

N. 01/BC-PP

Ho Chi Minh City, January 22, 2026

REPORT

on the Corporate Governance in 2025

To: - State Securities Commission;
- Hanoi Stock Exchange.

- Name of Company: **PHONG PHU PHARMACEUTICAL JOINT STOCK COMPANY**
- Head office address: Lot No. 12, Road 8, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City.
- Phone: (028) 3754 7999; Fax: (028) 3754 7996; Email: thachthao@duocphongphu.vn
- Charter capital: 87,999,910,000 VND (Eighty-seven billion nine hundred and ninety-nine million nine hundred and ten thousand dong).
- Security code: PPP
- Corporate governance model:
 - + General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director.
- Regarding the implementation of internal audit function: Implemented.

I. Activities of the General Meeting of Shareholders.

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in the form of written consultation):

No.	Resolution/Decision No.	Date	Content
1	01/2025/NQ-ĐHĐCĐ.PP	25/04/2025	- Approve the report of the Board of Directors and the report of the Board of Supervisors. - Approve the Report of the independent member of the Board of Directors. - Approve consolidated financial statements 2024. - Approve the list of Auditing Companies for 2025; approve the authorization for the Board of Directors to select and assign the General Director to negotiate and

			sign an auditing contract with the unit selected by the Board of Directors. - Approve 2024 profit distribution and 2025 fund allocation plan. - Approve dividend payment plan for 2024. - Approve remuneration levels for members of the Board of Directors and Board of Supervisors in 2025. - Approve the number of members and the list of candidates nominated for the Board of Directors and the Supervisory Board for the 2025-2030 term. - Approve the election results for the Board of Directors and the election results for the positions of Chairman and Vice-Chairman of the Board of Directors for the 2025-2030 term. - Approve the election results of the Supervisory Board and the election results for the position of Head of the Supervisory Board for the 2025-2030 term.
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II. Board of Directors (2025 report)

1. Information about Board of Directors members (BOD)

No.	Member of the BOD	Position (<i>Independent Board Member, Non-Executive Board Member</i>)	Date of commencement/cease being a member of the Board of Directors/Independent Board of Directors	
			Appointment date	Dismissal date
1	Le Thanh Truc	Chairman	25/04/2015	25/04/2025
2	Thai Nha Ngon	Deputy Chairman	2008	
3	Nguyen Thi Mai Nguyet	Independent, non-executive member	18/04/2020	
4	Pho Nghia Van	Chairman, Independent	25/04/2025	

2. Meetings of Board of Directors:

No.	Member of the Board	No. of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Le Thanh Truc	02	100%	Term ends
2	Thai Nha Ngon	09	100%	
3	Nguyen Thi Mai Nguyet	09	100%	
4	Pho Nghia Van	09	100%	

3. Supervisory activities of the Board of Directors over the Board of Management:

- The Board of Directors conducts oversight through meetings of the management and operation of the General Director and other management officers in the Company's operational, production, business, investment, and financial management activities of the Company.

- The Board of Directors regularly meets and works with the General Director on production, business, investment results and other matters to provide guidance, direction, or promptly resolve issues in the General Director's operational work.

- The Board of Directors regularly monitors, supports the activities of the Board of Directors and other operational management tasks; coordinate with the Company's Supervisory Board to examine the implementation of the Board's Resolutions, the Board's Resolutions and the disclosure of the information of the General Manager in accordance with the provisions of current law.

- Supervise, guide and manage the planned production and operation activities in 2025.

- Guide the implementation of quarterly and semi-annual financial reports in 2025 and audit reports in 2024.

- Supervise the full and timely implementation of policies and systems for workers, such as wages, bonuses, social insurance, and welfare benefits.

