

IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 16 /BC-IMP

Cao Lãnh City, April 03, 2025

## REPORT ON BUSINESS PERFORMANCE IN 2024 AND STRATEGIC OBJECTIVES FOR 2025

### I. MACROECONOMICS & PHARMACEUTICAL INDUSTRY IN 2024

#### 1. Macroeconomics outlook

##### Global macroeconomics outlook

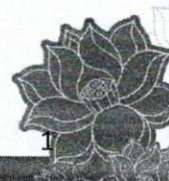
The global economy in 2024 continues to face numerous fluctuations, but inflation has moderated, contributing to overall economic stability. However, geopolitical tensions, the rise of trade protectionism, and mounting public debt in major economies have significantly reshaped global supply chains and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

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

##### Vietnam's macroeconomic outlook

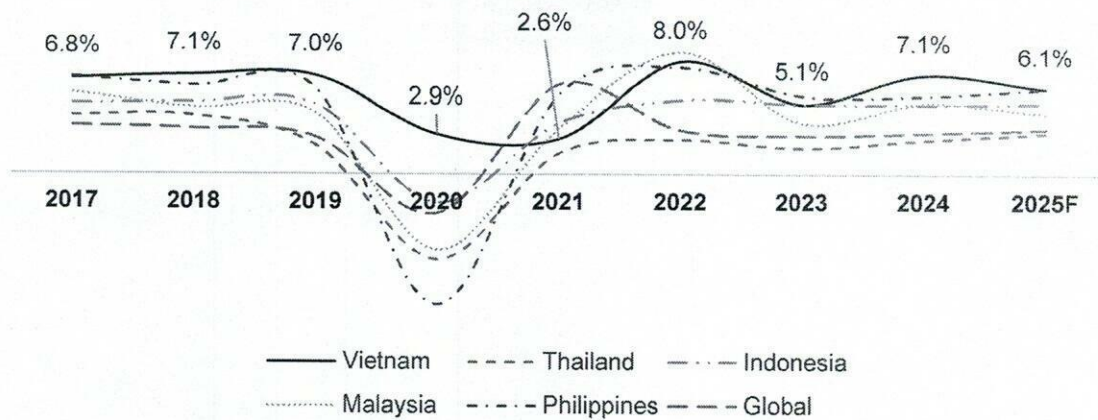
In 2024, Vietnam's GDP grew by 7.1%, exceeding the government's target of 6.5%–7%, driven by the recovery of key export industries, particularly manufacturing and processing, along with a surge in FDI, which reached over USD 29 billion. Total trade turnover amounted to USD 786.3 billion, with exports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

