



CONNECTING SCIENCE RESILIENT GROWTH

Annual Report
2024



CONNECTING SCIENCE

RESILIENT GROWTH

Imexpharm's 2024 Annual Report presents a bold and forward-thinking perspective, embodying our pioneering spirit and commitment to lasting progress. Under the theme "Connecting Science-Resilient Growth", this year's report is brought to life with dynamic visuals-energy molecules and intricate networks-symbolizing the seamless fusion of science, technology, and healthcare in driving sustainable advancement.

Beyond celebrating our milestones, this report lays out Imexpharm's strategic roadmap for the future. We invite valued Shareholders, Investors, Customers, Partners, and all Stakeholders to be part of this journey-where science and technology are not just catalysts for growth, but forces that create lasting impact for the community.

CONTENT

ANNUAL REPORT 2024

LIST OF ABBREVIATIONS	4
HIGHLIGHTS IN 2024	5
2024 KEY ACHIEVEMENTS AND AWARDS	6
FIVE YEAR FINANCIAL PERFORMANCE COMPARISON	7
MESSAGE FROM THE CHAIRPERSON OF THE BOD	8
CEO LETTER	9

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter

10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

USER GUIDE
This report is provided in an interactive PDF format, enabling readers to quickly navigate to relevant section by clicking on the **Title** or **Header** at the top of the page

INTERACTIVE ICON



CHAPTER 01	OVERVIEW
	General information 11
	Milestones on the journey of development 12
	Vision - Mission - Core values 14
	Charter capital growth 15
	Business lines and market regions 16
	Quality standards 19
	Organization chart 20
	Introduction to the Board of Directors and its Committees 21
	Introduction to the Board of Management 26
	Information about subsidiaries affiliated companies 30

CHAPTER 02	DEVELOPMENT STRATEGY
	Pharmaceutical industry outlook through 2030 33
	SWOT analysis 34
	Development goals and strategy through 2030 35
	Sustainable development strategy 36

CHAPTER 03	REPORT ON PERFORMANCE IN 2024
	Macroeconomics & Pharmaceutical industry in 2024 38
	Board of Management report 39
	Board of Directors' assessment report on business operations in 2024 46
	Performance report of the audit committee in 2024 52

CHAPTER 04	CORPORATE GOVERNANCE
	Governance model 55
	Activities of the general meeting of shareholders 55
	Activities of the Board of Directors and its Committees 56
	Transactions and remuneration 58
	Risk management 58
	Corporate governance assessment according to the 2024 corporate governance criteria 64
	Information about shares and shareholder structure 77

CHAPTER 05	SUSTAINABLE DEVELOPMENT
	Overview of sustainable development activities at Imexpharm 81
	Identification of the relationships with and concerns of stakeholders 82
	Happy working environment 82
	Commitment to sustainability in every product 85
	Continuous value creation for the community 87
	Enhanced engagement and value creation for shareholders 88

CHAPTER 06	FINANCIAL STATEMENTS
	Corporate information 90
	Statement of the Board of Management 91
	Independent auditor's report 91
	Balance Sheet 92
	Statement of income 93
	Statement of cash flows 94
	Notes to the financial statement 95

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

USER GUIDE
This report is provided in an interactive PDF format, enabling readers to quickly navigate to relevant section by clicking on the **Title** or **Header** at the top of the page

LIST OF ABBREVIATIONS

ACGS	ASEAN Corporate Governance Scorecard
AC	Audit Committee
ADB	Asian Development Bank
AR	Annual Report
APAC	Asia-Pacific
API	Active Pharmaceutical Ingredient
ASEAN	Association of Southeast Asian Nations
BOD	Board of Directors
BSC	Balance Score Card
CAGR	Compound Annual Growth Rate
CEP	Certificate of Suitability to the European Pharmacopoeia
CMO	Contract Manufacturing Organization
CSV	Creating Shared Value
CG	Corporate Governance
CPI	Consumer Price Index
DMS	Distribution Management System
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
ESOP	Employee Stock Ownership Plan
ETC	Ethical Drugs
EU	European Union
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
GDP	Gross Domestic Products
GMP	Good Manufacturing Practices
GLP	Good Laboratory Practice
GPP	Good Pharmacy Practice
GSO	General Statistics Office

GSP	Good Storage Practice
GRI	Global Reporting Initial
HOSE	Ho Chi Minh City Stock Exchange
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IMP	Imexpharm Corporation
IR	Investor Relations
ISPE	International Society for Pharmaceutical Engineering
ISO	International Standard Organization
KPIs	Key Performance Indicators
M&A	Merger and Acquisition
OECD	Organization for Economic Co-operation and Development
OTC	Over the Counter
PIC/S	Pharmaceutical Inspection Co-operation Scheme
PBT	Profit Before Tax
QA	Quality Assurance
QC	Quality Control
QbD	Quality by Design
R&D	Research & Development
SB	Supervisory Board
SHE	Safety, Health, and Environment
SR	Sustainability Report
USD	US Dollar
VCCI	Vietnam Chamber of Commerce and Industry
VND	Vietnam dong
VSDC	Viet Nam Securities Depository and Clearing Corporation
VIOD	Vietnam Institute of Directors
WB	World Bank
WHO	World Health Organization

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

USER GUIDE

This report is provided in an interactive PDF format, enabling readers to quickly navigate to relevant section by clicking on the **Title** or **Header** at the top of the page

INTERACTIVE ICON

HIGHLIGHTS IN 2024

Gross revenue

2,513 VND billion

↑18.9% YoY

EBITDA margin ↑
to 23.6%

Pre-tax profit

404 VND billion

↑7.1% YoY

Launched of

24 New products

Advancement of
98 R&D pipelines

Imexpharm successfully completed a **1:1** bonus share issuance

Raising its charter capital to

1,540 VND billion

Imexpharm leads Vietnam market with

12 EU-GMP Production Lines
(2024: +1 line at IMP4)

Imexpharm maintains its

No. 1 position in the production and distribution of antibiotics

10% Market share

Successfully implemented the latest **SAP S/4HANA Cloud and IFRS**

since **1st Jan 2025** becoming a pioneer in the sector

Average salary **↑9%** YoY

03

28 MA-EUs for 11 products in Europe, by 2024

Leading Tier 2 tenders

14.3% Market share

10 "Sustainable Antibiotics" Seminars

engaged with over **3,035** pharmacists and industry experts

Stock trading liquidity:

Average daily trading value increased

↑6.5x

vs. 2023



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

USER GUIDE

This report is provided in an interactive PDF format, enabling readers to quickly navigate to relevant section by clicking on the **Title** or **Header** at the top of the page

INTERACTIVE ICON



2024 KEY ACHIEVEMENTS AND AWARDS



Ministry of Health
Vietnam Medicine Star
for the 2nd time



Forbes Viet Nam
Top 50 Best Listed
Companies



HOSE
IMP is the only stock from the
Healthcare sector included in
this prestigious index



Nhip Cau Dau Tu Magazine
Top 50 Corporate
Sustainability Awards 2024



Vietstock, VAFE association,
and FiLi e-magazine
IR Awards 2024



The Saigon Times
Saigon Times CSR 2024



Vietnam Investment
Review & HOSE
Top 50 Sustainable
Development Report



Anphabe
Top 1 Best Places to Work
2024 in healthcare sector for
medium-sized enterprises in
Vietnam



Vietnam Report
Ranked #3 in Vietnam Top
10 Pharmacy Reputation
Award 2024



VIOD
Top 50 VNCG50 listed
companies with best
corporate governance
practices



Nhip Cau Dau Tu Magazine
Top 50 Vietnam's Best-
performing companies



Binh Duong Province People's Committee
Two EU-GMP Factory
Clusters of Imexpharm
Honored in Binh Duong
Green Book 2024

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

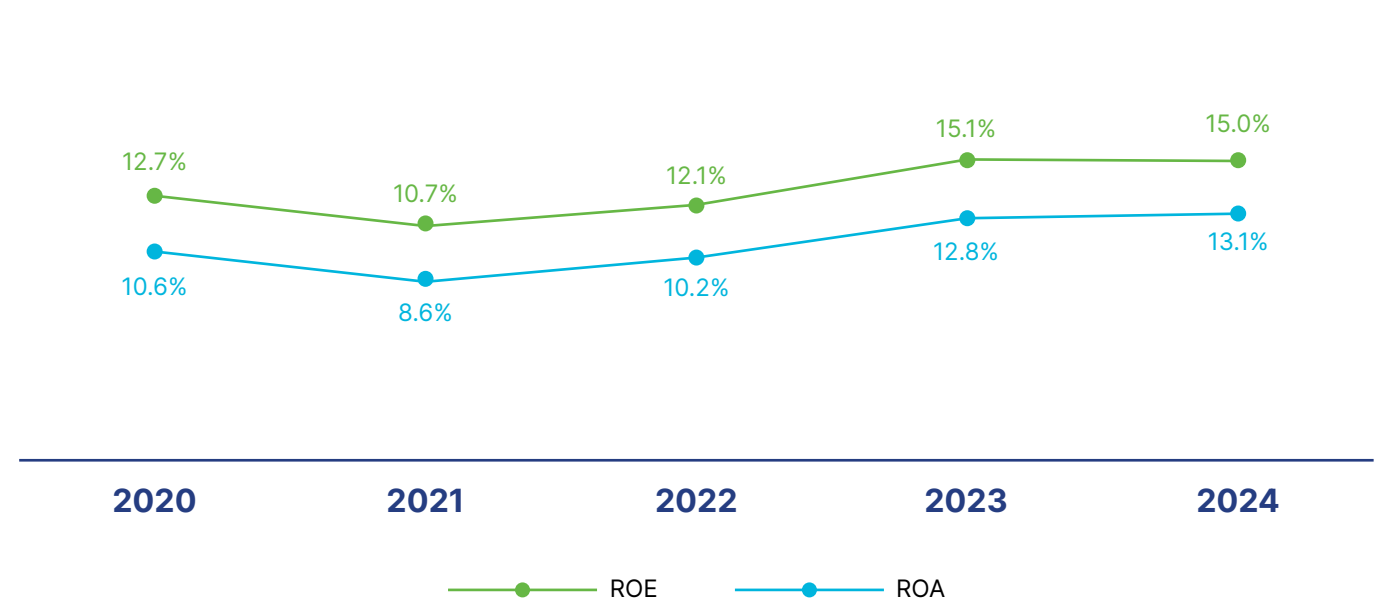
USER GUIDE
This report is provided in an interactive PDF format, enabling readers to quickly navigate to relevant section by clicking on the **Title** or **Header** at the top of the page

INTERACTIVE ICON

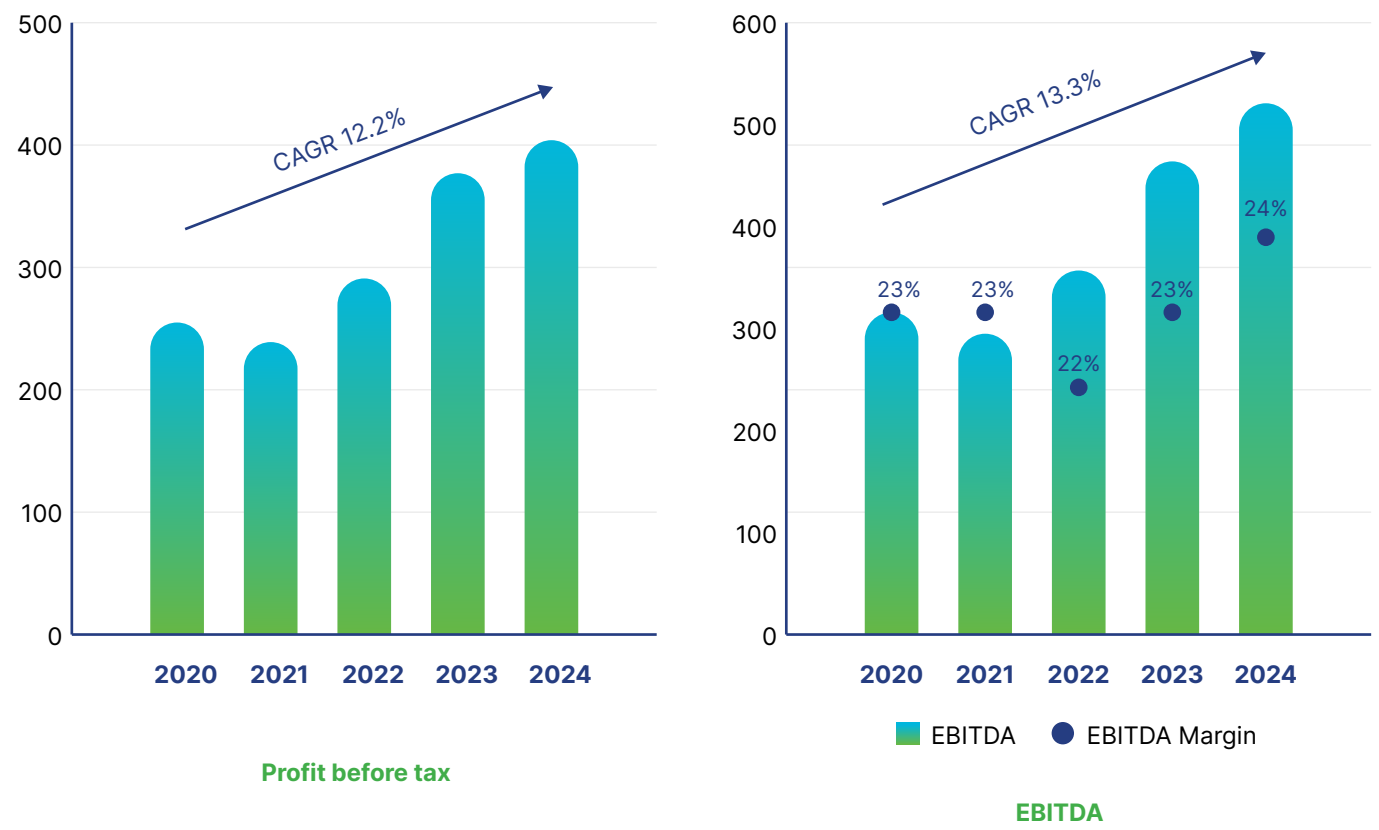
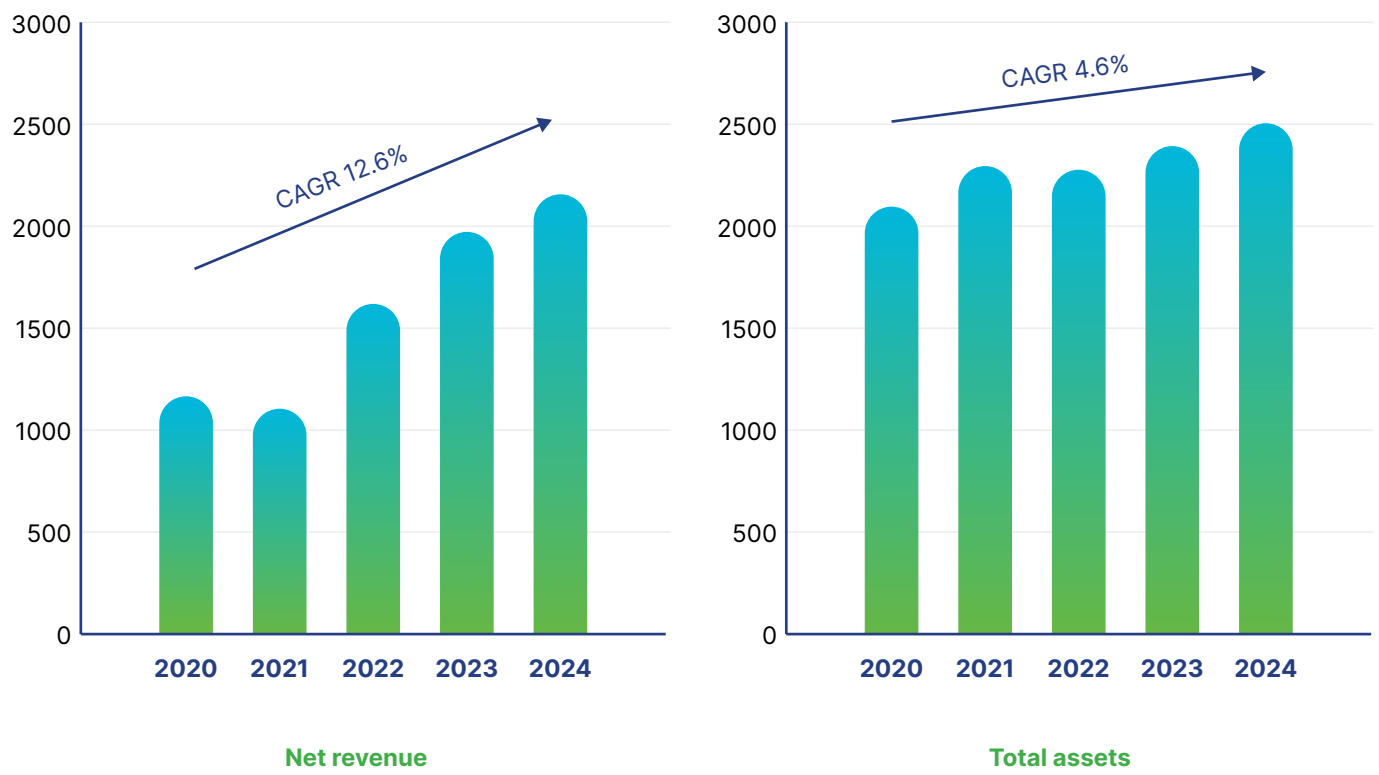
FIVE YEAR FINANCIAL PERFORMANCE COMPARISON

Indicators	2020	2021	2022	2023	2024	CAGR (20-24)
Gross revenue (VND Bn)	1,420.9	1,301.3	1,676.3	2,113.9	2,512.8	15.3%
Net revenue (VND Bn)	1,369.4	1,266.6	1,643.7	1,994.0	2,205.1	12.6%
Profit before tax (VND Bn)	255.4	238.9	291.4	377.3	404.2	12.2%
EBITDA (VND Bn)	315.9	294.5	356.9	463.7	520.8	13.3%
BV (VND)	25,942	26,901	28,400	29,763	14,176	
EPS (VND)	3,612	2,835	3,507	4,381	2,864	
Total debt/Total assets	17%	22%	17%	13%	13%	
Bank loan/ Total assets	6%	8%	4%	2%	3%	
Quick ratio (times)	1.6	1.7	1.7	1.6	2.2	
Current ratio (times)	2.8	2.9	2.9	3.9	4.4	
Gross profit margin	40%	39%	42%	41%	39%	
EBITDA margin	23%	23%	22%	23%	24%	
ROA	10.6%	8.6%	10.2%	12.8%	13.1%	
ROE	12.7%	10.7%	12.1%	15.1%	15.0%	

