

**CÔNG TY CP DƯỢC PHẨM
IMEXPHARM/
IMEXPHARM CORPORATION**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Số/No.: **99** /IMP

Tp. Cao Lãnh, ngày 27 tháng 03 năm 2024
Cao Lãnh City, March 27, 2024

**CÔNG BỐ THÔNG TIN
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY
BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SGDCK
TP.HCM**

**DISCLOSURE OF INFORMATION
ON THE STATE SECURITIES COMMISSION'S PORTAL
AND HOCHIMINH STOCK EXCHANGE'S PORTAL**

Kính gửi/ To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch chứng khoán TP.HCM/ *Hochiminh Stock Exchange*

- Tên tổ chức : Công ty Cổ phần Dược phẩm Imexpharm
- Organization name : *Imexpharm Corporation*
- Mã chứng khoán : IMP
- Securities Symbol : *IMP*
- Địa chỉ trụ sở chính : Số 04, Đường 30/4, P.1, Tp. Cao Lãnh, Tỉnh Đồng Tháp
- Address : *No.04, 30/4 Str., W.1, Cao Lãnh City, Dong Thap Province*
- Điện thoại/ Telephone : (84.277) 3851 941
- Fax : (84.277) 3853 106
- Người thực hiện CBTT : Ông Nguyễn An Duy
- Submitted by : *Mr.Nguyen An Duy*
- Chức vụ : Phó Tổng Giám đốc – CFO – Người được ủy quyền CBTT
- Position : *Deputy General Director - CFO- Person authorized to disclose information*

Loại thông tin công bố : định kỳ bất thường 24h theo yêu cầu
Information disclosure type: Periodic Irregular 24 hours On demand

Nội dung thông tin công bố/ Content of Information disclosure:

Báo cáo tài chính năm 2023 đã được kiểm toán/

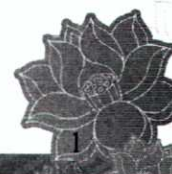
Audited Financial Statements for the year ended 31 December 2023.


Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 27 tháng 03 năm 2024 tại đường dẫn: www.imexpharm.com

This information was disclosed on Company's Portal on March 27, 2024, Available at: www.imexpharm.com/en

Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./

I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.



Đại diện tổ chức 
Organization representative
Người được UQ CBTT
Person authorized to disclose information

Tài liệu đính kèm/
Attachment:

-Nhu nội dung CBTT/
As above.




NGUYỄN AN DUY



IMEXPHARM CORPORATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



IMEXPHARM CORPORATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TABLE OF CONTENTS

PAGE

Corporate information	1
Statement of the Board of Management	3
Independent Auditor's report	4
Balance sheet (Form B 01 - DN)	6
Income statement (Form B 02 - DN)	9
Cash flow statement (Form B 03 - DN)	10
Notes to the financial statements (Form B 09 - DN)	11



IMEXPHARM CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 1400384433 dated 1 August 2001 was initially issued by the Department of Planning and Investment of Dong Thap Province with the latest (31th) amendment dated 7 November 2023.

Board of Directors

Mrs. Chun Chaerhan	Chairman (from 28 April 2023)
Mr. Nguyen Quoc Dinh	Chairman (to 28 April 2023)
Mrs. Tran Thi Dao	Vice chairman (to 28 April 2023)
	Member (from 28 April 2023)
Mr. Truong Minh Hung	Member
Mr. Chung Suyong	Member (from 28 April 2023)
Mrs. Han Thi Khanh Vinh	Member
Mr. Le Van Nha Phuong	Member (to 28 April 2023)
Mr. Ngo Minh Tuan	Member (to 28 April 2023)
Mr. Hoang Duc Hung	Member (from 19 December 2023)

Board of Supervision

Mrs. Le Thi Kim Chung	Chief Supervisor (to 28 April 2023)
Mrs. Do Thi Thanh Thuy	Member (to 28 April 2023)

Board of Management

Mrs. Tran Thi Dao	General Director
Mr. Nguyen Quoc Dinh	Deputy General Director (to 18 January 2024)
Mr. Huynh Van Nhung	Deputy General Director
Mr. Ngo Minh Tuan	Deputy General Director
Mr. Le Van Nha Phuong	Deputy General Director
Mr. Tran Hoai Hanh	Chief Accountant (to 23 February 2024)
Mr. Duong Hoang Vu	Chief Accountant (from 23 February 2024)
Mr. Nguyen An Duy	Deputy General Director (from 18 January 2024)
Mr. Nguyen Tom Thanh	Deputy General Director (from 18 January 2024)

IMEXPHARM CORPORATION

CORPORATE INFORMATION (continued)

Audit Committee	Hoang Duc Hung	Chairman of the Audit Committee (from 23 February 2024)
Legal representative	Mrs. Tran Thi Dao	General Director
Registered office	No 4, 30/4 Street, Ward 1, Cao Lanh City, Dong Thap Province, Vietnam	
Auditor	PwC (Vietnam) Limited	

1433
TY
PH
AR
T. ĐỒ

IMEXPHARM CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Financial Statements

The Board of Management of Imexpharm Corporation ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2023, and the results of its operations and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable the financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Legal Representative has authorised the Deputy General Director of the Company to approve and sign the financial statements for the year ended 31 December 2023 in accordance with the Power of Attorney dated 18 January 2024.

Approval of the Financial Statements

We hereby, approve the accompanying financial statements as set out on pages 6 to 48 which give a true and fair view of the financial position of the Company as at 31 December 2023 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management 



Nguyen An Duy
Deputy General Director
Authorised by Legal Representative

Dong Thap Province, SR Vietnam
26 March 2024



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IMEXPHARM CORPORATION

We have audited the accompanying financial statements of Imexpharm Corporation ("the Company") which were prepared on 31 December 2023 and approved by the Board of Management on 26 March 2024. The financial statements comprise the balance sheet as at 31 December 2023, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 6 to 48.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Report reference number: HCM14841
Ho Chi Minh City, 26 March 2024

Doan Tran Phuong Thao
Audit Practising Licence No.
4701-2024-006-1

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2023 VND	2022 VND
100	CURRENT ASSETS		1,207,134,868,323	1,103,552,901,572
110	Cash and cash equivalents	3	106,200,569,241	178,845,070,328
111	Cash		106,200,569,241	88,845,070,328
112	Cash equivalents		-	90,000,000,000
120	Short-term investments		93,000,000,000	211,300,000,000
123	Investments held to maturity	4(a)	93,000,000,000	211,300,000,000
130	Short-term receivables		296,563,369,409	270,938,803,795
131	Short-term trade accounts receivable	5	256,814,120,627	231,177,991,195
132	Short-term prepayments to suppliers	6	34,821,538,440	26,995,557,085
136	Other short-term receivables	7	7,683,749,363	26,560,007,100
137	Provision for doubtful debts – short-term	8	(2,756,039,021)	(13,794,751,585)
140	Inventories	9	699,445,523,731	435,841,476,949
141	Inventories		702,155,924,857	441,406,686,700
149	Provision for decline in value of inventories		(2,710,401,126)	(5,565,209,751)
150	Other current assets		11,925,405,942	6,627,550,500
151	Short-term prepaid expenses	12(a)	6,539,033,309	1,601,203,446
152	Value Added Tax ("VAT") to be reclaimed	15(a)	5,386,372,633	5,026,347,054

The notes on pages 11 to 48 are an integral part of these financial statements.

BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2023 VND	2022 VND
200	LONG-TERM ASSETS		1,185,480,288,796	1,173,390,666,003
210	Long-term receivables		2,257,399,878	50,244,740
216	Other long-term receivables		2,257,399,878	50,244,740
220	Fixed assets		935,553,291,815	488,685,348,304
221	Tangible fixed assets	10(a)	861,403,061,439	415,706,968,202
222	Historical cost		1,450,906,363,731	937,101,735,948
223	Accumulated depreciation		(589,503,302,292)	(521,394,767,746)
227	Intangible fixed assets	10(b)	74,150,230,376	72,978,380,102
228	Historical cost		101,608,535,219	99,071,887,219
229	Accumulated amortisation		(27,458,304,843)	(26,093,507,117)
240	Long-term assets in progress		47,350,656,599	580,743,385,664
242	Construction in progress	11	47,350,656,599	580,743,385,664
250	Long-term investments		71,283,556,350	71,289,573,850
252	Investments in associates	4(b)	70,948,582,700	70,948,582,700
253	Investments in other entities	4(b)	617,550,000	617,550,000
254	Provision for long-term investments	4(b)	(282,576,350)	(276,558,850)
260	Other long-term asset		129,035,384,154	32,622,113,445
261	Long-term prepaid expenses	12(b)	129,035,384,154	32,622,113,445
270	TOTAL ASSETS		2,392,615,157,119	2,276,943,567,575


The notes on pages 11 to 48 are an integral part of these financial statements.

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2023 VND	2022 VND
300	LIABILITIES		308,036,213,534	382,496,674,756
310	Short-term liabilities		308,036,213,534	382,496,674,756
311	Short-term trade accounts payable	13	70,504,681,886	85,922,688,253
312	Short-term advances from customers	14	5,869,730,558	33,524,401,549
313	Tax and other payables to the State	15(b)	21,867,864,194	27,751,523,623
314	Payables to employees	16	57,058,335,353	73,138,693,787
315	Short-term accrued expenses	17	47,290,412,702	43,570,691,199
319	Other short-term payables	18	20,920,170,356	5,215,999,675
320	Short-term borrowings	19	49,421,829,063	94,980,000,000
322	Bonus and welfare fund	20	35,103,189,422	18,392,676,670
400	OWNERS' EQUITY		2,084,578,943,585	1,894,446,892,819
410	Capital and reserves		2,084,578,943,585	1,894,446,892,819
411	Owners' capital	21, 22	700,384,490,000	667,053,700,000
411a	- Ordinary shares with voting rights		700,384,490,000	667,053,700,000
412	Share premium	22	507,368,247,904	507,368,247,904
414	Owners' other capital	22	2,420,789,142	2,420,789,142
415	Treasury shares	22	(358,600,000)	(358,600,000)
418	Investment and development fund	22	434,668,679,280	453,317,592,589
421	Undistributed earnings	22	440,095,337,259	264,645,163,184
421a	- Undistributed post-tax profits of previous years		121,890,418,408	1,623,268,980
421b	- Post-tax profits of current year		318,204,918,851	263,021,894,204
440	TOTAL RESOURCES		2,392,615,157,119	2,276,943,567,575


Duong Hoang Vu
Preparer and Chief Accountant




Nguyen An Duy
Deputy General Director
Authorised by Legal
Representative
26 March 2024

The notes on pages 11 to 48 are an integral part of these financial statements.

INCOME STATEMENT

Code	Note	Year ended 31 December	
		2023 VND	2022 VND
01	Revenue from sales of goods	2,113,869,795,523	1,676,311,518,466
02	Less deductions	(119,832,885,146)	(32,605,003,820)
10	Net revenue from sales of goods	26 1,994,036,910,377	1,643,706,514,646
11	Cost of goods sold	27 (1,183,501,179,178)	(946,351,264,430)
20	Gross profit from sales of goods	810,535,731,199	697,355,250,216
21	Financial income	28 24,848,784,739	23,541,285,762
22	Financial expenses	29 (31,489,183,352)	(29,408,348,789)
23	- Including: Interest expense	29 (6,036,185,387)	(3,794,587,782)
25	Selling expenses	30 (309,885,867,749)	(269,015,147,943)
26	General and administration expenses	31 (119,602,910,146)	(131,840,010,666)
30	Net operating profit	374,406,554,691	290,633,028,580
31	Other income	3,301,632,737	974,993,298
32	Other expenses	(435,253,327)	(203,879,438)
40	Net other income	2,866,379,410	771,113,860
50	Accounting profit before tax	377,272,934,101	291,404,142,440
51	Business income tax ("BIT") - current	32 (77,716,928,559)	(67,863,824,838)
52	BIT - deferred	32 -	-
60	Profit after tax	299,556,005,542	223,540,317,602
70	Basic earnings per share	24 3,637	2,626
71	Diluted earnings per share	24 3,637	2,626



Duong Hoang Vu
Preparer and Chief Accountant




Nguyen An Duy
Deputy General Director
Authorised by Legal
Representative
26 March 2024


The notes on pages 11 to 48 are an integral part of these financial statements.

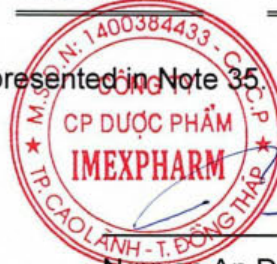
CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2023 VND	2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		377,272,934,101	291,404,142,440
	Accounting profit before tax		
	Adjustments for:		
02	Depreciation and amortisation	82,642,281,566	60,385,696,030
03	Provisions/(reversal of provision)	(2,446,691,286)	4,798,513,785
04	Unrealised foreign exchange losses	201,272,095	3,411,443,397
05	Profits from investing activities	(22,409,814,008)	(19,861,008,067)
06	Interest expense	6,036,185,387	3,794,587,782
08		441,296,167,855	343,933,375,367
	Operating profit before changes in working capital		
09	(Increase)/decrease in receivables	(30,533,873,212)	20,135,831,138
10	(Increase)/decrease in inventories	(260,749,238,157)	52,398,387,880
11	Increase in payables	25,481,426,154	39,579,670,960
12	(Increase)/decrease in prepaid expenses	(101,351,100,572)	7,017,731,901
13	Decrease in trading securities	-	1,532,736,844
14	Interest paid	(6,699,943,903)	(4,475,116,208)
15	BIT paid	(83,992,016,063)	(59,623,516,944)
17	Other payments on operating activities	(22,986,261,726)	(21,895,699,490)
20		(39,534,839,624)	378,603,401,448
	Net cash (outflows)/inflows from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(63,529,641,231)	(99,353,189,519)
22	Proceeds from disposals of fixed assets	2,533,181,817	582,727,273
23	Term deposits placed at banks	(383,000,000,000)	(451,171,580,000)
24	Collection of loans and term deposits at banks	501,300,000,000	353,171,580,000
25	Investments in other entities	-	(20,327,136,000)
27	Dividends and interest received	21,817,132,865	17,793,732,315
30		79,120,673,451	(199,303,865,931)
	Net cash inflows/(outflows) from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	229,739,387,189	59,802,742,133
34	Repayments of borrowings	(275,297,558,126)	(231,513,531,376)
36	Dividends paid to owners	(66,671,570,000)	(100,007,355,000)
40		(112,229,740,937)	(271,718,144,243)
	Net cash outflows from financing activities		
50		(72,643,907,110)	(92,418,608,726)
	Net decrease in cash and cash equivalents of the year		
60		178,845,070,328	271,272,865,376
	Cash and cash equivalents at beginning of year		
61	Effect of foreign exchange differences	(593,977)	(9,186,322)
70		106,200,569,241	178,845,070,328
	Cash and cash equivalents at end of year		

Additional information relating to the cash flow statement is presented in Note 35


Duong Hoang Vu
Preparer and Chief Accountant


Nguyen An Duy
Deputy General Director
Authorised by Legal
Representative
26 March 2024



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 GENERAL INFORMATION

Imexpharm Corporation (“the Company”), formerly known as Dong Thap Pharmaceutical Union, was incorporated under Decision No. 284/TCCQ dated 28 September 1983 issued by the Health Department of Dong Thap Province, then transformed from a state-owned company into a joint stock company in accordance with initial Enterprise registration certificate No. 1400384433 dated 1 August 2001 and the latest (31th) amendment dated 7 November 2023 issued by the Department of Planning and Investment of Dong Thap Province.

