

**ARMEPHACO JOINT
STOCK COMPANY**

No: 439/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hanoi, July 25th, 2025

MANAGEMENT REPORT
Semi – annual 2025

To: - State Securities Commission of Vietnam;
- Hanoi Stock Exchange

- **Company name:** Armephaco Joint Stock Company
- **Charter capital:** 130.000.000.000 dong (In words: One hundred and thirty billion VND)
- **Address:** No 118 Vu Xuan Thieu Street, Phuc Loi Ward, Hanoi city.
- **Stock Code** (if any): AMP
- **Corporate governance model:** General Meeting of Shareholders, Board of Directors, Supervisory Board, General Director.
- Regarding the implementation of internal audit function: Not yet implemented.

I. Activities of the General Meeting of Shareholders

Information on meetings and resolutions of the General Meeting of Shareholders in the semi – annual 2025 is as follows:

No	Resolution No	Date	Content
1	285/NQ-ĐHĐCĐ	23/05/2025	Article 1. Approval of the Board of Directors' 2024 Operational Report and 2025 Operational Plan; Article 2. Approval of the 2024 Business and Investment Performance Report and 2025 Business and Investment Plan; Article 3. Approval of the 2024 Operational Report and 2025 Operational Plan of the BoD; Article 4. Approval of the audited 2024 Financial Statements according to Submission Article 5. Approval of the Profit Distribution plan according to the report No 222a/TTr-HĐQT dated April 29 th , 2025 Article 6. Approval of remuneration payment level for the Board of Directors and Board of Supervisors in 2024, remuneration payment plan for the Board of Directors and

			<p>Board of Supervisors in 2025 according to submission 219/TTr-HĐQT dated April 29th, 2025</p> <p>Article 7. Approving the selection of an Auditing Unit for the 2025 Financial Statements and the 2025 Semi – annual Financial Statements according to submission 211a/TTr-HĐQT dated April 29th,2025.</p> <p>Article 8. Approving the amendment of Charter and Operating Regulations of Armephaco Joint Stock company according to submission 236b/TTr-HĐQT dated May 5th ,2025.</p> <p>Article 9. Approval of the list of candidates for the Board of Directors/Board of Supervisors for the 2025-2030 term.</p> <p>Article 10. Approval of the election results of members of the Board of Directors and Supervisory Board for the 2025-2030 term. The election results of members of the Board of Directors include: Nguyen Thi Huong, Pham Cong Doan, Vu Thi Cam Trang. The election results of members of the Supervisory Board include: Le Manh Hien, Nguyen Thi Huong, Nguyen Anh Tuan</p>
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II. Board of Directors

1. Board of Directors member information

No	Member	Position
1	Pham Cong Doan	Chairman (Re-appointed from May 23nd, 2025 at the 2025 Shareholders' Meeting)
2	Nguyen Thi Huong	Member (Re-appointed from May 23nd, 2025 at the 2025 Shareholders' Meeting)
3	Vu Thi Cam Trang	Member (Re-appointed from May 23nd, 2025 at the 2025 Shareholders' Meeting)

2. Board of Directors meetings: 10 meetings

No	Member	Number of meetings	Attendance rate	Reason for not attending
1	Pham Cong Doan	10	100%	-
2	Nguyen Thi Huong	10	100%	-
3	Vu Thi Cam Trang	10	100%	-

3. Supervisory activities of the Board of Directors towards the Board of Management

The activities of the General Director comply with the Resolutions of the Board of Directors, the Company Charter and the provisions of law. The Board of Directors regularly monitors and supervises the activities of the Board of Directors, promptly resolves issues arising under the authority of the Board of Directors, creates all favorable conditions for the management of the Board of Directors; thereby supporting the operation and management of the Company.

4. Resolutions/Decisions of the Board of Directors for the first 6 months of 2024

No	Date	Content
1	22-01-25	<p>Article 1. Continue to complete the 2024 business performance report at the Head Office, and the 2024 business performance report. Including the items of investment, procurement, and basic construction. The Company has a detailed proposal report before February 28, 2025 for the Board of Directors to have a solution.</p> <p>Article 2. Continue to complete the 2025 Business Plan report at the Head Office, report the 2025 Business Plan. In which, add the item of investment in procurement and basic construction (Investment in procurement and construction plan in 2025 and Investment in procurement and construction transferred from 2024 to 2025) The Company has a detailed proposal report before February 28, 2025 for the Board of Directors to have a solution.</p> <p>Article 3. The Company continues to complete the Company's institutional documents.</p> <p>- The Company has completed 05 regulations: Salary regulations, Basic investment and procurement regulations, expenditure regulations, business contract regulations, accounting document circulation regulations completed in the first quarter of 2025.</p> <p>For other institutional documents, Mr Nguyen Manh Thang – General Department – is requested to make a detailed plan for the progress of completing the remaining</p>