PROFITABILITY 2020-2024



FINANCIAL OVERVIEW 2020-2024 (VND bn)



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

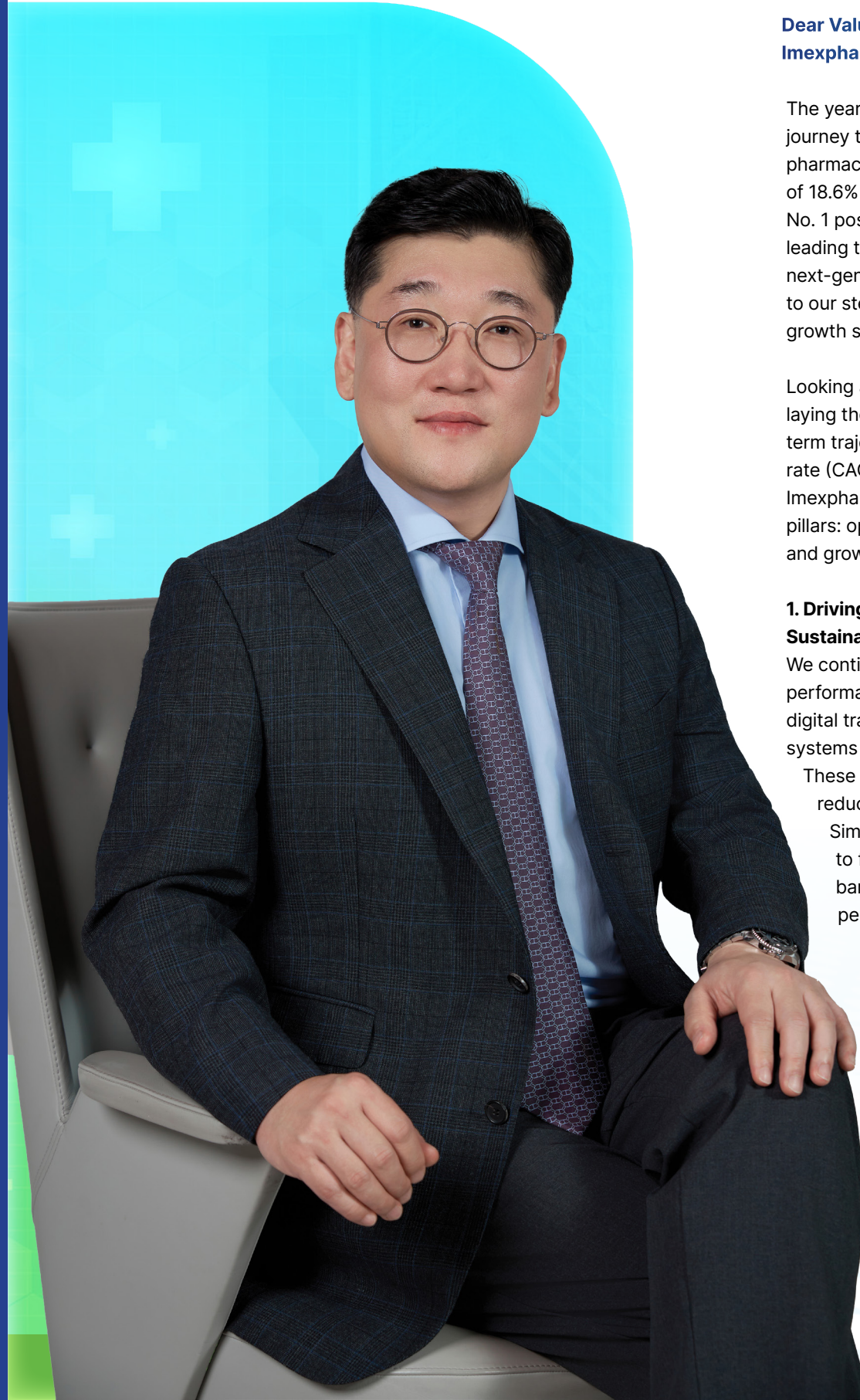
USER GUIDE

This report is provided in an interactive PDF format, enabling readers to quickly navigate to relevant section by clicking on the **Title** or **Header** at the top of the page

INTERACTIVE ICON



MESSAGE FROM THE CHAIRPERSON OF THE BOARD OF DIRECTORS



Dear Valued Shareholders, Partners, Customers, and Imexpharm Employees,

The year 2024 marked a pivotal milestone in Imexpharm's journey toward reaffirming its leadership in Vietnam's pharmaceutical sector. With a remarkable revenue growth of 18.6% - double the industry average - we maintained our No. 1 position in the domestic ETC channel and continued leading the market in the production and distribution of next-generation antibiotics. These results are a testament to our steadfast commitment to a high-quality, sustainable growth strategy.

Looking ahead, 2025 is positioned as a cornerstone year, laying the foundation for the next chapter of our long-term trajectory. With a target compound annual growth rate (CAGR) of 15% in gross revenue from 2024 to 2030, Imexpharm is accelerating execution across three strategic pillars: operational excellence, therapeutic area expansion, and growth through a broader health-focused ecosystem.

1. Driving Operational Excellence – The Foundation for Sustainable Growth

We continue to invest in improving productivity and performance across our operations by accelerating digital transformation, automation, and advanced quality systems across all EU-GMP-certified manufacturing sites.

These improvements allow us to enhance efficiency, reduce costs, and uphold stringent quality standards. Simultaneously, we are expanding our R&D capabilities to fast-track the development of high-tech, high-barrier products that meet the growing demand for personalized, innovative healthcare.

2. Entering New Therapeutic Areas with IMP5

In 2025, we will break ground on the Cat Khanh Pharmaceutical Factory Complex (IMP5) - a flagship project that will significantly enhance our medium- and long-term manufacturing capacity. IMP5 is central to our strategy to expand into high-value therapeutic areas such as gastrointestinal, cardiovascular, and diabetes care, supported by advanced dosage technologies and formulation expertise. This expansion is a core driver for achieving our ambitious revenue growth targets through 2030 and realizing our long-term vision toward 2045, while solidifying Imexpharm's leadership in specialized medicine.

3. Unlocking Diversified Growth through Strategic Distribution

In addition to pharmaceuticals, we are actively expanding into medical devices and disposable medical supplies, capitalizing on our extensive nationwide distribution network to serve the market efficiently, safely, and flexibly. This strategy not only enables Imexpharm to diversify its revenue streams but also helps to complete the healthcare value chain, reinforcing our position as a comprehensive pharmaceutical and healthcare manufacturer in Vietnam and the region.

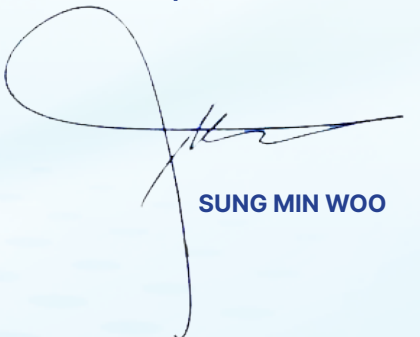
Underpinning these growth drivers is our commitment to strong and transparent corporate governance. In 2024, we enhanced our organizational structure by forming specialized committees and strengthening the oversight role of independent directors. We also reinforced our risk

management and compliance systems through a new Risk Governance Framework and an upgraded internal control structure - ensuring our strategies are executed with clarity, discipline, and long-term accountability. Sustainability and ESG are integral to Imexpharm's DNA. We aim to become Vietnam's top pharmaceutical company in ESG performance, risk governance, and international compliance, maximizing shareholder value while contributing meaningfully to public health, environmental stewardship, and the development of a skilled, future-ready workforce.

Our efforts have not gone unnoticed. In 2024, Imexpharm was honored with numerous prestigious accolades, including Forbes Vietnam's Top 50 Best Listed Companies, Nhiep Cau Dau Tu's Top 50 Sustainable and Efficient Enterprises, and VIOD's Top 50 Best Corporate Governance Practices-VNCG50. These recognitions underscore the strength of our vision and our execution. As we enter 2025, we do so with confidence, purpose, and strategic clarity. With the right foundation in place, we believe this will be a launch year for Imexpharm's next era of accelerated and resilient growth - at home and internationally.

Thank you for your continued trust and support. Guided by the vision of "Connecting Science-Resilient Growth", we will work together to create new value and position Imexpharm as a symbol of advanced technology, credibility, and innovation in the pharmaceutical industry.

**Sincerely,
Chairperson of the BOD**



SUNG MIN WOO

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

USER GUIDE

This report is provided in an interactive PDF format, enabling readers to quickly navigate to relevant section by clicking on the **Title** or **Header** at the top of the page

INTERACTIVE ICON

CEO LETTER

Dear Shareholders, Investors, Partners, and all Members of the Imexpharm family,

Reflecting on 2024, we look back on a year marked by significant achievements, underscoring Imexpharm's ability to overcome challenges and its commitment to innovation in the face of a volatile pharmaceutical landscape in Vietnam. Despite the market slowdown following post-Covid-19 surge, Imexpharm has delivered exceptional results, driven by a clear strategic direction and unified efforts of over 1,400 dedicated members.

Our gross revenue reached VND 2,513 billion, reflecting a 19% growth year over year, doubling the industry average (excluding vaccines). ETC channel saw an impressive 56% growth, with 33% of revenue derived from EU-GMP certified injectable products. EBITDA amounted to VND 521 billion, a 12% increase, with a profit margin of 24%, exceeding our target. Profit before tax stood at VND 404 billion, achieving 96% of the profit goal, despite depreciation costs from IMP4. These figures not only highlight our operational success but also demonstrate the unwavering commitment of our management team and all Imexpharm employees to our Shareholders and Investors.

Our achievements are a direct result of a strategic vision focused on innovation and sustainable growth. We have made consistent investments in research and development (R&D), successfully launching 24 new products and executing 98 R&D projects throughout the year. Our marketing authorizations in Europe increased to 28 for 11 products, accompanied by the certification of our 12th EU-GMP production line, solidifying the company's position as Vietnam leading EU-GMP manufacturer. This robust foundation positions Imexpharm to expand its market share within Vietnam and gradually establish a stronger presence in regional and global markets.

2024 also marked a pivotal turning point in our governance and operations. The issuance of a 1:1 stock dividend increased our charter capital to VND 1,540 billion, positioning Imexpharm the pharmaceutical company with the largest listed charter capital in Vietnam. We have undergone a comprehensive organizational restructuring, attracting top talent from leading corporations, and implemented SAP S/4HANA

Cloud Private Edition system, effective January 1, 2025. This marks a major milestone in our digital transformation, driving automation and optimizing operational efficiency.

Guided by our philosophy, "1,000 years later, the lotus still blooms", Imexpharm is committed to building a sustainable organization, from fostering a happy work environment to developing a network of EU-GMP certified green factories. These efforts have been recognized through prestigious accolades, including Top 1 Best Place to Work in the Healthcare Sector in Vietnam, Top 50 Best Listed Companies, and Top 50 Sustainable Development Companies.

As we look ahead to 2025, we remain focused on advancing the development of high-tech products, including "first generics," biosimilars, and complex formulations, expanding our EU-GMP production capacity, enhancing operational efficiency, and setting our sights on conquering regional and international markets. The Cat Khanh Pharmaceutical Factory Complex Project, scheduled for groundbreaking at the end of 2025, will serve as a vital catalyst, enabling Imexpharm to meet growing demand and solidify our position in the high-tech, high-value EU-GMP product segment. I would like to once again express my sincere gratitude to our Shareholders, Investors, Partners, and all Employees for their continued support and trust in Imexpharm. It is your confidence and partnership that have enabled our success today and continue to be the driving force behind Imexpharm's unwavering pursuit of excellence in the future.

Wishing you all health, success, and happiness.

With warm regards,
General Director



**People's Doctor
Pharmacist Tran Thi Dao**



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON



Connecting Science - A Journey of 47 Years

Chapter 01 Overview

General information	11
Milestones on the journey of development	12
Vision - Mission - Core values	14
Charter capital growth	15
Business lines and market regions	16
Quality standards	19
Organization chart	20
Introduction to the Board of Directors and its Committees	21
Introduction to the Board of Management	26
Information about subsidiaries affiliated companies	30



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON



GENERAL INFORMATION

Imexpharm is one of the leading pharmaceutical companies in Vietnam. With over 47 years of development, the Company has consistently embraced innovation, applied modern technology, and maintained EU-GMP international standards in its production processes. Imexpharm focuses on providing high-quality pharmaceutical products while promoting sustainable development to enhance the quality of life for the community.



Trade name

IMEXPHARM CORPORATION

Business registration
certificate

No. 1400384433, initially issued on August 01, 2001 and revised for the 33rd time on October 08, 2024 by the Department of Planning and Investment of Dong Thap Province

Charter capital

VND 1,540,427,620,000

Contributed
capital

VND 1,540,427,620,000

Address

No. 4, 30/4 Street, Ward 1, Cao Lanh City, Dong Thap Province, Vietnam

Tel

0277 3851 941

Fax

0277 3853 106

Call center

1800 5555 35

Website

www.imexpharm.com

Ticker symbol

IMP

Stock Exchange

HOSE, according to Decision No. 76/UBCK-GPNY dated November 05, 2006

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

MILESTONES ON THE JOURNEY OF DEVELOPMENT

TIMELINE	MILESTONES OF DEVELOPMENT
1977 - 1981 Laying the Foundation	Level-II Pharmaceutical Company (later known as Imexpharm Corporation) was established in Dong Thap and started drug distribution in the province.
1982 - 1986 Establishing the Development Path	- The Company was renamed to Dong Thap Pharmaceutical United Enterprise as approved by the Department of Health of Dong Thap Province. - The Company had a workforce of 70 people and a portfolio of 10 products, operating a fully manual production process. Annual revenue reached VND 30 billion.
1987 - 1991 Producing the First Antibiotics	The Company successfully produced Amoxicillin - the first antibiotic product line, and other products derived from the active ingredient Paracetamol.
1992 - 1996 Reaching the Turning Point of Reshaping	1992 - The Company was re-established as Dong Thap Pharmaceutical Company by Dong Thap Provincial People's Committee, operating independently in pharmaceutical production and trading. - The Company launched the new generation of Paracetamol and Cotrim products. - The Company upgraded its machinery system and expanded its recruitment of high-quality personnel. Its workforce grew to 200 people, and annual revenue exceeded VND 150 billion. 1994 - The Company commenced construction of a standard laboratory. - The Company was selected by Sandoz Group AG (Switzerland) as partner for its training on building a GMP-certified factory.
1997 - 2001 Reaching Further	1997 - The Company became the first in Vietnam to establish an ASEAN-GMP-certified Non Betalactam factory, with an investment of VND 19 billion. 1999 - The Company signed a franchise manufacturing agreement with Biochimie Group (Austria) - a member of Sandoz AG Group. - Construction of the Penicillin factory was completed with an investment capital of VND 18 billion. 2001 - The Company became the first entity under Vietnam Pharmaceutical Corporation to complete equitization, becoming Imexpharm Corporation with a charter capital of VND 22 billion.

TIMELINE

MILESTONES OF DEVELOPMENT

2002 - 2006 Accelerating and Developing

- 2005**
- The Company increased its charter capital to VND 64 billion by offering shares to strategic investors.
- 2006**
- Penicillin and Non Betalactam factories were upgraded to meet WHO-GMP standards, while warehouses and laboratories were also improved to comply with GSP and GLP standards.
- 2006**
- The Company became the first listed pharmaceutical company on Ho Chi Minh City Stock Exchange, with the ticker symbol of IMP.

2007 - 2011 Applying European Standards in Every Activity

- 2007**
- The Company successfully demonstrated the bioequivalence of Imeclor Antibiotics (125mg).
 - Through dividend payment and issuance of additional shares, the Company increased its charter capital to VND 116 billion.
- 2008**
- The Company signed a joint venture agreement with Pharmascience (Canada) to jointly produce 130 products.
- 2009**
- The Cephalosporin factory (producing oral drugs and injectable powder using European technology) was launched in Binh Duong with an investment of VND 113 billion.
- 2010**
- A factory was constructed to produce injectable Penicillin with a total investment of VND 50 billion; realizing Imexpharm's vision of "Trusted quality - European standard".

2012 - 2016 Applying Technology and Expanding the Scale

- 2013**
- The Company became the first pharmaceutical company to apply the global SAP-ERP solution to system management.
- 2016**
- The Betalactam High-tech Factory in Binh Duong (IMP3) was upgraded, Imexpharm became the first pharmaceutical company to have 03 EU-GMP certified production lines.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

MILESTONES ON THE JOURNEY OF DEVELOPMENT (continued)

TIMELINE	MILESTONES OF DEVELOPMENT
2017 - 2022 Strengthening International Position	2017 - The injectable antibiotic Imetoxim 1g was granted visa to export to European market, opening doors to export market expansion and global reach. 2019 - Vinh Loc High-Tech Antibiotics Factory (IMP2) was granted EU-GMP certification. - The Company was also successful with its re-application for EU-GMP certification of IMP3. 2020 - Imexpharm obtained a European conformity certification for Cefalexin 500mg capsules. - The Company increased its charter capital to over VND 667 billion through dividend payment and issuance of additional shares. - Driven by its transparent, reliable, and robust development, Imexpharm was granted a USD 8 million loan by the Asian Development Bank. - SK Group (South Korea) became one of the Company's strategic shareholders and participated in its governance. 2021 - The Supplement Factory in Dong Thap was put into commercial operation, with a total investment of VND 82 billion. - Amoxicillin 250 mg oral suspension and Amoxicillin 500 mg capsules were granted European Visa. - The Company successfully demonstrated bioequivalence of two products including Zanimex 500 mg film-coated tablets and Biocemet DT 500 mg/62.5 mg dispersible tablets. 2022 - Binh Duong High-Tech Factory (IMP4) was officially certified to meet EU-GMP standards, raising the number of EU-GMP certified production lines at Imexpharm to 11 and placing it at No.1 position on this regard in Vietnam. - Imexpharm had 12 registration numbers for 7 products in Europe.