4. Activities of subcommittees under the Board of Directors (if any): no subcommittee

5. Resolutions/Decisions of the Board of Directors (2025 report):

No.	Resolution/Decision No.	Date	Description	Approval percentage
1	0125/NQ-HĐQT.PP	26/02/2025	Regarding the advance payment of dividends for 2024 and the plan to organize the Annual General Meeting of Shareholders in 2025	100%
2	0225/NQ-HĐQT.PP	28/03/2025	Business results in 2024, borrowing, and using assets as collateral at the Vietnam Investment and Development Bank (BIDV) – Ky Hoa Branch.	100%
3	0325/NQ-HĐQT.PP	28/03/2025	Borrowing and using assets as collateral at Vietnam Commercial and Industrial Bank - Tay Saigon Branch.	100%

4	0425/NQ-HĐQT.PP	28/03/2025	On the approval of the organization program and documents for the 2025 Annual General Meeting of Shareholders.	100%
5	0525/NQ-HĐQT.PP	25/04/2025	On the appointment of the Chairman of the Board of Directors for the term 2025-2030.	100%
6	0625/NQ-HĐQT.PP	25/04/2025	On the appointment of the Vice Chairman of the Board of Directors for the term 2025-2030.	100%
7	0125/QĐ-HĐQT.PP	25/04/2025	On the appointment of the General Director for the term 2025-2030.	100%
8	0225/QĐ-HĐQT.PP	25/04/2025	On the appointment of the Corporate Governance Officer and Secretary of the Board of Directors for the term 2025-2030.	100%
9	0725/NQ-HĐQT.PP	18/06/2025	On approving the selection of the unit to review and audit the 2025 financial statements.	100%
10	0325/QĐ-HĐQT.PP	18/06/2025	Regarding the remuneration of the Corporate Governance Officer and Secretary of the Board of Directors for the term 2025-2030	100%
11	0825/NQ-HĐQT.PP	05/07/2025	On approving for opening a representative office of Usar Vietnam Co., Ltd	100%
12	04/2025/QĐ- PP	09/10/2025	Regarding the change of the company seal.	
13	0925/NQ-HĐQT.PP	12/12/2025	Regarding authorizing the General Director to sign contracts and transactions under 500 million VND between the Company and insiders or related parties	100%
14	1025/NQ-HĐQT.PP	12/12/2025	On the approval of the first mendment to the Charter of Usar Vietnam Co., Ltd.	100%
15	1125/NQ-HĐQT.PP	30/12/2025	On the approval of contracts and transactions between the Company and insiders or related parties of insiders.	100%

III. Board of Supervisors (2025 report)

1. Information about the members of the Board of Supervisors:

No.	Board Member	Position	Date of commencement/cease being a member of the Board of Supervisors	Qualification
1	Nguyen Hoang Ngoc Chau	Head	25/04/2025	Bachelor of Finance
2	Nguyen Van Chac	Member	18/04/2020	Chemical engineer
		Head	25/04/2025	
3	Pham Thi Minh Tam	Member	25/04/2025	Bachelor of IT
4	Ho Thuy Quynh Nhu	Member	25/04/2025	Bachelor of Accounting
5	Vo Hong Hanh	Member	25/04/2025	Bachelor of Banking and Finance

2. Board of Supervisors meeting

No	Member of Board of Supervisors	Number of meetings attended	Meeting attendance rate	Voting rate	Reason for not attending the meeting
1	Nguyen Hoang Ngoc Chau	01	100%	100%	Term ends
2	Nguyen Van Chac	03	100%	100%	
3	Pham Thi Minh Tam	01	100%	100%	Term ends
4	Ho Thuy Quynh Nhu	02	100%	100%	Appointment from April 25, 2025
5	Vo Hong Hanh	02	100%	100%	Appointment from April 25, 2025

3. Supervisory activities of the Board of Supervisors towards the Board of Directors, Executive Board and shareholders:

The Board of Supervisors is regularly updated by the Board of Directors with information from the Board of Directors and the Board of Management to have a plan to control the Company's operations in accordance with the actual situation.