The Company's shares were listed on Ho Chi Minh Stock Exchange (“HOSE”) on 15 November 2006 with the ticker symbol IMP under Decision No. 76/UBCK-GPNY of HOSE.

The principal activities of the Company are manufacturing pharmaceutical products, processing pharmaceutical materials, trading, importing and exporting pharmaceutical products, medical equipment and supplies, chemicals, materials for medicine manufacturing and packaging, chemicals used for sterilisation or disinfection in humans (except for those listed under Point A, Part II, Appendix No. 04 accompanying Decision No. 10/2007/QD-BTM dated 21 May 2007 issued by the Ministry of Trade, currently known as the Ministry of Industry and Trade).

The normal business cycle of the Company is 12 months.

As at 31 December 2023, the Company had 25 branches and 3 associates as presented in Note 4b - Investments. Details of the Company's associates are presented below:

Company name	Principal activities	Address of registered office	Percentage of ownership and voting rights	
			31.12.2023	31.12.2022
Agimexpharm Pharmaceutical Joint Stock Company	Manufacturing and trading pharmaceutical products	An Giang Province	31.56%	32.99%
Dong Thap Muoi Research Conservation and Development Pharmaceutical Joint Stock Company	Researching, conserving, and developing pharmaceutical materials	Long An Province	23.56%	23.56%
Gia Dai Pharmaceutical Company Limited	Manufacturing and trading pharmaceutical products	Ho Chi Minh City	26.00%	26.00%

As at 31 December 2023, the Company had 1,415 employees (as at 31 December 2022: 1,260 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.3 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Receivables**

Receivables represent trade receivables from customers arising from sales of goods or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, where necessary, for expired, closed-to-date, obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

2.8 Investments**(a) Investments held to maturity**

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits and other investments held-to-maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(b) Investments in associates**

Associates are investments that the Company has significant influence but not control and the Company would generally have from 20% to less than 50% of the voting rights of the investee. Investments in associates are initially recorded at cost of acquisition including purchase cost plus other expenditure directly attributable to the investments. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(c) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(d) Provision for investments in associates and other entities

Provision for investments in associates and other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in associates.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plant, buildings, and structures	5 – 40 years
Machinery and equipment	3 – 15 years
Motor vehicles	5 – 10 years
Office equipment	3 – 8 years
Computer software	3 – 5 years
Copyright, patent	3 years
Other intangible fixed assets	3 years

Land use rights comprise of land use rights granted by the State for which land use fees are collected and prepaid land use rights obtained under land rental contracts which are effective before the effective date of Land Law 2003 (i.e. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Operating leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

2.11 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; and tools that do not meet the recognition criteria for fixed assets;... for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; and tools, which do not meet the recognition criteria for fixed assets;... for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are effective after the effective date of the Land Law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the terms of such land use right certificates.

2.12 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.13 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

Other borrowing costs are recognised in the income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as financial expenses. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.16 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the balance sheet date. As at 31 December 2023, the estimated provision for severance allowances to be accrued is VND17,151,106,532.

However, the Company follows the guidance of Circular No. 180/2012/TT-BTC dated 24 October 2012 issued by the Ministry of Finance, not to recognise provision for severance allowances. The Company records and pays severance allowances when employees leave the Company.

4433
TY
PHI
HAR
T.ĐC

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Capital and reserves**

Owners' capital is recorded according to the actual amounts contributed at par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Owners' other capital represents other capital held by the owners at the reporting date.

Treasury shares

Treasury shares bought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Undistributed earnings record the Company's results (profit or loss) after BIT at the reporting date.

2.18 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of shareholders.

Net profit after BIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after BIT of the Company and approved by shareholders in the General Meeting of Shareholders. This fund is appropriated for investing deeply in manufacturing and business expansion to develop the Company, to compensate for operational expenditures and damages (if any), which is proposed by the General Director and approved by the Board of Directors. Because of different interpretation of law and regulations on tax, the final taxation may be changed upon the decision of tax authorities; in case of a gap in taxation, the Company may use the investment and development fund to compensate for the taxation expense. This compensation is recorded in the undistributed earnings after it has been reflected in the income statement. The fund can be also used for issue of bonus shares to the shareholders, increase of the charter capital (if any) in compliance with the applicable law and the Company's Charter.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Appropriation of profit (continued)****(b) Bonus and welfare fund**

Bonus and welfare fund is appropriated from the Company's profit after BIT and subject to shareholders' approval at the Company's General Meeting. This fund is presented as a liability on the balance sheet. The fund is set aside for the purpose of rewarding, encouragement, and improvement of the employees' welfare.

2.19 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sales of goods is recognised in the income statement when all five (5) of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. Cost of promotional goods is recognised as cost of goods sold in the income statement.

(b) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when both conditions below are simultaneously satisfied:

- (a) It is probable that economic benefits will be generated;
- (b) Income can be measured reliably.

(c) Dividend income

Income from dividends is recognised when the Company has established receiving rights from investees.

2.20 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and services are recorded as deduction from the revenue of that year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Sales deductions (continued)**

Sales deductions for sales of products and goods which are sold in the year but are incurred after the balance sheet date but before the issuance of the financial statements are recorded as deduction from the revenue of the year.

2.21 Cost of goods sold

Cost of goods sold are cost of finished goods, merchandise and materials sold during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.22 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including mainly interest expenses; losses from foreign exchange differences; and payment discounts.

2.23 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products and goods.

2.24 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.25 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.25 Current and deferred income tax (continued)**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.26 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including Board of Directors and Board of Management of the Company and closed members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2.27 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Critical accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are estimated useful lives of fixed assets (Note 10).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	2023 VND	2022 VND
Cash on hand	1,689,713,457	1,662,029,246
Cash at bank	104,510,855,784	87,183,041,082
Cash equivalents	-	90,000,000,000
	<u>106,200,569,241</u>	<u>178,845,070,328</u>

IMEXPHARM CORPORATION

Form B 09 – DN

4 INVESTMENTS

(a) Investments held to maturity

	2023		2022	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits at banks	<u>93,000,000,000</u>	<u>93,000,000,000</u>	<u>211,300,000,000</u>	<u>211,300,000,000</u>

As at 31 December 2023, the term deposits at banks had maturities from four months to twelve months and interest rates from 5.3% per annum to 8% per annum (as at 31 December 2022: from 4.6% per annum to 8% per annum).

(b) Long-term investments

	2023			2022		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
(i) Investments in associates						
Agimexpharm Pharmaceutical Joint Stock Company	66,958,582,700	163,149,243,700	-	66,958,582,700	124,165,769,364	-
Dong Thap Muoi Research Conservation and Development Pharmaceutical Joint Stock Company	3,808,000,000	(*)	-	3,808,000,000	(*)	-
Gia Dai Pharmaceutical Company Limited	182,000,000	(*)	(182,000,000)	182,000,000	(*)	(182,000,000)
	<u>70,948,582,700</u>	<u>163,149,243,700</u>	<u>(182,000,000)</u>	<u>70,948,582,700</u>	<u>124,165,769,364</u>	<u>(182,000,000)</u>



4 INVESTMENTS (continued)

(b) Long-term investments (continued)

(i) Investment in associates (continued)

Operational status of associates

Gia Dai Pharmaceutical Company Limited stopped its operations in 2015. Other associates are operating in their normal course of business.