TIMELINE	MILESTONES OF DEVELOPMENT
2023 Raising the Status	- IMP4 officially came into operation; IMP2 and IMP3 successfully passed the second and third re-application for EU-GMP certification, respectively. - Imexpharm had 27 registration numbers for 11 products in Europe. - Imexpharm became the leading domestic pharmaceutical company on the ETC channel. - The Company ranked first in Vietnam antibiotics market (which included both foreign and domestic companies).
2024 Pioneering in Technology, Leading the Future	- Imexpharm obtained EU-GMP certification for one lyophilized injection line at IMP4, bringing the number of EU-GMP certified production lines at Imexpharm to 12 and sustaining its leading position in Vietnam pharmaceutical industry. - The Company signed a strategic cooperation agreement with Genuone Sciences Inc., a leading pharmaceutical group in Korea, on product distribution and technology transfer. - The Company has made substantial investments in a series of advanced technologies in management such as SAP S/4HANA Cloud, Information Security Management System - ISMS, Input Invoice Control and Management System - Bizzi, etc. - After paying a 20% dividend and issuing bonus shares with the execution rate of 1:1, Imexpharm became the listed company with the largest charter capital in Vietnam pharmaceutical industry.

Looking ahead to 2026, a milestone marking 25 years of privatization and 20 years as a publicly listed company, Imexpharm is laying strong foundations for its next phase of growth. Through a strategy driven by innovation, strategic investments in cutting-edge technology, adherence to international quality standards, and an expanding portfolio of high-value products, the company continues to strengthen its position, striving to become a leading pharmaceutical brand in the region, committed to enhancing public health.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

VISION - MISSION - CORE VALUES

VISION

Trusted Quality - European Standard

Imexpharm aims at becoming a symbol of trust in quality and treatment effectiveness with pharmaceutical products meeting European standards at reasonable prices.

MISSION

Providing Effective Solutions for Social Healthcare

Imexpharm's mission is to provide high-quality products and healthcare services that enhance the well-being of individuals and communities.

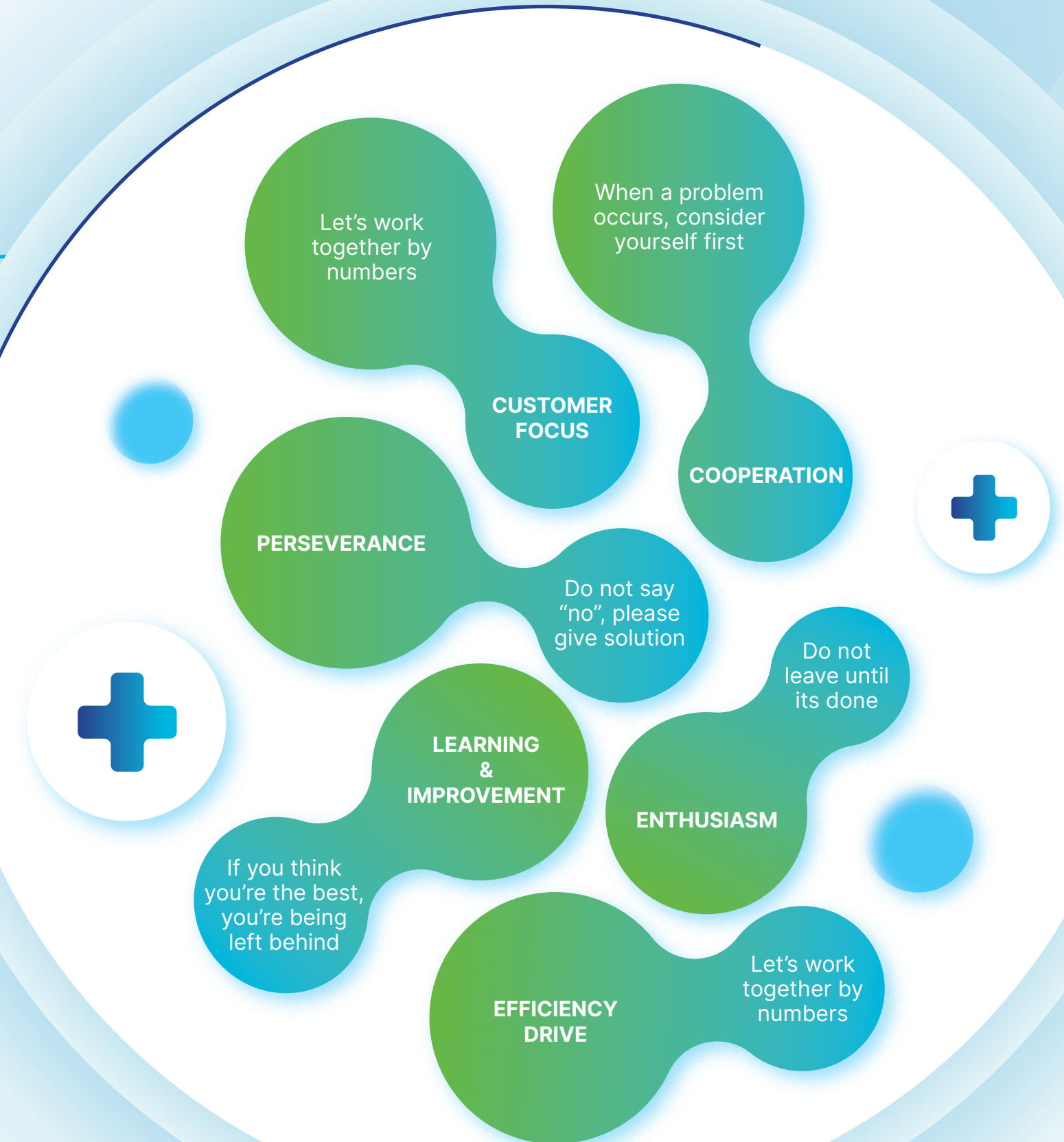
CORE VALUES - CULTURAL PRINCIPLES

Over 47 years of establishment and development, Imexpharm's culture is not only a precious heritage but also a motivating force which has always been cherished, nurtured, and passed down through generations. These values have served as the guiding principles for Imexpharm to overcome all challenges and evolve into a solid, transparent, and trustworthy symbol in the pharmaceutical industry.

BUSINESS PHILOSOPHY

1,000 Years Later, the Lotus Still Blooms

Imexpharm remains steadfast in its philosophy and commitment to serving customers and the community in line with its strategic direction. Despite facing countless fluctuations and challenges in the business environment, Imexpharm has consistently adapted and achieved sustainable growth. Like the lotus – a symbol of purity and longevity – Imexpharm continuously strives to shine through each product, brand, and the values of its people.



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON



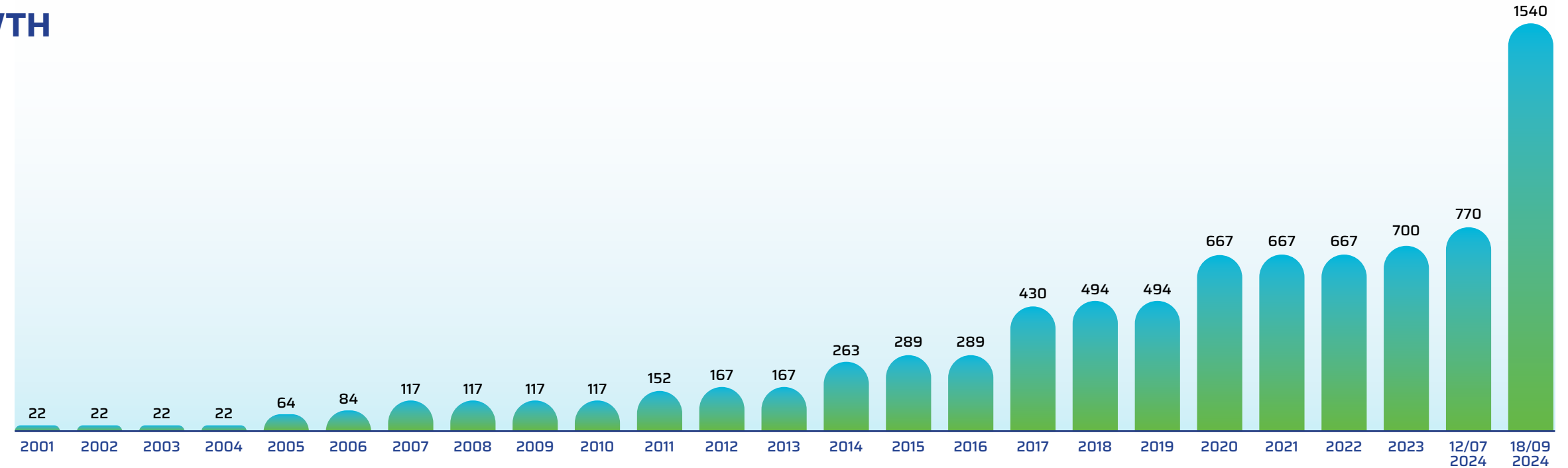
CHARTER CAPITAL GROWTH

CHARTER CAPITAL CHANGES PERIOD 2001 - 2024

(UNIT: VND BILLION)

2001	22,000,000,000	.....	Charter capital upon equitization in July 2001
2002	22,000,000,000	.....	No issuance of shares to raise capital
2003	22,000,000,000	.....	No issuance of shares to raise capital
2004	22,000,000,000	.....	No issuance of shares to raise capital
2005	64,000,000,000		- Quarter 1/2005: Charter capital was increased to VND 44,000,000,000 from accumulated profits - December 2005: Charter capital was increased to VND 64,000,000,000 from private placement to strategic investors, total share premium of VND 51,650,000,000
2006	84,000,000,000		- Quarter 1/2006, Charter capital was increased to VND 70,000,000,000 from public offering, creating a net share premium of VND 29,281,321,250 - Quarter 3/2006, Charter capital was increased to VND 84,000,000,000 from 20% bonus issue on charter capital, sourced from the Development Investment Fund
2007	116,598,200,000	.....	The Company paid 10% dividend and issued 2,421,070 additional shares, creating a share premium of VND 197,176,550,000
2008	116,598,200,000	.....	No issuance of shares to raise capital
2009	116,598,200,000	.....	No issuance of shares to raise capital
2010	116,598,200,000	.....	No issuance of shares to raise capital
2011	152,145,000,000	.....	The Company issued 3,554,680 additional shares (30.5% of charter capital, share premium of VND 62,654,710,000)
2012	167,058,100,000	.....	The Company made bonus issue to existing shareholders at the execution rate of 10:1, sourced from share premium
2013	167,058,100,000	.....	No issuance of shares to raise capital

Connecting science – Resilient growth



2014	263,114,860,000		- The Company made bonus issue to existing shareholders at the execution rate of 2:1, sourced from share premium; 5% ESOP program for employees, issuing price VND 12,000 per share
2015	289,426,460,000	.....	The Company made private placement at 10% of outstanding shares to strategic shareholders Phano at VND 32,000 per share
2016	289,426,460,000	.....	No issuance of shares to raise capital
2017	429,781,510,000		- The Company issued shares to existing shareholders, execution rate 10:3 at the price of VND 45,000 per share; - The Company issued shares to key staff under ESOP, execution rate 5% of outstanding shares at the price of VND 14,000 per share; - The Company paid stock dividend from after-tax profits at the execution rate of 10:1
2018	494,211,590,000	.....	The Company paid stock dividend from after-tax profits at the execution rate of 10:1
2019	494,211,590,000	.....	No issuance of shares to raise capital
2020	667,053,700,000		- The Company paid stock dividend at the execution rate of 10% of outstanding shares; - The Company made bonus issue at the execution rate of 20% of outstanding shares, sourced from share premium; - The Company issued shares to key staff under ESOP, execution rate 5% of outstanding shares at the price of VND 12,000 per share
2021	667,053,700,000	.....	No issuance of shares to raise capital
2022	667,053,700,000	.....	No issuance of shares to raise capital
2023	700,384,490,000	.....	The Company paid stock dividend at the execution rate of 5% of outstanding shares
12/07/2024	770,382,810,000	.....	The Company paid 2023 stock dividend at the execution rate of 10% of outstanding shares
18/09/2024	1,540,427,620,000	.....	The Company made bonus issue at the execution rate of 1:1

Annual Report 2024

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

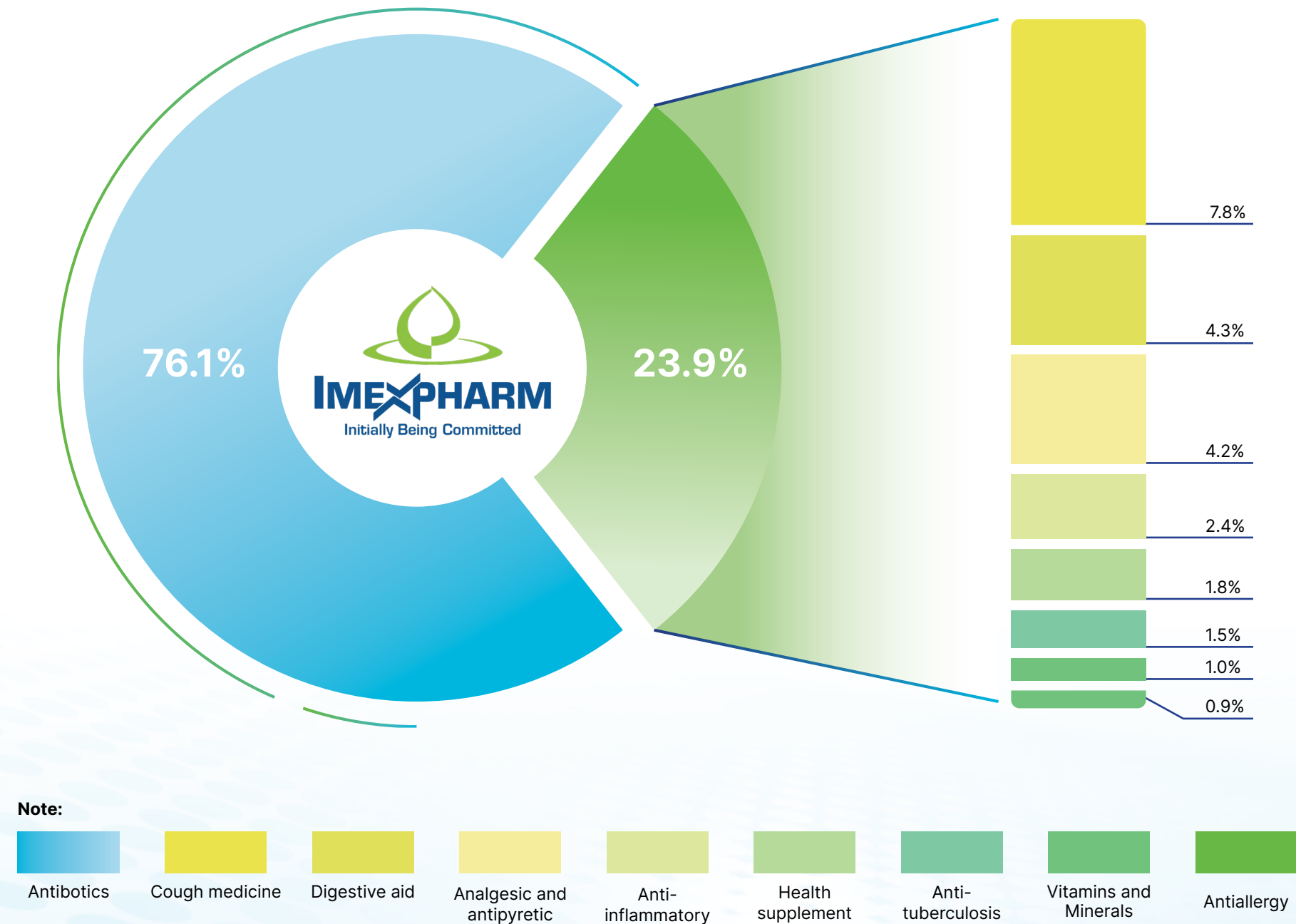
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

BUSINESS LINES AND MARKET REGIONS

MAJOR BUSINESS LINES

Imexpharm's core business is manufacturing and trading pharmaceuticals and health supplements. Its key products include Beta-lactam antibiotics, cough medicine, special treatment drugs, analgesics, antipyretics, gastrointestinal medication, etc.

KEY PRODUCTS



MARKET REGIONS

DOMESTIC

63/63 PROVINCES AND CITIES NATIONWIDE

Imexpharm takes pride in its widespread business network, covering 63/63 provinces and cities nationwide. With 18 streamlined and efficient branches, along with professional staff, we are committed to quickly meeting market demands, ensuring high-quality pharmaceutical products are distributed to consumers across the country.

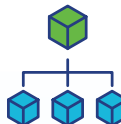
INTERNATIONAL

Imexpharm is constantly expanding beyond the borders of Vietnam, with the ambition to elevate its brand to international level. In 2024, Imexpharm signed a cooperation agreement with Genuone Sciences Inc., a large Korean pharmaceutical corporation, on product distribution and technology transfer, so as to increase production capacity and expand the market. The period 2025 - 2027 will mark Imexpharm's significant breakthroughs as it promotes exports, especially products qualified for European Visa, affirming the position of Vietnamese pharmaceuticals in the international market.