- Supervise the Board of Directors in organizing the 2025 Annual General Meeting of Shareholders.
- Check and review the implementation of the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors in 2025.
- Inspect and supervise the Board of Directors and the Board of Management in all activities of the Company in terms of compliance with legal regulations, the Charter, internal regulations and rules of the Company and contents related to information disclosure according to the provisions of Circular 96/2020/TT-BTC.

- Supervise the management and operation of production and business activities and financial activities of the Board of Management.
- Check the legality, rationality, honesty and level of prudence in the management and operation of the company.
- Check the annual, semi-annual, quarterly financial statements and the Company's income statement; Appraise the Company's financial statements according to Vietnamese accounting standards and accounting systems and have been audited by AFC Vietnam Auditing Company Limited.
- Review accounting books and other documents of the Company.
- Fully participate in Board of Directors meetings and give opinions on related issues.

4. Coordination of activities between the Board of Supervisors and the Board of Directors, the Executive Board and other executives:

The Board of Supervisors has an independent relationship with the Board of Directors and the Board of Management to perform its supervisory function. However, there is always close coordination amongst the Board of Supervisors, the Board of Directors and the Executive Board to regularly update the management and operation activities of the Board of Directors and the Board of Management, specifically:

- The Board of Directors has promptly updated the Board of Supervisors on the implementation of the Resolutions of the General Meeting of Shareholders. The Board of Management regularly updates the Board of Supervisors on the implementation of the Resolutions of the Board of Directors during the year.
- The Board of Supervisors fully attends all meetings of the Board of Directors, reviews the governance situation, production and business activities, and asset management activities of the Company.
- The Board of Management and the company's functional departments and offices have coordinated and facilitated to update the production and business activities, financial situation, and corporate governance situation, collecting information and documents for inspection and supervision work in a complete, clear, and timely manner when requested.

5. Other activities of the Board of Supervisors: none

IV. Executive Board

No	Member of Executive Board	Date of birth	Qualification	Date of commencement/cease being a member of the Executive Board	
				Date of appointment	Date of dismissal
1	Thai Nha Ngon	12/03/1974	Bachelor of Business Administration	2014	

V. Chief Accountant

Full name	Date of birth	Qualification	Date of appointment
Nguyen Thi Anh Chi	14/12/1972	Bachelor of Accounting and Auditing	01/08/2019

VI. Training on Corporate governance:

Training courses on Corporate governance attended by members of the Board of Directors, members of the Board of Supervisors, Director (General Director), other executives and the Company Secretary in accordance with regulations on corporate governance: The Corporate Governance Officer and Secretary of the Board of Directors participated in and completed the Corporate Governance course organized by the Institute for Human Resource Development and Business, University of Economics Ho Chi Minh City, from August 18, 2025 to September 12, 2025.

VII. List of related persons of public companies and transactions of related persons of the company with the Company itself

1. List of related persons of the company: according to the attached Appendix 1

*Note: number of Certificate of owner *: ID card/Passport number (for individuals) or Business Registration Certificate number, Operating License or equivalent legal documents (for organizations))*

2. Transactions between the company and related persons of the company; or between the company and major shareholders, insiders, and related persons of insiders: according to the attached Appendix 2
3. Transactions between company insiders, related persons of insiders and subsidiaries, companies controlled by the company: none
4. Transactions between the company and other entities:

4.1. Transactions between the company and companies in which members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors) and other executives have been founding members or members of the Board of Directors, Directors (General Directors) within the last three (03) years (calculated at the time of preparing the report).