		<p>documents before June 30th, 2025, submit to the Board of Directors for approval and promulgation.</p> <p>Article 4. Approve the handling plan in Report No.31/AMP-BC dated January 15th, 2025 of the Mr Nguyen Van Dung's savings book being mortgaged as collateral for the Company's loans at the Vietnam Joint Stock Commercial Bank for Investment and Development – Thanh Do Branch – Request Mr. Nguyen Van Dung to sign the handover minutes, debt confirmation minutes, and confirmation minutes of advance payments through employees.</p> <ul style="list-style-type: none"> - Require Mr. Nguyen Van Dung to sign the handover minutes, debt confirmation minutes, and confirmation minutes of advanced payments through employees. - The company is requested to send the minutes to Mr Nguyen Van Dung via official dispatch and record and confirm after each sending. - Require employees with advanced expenses to report the entire incident.
2	06-03-25	<p>Article 1. Through the General Director's proposal, no 86/TTr-AMP submitted to the Board of Directors on the recruitment of probationary personnel:</p> <ul style="list-style-type: none"> - Mr. Tong Van Bien assumes the position of Deputy General Director in charge of business. - Ms. Ngo Thi Mai Phuong assumes the position of Deputy Head of Planning Department and Secretary of the Board of Directors, probationary period of 01 Month. <p>Article 2. Salary and bonus according to Company Regulations. High income linked to production and business results.</p>
3	07-03-25	<p>Article 1. Recruitment and temporary appointment of Mr Tong Van Bien as Deputy General Director in charge of business from March 3rd, 2025.</p> <p>Article 2. Mr Tong Van Bien enjoys the benefits and rights and is responsible and obligated for production and business activities according to the Company's regulations.</p>
4	07-03-25	<p>Article 1. Probationary recruitment at the Planning Department from March 3rd, 2025 to April 3rd, 2025 for Ms Ngo Thi Mai Phuong, concurrently the Secretary of the Board of Directors.</p> <p>Article 2. Ms Ngo Thi Mai Phuong is entitled to benefits and rights and is</p>

		responsible and obligated for production and business activities according to the Company's regulations.
5	11-03-25	Approval of Report No 107/TTr-AMP on the implementation of the audit plan for the Financial Statements for the accounting period ending December 31, 2024 of Armephaco Joint Stock Company.
6	03-04-25	Article 1. Recruitment and temporary appointment of Ms. Ngo Thi Mai Phuong to the position of Deputy Director of Planning and Secretary of the Board of Directors. Article 2. Ms Ngo Thi Mai Phuong is eligible for the benefits and rights and is responsible and obligated for production and business activities according to the Company's regulations.
7	09-04-25	Through document No 158/TTr-AMP dated March 31 st , 2025 of the Company's General Director submitted to the Board of Directors on the Plan to Organize the Annual General Meeting of shareholders in 2025.
8	29-04-25	Article 1. Approve the 2024 business performance report and 2025 plan of the company and its subsidiaries to be submitted to the shareholders' meeting. Article 2. Through the contents of the congress documents and the organization of the congress. Article 3. The executive board prepares a report on the legal status of the defense land areas that Armephaco company is managing and using.
9	12-05-25	Approval of assets as security measures at BIDV – Thanh Do Branch.
10	28-05-25	Approval of the election of the Chairman of the Board of Directors for the 2025-2030 term and appointment of the person in charge of administration. 1. Unanimously elect Mr. Pham Cong Doan as Chairman of the Board of Directors for the Board of Directors for the 2025-2030 term. 2. Appoint Ms. Ngo Thi Mai Phuong – Deputy Head of Planning and Secretary of the Board of Directors to concurrently hold the position of person in charge of administration.
11	28-05-25	Decision on assigning tasks to members of the Board of Directors for the 2025-2030 term.