Affiliated branches, factories



4 **Factory Clusters**
 including 7 Factories and Production Workshops in Dong Thap, Ho Chi Minh City, and Binh Duong



18 **Sales Branches**
 spread across the country



2 **Representative Office and Branch in Ho Chi Minh City**



2 **Warehouses in Ho Chi Minh City and Dong Thap**

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

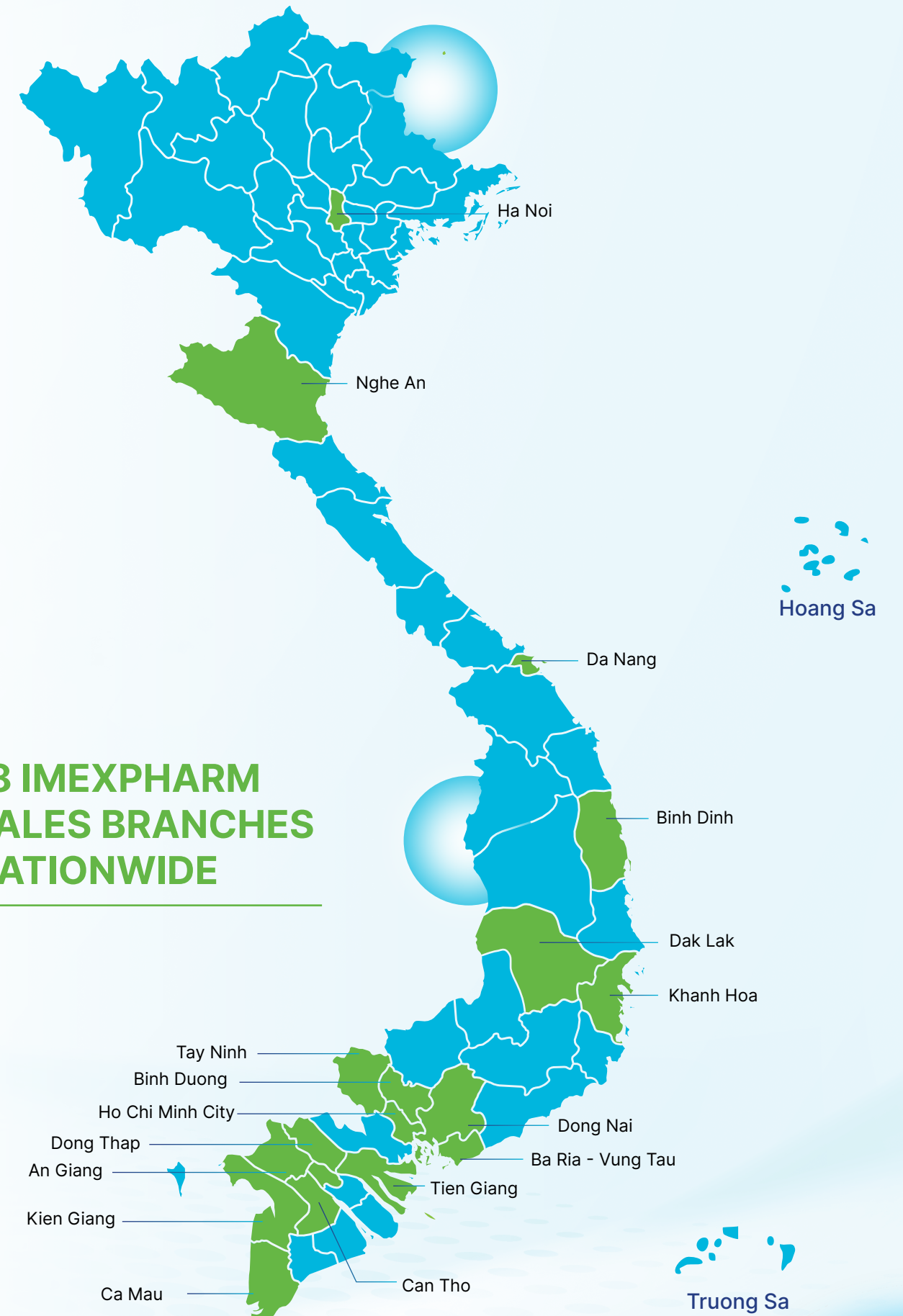
01

INTERACTIVE ICON



BRANCH	ADDRESS
Hanoi Branch	26N-7A Trung Hoa-Nhan Chinh New Urban Area, Thanh Xuan District, Hanoi
Nghe An Branch	Lot 01, Block 07 (BT7-14) New Urban Area - West of Xo Viet Nghe Tinh Avenue, Nghi Phu Commune, Vinh City, Nghe An
Da Nang Branch	423 Nguyen Huu Tho, Khue Trung Ward, Cam Le District, Da Nang
Binh Dinh Branch	Lot B126-B127, Dinh Ruoi Street, Eastern Residential Area of Dien Bien Phu Street Nhon Binh Ward, Quy Nhon City, Binh Dinh
Khanh Hoa Branch	482 Le Hong Phong Street, Phuoc Hai Ward, Nha Trang City, Khanh Hoa Province
Sales Branch No. 1	3C5-4C5, Quarter 3A, Ha Huy Giap Street, Thanh Loc Ward, District 12, Ho Chi Minh City
Binh Tan Branch	68-68A Inner Belt, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City.
Cuu Long 1 Branch	119 Nguyen Van Voi Street, Cai Tau Ha Town, Chau Thanh District, Dong Thap Province
Cuu Long 2 Branch	66A Nguyen Tat Thanh, Hamlet 3, Ward 1, Sa Dec City, Dong Thap Province
Cuu Long 4 Branch	3-4, Block C4, Residential Area 11D, Phu Thu Ward, Cai Rang District, Can Tho City
Cuu Long 5 Branch	69 Pham Ngoc Thach Street, Ward 5, Ca Mau City, Ca Mau Province
An Giang Branch	16-18 Hung Vuong, My Phuoc Ward, Long Xuyen City, An Giang Province
Kien Giang Branch	337 Mac Cuu, Vinh Thanh Ward, Rach Gia City, Kien Giang Province
Tien Giang Branch	226 Hung Vuong, Dao Thanh Commune, My Tho City, Tien Giang Province
Central Highlands Branch	28 Dang Thai Mai, Tan Loi Ward, Buon Ma Thuot City, Dak Lak Province
Binh Duong Sales Branch	1362 My Phuoc Tan Van Street, Phu My Ward, Thu Dau Mot City, Binh Duong Province
Ba Ria Vung Tau Branch	41-43 Nguyen Khanh Toan, Phuoc Nguyen Ward, Ba Ria City, Ba Ria - Vung Tau Province
Dong Nai Branch	K44 Ward 1, Buu Long Ward, Bien Hoa City, Dong Nai Province

18 IMEXPHARM
SALES BRANCHES
NATIONWIDE



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

BUSINESS LINES AND MARKET REGIONS (continued)

Imexpharm's factories



IMP1

- Year of inauguration: 1997
- Standard: WHO-GMP (2006 1st certification)
- Year of reinspection: 2008, 2010, 2013, 2016, 2019, 2023
- Products: Non-beta-lactam, Penicillin, Supplements
- Number of production lines: 10



IMP2

- Year of inauguration: 2017
- Standard: EU-GMP (2019 1st certification)
- Year of reinspection: 2023
- Products: Oral penicillin
- Number of production lines: 4



IMP3

- Year of inauguration: 2010
- Standard: EU-GMP (2016 1st certification)
- Year of reinspection: 2019, 2023
- Products: Injectable and oral cephalosporins, injectable penicillin
- Number of production lines: 5



IMP4

- Year of inauguration: 2019
- Standard: EU-GMP (2022 1st certification)
- Year of reinspection: 2024
- Products: Injectable non-beta-lactam
- Number of production lines: 3



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON

QUALITY STANDARDS

To achieve sustainable development over the past 47 years, Imexpharm has prioritized quality in all of its activities, from research and development to production and distribution of pharmaceuticals. This is clearly demonstrated in the quality management system which is built and strictly maintained in accordance with international standards.

QUALITY POLICY

Imexpharm's quality policy focuses on:



PRODUCTION MODEL WITH TWO INDEPENDENT DIVISIONS

To provide quality products for customers, Imexpharm adheres to a strict, professional, and synchronized working process of two independent divisions: the Quality Assurance Division and the Production Division. This process ensures

that every step, from input materials to finished products, is thoroughly and objectively inspected, guaranteeing the delivery of high-quality products to consumers.

RAW MATERIALS AND PRODUCTION CONTROL PROCESS

Imexpharm's input materials must meet 4 criteria: Suppliers are carefully evaluated and selected based on clear profiles, transparent origins, and guaranteed quality. Raw materials are thoroughly inspected before production. Highly qualified staff shall assess the risk associated with raw material manufacturers. Depending on the level of risk, they will decide to conduct either on-site evaluation or desk research to select the most suitable manufacturer.

During the production of sterile injectable drugs, the Company periodically performs production simulations on nutrient media under conditions identical to routine production. This ensures absolute sterility and safety of the product, despite the high implementation cost, with simulations required every 6 months for each production line.

PROFESSIONAL AND QUALIFIED STAFF

Imexpharm places special emphasis on building, training, and developing its factory workforce. To meet EU-GMP international standards, our staff must possess professional qualifications, rich practical experience, and fluency in foreign languages to work directly with foreign experts. In addition, our staff are always proactive

in learning and staying updated on new European regulations, while quickly adopting advanced technologies and processes. This ensures compliance with increasingly stringent requirements and contributes to enhancing productivity and product quality

INVESTMENT IN MODERN MACHINERY AND TECHNOLOGY

Imexpharm makes substantial investments in machinery and equipment from leading European brands. These machines must meet the highest standards of safety for surfaces in contact with raw materials, ensuring that no reaction with drugs occurs. In particular, automation systems are prioritized for deployment to limit human intervention, minimize risks and ensure stable quality.



FACTORIES AND PRODUCTION ENVIRONMENT MEETING EU-GMP INTERNATIONAL STANDARDS

Imexpharm's factories are designed and constructed under close supervision of European experts. Factory systems strictly adhere to anti-pollution and cross-contamination standards, ensuring safe working

conditions and high-quality products. Additionally, water and exhaust are thoroughly treated before being discharged into the environment, ensuring international standards on environmental protection are fully met.

ADVANCED AND HIGH-CAPACITY PRODUCTION LINES

Imexpharm currently owns many modern and EU-GMP certified production lines. IMP2 in Vinh Loc specializes in producing oral Penicillin with a capacity of 250 million units/year. IMP3 in Binh Duong, including 2 factories meeting EU-GMP standards certified by Spain since 2016, has a total capacity of up to 500 million tablets and 15-22 million bottles/year.

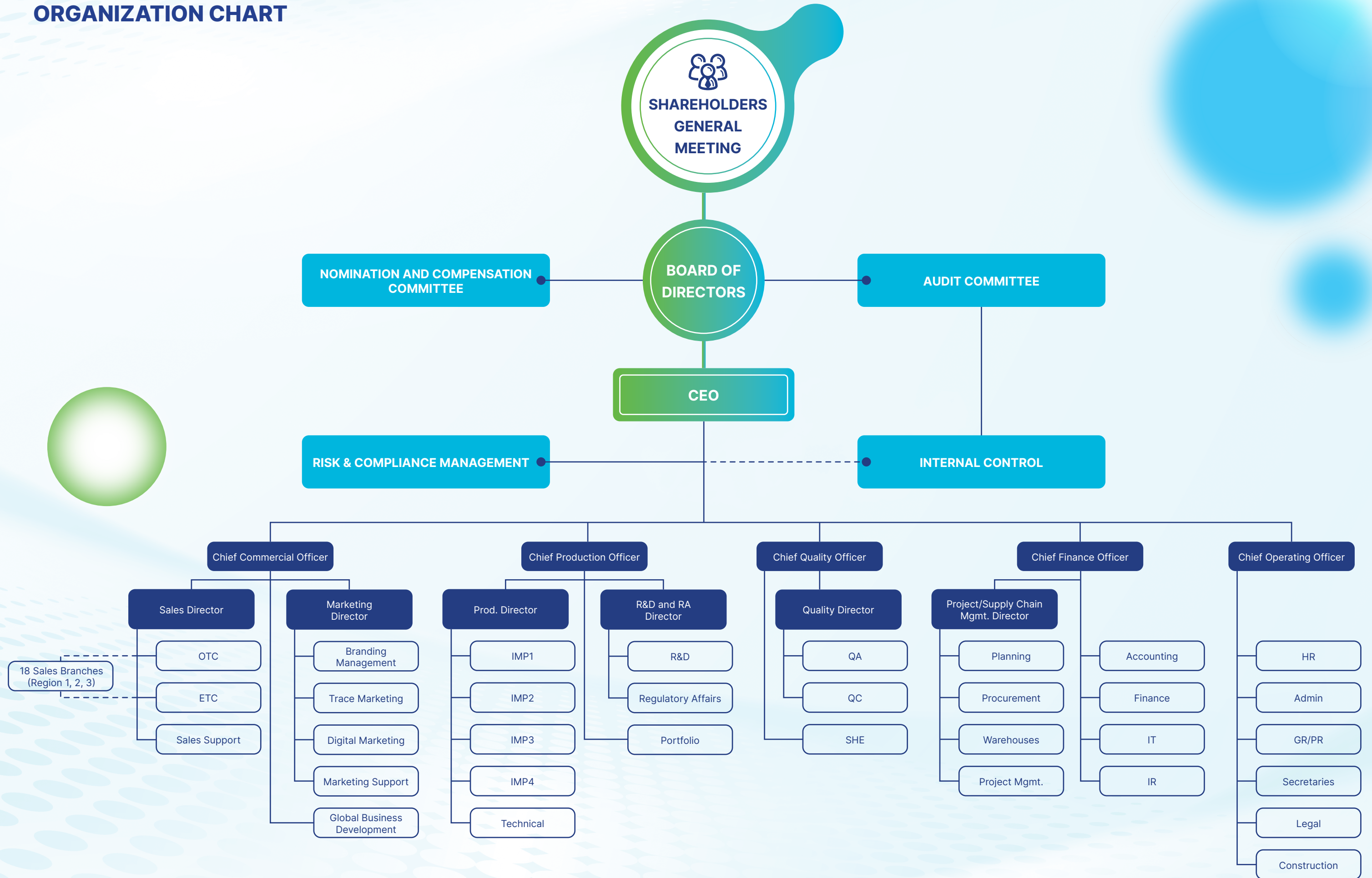
Binh Duong High-tech Factory IMP4, inaugurated in 2019 with an investment of VND 470 billion, officially obtained EU-GMP certification in 2022. IMP4 owns advanced production lines, such as lyophilization for injections, which helps improve the stability and treatment effectiveness of the drugs.

Imexpharm's quality management system serves as a solid foundation for the Company's sustainable development. Strict compliance with EU-GMP international standards, investment in technology and human resources, and commitment to continuous improvement allow Imexpharm to affirm its position as one of the leading and most reputable pharmaceutical companies in Vietnam. This system not only guarantees product quality but also underscores Imexpharm's responsibility toward public health.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

ORGANIZATION CHART



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON



INTRODUCTION TO THE BOARD OF DIRECTORS AND ITS COMMITTEES

INTRODUCTION TO THE BOARD OF DIRECTORS

The Board of Directors (BOD) of Imexpharm for the 2023-2027 term, as approved by the General Meeting of Shareholders, consists of 06 members, including 05 non-executive members, 02 independent members, and 02 female members. The structure of Imexpharm's Board of Directors is diverse in terms of qualifications, expertise, and experience, and it satisfies the requirement on the number of independent members for a listed company.

Chairman of the Board of Directors of Imexpharm is a non-executive member and does not concurrently hold the position of General Director.

Specifically:

NO.	NAME	POSITION	MEMBER	DATE OF FIRST APPOINTMENT	DATE OF DISMISSAL
1	Sung Min Woo	Chairman of BOD	Non-executive	30/10/2024	
2	Tran Thi Dao	Member	Executive	29/07/2001	
3	Truong Minh Hung	Member	Non-executive	30/05/2020	
4	Han Thi Khanh Vinh	Member	Non-executive	28/04/2018	
5	Hoang Duc Hung	Member	Independent	19/12/2023	
6	Chung Suyong	Member	Independent	28/04/2023	
7	Chun Chaerhan	Chairwoman of BOD	Non-executive	28/04/2023	30/10/2024

BIOGRAPHIES OF THE BOARD OF DIRECTORS

Mr. Sung Min Woo - Chairman of the Board of Directors



Mr. Sung Min Woo has over 20 years of experience helping Asian businesses become industry leaders. He also has a profound understanding of the pharmaceutical industry in Vietnam, with nearly a decade of practical experience in this market. Mr. Woo becomes the non-executive Chairman of the Board of Directors of Imexpharm Corporation from October 30, 2024. In this role, Mr. Woo devises working plan and agenda of the Board of Directors, organizing the adoption, and supervising the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors. In addition, Mr. Woo has served as Chairman of the Nomination and Compensation Committee under the Board of Directors since November 27, 2024.

Short bio:

- Year of birth: 1978
- Nationality: South Korean
- Education background: Bachelor of Science (Yonsei University, Korea)

Employment history:

- 2015 - present: Vice President of SK Inc., Head of SK Ho Chi Minh City Office
- 2005 - 2015: Partner at Oliver Wyman
- 2003 - 2004: Analyst at Booz Allen & Hamilton

Positions in other organizations:

- Vice President of SK Inc., Head of SK Ho Chi Minh City Office

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON



INTRODUCTION TO THE BOARD OF DIRECTORS AND ITS COMMITTEES (continued)

BIOGRAPHIES OF THE BOARD OF DIRECTORS (continued)

Ms. Tran Thi Dao - Member of the Board of Directors, General Director



Ms. Tran Thi Dao
Member of the Board of Directors, General Director

As the sole executive member in the Board of Directors, holding the position of General Director and Legal Representative, Ms. Tran Thi Dao is responsible for supervising the implementation of Imexpharm's strategic goals, effectively implementing and ensuring compliance with the resolutions and decisions of the Board of Directors. At the same time, Ms. Dao also participates in the management of the affiliated company Agimexpharm.

Short bio:

- Year of birth: 1952
- Place of birth: Dong Thap
- Nationality: Vietnamese
- Education background: Bachelor of Science in Pharmacy

Employment history:

- May 2023 - present: General Director of Imexpharm Corporation
- May 2013 - April 2023: Vice Chairwoman of the Board of Directors cum General Director of Imexpharm Corporation
- August 2001 - April 2013: Chairwoman of the Board of Directors cum General Director of Imexpharm Corporation
- 1999 - 2000: Director of Central Pharmaceutical Company No. 7
- 1984 - 1998: Director of Dong Thap Pharmaceutical Company

Positions in other organizations:

- Member of the Board of Directors of Agimexpharm Pharmaceutical Joint Stock Company, an affiliated company of Imexpharm
- Vice Chairwoman of Vietnam Pharmaceutical Companies Association (VNPCA)

Ms. Han Thi Khanh Vinh - Non-executive Member of the Board of Directors

With a Master's degree in International Accounting from Australia, Ms. Han Thi Khanh Vinh is a Board member for many pharmaceutical companies, including Vietnam Branch of the foreign pharmaceutical group Sanofi. Joining the Board of Directors of Imexpharm since April 2018, with her deep understanding of the pharmaceutical industry in Vietnam, Ms. Khanh Vinh provides supports in corporate governance, advises on strategies, and helps Imexpharm strengthen external relations in the industry. Ms. Khanh Vinh has been a member of the Nomination and Compensation Committee under the Board of Directors since February 23, 2024.