No.	Company's name	Business code	Relationship with insiders	Description
1	AN MEDICOL PHARMA CO., LTD	0107360728	General Director of AN MEDICOL PHARMA Company is a member of the Board of Directors.	Contract for the sale of goods, 11.004.706.546 VND

- 4.2. Transactions between the company and companies in which related persons of members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors)

and other managers are members of the Board of Directors, Directors (General Directors) and executives:

No.	Company's name	Business code	Relationship with insiders	Content, quantity, total transaction value
1	Minh Luan Precision Mechanical Company Limited	0312627188	The Director of Minh Luan Precision Mechanical Company Limited is a related person of the Member of the Company's Board of Supervisors.	Contract for supply, repair, and processing of equipment, materials, mechanical machinery, molds, mortars and pestles with a value of 42.042.000 VND (as of 24/04/2025)
2	Tuyen Hiep Company Limited	0309918821	The Director of Tuyen Hiep Company Limited is a related person with the Board Member of the Company.	Principal contract with a value of 38.811.420 VND
3	Unite Pharmaceutical Joint Stock Company	0108665803	The General Director of Unite Pharmaceutical Joint Stock Company is a related person of the Board of Directors.	Contract for the sale of goods, 8.036.290.424 VND

4.3. Other transactions of the company (if any) that may bring material or non-material benefits to members of the Board of Directors, members of the Board of Supervisors, Director (General Director) and other executives: none

VIII. Stock transactions of insiders and related parties of insiders:

1. List of insiders and related persons of insiders: according to attached Appendix 3.
2. Transactions of insiders and related persons on company shares: none

IX. Other issues to note: None. *th*

To:

- As above;
- Kept files.

CHAIRMAN OF THE BOARD

(Sign, full name and seal)

[illegible]



[illegible]

No.	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	No. *, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
8.02	Pham Ngoc Dan								Father
8.03	Nguyen Thi Mai								Mother
8.04	Pham Minh Nhat								Brother
8.05	Pham Minh Quan								Brother
8.06	Pham Minh Luan								Brother
8.07	Nguyen Thi Nga								Sister-in-law
8.08	Dang Thi Cuc								Mother-in-law
9	Vo Hong Hanh		Supervisors Head of Internal Audit Department			25/04/2025			Insider
9.01	Nguyen Duy Phuong								Husband
9.02	Nguyen Nha Cat Tien								Daughter
9.03	Vo Van Dau							Died	Father
9.04	Nguyen Thi Suong								Mother
9.05	Vo Hong Thai								Brother
9.06	Tran Thi Thu Thao								Sister-in-law
9.07	Nguyen Huu Vien								Father-in-law
9.08	Tran Thi Thu								Mother-in-law
10	Ho Thuy Quynh Nhu		Members of the Board of Supervisors Member of Internal Audit Department			25/04/2025			Insider
10.01	Pham Phu Duy								Husband
10.02	Pham Phu Thien An								Daughter
10.03	Ngo Thi Vinh								Mother
10.04	Ho Thi Kim Phuong								Sister
10.05	Dinh Hung Cu								Brother-in-law
10.06	Ho Thi Thanh Truyen								Sister
10.07	Phan Huu Giau								Brother-in-law
10.08	Ho Ngoc Diep								Brother
10.09	Nguyen Thuy Linh								Sister-in-law
10.10	Ho Thuy Vi								Sister
10.11	Nguyen Minh Huy								Brother-in-law
10.12	Ho Thi Thanh Thuy								Sister
10.13	Phan Thanh Truong								Brother-in-law
10.14	Huynh Thi Tam								Brother-in-law
10.15	Usar Vietnam Co., Ltd.								Ho Thuy Quy Nhu is Chief Accountant of Usar Vietnam
11	Pham Thi Thach Thao		Company Secretary Person in charge of corporate governance			18/04/2020			Insider
11.01	Nguyen Duy Lam								Husband



No.	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	No. *, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
11.02	Nguyen Duy Loi								Son
11.03	Pham Van Khanh								Father
11.04	Huynh Thi Ha								Mother
11.05	Pham Hoang Viet								Brother
11.06	Ho Thi Mai Tram								Sister-in-law
11.07	Pham Thi Dieu Hien								Sister
11.08	Nguyen Duy An								Brother-in-law
11.09	Nguyen Tau								Father-in-law
11.10	Tran Thi Sam								Mother-in-law
12	Party cell of Phong Phu Pharmaceutical Joint stock Company								Socio-political organizations
13	Company union of Phong Phu Pharmaceutical Joint stock Company								Socio-political organizations
14	Youth union of Phong Phu Pharmaceutical Joint stock Company								Socio-political organizations
15	Usar Vietnam Co., Ltd.								Subsidiary
15.01	Nguyen Van Chac								Director, Legal representative