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



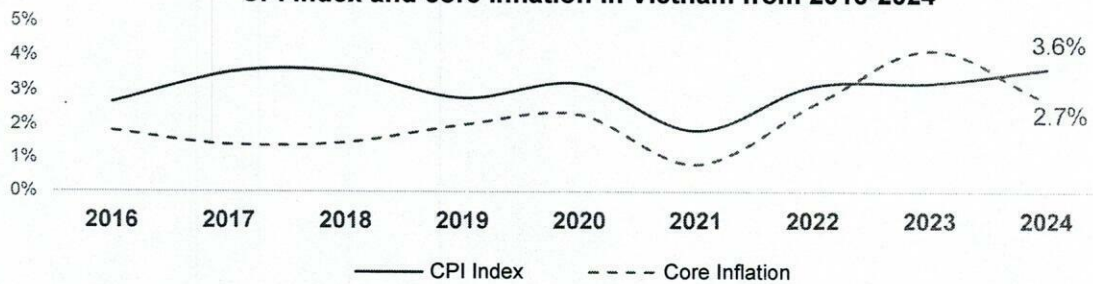


### Economic Growth of Vietnam and the ASEAN-5 Region from 2017-2024 and Forecast for 2025



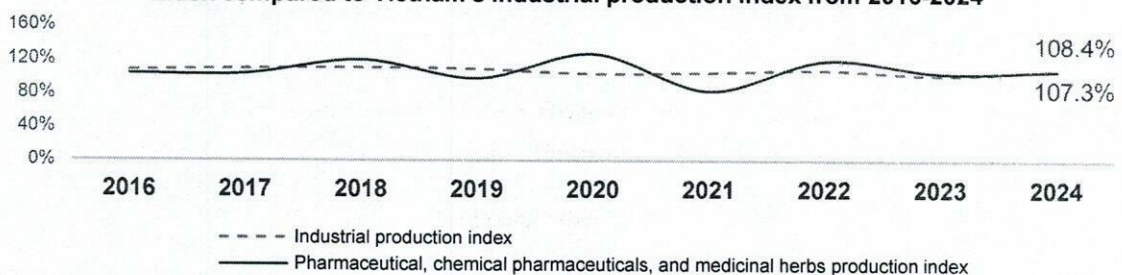
Source: IMF, GSO

### CPI index and core inflation in Vietnam from 2016-2024



Source: GSO

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



Source: GSO

## 2. Vietnam pharmaceutical industry in 2024

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

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



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

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

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

## II. OVERVIEW OF IMEXPHARM'S PERFORMANCE IN 2024

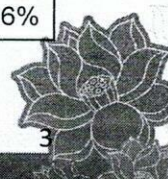
In 2024, the Executive Board of Imexpharm successfully steered business operations in alignment with the strategic direction set by the Board of Directors, focusing on financial efficiency, market expansion, management optimization, and sustainable development. Despite facing numerous challenges, the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

### 1. Business performance overview

#### a. Business operations and results in 2024

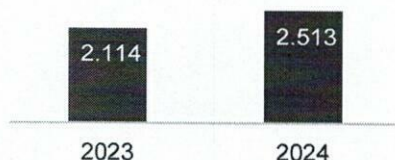
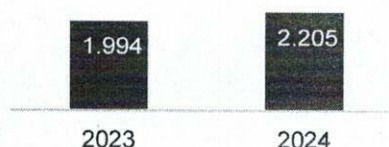
Unit: VND billion

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





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

**Gross revenue**  
 (VND billion)

**Net revenue**  
 (VND billion)


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

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

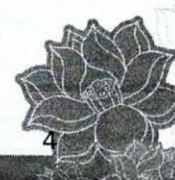
**Profit before tax**  
 (VND billion)


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

**EBITDA**  
 (VND billion)

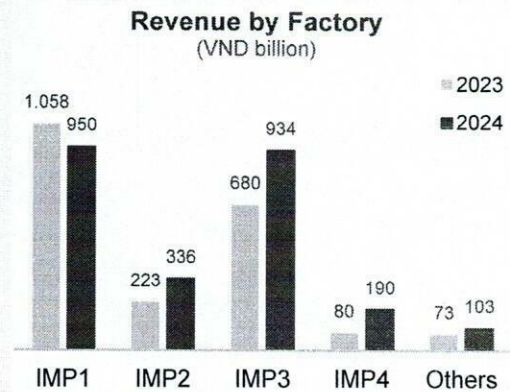

## b. Performance of each operational segment

### Production





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

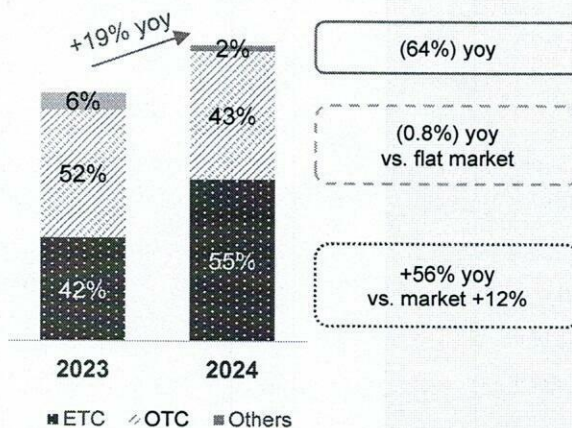


In 2024, production at Imexpharm's EU-GMP factories experienced positive growth market demand for EU-GMP products increased, while the production and sales of WHO-GMP products slowed down. The production volume and revenue at IMP1 decreased by 9% and 10.2% year over year, respectively, while at IMP2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