Ms. Han Thi Khanh Vinh
Non-executive Member of the Board of Directors

Short bio:

- Year of birth: 1975
- Place of birth: Hung Yen
- Nationality: Vietnamese
- Education background: Master of International Accounting (Swinburne University of Technology - Melbourne, Australia)

Employment history:

- June 2023 - present: Member of the Board of Directors, General Director of Vietnam Pharmaceutical Corporation - JSC
- February 2017 - June 2023: BOD Member cum Deputy General Director of Vietnam Pharmaceutical Corporation
- December 2016 - February 2017: Member of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC
- 2013 - 2016: Chief Financial Officer of Pegasus Investment and Consultancy Joint Stock Company
- 2008 - 2012: Chief Accountant of KinderWorld Vietnam Joint Stock Company
- 2002 - 2008: Chief Accountant of Language Link Vietnam
- 2001 - 2002: General Accountant cum Assistant to Chief Financial Officer of Canon Vietnam
- 1999 - 2001: Accounts Receivable and Tax Accountant of Daewoo Hanel Electronics Company Limited

Positions in other organizations:

- Member of the Board of Directors, General Director of Vietnam Pharmaceutical Corporation - JSC (Upcom: DVN)
- Chairwoman of the Board of Directors, Central Pharmaceutical Joint Stock Company (CPC1) (Upcom: DP1)
- Member of the Board of Directors, OPC Pharma (HOSE) OPC)
- Member of the Board of Directors, Sanofi Vietnam Shareholding Company

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON



INTRODUCTION TO THE BOARD OF DIRECTORS AND ITS COMMITTEES (continued)

BIOGRAPHIES OF THE BOARD OF DIRECTORS (continued)

Mr. Truong Minh Hung - Non-executive Member of the Board of Directors

As the Associate Executive Director of SK Vietnam, Mr. Truong Minh Hung joined the Board of Directors in May 2020 and has actively contributed to overall strategic consultation and corporate governance. With an important role, he not only strongly supports the Board of Directors but also contributes to guiding important decisions of the Company.

On February 23, 2024, he assumed an additional role as a member of the Nomination and Compensation Committee. On May 23, 2024, Mr. Hung was also appointed a member of the Audit Committee under the Board of Directors.



Mr. Truong Minh Hung
Non-executive Member of the Board of Directors

Prior to joining SK, Mr. Minh Hung had established a solid foundation through senior leadership positions at VinaCapital, Deloitte Vietnam, PVI Asset Management Joint Stock Company (PVIAM), and Vietnam - Oman Investment Joint Stock Company, affirming his role as an expert in the field of investment and financial management.

Short bio:

- Year of birth: 1979
- Place of birth: Hanoi
- Nationality: Vietnamese
- Education background: Bachelor of Accounting and Auditing from National Economics University, Master of Banking and Finance from Monash University

Employment history:

- July 2024 - present: Associate Executive Director of SK Vietnam
- 2019 - June 2024: Senior Investment Director of SK Vietnam
- 2018 - 2019: Deputy General Director, Investment Director of PVI Asset Management Joint Stock Company
- 2011 - 2018: Investment Department - Manager, Investment Department - Senior Manager at Vietnam-Oman Investment Joint Stock Company
- 2008 - 2011: Senior Officer, Head of Investment Department at Infrastructure Investment Fund and VinaCapital
- 2001 - 2005: Auditor of VACO and Deloitte Vietnam

Positions in other organizations:

- Associate Executive Director of SK Vietnam

Mr. Chung Suyong - Independent Member of the Board of Directors

Mr. Chung Suyong joined the Board of Directors of Imexpharm in April 2023 as an independent member of the Board of Directors. As a trained Pharmacist, he has held many important positions in management, consulting, and investment, including General Director at IMS Health Thailand, Vice President at SK Holdings, and General Manager of IQVIA Korea.

As an Independent Member at Imexpharm, Mr. Chung has actively contributed to connecting the Company with international partners. At the same time, he also provides insightful and valuable advice on business strategies in the pharmaceutical industry in Vietnam.

Short bio:

- Year of birth: 1972
- Nationality: South Korea
- Education background: Pharmacist (Seoul National University), MBA (Insead), MBA Exchange Program (Wharton/Upenn)

Employment history:

- 2017 - present: General Manager at IQVIA Korea
- 2017: Vice President, Strategic Consultant at SK Supex Council
- 2016: Vice President, Portfolio II at SK Holdings
- 2015-2016: General Director at IMS Health Thailand
- 2009-2015: Senior Principal, Head of Strategy and Product Portfolio, APAC at IMS Consulting Group, APAC & Korea
- 2005-2009: Case Team Leader at Monitor Group

Positions in other organizations:

- General Manager at IQVIA Korea



Mr. Chung Suyong
Independent Member of the Board of Directors

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

INTRODUCTION TO THE BOARD OF DIRECTORS AND ITS COMMITTEES (continued)

BIOGRAPHIES OF THE BOARD OF DIRECTORS (continued)

Mr. Hoang Duc Hung - Independent Member of the Board of Directors



Mr. Hoang Duc Hung
Independent Member of the Board of
Directors

Mr. Hoang Duc Hung was appointed to the Board of Directors of Imexpharm as an Independent Member in December 2023. With over 30 years of experience in public and private sectors in Vietnam, he has affirmed his position through many important leadership roles. Mr. Hung has certification from Director Certification Program (DCP) of Thai Institute of Directors and Certified Internal Auditor (CIA). He is also a member of the Institute of Internal Auditors (IIA).

Currently, he holds the positions of Chairman or Vice Chairman of the Board of Directors at several large companies and associations. From 2014 to 2016, Mr. Hung was a Senior Consultant at the World Bank, where he assisted the Ministry of Finance of Vietnam in developing the National Internal Audit Regulation.

In addition to his role on the Board of Directors, Mr. Hung also serves as the Chairman of Imexpharm's Audit Committee, making important contributions to monitoring and ensuring transparency in the Company's operations. Moreover, he also advises on development of risk and compliance management policies as well as ESG good practices for Imexpharm.

Short bio:

- Year of birth: 1973
- Place of birth: Hanoi
- Nationality: Vietnamese
- Education background: Master of International Finance (Oxford Brookes University - UK)

Positions in other organizations:

- President of IIA Vietnam
- Vice President, Executive Committee Member of Vietnam Independent Directors Association (VNIDA)
- Chairman of the Board of Directors at CGS Vietnam Governance Consultancy Joint Stock Company
- Member of the Board of Directors at Genetic Testing Service Joint Stock Company
- Independent Member of the Board of Directors at Novaland Group

Employment history:

- September 2022 - present: Vice President, Executive Committee Member of Vietnam Independent Directors Association (VNIDA); President of the Institute of Internal Auditors Vietnam – IIA Vietnam Chapter
- December 2020 - present: Chairman of the Board of Directors at CGS Vietnam Governance Consultancy Joint Stock Company; Member of the Board of Directors at Genetic Testing Service Joint Stock Company
- October 2016 - November 2020 : Deputy General Director – PwC Vietnam
- July 2014 - September 2016 : International Consultant - World Bank, supporting the Ministry of Finance in developing the internal audit framework in Vietnam
- November 1994 - June 2014 : Audit Director, Leader of Advisory Services Division, Leader of Government and Public Sector Clients Division – Ernst & Young (EY) Vietnam Limited

CHANGES TO THE BOARD OF DIRECTORS IN 2024

On October 30, 2024, the General Meeting of Shareholders (with written consent) approved the dismissal of Ms. Chun Chaerhan from the position of Board member according to her Letter of Resignation.

At the same time, the General Meeting of Shareholders also elected Mr. Sung Min Woo to the position of non-executive member of the Board of Directors of Imexpharm Corporation.

On the same day, the Company's Board of Directors held a meeting to approve the dismissal of Ms. Chun Chaerhan from the position of Chairwoman of the Board of Directors. The Board of Directors also unanimously elected Mr. Sung Min Woo as Chairman of the Board of Directors of Imexpharm for the 2023-2027 term.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

INTRODUCTION TO THE BOARD OF DIRECTORS AND ITS COMMITTEES (continued)

INTRODUCTION TO THE BOARD OF DIRECTORS COMMITTEES

AUDIT COMMITTEE

The Audit Committee (AC) consists of 02 members:

NO.	FULL NAME	POSITION	POSITION IN AC
1	Hoang Duc Hung	Independent BOD member	Chairman
2	Truong Minh Hung	BOD member	Member

Duties of the Audit Committee include:

- Monitor the integrity of the Company's financial statements.
- Review the internal control and risk management systems.
- Develop and submit to the Board of Directors the risk management framework and policies for risk identification and management at the Company and monitor results.
- Review related party transactions.
- Directly supervise the Company's Internal Audit Department.
- Nominate independent auditors to the Board of Directors.
- Monitor and evaluate the independence and objectives of auditors.
- Monitor to ensure the Company complies with laws and regulations

NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee (NCC) consists of 03 members:

NO.	FULL NAME	POSITION	POSITION IN NCC
1	Sung Min Woo	Chairman of BOD	Chairman
2	Truong Minh Hung	BOD member	Member
3	Han Thi Khanh Vinh	BOD member	Member

Duties of the Nomination and Compensation Committee include:

- Review and propose the structure, scale and composition of the Board of Directors and Committees under the Board of Directors.
- As authorized by the Board of Directors, approve recruitment, job descriptions, compensation, and other benefits for the Board of Management (except the General Director) and other managers at the proposal of the General Director, and report to the Board of Directors.
- Assist the Board of Directors in performing its duties related to compensation and benefits for the Board of Management and other managers.
- Develop and propose ESOP or other long-term incentive programs to the Board of Directors.
- Make recommendations to the Board of Directors on appointment of personnel for Committees under the Board of Directors.
- Negotiate and settle remuneration for independent members of the BOD.
- Review and participate in annual performance evaluation of the Committees as well as Board of Directors and Board of Management members.
- Supervise the management of compensation and benefits plans of the Company.



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON



INTRODUCTION TO THE BOARD OF DIRECTORS AND ITS COMMITTEES (continued)

INTRODUCTION TO THE PERSON IN CHARGE OF CORPORATE GOVERNANCE

Ms. Nguyen Thi Kim Le – Person in charge of Corporate Governance, IR Manager



Person in charge of Corporate Governance,
IR Manager

Appointed by the Board of Directors as the person in charge of corporate governance in August 2018, Ms. Nguyen Thi Kim Le has actively supported and advised the activities of the Board of Directors and its Committees, promoting corporate governance practices at Imexpharm in accordance with good practices in Vietnam and the region.

Ms. Le has been granted Corporate Governance Certificate by the State Securities Commission, Training Certificate on HOSE Public Company Corporate Governance Indicators based on the ASEAN Corporate Governance Scorecard (ACGS), GRI Sustainability Reporting Certificate, and VIOD Corporate Secretary Certificate (2024).

Short bio:

- Year of birth: 1983
- Place of birth: Tay Ninh
- Nationality: Vietnamese
- Education background: Bachelor of Accounting - Auditing (University of Economics Ho Chi Minh City)

Employment history:

- April 2023 - present: Person in charge of Corporate Governance and IR Manager – Imexpharm Corporation
- May 2019 - April 2023: Head of Investors Relations (IR) Department, Person in charge of Corporate Governance cum Corporate Secretary - Imexpharm Corporation
- August 2018 - April 2019: Person in charge of Corporate Governance cum Corporate Secretary - Imexpharm Corporation
- July 2015 - August 2018: Secretary to the Board of Directors and Deputy Head of Internal Control Department - Imexpharm Corporation
- July 2011 - July 2015: Deputy Head of Management Accounting Department - Imexpharm Corporation
- October 2008 - June 2011: Staff of Management Accounting Department cum Head of Accounting Team in Ho Chi Minh City Branch 1 - Imexpharm Corporation
- June 2006 - September 2008: Staff of Management Accounting Department - Imexpharm Corporation

INTRODUCTION TO THE BOARD OF MANAGEMENT

Ms. Tran Thi Dao - General Director

Joining Imexpharm in 1984, the People's Doctor - Pharmacist Tran Thi Dao has expended constant effort for the Company to become one of the leading pharmaceutical companies in Vietnam. As a pharmacist with extensive experience in pharmaceutical production and trading, she has led Imexpharm to significant breakthroughs in all areas of business.



"The Leader Guiding Imexpharm to Success"

Under her leadership, Imexpharm has:

- Built and operated factories meeting EU-GMP standards, contributing to enhancing the brand's reputation in the market.
- Ensured strict compliance with European standards, maintaining its position as one of the leading pharmaceutical companies.
- Formulated product development strategies, ensuring the Company's pharmaceutical products are always pioneers in quality and safety.
- Expanded strategic partnership network, creating a solid foundation for sustainable development.
- Expanded business activities domestically and reached out to regional and international markets, contributing to affirming the position of Vietnamese pharmaceutical industry on the world map.

Ms. Tran Thi Dao is not only a brilliant leader but also a person of innovation and strategic vision, bringing remarkable achievements to Imexpharm.

Ms. Dao's exemplary awards and achievements:

- Titles of "Elite Doctor" and "People's Doctor," granted by the President (2008, 2014)
- Second Class Labor Medal, granted by the President (2015)
- Title of Labor Hero, granted by the President (2009)
- Title of Representative Businesswoman (Golden Rose Cup), granted by Vietnam Chamber of Commerce and Industry (VCCI) and the Central Committee of Vietnam Women's Union (2005, 2008, 2014, 2021)
- Top 20 Influential Businesswomen in Vietnam, voted by Vietnam Forbes magazines (2019)

(For the biography and employment history of Ms. Tran Thi Dao, please refer to the Introduction to the Board of Directors)

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON



INTRODUCTION TO THE BOARD OF MANAGEMENT (continued)

Mr. Nguyen An Duy - Deputy General Director - Chief Financial Officer



"The Architect of Performance in Finance and Supply Chain"

Mr. Duy graduated from Curtin University with a bachelor's degree in Banking and Finance and went on to complete his Master of Business Administration at the University of Bolton. With extensive experience in senior leadership positions in finance and operations at large corporations such as Vinamilk and Pepsico Vietnam, he has attained various outstanding achievements in his career.

Joining Imexpharm in January 2024 as Deputy General Director and Chief Financial Officer, Mr. Duy is currently responsible for Finance, Accounting, Information Technology, Investor Relations, and managing all Supply Chain activities.

In just one year since joining Imexpharm, he has successfully implemented many large projects and introduced remarkable innovative initiatives in management. Driven by his strategic vision and effective leadership, he has attained impressive achievements, improving performance in all areas under his management.

Short bio:

- Year of birth: 1974
- Place of birth: Dong Thap
- Nationality: Vietnamese
- Education background: Master of Business Administration (Bolton University), Bachelor of Finance and Banking (Curtin University)

Employment history:

- January 2024 - present: Deputy General Director, Chief Financial Officer at Imexpharm Corporation
- 2021 - 2023: Chief Financial Officer at Nutifood Vietnam
- March 2019 - 2020: Vice President Operations at Betrimex Vietnam
- 2007 - 2019: Planning Director at Vietnam Dairy Products Joint Stock Company - Vinamilk
- 2003 - 2006: Finance Manager at Pepsico Vietnam
- 1997 - 2002: Finance Manager at Coats Co

Mr. Ngo Minh Tuan - Deputy General Director - Chief Operating Officer



"The Strategist for Coordination and Operational Excellence"

Mr. Tuan is currently the Deputy General Director cum Chief Operating Officer of Imexpharm. He is responsible for managing operational strategies, monitoring KPI-based implementation, and developing a strong corporate culture. Additionally, he oversees legal, human resources policy, talents, and key leaders development. He also plays an important role in developing and implementing compensation and benefits programs, as well as career development for all employees.

Short bio:

- Year of birth: 1979
- Place of birth: Dong Thap
- Nationality: Vietnamese
- Education background: Master of Business Administration (MBA)

Employment history:

- April 2023 - present: Deputy General Director - Chief Operating Officer of Imexpharm Corporation
- April 2015 - April 2023: Member of the Board of Directors, Deputy General Director of Imexpharm Corporation
- 2014 - March 2015: Head of the Board of Strategy and Development, Assistant to the General Director
- 2004 - 2014: Secretary of the Board of Directors, Secretary of the General Director

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON



INTRODUCTION TO THE BOARD OF MANAGEMENT (continued)

Ms. Le Nu Minh Hoai - Deputy General Director - Chief Commercial Officer



"The Visionary Shaping Distribution Strategy to Maximize Customer Value"

Ms. Hoai was born in 1966 with Vietnamese nationality. She is an experienced leader with a Bachelor of Pharmacy and a Master of Business Administration. With nearly 30 years of experience in the international and domestic pharmaceutical industry, she has held many important positions such as General Director at United International Pharma and Abbott Laboratories Vietnam. She was previously the Group Chief Operating Officer of Hoan My Medical Corporation and has had more than a decade of career development at GlaxoSmithKline Vietnam in the pharmaceutical division. With her executive management background and practical experience, she has led organizations to outstanding achievements in healthcare and pharmaceuticals.

As Deputy General Director - Chief Commercial Officer at Imexpharm, Ms. Hoai brings strategic vision to promote firm development for the company's business.

Short bio:

- Year of birth: 1966
- Place of birth: Phu Yen
- Nationality: Vietnamese
- Education background: Bachelor of Pharmacy, Master of Business Administration

Employment history:

- August 2024 - present: Deputy General Director - Chief Commercial Officer of Imexpharm Corporation
- September 2019 - January 2024: General Director - United International Pharma
- January 2019 - August 2019: Sales and Distribution Director - United International Pharma
- February 2018 - December 2018: Group Chief Operating Officer - Hoan My Medical Corporation
- January 2014 - January 2018: General Director - Abbott Laboratories Vietnam - Diagnostics Division
- December 1996 - December 2013: Business Manager, Senior Group Product Manager, Business Unit Director, Marketing Director - GlaxoSmithKline Vietnam - Pharmaceutical Division

Mr. Le Van Nha Phuong - Deputy General Director - Chief Production Officer



"The Innovation Catalyst Driving Optimization from R&D to Production"

Mr. Phuong joined Imexpharm in 2017 and is currently Deputy General Director cum Chief Production Officer. With over 20 years of experience in the pharmaceutical industry, he has demonstrated outstanding capabilities in R&D and production management, contributing to improving efficiency and quality at the Company's factories.

Prior to joining Imexpharm, he held important roles such as Deputy General Director of Domesco Medical Import Export Joint Stock Corporation and Factory Director at Ampharco, where he made notable contributions to improving production processes and product development. With a solid professional background, including a Doctor of Pharmacy from France, Mr. Phuong continues to make invaluable contributions to the success and outstanding development of Imexpharm.