Appendix 2: Transactions between a company and its related persons; or between a company and major shareholders, insiders, or related persons of insiders

Security code: PPP

Name of Company: PHONG PHU PHARMACEUTICAL JOINT STOCK COMPANY



No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
01	Usar Vietnam Co., Ltd.	Subsidiary (100% ownership)			01-12/2025	0724/NQ- HĐQT.PP	Sales contract 66.596.921.313 VND	



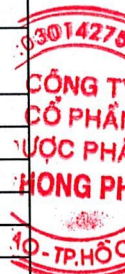
APPENDIX 3: LIST OF INSIDERS AND RELATED PERSONS OF INSIDERS

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1	Pho Nghia Van		Chairman of the Board			28,500	0.324%	Appointed Chairman from April 25, 2025
1.01	Dinh Hoang Yen					0		
1.02	Pho Vinh Sam					0		
1.03	Pho Khanh Binh					0		
1.04	Thai Thuc Tuyen					0		
1.05	Pho Kha Tuan					0		
1.06	Nguyen Thi Thanh Dao					0		
2	Le Thanh Truc		Chairman of the Board			1,194,276	13.571%	Term ends on April 25, 2025
2.01	Thai Nha Ngon					4,044,580	45.961%	
2.02	Thai Tu Minh Phuong					220,000	2.500%	
2.03	Thai Tu Thien Phuong					0		
2.04	Nguyen Thi Thanh Nhu					0		
2.05	Le Viet Hung					0		
2.06	Nguyen Thi Minh					0		
2.07	Le Thi Thanh Mai					0		
2.08	Nguyen Tuan Khanh					0		
2.09	Le Viet Hung					0		
2.10	Le Thi Hoa Hong					0		
2.11	Thai Hoan					0		
3	Thai Nha Ngon		Deputy Chairman, General Director Legal representative			4,044,580	45.961%	
3.01	Le Thanh Truc					1,194,276	13.571%	
3.02	Thai Tu Minh Phuong					220,000	2.500%	
3.03	Thai Tu Thien Phuong					0		
3.04	Thai Hoan					0		
3.05	Thai Thi Thuc Hue					0		
3.06	To Xec					0		
3.07	Thai Thuc Dung					24,200	0.275%	
3.08	Dang Trung					0		
3.09	Thai Thuc Ngan					0		



No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
3.10	Thach Thanh Hung					0		
3.11	Thai Thuc Tuyen					0		
3.12	Pho Khanh Binh					0		
3.13	Nguyen Thi Thanh Nhu					0		
4	Nguyen Thi Mai Nguyet		Member of the Board			55,000	0.625%	
4.01	Hoang Xuan An					27,500	0.313%	
4.02	Hoang Thi Thanh Huong					0		
4.03	Hoang Chau Anh					0		
4.04	Hoang Xuan Minh					0		
4.05	Nguyen Van Ky					0		
4.06	Mai Thi Thanh Ngo					0		
4.07	Nguyen Nguyet Hang					0		
4.08	Pham Thi Ranh					0		
4.09	An Medicol Pharma Co., Ltd					0		
5	Nguyen Thi Anh Chi		Chief Accountant			0		
5.01	Mai Xuan Thanh					0		
5.02	Mai Xuan Minh					0		
5.03	Mai Anh Minh					0		
5.04	Pham Thi To Lang					0		
5.05	Tran Thi To Uyen					0		
5.06	Tran Thi To Trinh					0		
5.07	Nguyen Thi To Nhu					0		
5.08	Sunrise Farm Co., Ltd					0		
6	Nguyen Van Chac		Head of the Board of Supervisors			440	0.005%	Appointed Head from April 25, 2025
6.01	Dang Thuc Doan					0		
6.02	Nguyen Ngoc Minh Khue					0		
6.03	Nguyen Gia Bach					0		
6.04	Nguyen Van Thong					0		
6.05	Ngo Thi Tien					0		
6.06	Nguyen Hong Du					0		Died
6.07	Nguyen Van Tam					0		
6.08	Nguyen Hong Dam					0		
6.09	Bui Chi Kien					0		
6.10	Nguyen Hong Dang					0		
6.11	Ho Van Bay					0		