() Fair value*

The Company had not determined the fair value of these investments because they do not have listed price. The fair value of such investments may be different from their carrying value.

(ii) Investment in other entities

	2023			2022		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Vidipha Central Pharmaceutical Joint Stock Company	503,000,000	702,000,000	-	503,000,000	675,000,000	-
No. 25 Central Pharmaceutical Joint Stock Company	114,550,000	13,973,650	(100,576,350)	114,550,000	19,991,150	(94,558,850)
	<u>617,550,000</u>	<u>715,973,650</u>	<u>(100,576,350)</u>	<u>617,550,000</u>	<u>694,991,150</u>	<u>(94,558,850)</u>

Equity investments in other entities represent the investments that the Company holds less than 20% voting rights in those entities.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2023 VND	2022 VND
Third parties (*)	242,734,715,797	227,201,474,805
Related parties (Note 36(b))	14,079,404,830	3,976,516,390
	<u>256,814,120,627</u>	<u>231,177,991,195</u>

(*) Details of customers accounting for 10% or more of total short-term trade accounts receivable balance are as follows:

	2023 VND	2022 VND
Orgalife Nutritional Science Co, Ltd.	21,630,854,427	26,554,947,750
Newzilan Trading JSC	14,964,997,130	22,946,259,500
	<u>21,630,854,427</u>	<u>22,946,259,500</u>

As at 31 December 2023 and 31 December 2022, the balances of short-term trade accounts receivable which were past due, amounted to VND5,470,610,918 and VND4,685,882,953, respectively, and are presented in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2023 VND	2022 VND
Third parties (*)	34,821,538,440	26,995,557,085
	<u>34,821,538,440</u>	<u>26,995,557,085</u>

(*) Details of suppliers accounting for 10% or more of total balance of short-term prepayments to suppliers are as follows:

	2023 VND	2022 VND
Armephaco Joint Stock Company	6,411,490,313	-
Teampack Packaging Solutions Company Limited	5,830,806,080	5,830,806,080
New Diamond Machinery Co., Ltd.	5,140,412,025	4,387,548,000
Orioled Hub Limited	3,127,800,000	3,127,800,000
Zhuhai United Laboratories Co., Ltd.	-	3,617,600,000
	<u>6,411,490,313</u>	<u>16,963,754,080</u>

7 OTHER SHORT-TERM RECEIVABLES

	2023		2022	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to employees	3,617,360,124	-	16,173,209,133	(10,570,214,947)
Interest income from banks	1,672,515,068	-	4,511,443,835	-
Others	2,393,874,171	-	5,875,354,132	(817,007,432)
	<u>7,683,749,363</u>	<u>-</u>	<u>26,560,007,100</u>	<u>(11,387,222,379)</u>

As at 31 December 2023, there were no other short-term receivables which were not past due but doubtful (as at 31 December 2022: VND11,387,222,379, as presented in Note 8).

8 DOUBTFUL DEBTS

	2023			2022		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
i) Receivables that were past due	5,470,610,918	2,714,571,897	(2,756,039,021)	4,685,882,953	2,278,353,747	(2,407,529,206)
From 6 months to 1 year	3,344,341,709	2,341,039,196	(1,003,302,513)	2,367,441,666	1,657,209,166	(710,232,500)
From 1 year to 2 years	519,237,570	259,618,785	(259,618,785)	800,645,631	400,322,815	(400,322,816)
From 2 years to 3 years	379,713,055	113,913,916	(265,799,139)	736,072,553	220,821,766	(515,250,787)
Over 3 years	1,227,318,584	-	(1,227,318,584)	781,723,103	-	(781,723,103)
ii) Receivables that were not past due but doubtful	-	-	-	11,387,222,379	-	(11,387,222,379)
	<u>5,470,610,918</u>	<u>2,714,571,897</u>	<u>(2,756,039,021)</u>	<u>16,073,105,332</u>	<u>2,278,353,747</u>	<u>(13,794,751,585)</u>

9 INVENTORIES

	2023		2022	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	450,655,025,822	(2,612,268,860)	242,634,167,368	(5,157,039,510)
Finished goods	226,513,411,252	(98,132,266)	154,222,251,712	(408,170,241)
Work in progress	13,171,988,053	-	27,003,824,733	-
Goods in transit	6,463,064,776	-	12,248,806,395	-
Tools and supplies	3,732,576,624	-	3,054,443,987	-
Merchandise	1,619,858,330	-	2,243,192,505	-
	<u>702,155,924,857</u>	<u>(2,710,401,126)</u>	<u>441,406,686,700</u>	<u>(5,565,209,751)</u>

Movements in the provision for decline in value of inventories during the year were as follows:

	2023 VND	2022 VND
Beginning of year	5,565,209,751	1,730,157,165
Increase (Note 27)	-	3,835,052,586
Reversal (Note 27)	(2,854,808,625)	-
End of year	<u>2,710,401,126</u>	<u>5,565,209,751</u>

IMEXPHARM CORPORATION

Form B 09 – DN

10 FIXED ASSETS

(a) Tangible fixed assets

	Plant, buildings and structure VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2023	299,060,533,148	486,649,475,435	104,480,817,859	46,910,909,506	937,101,735,948
New purchases in the year	270,313,500	17,935,384,080	355,500,000	512,372,825	19,073,570,405
Transfers from construction in progress (Note 11)	85,265,844,038	409,952,266,559	10,019,183,038	2,662,713,037	507,900,006,672
Disposals	-	(5,374,742,520)	(7,794,206,774)	-	(13,168,949,294)
As at 31 December 2023	384,596,690,686	909,162,383,554	107,061,294,123	50,085,995,368	1,450,906,363,731
Accumulated depreciation					
As at 1 January 2023	134,934,899,702	275,368,656,418	75,915,705,583	35,175,506,043	521,394,767,746
Charge for the year	11,955,320,084	56,696,368,509	7,483,363,066	5,142,432,181	81,277,483,840
Disposals	-	(5,374,742,520)	(7,794,206,774)	-	(13,168,949,294)
As at 31 December 2023	146,890,219,786	326,690,282,407	75,604,861,875	40,317,938,224	589,503,302,292
Net book value					
As at 1 January 2023	164,125,633,446	211,280,819,017	28,565,112,276	11,735,403,463	415,706,968,202
As at 31 December 2023	237,706,470,900	582,472,101,147	31,456,432,248	9,768,057,144	861,403,061,439

Historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2023 was VND287,653,178,212 (as at 31 December 2022: VND285,381,129,812).

IMEXPHARM CORPORATION

Form B 09 – DN

10 FIXED ASSETS (continue)

(b) Intangible fixed assets

	Land use rights VND	Copyright VND	Computer software VND	Others VND	Total VND
Historical cost					
As at 1 January 2023	80,217,869,328	744,712,823	16,019,325,068	2,089,980,000	99,071,887,219
New purchases in the year	-	-	330,638,000	-	330,638,000
Transfers from construction in progress (Note 11)	-	-	2,206,010,000	-	2,206,010,000
As at 31 December 2023	80,217,869,328	744,712,823	18,555,973,068	2,089,980,000	101,608,535,219
Accumulated amortisation					
As at 1 January 2023	7,785,539,677	744,712,823	15,613,530,171	1,949,724,446	26,093,507,117
Charge for the year	587,002,382	-	654,917,567	122,877,777	1,364,797,726
As at 31 December 2023	8,372,542,059	744,712,823	16,268,447,738	2,072,602,223	27,458,304,843
Net book value					
As at 1 January 2023	72,432,329,651	-	405,794,897	140,255,554	72,978,380,102
As at 31 December 2023	71,845,327,269	-	2,287,525,330	17,377,777	74,150,230,376

Historical cost of intangible fixed assets that were fully depreciated but still in use as at 31 December 2023 was VND18,028,981,691 (as at 31 December 2022: VND17,626,981,691).