12	16-06-25	Approving the selection of the Auditing Agency for the 2025 Semi-annual financial report and the 2025 financial report of Armephaco Joint Stock Company: CPA Vietnam Auditing Limited Company.
13	26-06-25	Approval of Document no 357/ TTr-AMP on the approval of the monthly salary of the company's General Director

III. Supervisory Board

1. Supervisory Board's member information.

No	Member	Position
1	Nguyen Thi Huong	Head of the Supervisory Board (Appointed on 23/5/2025 at the 2025 Shareholders' Meeting)
2	Le Manh Hien	Member
3	Nguyen Anh Tuan	Member

2. Meeting of Supervisory Board

No	Time	Content
1	23/5/2025	Election of Head of the Supervisors Board for the 2025-2030 term for Ms Nguyen Thi Huong

3. Activities of the Supervisory Board towards the Executive Board and shareholders:

Based on the rights and obligations of the Supervisory Board stipulated in the company Charter, the regulations on the operation of the Supervisory Board and the provisions of law, the Supervisory Board supervises the management and operation activities of the Board of Directors and the Executive Board according to the business orientations and objectives approved by the General Meeting of Shareholders. In 2024, The Board of Directors and the Executive Board directed and operated the company's business activities in accordance with the orientations and objectives of the General Meeting of Shareholders, ensuring compliance with legal regulations; and publicly disclosed the company's information in accordance with regulations, transparently, and ensuring the rights of shareholders.

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

4. Coordination of the Supervisory Board, the Executive Board and other management staff

The Supervisory Board, the Board of Directors, the Executive Board and other managers always coordinate closely on the principle of complying with the provisions of law and the Company's Charter, for the common interests of the company and the interests of shareholders.

The Board of Directors and the Supervisory Board are invited to attend all regular meetings of the Board of Directors. In each meeting, the Supervisory Board participates in contributing independent opinions to ensure that the decisions made are optimal.

5. Other activities of the Supervisory Board

The Executive Board has created favorable conditions for the Supervisory Board to perform its function of supervising the company's business activities. In the first 6 months of 2025, the Supervisory Board has had access to and been provided with full information and data on the company's business activities, administration and management.

The recommendations of the Supervisory Board sent to the Board of Directors and the Executive Board to enhance the effectiveness of the internal control system, minimize risks for the Company, and ensure that the Company operates in full compliance with the provisions of law and the Company's charter are all considered and received by the Board of Directors and the Executive Board.

IV. Executive Board

Member	Position	Note
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Duong Dinh Son	CEO	Directly manage the company
Nguyen Thi Huong	Vice General Manager	In charge of 120 Company
Tong Van Bien	Vice General Manager	In charge of business

V. Chief accountant

Name	Year of birth	Professional	Date of appointment
Bui Xuan Binh	1987	Bachelor of Accounting	08/06/2022

VI. Training on corporate governance

Corporate governance training courses attended by members of the Board of Directors, Supervisory Board, Executive Board, other managers and the Company Secretary in accordance with corporate governance regulations.

VII. List of related persons of public companies (Report for the first 6 months of 2025) and transactions of related persons of the Company with the company itself.

1. List of related persons of the company

Name	Position	Relationship with insiders	Time of appointment of insider/becoming related person	Time is no longer relevant
Pham Cong Doan	Chairman		18/06/2024	
Trinh Thi Nu		Wife		
Pham Trung Thanh		Son		
Ha Duong Nhu Quynh		Daughter in law		
Pham Thi Thu Hien		Daughter		
Phung Manh Cuong		Son in law		
Nguyen Thi Huong	Member of BOD/Vice General Manager/ Director of Company 120		18/06/2024	

La Van Truong		Husband		
La Thi Sao Mai		Daughter		
La Thi Phuong Loan		Daughter		
120 Armephaco., Ltd		Ms Nguyen Thi Huong is member of BOD and Director of the Company		
Vu Thi Cam Trang	Member of BOD		18/06/2024	
Trinh Hoang Vinh		Husband		
Trinh Hoang Viet		Son		
Duong Dinh Son	CEO		10/04/2024	
Nong Thi Huyen Dung		Wife		
150 Cophavina., Ltd		Mr Duong Dinh Son is member of BOD and Director of the Company		
Tong Van Bien	Vice General Manager		03/07/2025	
Tong Van Luong		Father		
Dang Thi Minh		Mother		
Vu Thanh Phuong		Wife		
Tong Phuong Anh		Daughter		
Nguyen Anh Tuan	Member of SB		18/06/2024	
Nguyen Xuan Hach		Father		
Dam Thi Huyen		Mother		
Nguyen Thu Hoai		Older sister		
Do Trung Kien		Brother in law		
Bui Thi Hang Van		Wife		
Nguyen Anh Tung		Son		
Nguyen Hoai Thanh Vy		Daughter		
Duong Thi Thieu		Mother in law		
Le Manh Hien	Member of SB		18/06/2024	
Do Thi Thu Hang		Wife		
Le Hong Ngoc		Daughter		
Le Ngoc Minh		Daughter		
Le Minh Hai		Son		