Short bio:

- Year of birth: 1980
- Place of birth: Dong Thap
- Nationality: Vietnamese
- Education background: Doctor of Pharmacy in France

Employment history:

- April 2023 - present: Deputy General Director cum Chief Production Officer of Imexpharm Corporation
- April 2018 - April 2023: Member of the Board of Directors, Deputy General Director of Imexpharm Corporation
- January 2017 - April 2018: Deputy General Director of Imexpharm Corporation
- April 2014 - December 2016: Factory Director at Ampharco USA Pharmaceutical Joint Stock Company
- October 2011 - March 2014: Deputy General Director of Domesco
- October 2010 - October 2011: Director of R&D Department at Domesco
- August 2006 - August 2008: Director of Department of Export - International Supplies and Cooperation at Domesco
- April 2005 - August 2006: Deputy Director of R&D Department at Domesco
- October 2004 - April 2005: R&D staff at Domesco Medical Import Export Joint Stock Corporation

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON



INTRODUCTION TO THE BOARD OF MANAGEMENT (continued)

Mr. Huynh Van Nhung - Deputy General Director - Chief Quality Officer



Born in 1973 in Dong Thap, Mr. Huynh Van Nhung is a Level I Specialist Pharmacist with more than 25 years of experience in the pharmaceutical field. He has accompanied and contributed to the development of Imexpharm since the early years of his career, currently holding the position of Deputy General Director cum Chief Quality Officer. He is responsible for quality assurance, quality control, and areas related to Safety, Health, and Environment (SHE). At the same time, he is a member of the company's Sustainability Committee, directly supervising and ensuring SHE processes. With the qualification of Level I Specialist Pharmacist, Mr. Nhung has made significant contributions to improving product quality standards and sustainable development of Imexpharm.

Short bio:

- Year of birth: 1973
- Place of birth: Dong Thap
- Nationality: Vietnamese
- Education background: Postgraduate Education Junior (PGJ) in Pharmacy

Employment history:

- May 2020 - present: Deputy General Director of Imexpharm Corporation
- April 2014 - May 2020: Member of the Board of Directors, Deputy General Director of Imexpharm Corporation
- 2012 - May 2013: Deputy General Director
- 2007-2012: Director of Quality Assurance (QA) of Imexpharm.
- 1998 - 2007: Deputy Director of Quality Assurance (QA) of Imexpharm

Mr. Duong Hoang Vu - Chief Accountant



Appointed by the Board of Directors as Chief Accountant in February 2024, Mr. Vu has made significant contributions to completing the accounting system, while managing and supervising the accounting operations of all factories, branches, and sales branches of the Company.

Short bio:

- Year of birth: 1982
- Place of birth: An Giang
- Nationality: Vietnamese
- Education background: Bachelor of Accounting, University of Economics Ho Chi Minh City.

Employment history:

- February 2024 - present: Chief Accountant of Imexpharm Corporation
- April 2012 - January 2024: Deputy Head of Accounting Department/ Finance and Accounting Department of Imexpharm
- March 2010 - July 2010: Management Accounting Group Team Leader - Chief Account at Cefa Binh Duong Factory of Imexpharm
- May 2008: Staff of Management Accounting Department at Imexpharm

CHANGES TO THE BOARD OF MANAGEMENT IN 2024

- 2024 marks many important changes in the Board of Management of Imexpharm Corporation, specifically as follows:
- Mr. Nguyen Quoc Dinh was dismissed from the position of Deputy General Director in charge of Finance from January 18, 2024. Mr. Dinh currently holds the position of Advisor to the General Director.
 - Mr. Nguyen An Duy - Deputy General Director - Chief Financial Officer of Imexpharm Corporation, was appointed by the Board of Directors on January 18, 2024.
 - Mr. Nguyen Tom Thanh - Deputy General Director - Chief Strategy Officer was appointed by the Board of Directors on January 18, 2024 and dismissed on October 14, 2024 according to the Letter of Resignation.
 - Ms. Le Nu Minh Hoai was appointed by the Board of Directors as Deputy General Director - Chief Commercial Officer of Imexpharm Corporation on August 16, 2024.
 - Mr. Tran Hoai Hanh was approved by the Board of Directors to resign from the position of Chief Accountant on February 23, 2024.
 - Mr. Duong Hoang Vu was appointed as Chief Accountant on February 23, 2024.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON



INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED COMPANIES

Imexpharm has no subsidiaries. Details of Imexpharm's affiliated companies are as follows:

No.	Company name	Address	Principal activities	IMP contributed capital	Percentage of ownership and voting rights	
					1/1/2024	31/12/2024
1	Agimexpharm Pharmaceutical Joint Stock Company	27 Nguyen Thai Hoc Street, My Binh Ward, Long Xuyen City, An Giang Province	Manufacturing and trading pharmaceutical products	VND 66.96 billion	31.56%	31.56%
2	Dong Thap Muoi Medical Research and Conservation Development Joint Stock Company	Quarter 3, Binh Phong Thanh Town, Moc Hoa District, Long An Province	Researching, conserving, and developing pharmaceutical materials	VND 3.8 billion	23.56%	0%



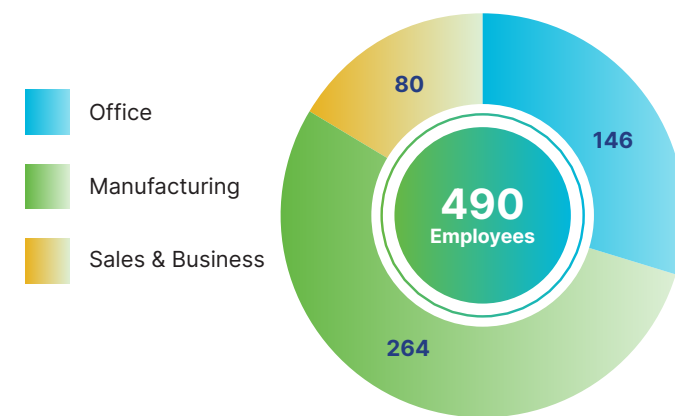
Agimexpharm Pharmaceutical Joint Stock Company



Agimexpharm Pharmaceutical JSC, with over 44 years of experience in pharmaceutical manufacturing, currently has a charter capital exceeding VND 231 billion and a diverse portfolio of **more than 700 licensed products** distributed both domestically and internationally.

Agimexpharm has earned multiple key certifications, including GMP-WHO, GPP, GSP, GDP, and ISO 13485:2016, and has been recognized as a **Vietnam High-Quality Goods brand** for 13 consecutive years (2012–2024). In 2024, Agimexpharm was honored with **“Vietnam Medicine Star”** award by the Ministry of Health, along with other distinguished accolades such as **“Top 100 Vietnam Brands – Vietnam Gold Star Award”** and **“Outstanding Enterprises for Employees”**. These achievements reinforce Agimexpharm's commitment to quality, innovation, and its strong position in the domestic pharmaceutical industry.

Agimexpharm employs 490 staff members as follows (As of the end of 2024)



Agimexpharm's Financial Performance in 2024 (Unit: VND billion)

No.	Indicator	2023	2024	2024 Target	% Change	Completion rate vs. target
1	Total assets	897.8	1,094.3	-	21.9%	-
2	Charter capital	206.6	231.4	-	12.0%	-
3	Equity	354.7	399.9	-	12.7%	-
4	Net revenue	725.1	793.3	770.0	9.4%	103.0%
5	Gross profit	214.7	233.0		8.5%	
6	Gross profit margin	29.6%	29.4%			
7	Net operating profit	53.9	60.6	-	12.4%	-
8	Other profit	0.3	-0.1	-	-	-
9	Profit before tax	54.2	60.5	58.0	11.6%	104.3%
10	PBT/ Net revenue ratio	7.5%	7.6%	7.5%	0.1%	-
11	Profit after tax	43.6	48.9	-	12.1%	-
12	EBITDA	119.7	121.5	-	-0.7%	-
13	EBITDA margin	16.5%	15.3%			

In 2024, Agimexpharm Pharmaceutical JSC delivered impressive business results. Net revenue reached VND 793.3 billion, completing 103.0% of the target and marking a 9.4% increase compared to 2023. This reflects the company's steady growth, despite ongoing volatility in the pharmaceutical market.

Net operating profit stood at VND 60.6 billion, up 12.4% year-over-year, demonstrating Agimexpharm's ability to maintain stable growth, enhance operational efficiency, and improve profitability.

Profit before tax reached VND 60.5 billion, fulfilling 104.3% target and rising 11.6% compared to previous year. This underscores the company's strong business performance and effective cost management.

As of December 31, 2024, total assets amounted to VND 1,094.3 billion, representing a 21.9% increase year-over-year. This expansion highlights the company's growing scale and financial strength.

Despite rising raw material costs in 2024, gross profit margin saw only a slight 0.2% decrease, from 29.6% to 29.4%, reflecting the company's effective cost control measures in production.

However, amid intensified market competition, particularly in OTC channel, EBITDA margin in 2024 declined by 1.2 percentage points, from 16.5% to 15.3%. This was primarily due to an 18.3% increase in selling expenses and a 13.6% rise in administrative expenses, both outpacing the 9.4% growth in net revenue.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
11	General information
12	Milestones on the journey of development
14	Vision - Mission - Core values
15	Charter capital growth
16	Business lines and market regions
19	Quality standards
20	Organization chart
21	Introduction to the Board of Directors and its Committees
26	Introduction to the Board of Management
30	Information about subsidiaries affiliated companies

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

01

INTERACTIVE ICON



INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED COMPANIES (continued)

Key Financial Indicators

Indicator	Unit	2023	2024
Liquidity ratios			
Current ratio	Times	1.1	1.1
Quick ratio	Times	0.5	0.5
Capital structure			
Debt-to-total assets ratio	%	60.5	63.5
Debt-to-equity ratio	%	153.1	173.7
Profitability			
ROS	%	6.0	6.2
ROE	%	13.0	13.0
ROA	%	5.1	4.9

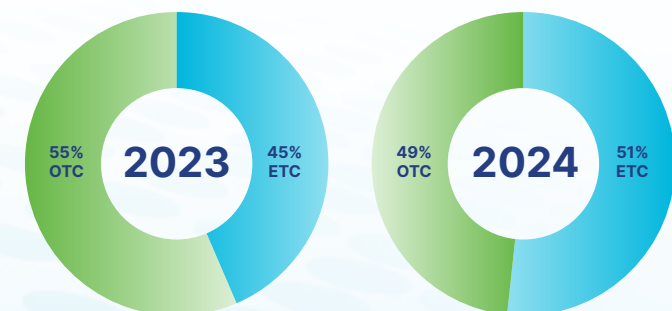
In 2024, Agimexpharm maintained a moderately low liquidity position, with a current ratio of 1.1x and a quick ratio of 0.5x, showing no improvement from the previous year.

The company's debt proportion in its capital structure continued to rise, as reflected in debt-to-total assets ratio reaching 63.5% and debt-to-equity ratio increasing to 173.7%. This was primarily driven by a long-term loan exceeding VND 100.8 billion to finance the Beta-lactam Antibiotic Manufacturing Plant. The project has been successfully completed, receiving GMP-WHO certification from the

Drug Administration of Vietnam, with a total investment of VND 200 billion. This strategic move aims to expand production capacity, enhance product quality, and strengthen Agimexpharm's position in the pharmaceutical market.

Amid its ongoing expansion phase, Agimexpharm's profitability indicators remained below industry averages. ROS improved slightly to 6.2%, up from 6.0% in 2023. Meanwhile, ROE remained steady at 13.0%, while ROA declined slightly to 4.9%.

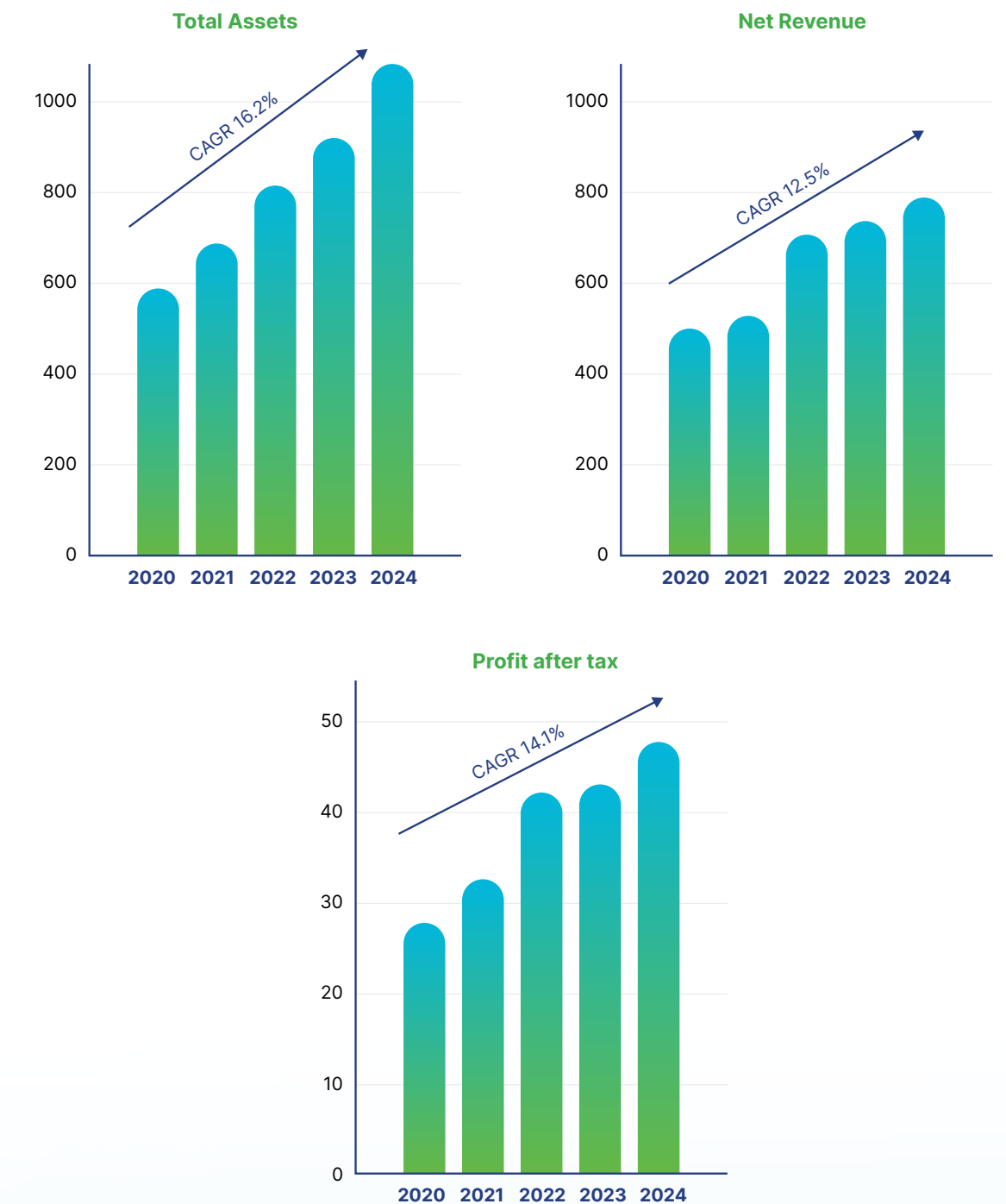
In 2024, the company saw a notable shift in its revenue mix across sales channels:



Agimexpharm's strategic expansion into ETC segment, which offers greater stability compared to the OTC market, especially in a challenging business environment.

Regarding the 2024 dividend plan, the company plans to distribute 15% of the par value, consisting of 5% in cash and 10% in shares.

Key Financial Metrics 2020-2024 (Unit: VND billion)



According to Resolution No. 16/2024/NQ-HDQT-IMP, dated September 27, 2024, the Board of Directors (BOD) approved the liquidation of shares and equity interests that are no longer deemed necessary to retain. Imexpharm has successfully completed the transfer of its equity stake in Dong Thap Muoi Medical Research and Conservation Development Joint Stock Company, in accordance with Contract No. 01/IMP/HDCN, dated October 21, 2024, and Share Ownership Certificate No. 01/GCNSHCP-MPD, issued on November 11, 2024.

(For additional details regarding Imexpharm's affiliated companies, please refer to Section b, Item 6 of the Notes to the 2024 Audited Financial Statements.)

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
33	Pharmaceutical industry outlook through 2030
34	SWOT analysis
35	Development goals and strategy through 2030
36	Sustainable development strategy
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

02

INTERACTIVE ICON



Connecting Science - Reaching for Regional Excellence

Chapter 02 Development Strategy

Pharmaceutical industry outlook through 2030	33
SWOT analysis	34
Development goals and strategy through 2030	35
Sustainable development strategy	36

Connecting science – Resilient growth



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
33	Pharmaceutical industry outlook through 2030
34	SWOT analysis
35	Development goals and strategy through 2030
36	Sustainable development strategy
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

PHARMACEUTICAL INDUSTRY OUTLOOK THROUGH 2030



According to IQVIA research, Vietnam is classified as part of the Pharmerging group-a collective of 14 emerging pharmaceutical markets forecast to achieve a compound

annual growth rate (CAGR) of 10–13%
during 2024–2028 and is the only group **with double-digit growth.**



Vietnam's pharmaceutical industry is steadily progressing toward its ambition of becoming the region's strategic hub for pharmaceutical production. With strong policy backing and strategic investments, Vietnam is poised to achieve medicine supply self-sufficiency, enhance quality of community healthcare, and secure a pivotal role in the global pharmaceutical supply chain.



Key Trends and Outlook for the Pharmaceutical Industry Through 2030



Vietnam is undergoing a significant demographic shift, with projections indicating that it will transition into an “aged society” by 2036. This shift is expected to drive a steady increase in pharmaceutical demand over the coming years.



Rapid growth in per capita income, anticipated to reach USD 7,500 by 2030, is boosting spending on healthcare services-particularly high-quality medicines and health supplement products.



The surge in digitalization and the integration of advanced technologies, including artificial intelligence, is further enhancing the efficiency of research and development, as well as manufacturing and distribution processes in the pharmaceutical sector. Coupled with the robust expansion of major pharmacy chains such as Long Châu, Pharmacity, etc and the emergence of online healthcare platforms, consumers now have better access to medical solutions, thereby boosting the demand for medications.