IMEXPHARM CORPORATION

Form B 09 – DN

11 CONSTRUCTION IN PROGRESS

	2023 VND	2022 VND
Marketing authorizations	17,550,535,105	34,637,291,206
EU-GMP certification renewable projects	11,222,594,737	8,507,890,000
Project consulting cost	8,577,166,667	-
Purchases of machinery and equipment	-	457,207,230,806
High-technology pharmaceutical factory	-	72,596,672,209
Others	10,000,360,090	7,794,301,443
	<u>47,350,656,599</u>	<u>580,743,385,664</u>

Movements in the construction in progress during the year are as follows:

	2023 VND	2022 VND
Beginning of year	580,743,385,664	519,462,645,260
Purchase	105,010,721,884	92,670,801,504
Transfers to tangible fixed assets (Note 10(a))	(507,900,006,672)	(21,590,177,239)
Transfers to prepaid expenses (Note 12)	(128,297,434,277)	(9,501,758,661)
Transfers to intangible fixed assets (Note 10(b))	(2,206,010,000)	(298,125,200)
End of year	<u>47,350,656,599</u>	<u>580,743,385,664</u>

12 PREPAID EXPENSES

(a) Short-term

	2023 VND	2022 VND
Uniform	3,965,761,656	413,856,738
Tools, supplies	730,433,808	280,017,222
Professional service fee	606,927,747	258,331,267
Repair and maintenance fee	590,787,334	512,167,219
Others	645,122,764	136,831,000
	<u>6,539,033,309</u>	<u>1,601,203,446</u>

12 PREPAID EXPENSES (continued)

(b) Long-term

	2023 VND	2022 VND
Quality evaluation costs (*)	47,406,319,270	-
Expenses to obtain marketing authorisation document	30,297,129,120	6,143,220,688
Office furniture	13,507,437,973	4,486,670,280
Tools and supplies	11,786,709,116	4,030,530,174
Land rental	11,456,081,742	11,853,326,351
Others	14,581,706,933	6,108,365,952
	<u>129,035,384,154</u>	<u>32,622,113,445</u>

(*) Included the costs incurred in order to obtain the EU-GMP certification for the production lines at high-technology antibiotic factories. The EU-GMP certification is valid for a period of 3 years. These expenses shall be allocated over this period accordingly.

Movements in prepaid expenses during the year are as follows:

	2023 VND	2022 VND
Beginning of year	34,223,316,891	41,241,048,792
Increase	31,873,767,115	7,203,269,750
Transfers from construction in progress (Note 11)	128,297,434,277	9,501,758,661
Allocation in the year	(58,820,100,820)	(23,722,760,312)
End of year	<u>135,574,417,463</u>	<u>34,223,316,891</u>

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2023		2022	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	70,504,681,886	70,504,681,886	82,322,551,576	82,322,551,576
Related parties (Note 36(b))	-	-	3,600,136,677	3,600,136,677
	<u>70,504,681,886</u>	<u>70,504,681,886</u>	<u>85,922,688,253</u>	<u>85,922,688,253</u>

(*) Details of suppliers accounting for 10% or more of the total short-term trade accounts payable balance are as follows:

	2023 VND	2022 VND
Centrient Pharmaceuticals India	11,986,274,625	15,190,860,000
KHS Synchemica Corp.	-	9,815,715,000
Alcapharm B.V	-	8,272,758,000
	<u>11,986,274,625</u>	<u>33,279,333,000</u>

As at 31 December 2023 and 31 December 2022, there was no balance of short-term trade accounts payable that was past due.

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	2023 VND	2022 VND
Third parties (*)	<u>5,869,730,558</u>	<u>33,524,401,549</u>

(*) Details of customers accounting for 10% or more of the total short-term advances from customers balance are as follows:

	2023 VND	2022 VND
TV Trade Promotion Pharmaceutical and Investment Co., Ltd	1,282,500,000	820,932,000
Buryat Ombol LLC	1,127,190,180	-
Y Dong Pharmaceutical Product Company Limited	810,810,000	-
Moc Tinh Pharmaceutical Joint Stock Company	680,585,791	6,959,146,765
Orgalife Nutritional Science Co., Ltd.	-	7,080,400,000
Newzilan Trading Joint Stock Company	-	4,000,000,000
Nhan Sinh Co., Ltd.	-	3,361,000,000

15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the year were as follows:

	As at 1.1.2023 VND	Receivables/ payables during the year VND	Payment/net-off during the year VND	As at 31.12.2023 VND
a) Tax receivable				
VAT to be reclaimed	<u>5,026,347,054</u>	<u>203,866,850,499</u>	<u>(203,506,824,920)</u>	<u>5,386,372,633</u>
b) Tax payables				
BIT - current	25,381,683,668	77,716,928,559	(83,992,016,063)	19,106,596,164
VAT for import	-	34,750,119,757	(34,750,119,757)	-
Import tax	-	14,151,830,129	(14,151,830,129)	-
Foreign contractor tax	-	6,138,495,017	(6,118,083,625)	20,411,392
Personal income tax for employees	-	20,259,907,514	(19,696,880,673)	563,026,841
Other personal income tax	1,265,073,372	7,304,659,744	(6,391,903,319)	2,177,829,797
Output VAT	1,104,766,583	10,250,798,321	(11,355,564,904)	-
Others	-	516,635,065	(516,635,065)	-
	<u>27,751,523,623</u>	<u>171,089,374,106</u>	<u>(176,973,033,535)</u>	<u>21,867,864,194</u>

16 PAYABLES TO EMPLOYEES

As at 31 December 2023 and 31 December 2022, the balance represents the payables to employees of the Company.

17 SHORT-TERM ACCRUED EXPENSES

	2023 VND	2022 VND
Advertising and marketing	44,660,752,518	36,246,110,049
Maintenance and market development	2,629,660,184	5,903,828,422
Royalty fees	-	1,420,752,728
	<u>47,290,412,702</u>	<u>43,570,691,199</u>

18 OTHER SHORT-TERM PAYABLES

	2023 VND	2022 VND
Short-term deposits	13,994,200,000	-
Remunerations and bonuses for the Board of Directors	4,374,919,375	2,838,024,220
Union fees	928,471,519	758,328,246
Others	1,622,579,462	1,619,647,209
	<u>20,920,170,356</u>	<u>5,215,999,675</u>

IMEXPHARM CORPORATION

Form B 09 – DN

19 SHORT-TERM BORROWINGS

	As at 1.1.2023 VND	Increase VND	Decrease VND	As at 31.12.2023 VND
Shinhan Bank Vietnam Limited - North Saigon Branch (*)	-	229,739,387,189	(180,317,558,126)	49,421,829,063
Asian Development Bank	94,980,000,000	-	(94,980,000,000)	-
	<u>94,980,000,000</u>	<u>229,739,387,189</u>	<u>(275,297,558,126)</u>	<u>49,421,829,063</u>

(*) The balance represents short-term loans according to the credit facility with a credit limit of VND150 billion. This loan is unsecured and bears interest rate issued in each credit facility. The credit term for each drawdown does not exceed 6 months from the disbursement date for the purpose of financing the working capital requirements. As at 31 December 2023, these short-term loans bear interest rates from 5.1% per annum to 5.8% per annum (as at 31 December 2022: from 2.02% per annum to 5.4% per annum).

