines. The disclosed information contained no material misstatements, was not misleading, and did not omit important information. The Management is committed to the truthfulness, fairness, accuracy, and completeness of the disclosed information.

5. Appointment or dismissal of the audit firm

- Pursuant to the authority approved and delegated by the 2025 Annual General Meeting of Shareholders (the "AGM"), the BOD organized a meeting to seek opinions from its members and officially appointed KPMG Limited (Vietnam) as the independent audit firm for the 2025 financial year, based on the recommendation of the General Director and the Audit Committee.
- The appointment of KPMG Vietnam as the independent audit firm for the second consecutive year was based on key foundations, including suitability, independence, and transparency. The selection process was conducted in the proper sequence, ensuring legality and compliance with the Company's Charter.



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6. Changes in accounting policies, accounting estimates, or adjustments of material errors

According to discussions with the Company's Chief Accountant and the independent auditor, during the year the Company did not make any changes to its accounting policies or accounting estimates, and no adjustments for material errors arose.

7. Nomination, appointment, or dismissal of members of the BOD and the Executive Board

During the year, the BOD approved the dismissal of one Deputy General Director in charge of Finance. The selection of a successor is being carried out in a prudent manner to ensure continuity and stability in the Company's financial management. I highly appreciate the Executive Board members who have assumed and concurrently undertaken the Finance - Accounting function, ensuring smooth and efficient operations during the interim period pending the appointment of a successor.

In 2025, the Company did not appoint any new senior executives. The current leadership team continues to ensure optimal management capability and remains aligned with the strategic objectives approved by the General Meeting of Shareholders.

8. Remuneration and share-based incentive programs

- The remuneration and bonus policy for the BOD is implemented in accordance with the approval of the Annual General Meeting of Shareholders and the agreements between the Company and BOD members, based on the recommendations of the Nomination and Compensation Committee
- In 2025, the General Meeting of Shareholders, via written ballot, issued Resolution No. 02/2025/NQ-ĐHĐCĐ-IMP dated 28 October 2025 to approve: (1) the cancellation of the Cash Bonus Program for key personnel for 2026; and (2) the approval of the plan to issue shares under the Employee Stock Ownership Plan (ESOP).

I consider this a necessary step to help Imexpharm preserve its financial resources for key investment activities, while creating strong motivation for key personnel to increase corporate value and optimize benefits for stakeholders.

III. Overall assessment and recommendations

1. Orientation towards ESG practices

From the perspective of an independent BOD member, I assess that in 2025 the Company significantly strengthened its governance foundation towards sustainability and alignment with best practices. ESG practices in accordance with international standards have been established as a guiding principle in strategic management and operations, ensuring growth objectives are associated with the long-term interests of shareholders and other stakeholders.

Overall, governance activities in 2025 demonstrated consistency between strategy, risk management, and sustainable development, thereby creating a solid foundation for the next growth phase.

2. Assessment of business performance in 2025 and recommendations



I acknowledge and highly appreciate the management capability of the Executive Management Board in 2025, particularly its strategic vision in affirming Imexpharm's leading position in the EU-GMP standard pharmaceutical segment and high-tech product lines.

The breakthrough growth in revenue and profit during the year is evidence of a balanced and effective development strategy across both OTC and ETC channels. Among these, the ETC channel continues to be the medium- and long-term growth driver, thanks to the Executive Board's agility in capitalizing on market demand for pharmaceuticals with complex dosage forms. The pioneering launch of "first generic" product lines, coupled with strong R&D capabilities, has created a sustainable competitive advantage, enabling Imexpharm to differentiate itself in the market.

In addition to expanding new therapeutic groups for chronic diseases such as cardiovascular diseases, diabetes, obesity, digestive disorders, etc., I also propose that the Company continue researching and improving diverse and convenient dosage forms, and innovating product packaging designs to create a strong impression and brand recall among customers, as these are also critical factors.

Looking ahead, I expect the Executive Board to continue placing innovation at the core, increasing the technological content of the high-value product portfolio in order to optimise the capacity utilisation of the EU-GMP standard factories, while further expanding cooperation and presence in international markets. Ultimately, maintaining a balance between revenue growth, financial performance and foundational investments, together with enhancing corporate governance, will be the key for Imexpharm to preserve its stable growth momentum and realise its objective of delivering long-term value for shareholders and other stakeholders.

Respectfully yours.

Independent Board Member



Chung Suyong