The government has identified the pharmaceutical sector as one of its key industries, currently prioritizing it with significant policy support and resource allocation. In 2024, several legislative and sub-legislative documents were issued - such as Decree 24/2024/ND-CP, Circular 03/2024/TT-BYT, the amended Health Insurance Law, the revised Bidding Law, and the amended Pharmaceutical Law - which have provided strong momentum for the development of healthcare sector overall and domestic pharmaceutical manufacturing in particular, especially in the high-technology product segment.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

33	Pharmaceutical industry outlook through 2030
34	SWOT analysis
35	Development goals and strategy through 2030
36	Sustainable development strategy

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS



SWOT ANALYSIS



STRENGTHS

- Imexpharm consistently maintains a dominant market position, outpaces other domestic companies in several key areas. The company operates with EU-GMP-certified production capabilities, featuring 12 production lines across three manufacturing clusters. It leads antibiotic market and is the number one domestic pharmaceutical company in ETC channel.
- With over 400 approved drug registrations, Imexpharm offers a diverse portfolio that spans various therapeutic areas (including both antibiotics and non-antibiotics such as cough medicine, analgesics/antipyretics, digestive aids, antiallergy, etc.) as well as a wide range of dosage forms (including challenging formulations like injectables, lyophilized powders, dispersible tablets, etc.)
- Imexpharm's distribution network covers all 63 provinces and cities across Vietnam. With nearly 50 years of brand prestige, Imexpharm regularly organizes scientific conferences, including a series of workshops on sustainable antibiotic use that garner significant attention and high praise from the medical community. In addition, the company actively strengthens strategic partnerships with major retail chains such as Long Châu, Pharmacy, etc.
- Imexpharm leads the digital transformation in Vietnam's pharmaceutical sector. In 2024, the company integrated Zalo Mini App and adopted an electronic invoicing system to enhance operational efficiency. Since January 1, 2025, has been operating on SAP S/4HANA Cloud Private Edition (2025), making it the first pharmaceutical company in Vietnam to leverage this next-generation ERP system while aligning with IFRS standards.
- Imexpharm's R&D team comprises highly accomplished professionals, including numerous master's and PhD holders with international education and extensive research backgrounds. Each year, the company introduces over 20 new SKUs, selected from nearly 100 ongoing R&D projects, solidifying its technological leadership and competitive advantage in both domestic and regional markets.



WEAKNESSES

- Imexpharm's manufacturing operations heavily rely on imported raw materials, making the company susceptible to global market fluctuations. This is a structural weakness of Vietnam's pharmaceutical industry, given the country's limited role in the global supply chain and underdeveloped domestic API production capacity.
- Compared to regional and global pharmaceutical giants, Vietnamese pharmaceutical companies, including Imexpharm, operate with a relatively modest capital base. This limits its ability to invest in high-cost innovations, such as proprietary drug development and other capital-intensive pharmaceutical ventures



OPPORTUNITIES

- Imexpharm is well-positioned to leverage major industry trends that will drive pharmaceutical growth in the coming years, including:
- Rising demand for pharmaceuticals, fueled by an aging population, rising disposable incomes, and an expanding distribution network.
 - A supportive regulatory landscape, fostering industry growth and providing a competitive edge for domestic pharmaceutical companies.
 - The EU-GMP drug segment remains a high-barrier market, requiring specialized expertise and significant investment, making it difficult for new players to penetrate. As a result, competition in this segment remains relatively low in the medium term, offering Imexpharm a strong growth advantage.



THREATS

- The liberalization of foreign investment policies in Vietnam's pharmaceutical sector presents both opportunities and intensified competitive pressures. The entry of well-funded multinational corporations with deep industry expertise raises the stakes for domestic players, pushing them to accelerate innovation, expand investments, and enhance operational efficiency to stay ahead.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
33	Pharmaceutical industry outlook through 2030
34	SWOT analysis
35	Development goals and strategy through 2030
36	Sustainable development strategy
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

DEVELOPMENT GOALS AND STRATEGY THROUGH 2030



By 2030, Imexpharm aspires to become Vietnam's leading domestic pharmaceutical company, distinguished by its high-quality, technologically advanced, and high-value-added products. The company is committed to continuous innovation, the integration of cutting-edge technologies, and the development of a world-class R&D ecosystem. These strategic investments will serve as the foundation for Imexpharm's long-term ambition: to evolve into a globally recognized pharmaceutical enterprise by 2045, driven by innovation and a strong international presence.

Financial Targets by 2030

Gross revenue is
set to achieve from
2024 to 2030

Double-digit growth
15% per year

Strategic Roadmap to 2030

Accelerate digital transformation by leveraging advanced technologies, optimizing operational efficiency, enhancing productivity, and improving customer experience, while fostering a seamlessly connected partner ecosystem.

Maximize the capacity of 12 EU-GMP production lines through process optimization and investment in modern operational systems to meet both domestic and international market demands.

Enhance workforce productivity by standardizing processes, providing specialized training, and equipping medical representatives with digital tools. Post-restructuring, resources will be strategically allocated to sharpen competitive advantage.

Accelerate R&D investment, targeting the launch of 20 new products annually, with a focus on expanding the EU Visa-certified portfolio and advancing biosimilars and biologics.

Strengthen strategic technology partnerships to enhance manufacturing capabilities, optimize production efficiency, and expand the portfolio of high-value pharmaceutical products.

Execute Cat Khanh Pharmaceutical Complex project, slated for commercial operations by 2028.

Expand export markets, prioritizing Southeast Asia, North Asia, the Middle East, Africa, and Europe, to drive revenue growth and establish Imexpharm as a global pharmaceutical leader.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
33	Pharmaceutical industry outlook through 2030
34	SWOT analysis
35	Development goals and strategy through 2030
36	Sustainable development strategy
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

SUSTAINABLE DEVELOPMENT STRATEGY

Imexpharm is committed to sustainable growth in line with international standards, with Environmental, Social, and Governance (ESG) principles as the foundation of its strategy. The company continuously enhances eco-friendly manufacturing, advances social responsibility initiatives, and strengthens corporate governance, laying the groundwork for a comprehensive and long-term sustainability.

1 ENVIRONMENT



- Strengthening environmental management through rigorous oversight by the SHE Department, enhancing workplace sustainability, and expanding recycling and eco-friendly waste management initiatives.
- Developing “green factories” with solar power systems at IMP1, IMP2, IMP3, and IMP4, aiming for 50% renewable energy by 2030, with a dedicated Solar Energy Management Board overseeing operations.
- Leveraging smart technologies (IoT, Big Data) to enable real-time environmental monitoring, optimize energy efficiency, and minimize waste and emissions.



2 SOCIAL



- Enhancing employee benefits with competitive compensation, extended insurance coverage, and regular health check-ups, increasing retention rates.
- Investing in human capital with structured training programs, clear career pathways, and mentorship initiatives, empowering employees and nurturing future industry leaders.
- Fostering a dynamic workplace culture, further solidifying Imexpharm's position among Vietnam Top 100 Best Place to Work, while strengthening brand image and employee engagement.
- Promoting workplace engagement through family day events, corporate volunteering, and innovation-driven incentive programs.
- Expanding corporate social impact, including long-term sponsorship of educational scholarships (Nguyễn Sinh Sắc, Huỳnh Thúc Kháng) and healthcare initiatives for underserved communities.

3 GOVERNANCE



- Advancing governance standards through regular training on ESG, ethical business conduct, and compliance, embedding sustainability at the core of corporate strategy
- Strengthening leadership and oversight, ensuring a well-balanced BOD with clearly defined roles and responsibilities, while providing specialized training in ESG, technology, and strategic management.
- Adopting ASEAN Corporate Governance Scorecard, positioning Imexpharm as a leader in governance best practices in Vietnam and the region.
- Implementing a comprehensive Enterprise Risk Management (ERM) framework to proactively identify and mitigate strategic, operational, financial, and environmental risks, ensuring business resilience and sustainable growth.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

03

INTERACTIVE ICON



Connecting Science - Resilient Growth

Chapter 03

Report on Performance in 2024

Macroeconomics & Pharmaceutical industry in 2024	38
Board of Management report	39
Board of Directors' assessment report on business operations in 2024	46
Performance report of the audit committee in 2024	52



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

03

INTERACTIVE ICON

MACROECONOMICS & PHARMACEUTICAL INDUSTRY IN 2024

Global macroeconomic 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.

2024 VIETNAM'S GDP GREW

7.1%

exceeding the government's target of 6.5%–7%

INFLATION WAS CONTAINED

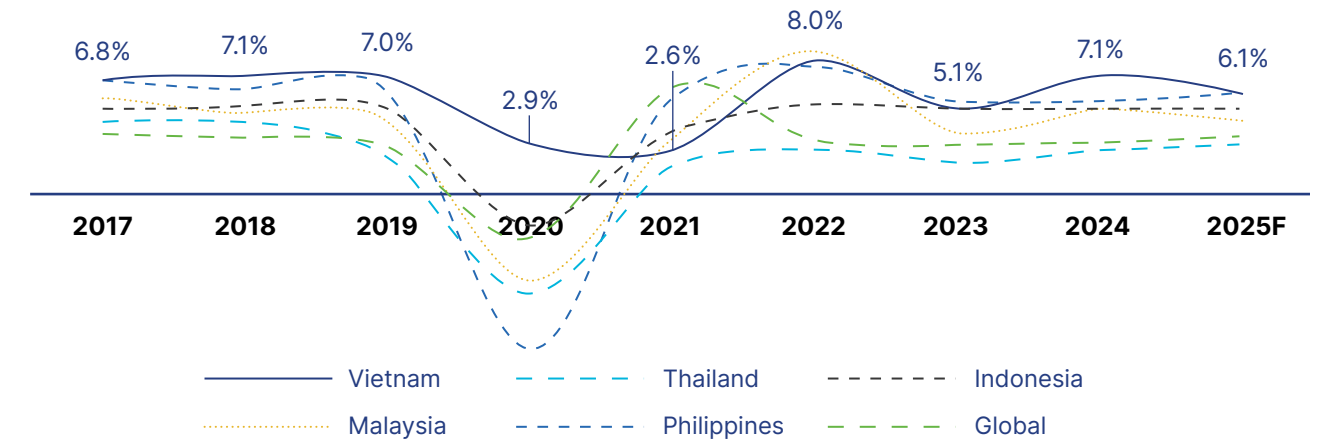
3.6%

2025 GDP GROWTH TARGET

8%–10%

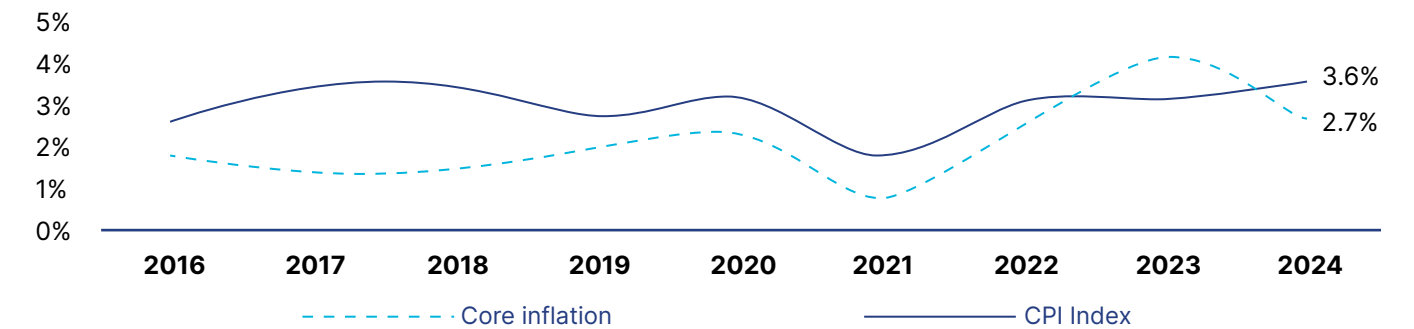
significantly surpassing the 6.5%–7% goal set by the National Assembly

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

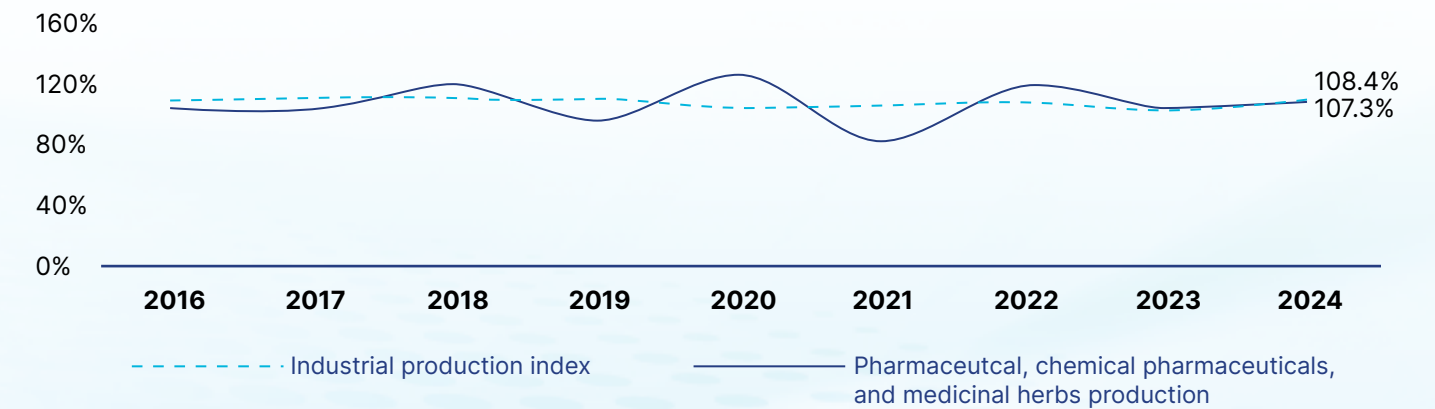


Source: IMF, GSO

CPI index and core inflation in Vietnam from 2016-2024



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



Source: GSO

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

MACROECONOMICS & PHARMACEUTICAL INDUSTRY IN 2024 (continued)



Vietnam Pharmaceutical Industry

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.



Vietnam pharmaceutical sector in 2024 continued to make significant strides, reinforcing its role in the healthcare supply chain

BOARD OF MANAGEMENT REPORT

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.



Business Performance Overview

Business Operations and Results in 2024

No.	Indicator	2023 (VND billion)	2024 Actual (VND billion)	2024 Target (VND billion)	% 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	PBT	377.3	404.2	423.0	7.1%	95.6%
6	EBITDA	463.7	520.8	550.0	12.3%	94.7%
7	EBITDA margin	23%	23.6%	23%		

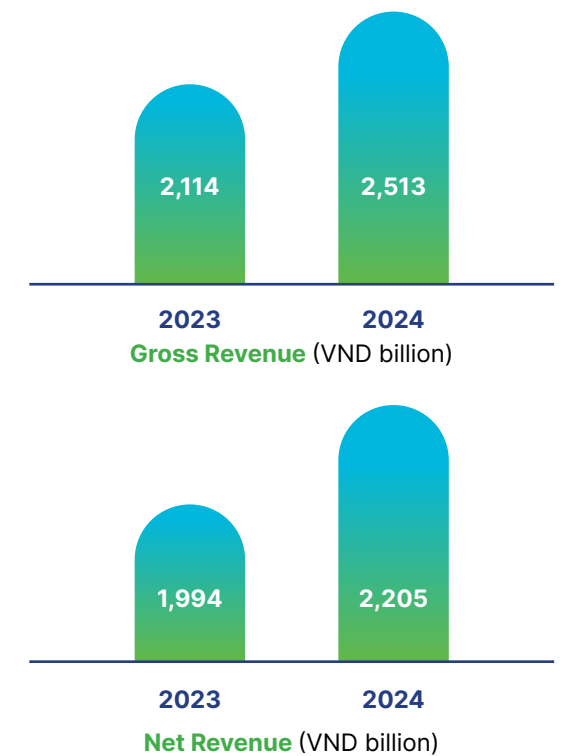
In 2024, Imexpharm's gross revenue reached VND 2,512.8 billion, marking an 18.9% increase compared to 2023 and achieving 95.5% of the target. This growth significantly outpaced the domestic pharmaceutical industry's average growth. Net revenue was recorded at VND 2,205.1 billion, up 10.6% (equivalent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

Imexpharm's gross revenue reached

VND **2,512.8** BILLION
Achieving 95.5% of the target

Net revenue was recorded

VND **2,205.1** BILLION
Fulfilling 93.2% of the target



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

03

INTERACTIVE ICON



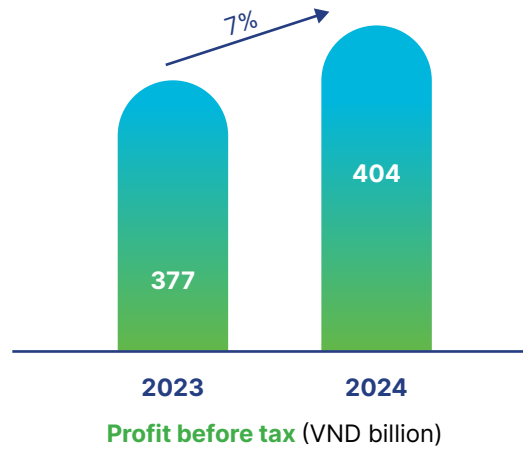
BOARD OF MANAGEMENT REPORT (continued)



Business Performance Overview (continued)

Business Operations and Results in 2024 (continued)

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.

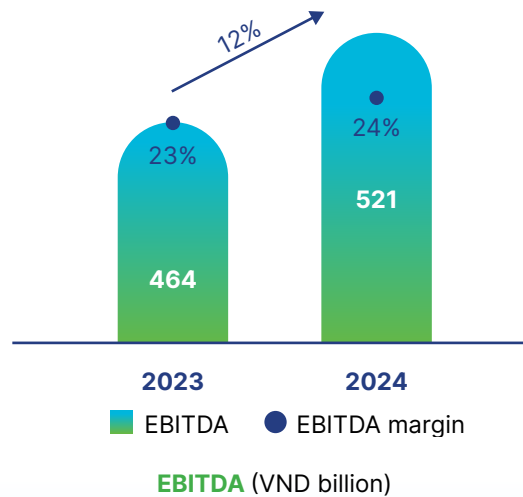


Profit before tax
VND **404.2** BILLION

Year Over Year
↑7.1%

Achieving the target
95.6%

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 gross revenue in 2024, compared to 26% in 2023, further affirming the company's strategic focus on high-value, high-tech products.