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

## Sales

Gross revenue by channel



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

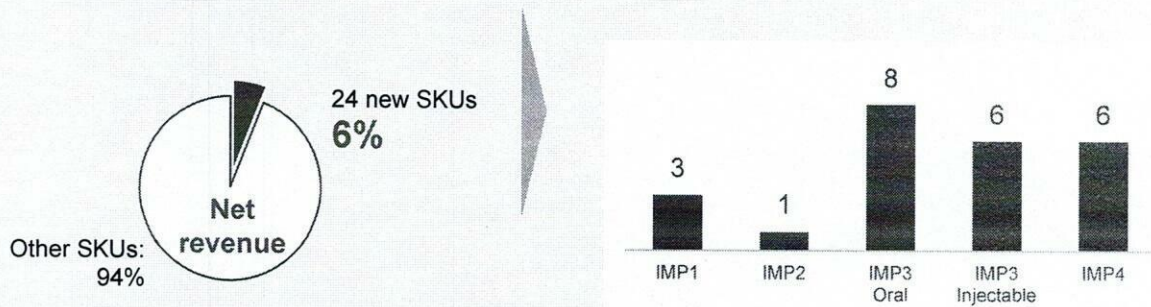




now contributes 9% of total OTC revenue. Imexpharm's quick adaptation to the pharmaceutical consumption trends in branded pharmacy chains, which have expanded across many provinces and nationwide, helped the company strengthen relationships with major partners and maintain effective operations in OTC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

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

### Research & Development



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

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

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

## 2. Financial performance

### a. Asset situation

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





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

#### b. Capital structure

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

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

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

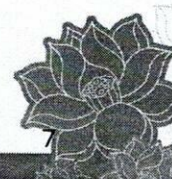
#### c. Key financial indicators

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

##### • Liquidity ratios

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

##### • Capital structure





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

- **Efficiency ratios**

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

- **Profitability ratios**

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

**d. Impact of exchange rate differences and interest expenses**

Unit: VND billion

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

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

**3. Investment status and project implementation**

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

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



Planned project scale	:	<ul style="list-style-type: none"> <li>Area: 25,000 m<sup>2</sup></li> <li>Expected design capacity: 1.4 billion units</li> </ul>
Factory standard	:	EU-GMP
Construction location	:	Quang Khanh Industrial Complex (Phase 1), located in My Tra Commune, Cao Lanh City, and An Binh Commune, Cao Lanh District, Dong Thap Province
Total project investment	:	VND 1,495 billion (One thousand four hundred ninety-five billion VND)
Expected investment source	:	<ul style="list-style-type: none"> <li>20% Equity: VND 300 billion</li> <li>80% Loan: VND 1,195 billion</li> </ul>
Estimated project timeline	:	<ul style="list-style-type: none"> <li>Construction start: Q4 2025</li> <li>Construction completion: End of 2028</li> <li>Operations commencement: 2028 – 2030</li> </ul>

#### 4. Environmental and social responsibility report

##### a. Assessment of environmental indicators

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

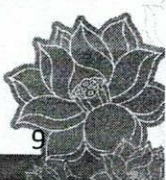
Moreover, the air and waste treatment systems continued to operate strictly, ensuring compliance with international environmental standards. This helped maintain controlled greenhouse gas emissions (Scope 1) with no environmental violations in 2024. With a focus on sustainable development, Imexpharm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

##### b. Assessment of labor-related matters

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

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

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







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

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

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

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

**5. Improvements in organizational structure, policies, and management**

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

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

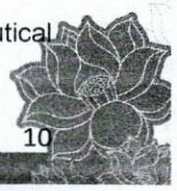
Furthermore, Imexpharm has streamlined its management structure, optimized internal processes, and promoted a corporate culture focused on professionalism, creativity, and sustainability. These changes have not only made the company more agile and efficient but also laid a solid foundation to adapt to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

**6. Advances and challenges of Imexpharm in 2024**

**a. Achievements in 2024**

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

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





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

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

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

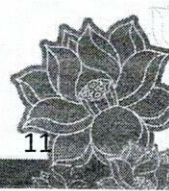
#### b. Difficulties and Challenges in 2024

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

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

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

#### 7. Strategy objectives for 2025




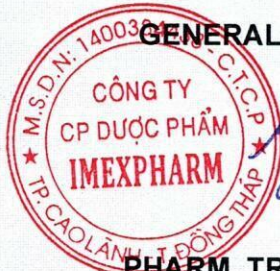




- **Control and execute financial plan:** Closely monitor the implementation of total revenue and EBITDA targets according to the 2025 plan.
- **Expand the Northern market:** Implement recovery solutions and expand market share in the Northern region.
- **Enhance risk management:** Complete the risk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

### III. CONCLUSION

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

GENERAL DIRECTOR   
  
PHARM. TRAN THI DAO