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
6.12	Nguyen Hong Nhan					0		
6.13	Tran Thi Nhu					0		
6.14	Dang Trung					0		
6.15	Thai Thuc Dung					24,200	0.275%	
7	Nguyen Hoang Ngoc Chau		Head of the Board of Supervisors Head of Internal Audit Department			0		Term ends on April 25, 2025
7.01	Nguyen Hoang An					0		
7.02	Nguyen Thi Nhi					0		
8	Pham Thi Minh Tam		Members of the Board of Supervisors			66,100	0.751%	Term ends on April 25, 2025
8.01	Nguyen Tien Quoc					-		
8.02	Pham Ngoc Dan					100,000	1.136%	
8.03	Nguyen Thi Mai					0		
8.04	Pham Minh Nhat					0		
8.05	Pham Minh Quan					0		
8.06	Pham Minh Luan					0		
8.07	Nguyen Thi Nga					0		
8.08	Dang Thi Cuc					0		
9	Vo Hong Hanh		Members of the Board of Supervisors Head of Internal Audit Department			0		
9.01	Nguyen Duy Phuong					0		
9.02	Nguyen Nha Cat Tien					0		
9.03	Vo Van Dau					0		Died
9.04	Nguyen Thi Suong					0		
9.05	Vo Hong Thai					0		
9.06	Tran Thi Thu Thao					0		
9.07	Nguyen Huu Vien					0		
9.08	Tran Thi Thu					0		
10	Ho Thuy Quynh Nhu		Members of the Board of Supervisors Member of Internal Audit Department			0		
10.01	Pham Phu Duy					0		



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No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
10.02	Pham Phu Thien An					0		
10.03	Ngo Thi Vinh					0		
10.04	Ho Thi Kim Phuong					0		
10.05	Dinh Hung Cu					0		
10.06	Ho Thi Thanh Truyen					0		
10.07	Phan Huu Giau					0		
10.08	Ho Ngoc Diep					0		
10.09	Nguyen Thuy Linh					0		
10.10	Ho Thuy Vi					0		
10.11	Nguyen Minh Huy					0		
10.12	Ho Thi Thanh Thuy					0		
10.13	Phan Thanh Truong					0		
10.14	Huynh Thi Tam					0		
10.15	Usar Vietnam Co., Ltd.					0		
11	Pham Thi Thach Thao		Company Secretary Person in charge of corporate governance			0		
11.01	Nguyen Duy Lam					0		
11.02	Nguyen Duy Loi					0		
11.03	Pham Van Khanh					0		
11.04	Huynh Thi Ha					0		
11.05	Pham Hoang Viet					0		
11.06	Ho Thi Mai Tram					0		
11.07	Pham Thi Dieu Hien					0		
11.08	Nguyen Duy An					0		
11.09	Nguyen Tau					0		
11.10	Tran Thi Sam					0		
12	Party cell of Phong Phu Pharmaceutical Joint stock Company					0		
13	Company union of Phong Phu Pharmaceutical Joint stock Company					0		

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
14	Youth union of Phong Phu Pharmaceutical Joint stock Company					0		
15	Usar Vietnam Co., Ltd.					0		
15.01	Nguyen Van Chac					440	0.005%	