Nguyen Thi Huong	Head of Supervisory Board		18/06/2024	
Pham Van Thang		Husband		
Pham Duc Anh		Son		
Pham Anh Thu		Daughter		
Bui Xuan Binh	Chief accountant		08/06/2022	
Bui Van Tan		Father		
Dang Thi Thu		Mother		
Nguyen Thi Huong		Wife		
Bui Mai Khanh		Daughter		
Bui Hong Minh		Son		
Do Phuong Mai	Authorized person to disclose information		10/10/2024	
Do Duc Viet		Father		
Bui Thi Thanh Thuy		Mother		
Do Phuong Nhung		Sister		
Do Duc Duy		Brother		
Syndicate of Armephaco Joint Stock Company		Related organizations		
120 Armephaco ., Ltd		Subsidiary of Public Company	8/11/2013	
130 Armephaco ., Ltd		Subsidiary of Public Company	5/07/2015	
150 Cophavina ., Ltd		Subsidiary of Public Company	03/01/2020	
Vinahankook medical equipment Joint stock company		Affiliate of Public Company	26/6/2014	

2. Transactions between the company and related persons of the company; or between the company and major shareholders, insiders, related persons of insiders: None
3. Transactions between company insiders, related persons of insiders and subsidiaries, companies in which the company holds rights: None
4. Transactions between the company and other entities

- 4.1. Transactions between the company and companies in which members of the BOD, members of the SB, CEO and other managers are members of the BOD, CEO and operate: None
- 4.2. Transactions between the company and companies in which related persons of members of the BOD, members of the SB, CEO and executive directors: None
- 4.3. Other transactions of the company (if any) that may bring material or immaterial benefits to members of the BOD, members of the SB, CEO and other managers: None

VIII. Stock transactions of insiders and related persons of insiders (Report up to the first 6 months of 2025)

1. List of insiders and related persons of insiders

Name of organization/individual	Relationship with the company	Number of shares owned at the end of the period	Rate
Pham Cong Doan	Chairman	3.000.000	23,07%
Trinh Thi Nu	Related person		
Pham Trung Thanh	Related person		
Ha Duong Nhu Quynh	Related person		
Pham Thi Thu Hien	Related person		
Phung Manh Cuong	Related person		
Vinahankook medical equipment Jsc	Related organizations		
Truong Loc Solar Power ., Ltd	Related organizations		
Quang Ninh Port Jsc	Related organizations		
T&T air transport Jsc	Related organizations		
T&T energy group Jsc	Related organizations		

120 Armephaco ., Ltd	Related organizations		
130 Armephaco ., Ltd	Related organizations		
150 Cophavina ., Ltd	Related organizations		
Hoang Son Gold Moutain., Ltd	Related organizations		
Vu Thi Cam Trang	Member of BOD		
Vu Xuan Thuy	Related person		
Nguyen Minh Kinh	Related person		
Trinh Hoang Vinh	Related person		
Trinh Hoang Viet	Related person		
Nguyen Thi Huong	Member of BOD/Vice General Manager	1.120.833	8,622%
La Van Truong	Related person		
La Thi Sao Mai	Related person	411.000	3,162%
La Thi Phuong Loan	Related person		
120 Armephaco ., Ltd	Related organizations		
Duong Dinh Son	CEO	800	0,006%
Nong Thi Huyen Dung	Related person		
150 Cophavina ., Ltd	Related organizations		
Tong Van Bien	Vice General Manager		
Tong Van Luong	Related person		
Dang Thi Minh	Related person		

Vu Thanh Phuong	Related person		
Tong Phuong Anh	Related person		
Nguyen Thi Huong	Head of Supervisory Board		
Pham Tai Thang	Related person		
Pham Duc Anh	Related person		
Pham Anh Thu	Related person		
Le Manh Hien	Member of SB		
Do Thi Thu Hang	Related person		
Le Hong Ngoc	Related person		
Le Ngoc Minh	Related person		
Le Minh Hai	Related person		
Nguyen Anh Tuan	Member of SB		
Nguyen Xuan Hach	Related person		
Doan Thi Huyen	Related person		
Bui Thi Hang Van	Related person		
Nguyen Anh Tung	Related person		
Nguyen Thanh Bach Duong	Related person		
Syndicate of Armephaco Joint Stock Company	Related organizations	40.000	0,308%
120 Armephaco ., Ltd	Related organizations		
130 Armephaco ., Ltd	Related organizations		
150 Cophavina ., Ltd	Related organizations		

Vinahankook medical equipment Joint stock company	Related organizations		
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2. Transactions of insiders and related persons on the Company's shares: None
- IX. Other matters to note: None

ON BEHALF OF THE BOARD
OF DIRECTORS

CHAIRMAN



Pham Cong Doan