20 BONUS AND WELFARE FUND

Movements of bonus and welfare fund during the year are as follows:

	2023 VND	2022 VND
Beginning of year	18,392,676,670	16,792,243,373
Appropriated (Note 22)	39,696,774,478	23,496,132,787
Utilised	(22,986,261,726)	(21,895,699,490)
End of year	<u>35,103,189,422</u>	<u>18,392,676,670</u>



21 OWNERS' CAPITAL

(a) Number of shares

	2023		2022	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	70,038,449	-	66,705,370	-
Number of shares issued	70,038,449	-	66,705,370	-
Number of shares repurchased	(33,800)	-	(33,800)	-
Number of existing shares in circulation	70,004,649	-	66,671,570	-

(b) Details of owners' shareholdings

	2023		2022	
	Ordinary shares (shares)	Shareholding %	Ordinary shares (shares)	Shareholding %
SK Investment Vina III Pte. Ltd.	33,389,946	47.67	31,799,949	47.67
Vietnam Pharmaceutical Corporation	15,431,360	22.03	14,696,534	22.03
Sunrise Kim Investment Joint Stock Company	6,830,357	9.75	6,496,902	9.74
KBA Investment Joint Stock Company	5,161,512	7.37	4,915,726	7.37
Shareholding owned by other owners	9,225,274	13.18	8,796,259	13.19
	70,038,449	100.00	66,705,370	100.00

(c) Movements of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2022 and as at 31 December 2022	66,705,370	667,053,700,000	667,053,700,000
New shares issued	3,333,079	33,330,790,000	33,330,790,000
As at 31 December 2023	70,038,449	700,384,490,000	700,384,490,000

Par value per share: VND10,000.

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Owners' other capital VND	Treasury shares VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2022	667,053,700,000	507,368,247,904	2,420,789,142	(358,600,000)	420,501,550,420	197,424,375,538	1,794,410,063,004
Net profit for the year	-	-	-	-	-	223,540,317,602	223,540,317,602
Cash dividend declared	-	-	-	-	-	(100,007,355,000)	(100,007,355,000)
Appropriation to Investment and development fund	-	-	-	-	72,297,618,771	(72,297,618,771)	-
Appropriation to Bonus and welfare fund	-	-	-	-	-	(23,496,132,787)	(23,496,132,787)
Fund utilisation	-	-	-	-	(39,481,576,602)	39,481,576,602	-
As at 31 December 2022	667,053,700,000	507,368,247,904	2,420,789,142	(358,600,000)	453,317,592,589	264,645,163,184	1,894,446,892,819
Net profit for the year	-	-	-	-	-	299,556,005,542	299,556,005,542
Dividend paid in cash (*) (Note 23)	-	-	-	-	-	(66,671,570,000)	(66,671,570,000)
Dividend paid in shares (*)	33,330,790,000	-	-	-	-	(33,330,790,000)	-
Appropriation to Bonus and welfare fund (*) (Note 20)	-	-	-	-	-	(39,696,774,478)	(39,696,774,478)
Bonus for the Board of Directors (*)	-	-	-	-	-	(3,055,610,298)	(3,055,610,298)
Fund utilisation (**)	-	-	-	-	(18,648,913,309)	18,648,913,309	-
As at 31 December 2023	<u>700,384,490,000</u>	<u>507,368,247,904</u>	<u>2,420,789,142</u>	<u>(358,600,000)</u>	<u>434,668,679,280</u>	<u>440,095,337,259</u>	<u>2,084,578,943,585</u>

22 MOVEMENTS IN OWNERS' EQUITY (continued)

(*) In accordance with Resolution No. 01/2023/NQ-ĐHĐCĐ-IMP of the Annual General Meeting of Shareholders of the Company on 28 April 2023, the Annual General Meeting of Shareholders has approved the 2022 profit after tax distribution plan as follows:

- a) Dividend payment at the rate of 10% of the par value of the number of outstanding shares at the date of issuance of the Resolution in form of cash of VND66,671,570,000. In accordance with Article 1, Resolution No. 09/2023/NQ-HĐQT-IMP of the Company's Board of Directors on 15 September 2023, the Board of Directors of the Company has approved the last registration date of dividend payment in form of cash to be 6 October 2023 and the date of payment to be 20 October 2023. At the date of these financial statements, the Company completed their dividend payment to their shareholders;
- b) Dividend payment at the rate of 100:5 of undistributed post-tax profit in the form of shares valued VND33,335,785,000. In accordance with Article 1, Resolution No. 09/2023/NQ-HĐQT-IMP of the Company's Board of Directors on 15 September 2023, the Board of Directors of the Company has approved the last registration date of dividend payment in form of shares to be 6 October 2023;
- c) Appropriation to bonus and welfare fund at the rate of 15% from post-tax undistributed earnings with an amount of VND39,696,774,478; and
- d) Appropriating bonus for the Board of Directors and Supervisory Board for exceeding the plan at the rate of 1.15% of undistributed profit after tax with an amount of VND3,055,610,298.

(**) The investment and development fund was used to compensate for uncollectable advances from customers, which is presented in Note 31, amounted VND17,266,310,029 written-off in accordance with Resolution No. 01/2023/NQ-HĐQT-IMP dated 9 February 2023 of the Company's Board of Directors and compensate for tax arrears and tax fines of VND1,382,603,280, in accordance with Letter No. 01/TCKT dated 7 November 2023.

23 DIVIDENDS PAYABLE

Movements of dividends payable during the year are as follows:

	2023 VND	2022 VND
Beginning of year	-	-
Dividends payable during the year (Note 22)	66,671,570,000	100,007,355,000
Dividends paid in cash	(66,671,570,000)	(100,007,355,000)
End of year	<u>-</u>	<u>-</u>

24 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the amount appropriated to Bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year excluding treasury shares. The details were as follows:

	2023	2022 (Recalculated (**))
Net profit attributable to shareholders (VND)	299,556,005,542	223,540,317,602
Less amount allocated to Bonus and welfare fund (VND) (*)	(44,933,400,831)	(39,696,774,478)
	<u>254,622,604,711</u>	<u>183,843,543,124</u>
Weighted average number of ordinary shares in issue (shares)	<u>70,004,649</u>	<u>70,004,649</u>
Basic earnings per share (VND)	<u>3,637</u>	<u>2,626</u>

(*) The amount allocated to bonus and welfare fund for the year ended 31 December 2023 was estimated based on the appropriation rate for Bonus and welfare fund from post-tax undistributed earnings in accordance with the 2022 profit distribution scheme which was approved at the General Meeting of Shareholders of the Company.

(**) During the year, the Company distributed profit after tax in accordance with Resolution No. 01/2023/NQ-ĐHĐCĐ-IMP dated 28 April 2023. Therefore, the basic earnings per share of the fiscal year ended 31 December 2022 were recalculated as below:

	For the year ended 31.12.2022		
	As previously reported	Adjustments	As recalculated
Net profit attributable to shareholders (VND)	223,540,317,602	-	223,540,317,602
Add amount allocated to bonus and welfare fund (VND) (*)	(26,824,838,112)	(12,871,936,366)	(39,696,774,478)
	<u>196,715,479,490</u>	<u>(12,871,936,366)</u>	<u>183,843,543,124</u>
Weighted average number of ordinary shares in issue (shares)	<u>66,671,570</u>	<u>3,333,079</u>	<u>70,004,649</u>
Basic earnings per share (VND)	<u>2,951</u>	<u>(325)</u>	<u>2,626</u>

24 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, diluted earnings per share is equal to the basic earnings per share.

25 OFF BALANCE SHEET ITEMS

(a) Foreign currencies

	2023	2022
United States Dollar ("USD")	24,871.64	24,961.42
Euro ("EUR")	<u>6,222.57</u>	<u>15,391.37</u>

(b) Bad debts written off

	2023 VND	2022 VND
Bad debts written off	<u>34,618,859,975</u>	<u>33,748,262,519</u>

26 NET REVENUE FROM SALES OF GOODS

	2023 VND	2022 VND
Revenue		
Sales of finished goods	2,036,484,274,598	1,634,557,106,758
Sale of franchised goods	64,069,348,380	30,465,481,968
Sales of others	13,316,172,545	11,288,929,740
	<u>2,113,869,795,523</u>	<u>1,676,311,518,466</u>
Sales deductions		
Trade discounts	(119,231,652,760)	(31,936,797,707)
Sales returns	(513,102,386)	(448,449,217)
Sales allowances	(88,130,000)	(219,756,896)
	<u>(119,832,885,146)</u>	<u>(32,605,003,820)</u>
Net revenue from sales of goods	<u>1,994,036,910,377</u>	<u>1,643,706,514,646</u>

IMEXPHARM CORPORATION
Form B 09 – DN
27 COST OF GOODS SOLD

	2023 VND	2022 VND
Cost of finished goods sold	955,454,226,734	787,608,839,866
Cost of promotion goods	175,099,060,736	123,664,929,559
Cost of franchised goods	45,063,703,038	21,979,554,966
(Reversal of provision)/provision for decline in value of inventories (Note 9)	(2,854,808,625)	3,835,052,586
Cost of others	10,738,997,295	9,262,887,453
	<u>1,183,501,179,178</u>	<u>946,351,264,430</u>

28 FINANCIAL INCOME

	2023 VND	2022 VND
Dividend income	2,991,374,000	5,992,126,000
Interest income from deposits	16,885,258,191	13,861,337,086
Realised foreign exchange gains	4,972,152,548	3,682,408,926
Income from divestments	-	5,413,750
	<u>24,848,784,739</u>	<u>23,541,285,762</u>

29 FINANCIAL EXPENSES

	2023 VND	2022 VND
Payment discounts	23,087,340,455	20,218,716,208
Interest expense	6,036,185,387	3,794,587,782
Realised foreign exchange losses	2,158,367,915	2,323,465,602
Net loss from foreign currency translation at year-end	201,272,095	3,411,443,397
Provision/(reversal of provision) for diminution in value of investments	6,017,500	(379,913,644)
Loss from divestments	-	40,049,444
	<u>31,489,183,352</u>	<u>29,408,348,789</u>

30 SELLING EXPENSES

	2023	2022
	VND	VND
Staff costs	138,307,274,430	128,593,654,775
Material costs	75,840,181,023	53,824,794,074
Marketing, maintenance and market development	24,673,532,737	34,348,486,077
Conference and business travel	24,671,643,996	17,845,626,273
Outside services	20,260,962,411	9,778,833,376
Depreciation and amortisation	5,633,528,908	5,618,642,178
Repairs and maintenance	1,662,224,940	1,465,166,202
Other expenses	18,836,519,304	17,539,944,988
	<u>309,885,867,749</u>	<u>269,015,147,943</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	2023	2022
	VND	VND
Staff costs	35,511,055,712	30,486,278,505
Outside services	30,004,640,660	12,313,702,503
Remunerations for the Board of Directors	7,699,447,635	5,947,023,315
Advance written-off (*)	6,696,095,082	30,990,882,243
Depreciation and amortisation	4,768,602,342	4,667,054,685
Conference and business travel	4,626,969,549	3,852,688,926
Provision for doubtful debt	402,099,839	11,158,756,836
Other expenses	29,893,999,327	32,423,623,653
	<u>119,602,910,146</u>	<u>131,840,010,666</u>

(*) The advances to employees were written off due to failure to collect in accordance with the approval of the Board of Management on the Letter No. 52/TTr-IMP dated 1 February 2023 and the Letter No. 01/TTr-IMP dated 31 December 2022.

32 BUSINESS INCOME TAX (“BIT”)

The BIT on the Company’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2023 VND	2022 VND
Net accounting profit before tax	377,272,934,101	291,404,142,440
Tax calculated at a rate of 20%	75,454,586,820	58,280,828,488
Effect of:		
Income not subject to tax	(598,274,800)	(1,232,425,200)
Expenses not deductible for tax purposes	4,929,882,927	8,957,408,628
Temporary differences for which no deferred income tax was recognised	(2,211,139,176)	1,858,012,922
Under-provision in previous years	141,872,788	-
BIT charge (*)	<u><u>77,716,928,559</u></u>	<u><u>67,863,824,838</u></u>
Charged to the income statement:		
BIT – current	77,716,928,559	67,863,824,838
BIT – deferred	-	-
	<u><u>77,716,928,559</u></u>	<u><u>67,863,824,838</u></u>

(*) The BIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

33 COSTS OF OPERATION BY FACTORS

Costs of operation by factor represent all costs incurred during the year from the Company’s operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2023 VND	2022 VND
Raw materials	776,180,161,927	618,833,551,424
Staff costs	341,656,060,937	303,036,485,665
Outside services	138,191,453,347	87,698,970,122
Depreciation and amortisation	82,642,281,566	60,385,696,030
Advance written-off	6,696,095,082	30,990,882,243
Provision for doubtful debt	402,099,839	11,158,756,836
Others	180,626,773,317	264,234,865,859
	<u><u>1,526,394,926,015</u></u>	<u><u>1,376,339,208,179</u></u>

34 BUSINESS AND GEOGRAPHICAL SEGMENTS

Geographical Segment

The Company's revenue is mainly generated by domestic sales whereas export sales only account for a small portion in the total revenue in the Company's income statement (2023: VND132,182,880 and 2022 is nil). Therefore, the Company does not present geographical segment.

Business Segment

The Company's principal activities are to manufacture pharmaceutical products and trade materials used for processing pharmaceutical products. There is no other business activities incurred. Therefore, the Company does not present business segment.

35 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

Non-cash transactions affect the statement of cash flows

	Year ended 31 December	
	2023 VND	2022 VND
Purchases of fixed assets have not yet been settled	62,518,691,071	1,774,543,775

36 RELATED PARTY DISCLOSURES

The Company is controlled by SK Investment Vina III Pte. Ltd., a company incorporated in Singapore, which owns 47.67% of the Company's charter capital.

Details of associates and other investments are presented in Note 4 and details of major shareholders are presented in Note 21.

Details of key related parties and relationship are given as below:

Related party	Relationship
SK Investment Vina III Pte. Ltd	Major shareholder
Vietnam Pharmaceutical Corporation	Major shareholder
Sunrise Kim Investment Joint Stock Company	Major shareholder
KBA Investment Joint Stock Company	Major shareholder
Agimexpharm Pharmaceutical JSC	Associate
Pharmacy Pharmacy JSC ("Pharmacy")	The Chairman of the Board of Directors of the Company is the Chairman of the Board of Directors of the ultimate parent company of Pharmacy (from 28 April 2023)

36 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		2023 VND	2022 VND
vi) Compensation of key management			
Net salary after tax			
Mrs. Tran Thi Dao	Member of Board of Directors cum General Director	4,082,239,598	3,503,935,064
Mr. Nguyen Quoc Dinh	Deputy General Director (to 18 January 2024)	2,363,406,745	1,920,984,820
Mr. Le Van Nha Phuong	Deputy General Director	2,480,753,436	1,838,500,361
Mr. Huynh Van Nhung	Deputy General Director	2,027,670,144	1,602,179,620
Mr. Ngo Minh Tuan	Deputy General Director	1,914,168,677	1,238,960,163
Mr. Tran Hoai Hanh	Chief Accountant	1,288,726,926	786,337,114
Remunerations and bonuses after tax			
Mr. Nguyen Quoc Dinh	Deputy General Director (to 18 January 2024)	1,345,240,000	1,040,000,000
Mrs. Tran Thi Dao	Member of Board of Directors cum General Director	950,000,000	780,000,000
Mrs. Han Thi Khanh Vinh	Member of Board of Directors	644,000,000	391,500,000
Mr. Truong Minh Hung	Member of Board of Directors	644,000,000	391,500,000
Mr. Chung Suyong	Member of Board of Directors	284,308,000	-
Mr. Ngo Minh Tuan	Deputy General Director	514,780,000	312,000,000
Mr. Le Van Nha Phuong	Deputy General Director	511,700,000	312,000,000
Mr. Tran Anh Tuan	Member of Board of Directors (to 24 May 2022)	-	283,500,000
Mr. Nguyen Duc Tuan	Chief Supervisor (to 25 April 2022)	-	283,500,000
Mrs. Le Thi Kim Chung	Chief Supervisor (to 28 April 2023)	-	255,500,000
Mrs. Do Thi Thanh Thuy	Member of Board of Supervision (to 28 April 2023)	-	208,800,000
Mrs. Nguyen Thi Kim Le	Secretary of Board of Directors	442,470,000	203,000,000
Total		19,493,463,526	15,352,197,142

36 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	2023 VND	2022 VND
i) Short-term trade accounts receivable (Note 5)		
Pharmacy Pharmacy Joint Stock Company	10,124,653,810	-
Agimexpharm Pharmaceutical Joint Stock Company	3,954,751,020	3,976,516,390
	<u>14,079,404,830</u>	<u>3,976,516,390</u>
ii) Short-term trade accounts payable (Note 13)		
Agimexpharm Pharmaceutical Joint Stock Company	-	3,600,136,677
	<u>-</u>	<u>3,600,136,677</u>

37 COMMITMENTS

(a) Commitments under operating leases

The future minimum lease payments under non-cancellable operating leases were as follows:

	2023 VND	2022 VND
Within one year	3,311,110,000	-
Between one and five years	14,259,595,760	-
Total minimum payments	<u>17,570,705,760</u>	<u>-</u>

37 COMMITMENTS (continued)

(b) Commitments under operating leases

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements was as follows:

	2023 VND	2022 VND
Property, plant and equipment	-	35,770,141,275

The financial statements were approved by the Board of Management on 26 March 2024.



Duong Hoang Vu
Preparer and Chief Accountant



Nguyen An Duy
Deputy General Director
Authorised by Legal Representative



Số: 24 /UQ-IMP

Thành phố Cao Lãnh, ngày 18 tháng 01 năm 2024

GIẤY ỦY QUYỀN

Người ủy quyền: Bà Trần Thị Đào

- Sinh ngày: 01/5/1952
- Địa chỉ: Số 4 đường 30/4, Phường 1, TP. Cao Lãnh, tỉnh Đồng Tháp
- Chức vụ: Tổng Giám đốc Công ty CP Dược phẩm Imexpharm
- Căn cước công dân: 087152005180
- Cấp ngày: 18/08/2022 - Nơi cấp: Cục Cảnh sát QLHC về TTXH

Người nhận ủy quyền: Ông Nguyễn An Duy

- Sinh ngày: 01/01/1974
- Địa chỉ: Số 4 đường 30/4, Phường 1, TP. Cao Lãnh, tỉnh Đồng Tháp
- Chức vụ: Phó Tổng Giám đốc Công ty CP Dược phẩm Imexpharm
- Căn cước công dân: 087074016040
- Cấp ngày: 10/05/2021 - Nơi cấp: Cục Cảnh sát QLHC về TTXH

*** Nội dung ủy quyền:**

Người nhận ủy quyền được đại diện Công ty CP Dược phẩm Imexpharm thực hiện các công việc sau:

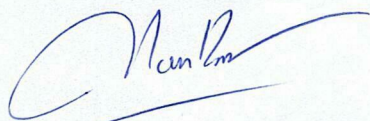
1. Ký các báo cáo tài chính, tài liệu, hồ sơ liên quan đến hoạt động tài chính của Công ty;
2. Ký các báo cáo thuế, tài liệu, hồ sơ liên quan đến thuế và Hải quan;
3. Ký các hợp đồng, tài liệu, hồ sơ liên quan đến việc gửi tiền, vay tiền, bảo lãnh, thế chấp, thanh toán nội địa, thanh toán quốc tế và các thủ tục khác tại các Ngân hàng.

*** Thời gian ủy quyền:** Kể từ ngày ký cho đến khi có văn bản khác thay thế.

*** Trách nhiệm của người nhận ủy quyền:**

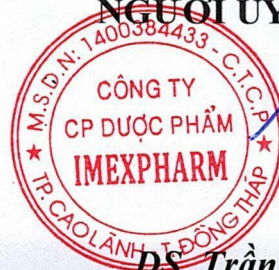
Ông Nguyễn An Duy được thực hiện các nội dung ủy quyền trên và chịu trách nhiệm trong phạm vi được ủy quyền.

NGƯỜI NHẬN ỦY QUYỀN



ThS. Nguyễn An Duy

NGƯỜI ỦY QUYỀN



ĐS. Trần Thị Đào



Ngày 01 tháng 07 năm 2023

GIẤY ỦY QUYỀN

Tôi là Mai Viết Hùng Trân, Tổng Giám đốc và Đại diện theo pháp luật của Công ty TNHH PwC (Việt Nam) (**Công ty**), mã số doanh nghiệp 0100157406, đăng ký lần đầu ngày 07 tháng 03 năm 2009 tại Sở Kế hoạch và Đầu tư Thành phố Hồ Chí Minh,

sau đây bổ nhiệm Ông Nguyễn Hoàng Nam, căn cước công dân số 080075015687, do Cục cảnh sát QLHC về TTXH cấp ngày 27 tháng 08 năm 2022 (**Người đại diện theo ủy quyền**),

là Người đại diện theo ủy quyền hợp pháp và hợp lệ của tôi, thay mặt tôi và trên danh nghĩa của tôi:

thực hiện các công việc cụ thể như sau

- (i) ký, ban hành và chuyển giao các tài liệu sau của Công ty (có hoặc không có đóng dấu của Công ty):
 - thư xác nhận dịch vụ, hợp đồng và bảng báo phí dịch vụ cho khách hàng;
 - báo cáo, ý kiến, tư vấn, văn bản, thư từ hoặc tài liệu khác được ban hành theo hoặc liên quan đến thư xác nhận dịch vụ, hợp đồng, bảng báo phí dịch vụ, bao gồm giấy báo nợ, hóa đơn cho dịch vụ cung cấp;
- (ii) thực hiện các công việc khác liên quan đến các tài liệu nêu trên.

Tôi xác nhận rằng Người đại diện theo ủy quyền có quyền hợp pháp đại diện tôi thực hiện các công việc ủy quyền trên.

Giấy ủy quyền này có hiệu lực từ ngày ký đến hết ngày 30 tháng 06 năm 2024, trừ khi Người đại diện theo ủy quyền thôi làm việc cho Công ty, hoặc khi tôi ra quyết định chấm dứt việc ủy quyền sớm hơn.



Chữ ký người ủy quyền

Mai Viết Hùng Trân
Tổng Giám đốc/Đại diện theo pháp luật