EBITDA
VND **520.8** BILLION

Year Over Year
↑12.3%

Achieving the target
94.7%

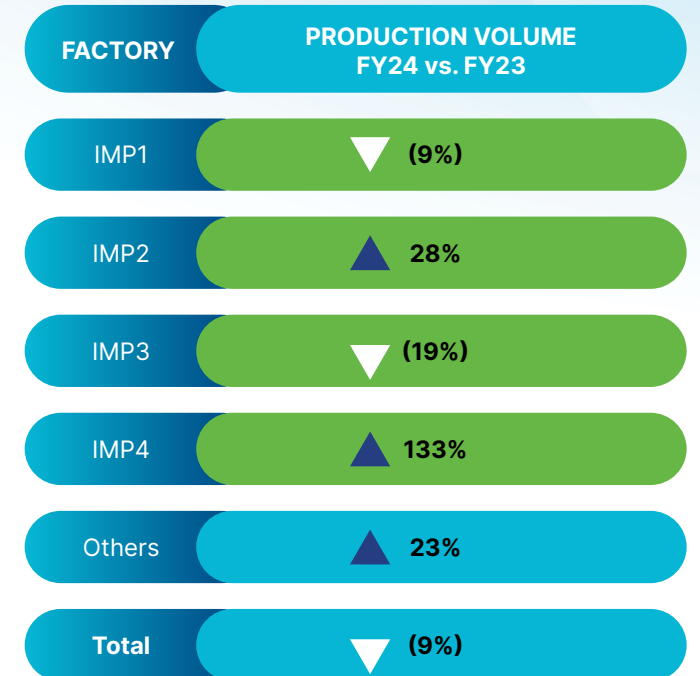
Performance of Each Operational Segment

Production

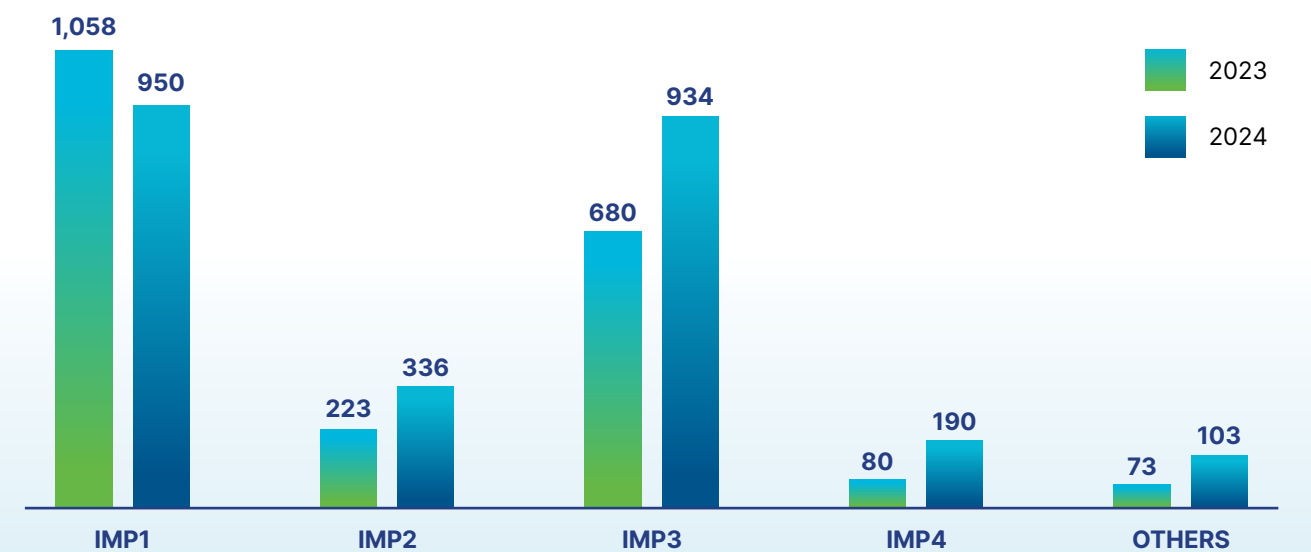
In 2024, production at Imexpharm's EU-GMP factories experienced positive growth market demand for EU-GMP products increased, while the production and sales of WHO-GMP products slowed down. The production volume and revenue at IMP1 decreased by 9% and 10.2% year over year, respectively, while at IMP2 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.

Production by Factory (units)



Revenue by Factory (VND billion)



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

BOARD OF MANAGEMENT REPORT (continued)



Business Performance Overview (continued)

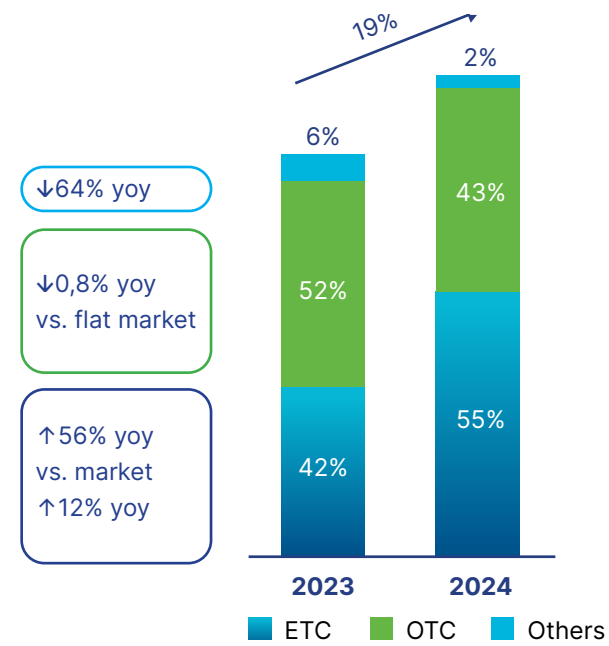
Performance of Each Operational Segment (continued)

Sales

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.

Gross revenue by channel



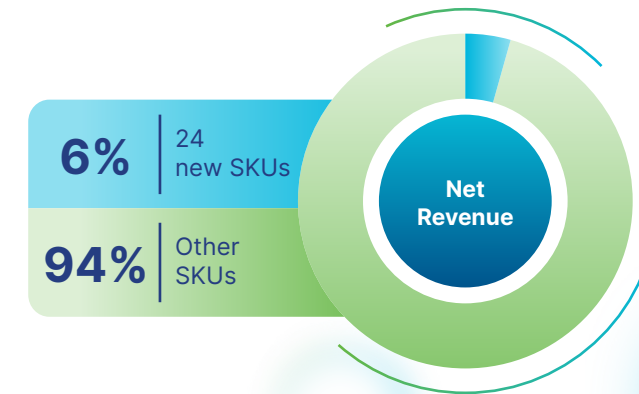
Research & Development

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

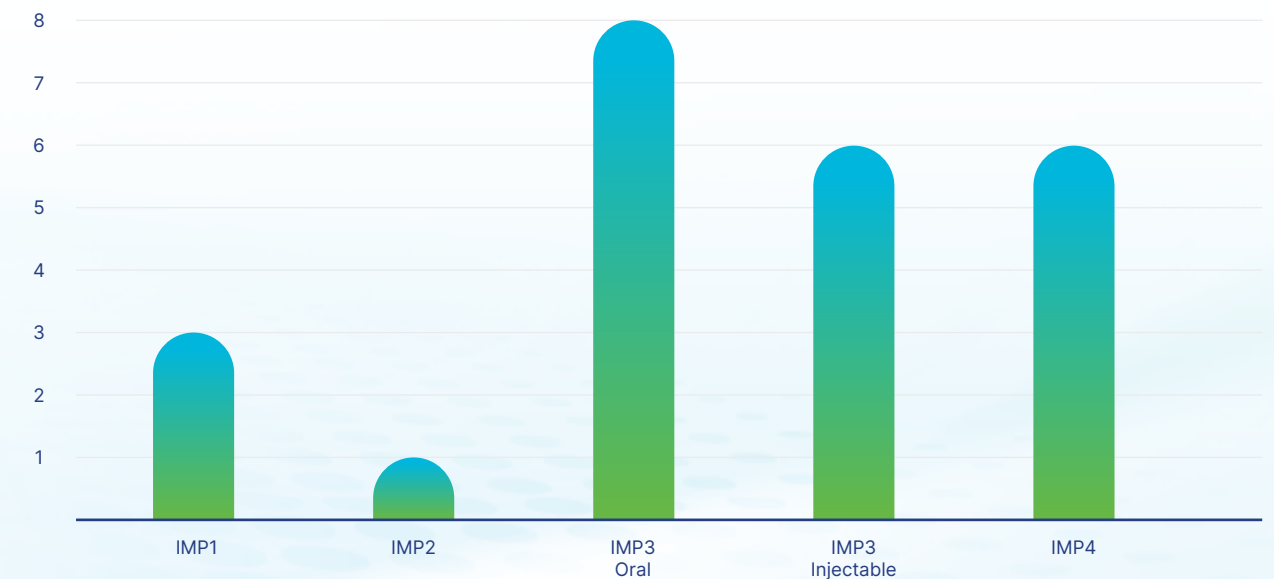
registered an additional European Marketing Authorization (EU MA) for its Levofloxacin Injectable product, bringing the total number of EU MAs to 28, once again affirming its EU-GMP manufacturing capabilities and expanding opportunities to enter global markets.

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



98
total
projects in
pipeline

24
New SKUs
launched



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024

54	CORPORATE GOVERNANCE
----	----------------------

80	SUSTAINABLE DEVELOPMENT
----	-------------------------

89	FINANCIAL STATEMENTS
----	----------------------

BOARD OF MANAGEMENT REPORT (continued)



Financial Performance

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.

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.

The company's total assets in 2024 reached

VND **2,504.8** BILLION

4.7% increase compared to 2023

Current assets grew

↑16.8%

Non-current assets decreased

↓7.6%

Equity continued to grow steadily

VND **2,183.1** BILLION

4.7% increase compared to 2023

Charter capital

VND **1,540** BILLION

Key Financial Indicators

Indicator	Unit	2023	2024
Liquidity ratios			
Current ratio	Times	3.9	4.4
Quick ratio	Times	1.6	2.2
Capital structure			
Debt-to-total assets ratio	%	12.9	12.8
Debt-to-equity ratio	%	14.8	14.7
Efficiency ratios			
Inventory turnover	Times	2.1	1.9
Total asset turnover	Times	0.9	0.9
Profitability			
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.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD

9	CEO Letter
---	------------

10	OVERVIEW
----	----------

32	DEVELOPMENT STRATEGY
----	----------------------

37	REPORT ON PERFORMANCE IN 2024
----	-------------------------------

38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024

54	CORPORATE GOVERNANCE
----	----------------------

80	SUSTAINABLE DEVELOPMENT
----	-------------------------

89	FINANCIAL STATEMENTS
----	----------------------

BOARD OF MANAGEMENT REPORT (continued)



Financial Performance (continued)

Impact of exchange rate differences and interest expenses

Indicator	2023 (VND billion)	2024 (VND billion)	%Change
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.



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	- Diversify product portfolio to better meet domestic demand - Increase revenue and profit - Expand export market reach
Land area	97,602.1 m ²
Project duration	50 years from the date of investment certificate issuance
Planned project scale	Area: 25,000 m ² Expected Design Capacity: 1.4 billion units
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	20% Equity: VND 300 billion 80% Loan: VND 1,195 billion
Project timeline	- Construction start: Q4 2025 - Construction completion: End of 2028 - Operations commencement: 2028 – 2030



Environmental and social responsibility report

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.



Assessment of Labor-Related Matters



Imexpharm achieved
100%
of its recruitment plan
Top 1
Best Place to Work in
healthcare sector in Vietnam

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 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.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

BOARD OF MANAGEMENT REPORT (continued)



Environmental and social responsibility report (continued)

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.

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.



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.



Imexpharm has streamlined its management structure, optimized internal processes, and promoted a corporate culture focused on professionalism, creativity, and sustainability



Advances and challenges of Imexpharm in 2024

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.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

BOARD OF MANAGEMENT REPORT (continued)



Advances and challenges of Imexpharm in 2024 (continued)

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.



Executive Board's Explanation Regarding the Auditor's Opinion

The auditor's opinion on Imexpharm's audited financial statements for 2024 is an unqualified opinion. Therefore, the Board of Directors has no further explanations to provide.



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.



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

BOARD OF DIRECTORS' ASSESSMENT REPORT ON BUSINESS OPERATIONS IN 2024

EVALUATION OF THE IMPLEMENTATION OF THE GENERAL MEETING OF SHAREHOLDERS' RESOLUTIONS



Evaluation of the implementation of the General Meeting of Shareholders' Resolutions

Content	Result
I. 2024 production and business targets	
Gross revenue	Imexpharm's gross revenue in 2024 reached VND 2,512.8 billion, fulfilling 95.5% of the target and marking an 18.9% increase year over year
Net revenue	Net revenue reached VND 2,205.1 billion, achieving 93.2% of the target and increasing by 10.6% compared to the previous year
Profit before tax	Profit before tax reached VND 404.2 billion, fulfilling 95.6% of the target and growing by 7.1% compared to the previous year
EBITDA (Earnings before interest, taxes, depreciation and amortisation, adjusted for financial income and expenses)	EBITDA in 2024 reached VND 520.8 billion, achieving 94.7% of the target and increasing by 12.3% compared to 2023
II. Selection of auditing firm for 2024	
Authorize the Board of Directors to select 01(one) out of 04 (four) independent Audit units for the fiscal year 2024	Based on the proposal of the CEO and the recommendation of the Audit Committee, the BOD authorized the CEO to sign audit service contract No. 01/IMP-KPMG on July 12, 2024, with KPMG Vietnam Ltd
III. 2023 profit distribution	
Dividends in cash at the rate of 10% of the par value of the number of outstanding shares	On July 23, 2024, the company pays over VND 70 billion in cash dividends for fiscal year 2023
Dividends in shares at the rate of 10% of the par value of the number of outstanding shares	On July 18, 2024, the company completed paying stock dividends to shareholders at a rate of 10%, corresponding to 6,999,832 shares
Deduction to the Bonus and Welfare Fund at the rate of 7.27% of distributed PAT	Bonus and Welfare Fund: VND 32 billion
Bonus to the Board of Directors for exceeding profit plans	Bonus for the Board of Directors for exceeding profit plan: VND 4.4 billion

Content

Result

IV. Remuneration and bonuses of the Board of Directors and Committees in 2024

Remuneration and operating expenses of the Board of Directors in 2024: 2% of profit before tax and before actual expenses for the Board of Directors and its Committees

The company has recorded remuneration and operating expenses for the Board of Directors and its Committees in 2024 according to the approval of the General Meeting of Shareholders, with a total amount of nearly VND 12.6 billion

V. Procurement of Directors' and Officers' Liability Insurance in 2024

Authorize CEO to handle procedures related to purchasing insurance for 2024.

On May 2, 2024, the CEO executed a D&O liability insurance contract no.VNDAOA10330124 with Chubb Insurance Vietnam Co., Ltd.

The BOD is responsible for carrying out the necessary procedures to procure annual Directors' and Officers' Liability Insurance and proactively renew the policy upon expiration.

- Coverage period: 12 months
- Total liability coverage: USD 10,000,000
- Insurance premium: USD 12,500 (excluding VAT)

VI. Issuance of Shares to Existing Shareholders

Issuance of shares to increase charter capital from owner's equity at an issuance ratio of 100% of the total outstanding shares

In early October 2024, the company successfully completed the issuance of shares to increase charter capital from owner's equity to existing shareholders at a ratio of 100%, equivalent to 77,004,481 shares

VII. Dismissal and Appointment of Board Members

Approval of the resignation of Ms. Chun Chaerhan from her position as a member of the Board of Directors pursuant to her Resignation Letter

Ms. Chun Chaerhan no longer serves as a member of Imexpharm's Board of Directors as of October 30, 2024

Appointment of Mr. Sung Min Woo as a member of the Board of Directors for the 2023–2027 term

Mr. Sung Min Woo has officially assumed his role as a Board Member for the 2023–2027 term as of October 30, 2024

VIII. Waiver of Mandatory Public Tender Offer

Approval of the waiver of the mandatory public tender offer requirement for the internal share transfer of SK Investment Vina III Pte. Ltd

SK Investment Vina III Pte. Ltd. has not yet executed the share transfer. However, the approval of this waiver does not constitute a legal commitment from SK regarding the purchase of IMP shares

IX. Expansion Investment

Implementation of the Cat Khanh Pharmaceutical Manufacturing Complex Project – Imexpharm Corporation (IMP5)

- The Board of Directors has approved the Pre-Feasibility Study Report for the Cat Khanh Pharmaceutical Manufacturing Complex Project, prepared by IQVIA – APAC
- The Board has also approved the land lease payment at Quang Khanh Industrial Cluster, Dong Thap, scheduled for mid-March 2025, in preparation for the IMP5 project
- Imexpharm will proceed with the necessary construction permit applications and is expected to commence the project in Q4/2025

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024

54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

BOARD OF DIRECTORS' ASSESSMENT REPORT ON BUSINESS OPERATIONS IN 2024 (continued)

EVALUATION OF THE IMPLEMENTATION OF THE GENERAL MEETING OF SHAREHOLDERS' RESOLUTIONS (continued)

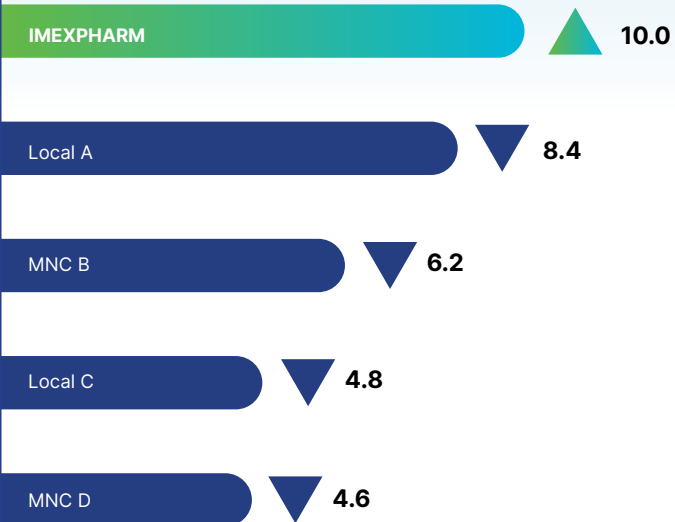


Assessment of business operations performance

In 2024, Vietnam's pharmaceutical market experienced a slowdown in growth following a strong rebound in 2023. According to IQVIA, total market-wide pharmaceutical consumption grew by an estimated 11% year-over-year. However, when excluding revenues from vaccines and test kits, the industry's actual growth rate stood at just 9%, highlighting certain challenges in demand and competition.

Under the leadership of the Executive Board, in alignment with the strategic direction set by the Board of Directors, Imexpharm sustained its exceptional growth momentum, outperforming the market. By the end of 2024, the company recorded gross revenue of VND 2,512.8 billion, achieving 95.5% of its target and marking an 18.9% increase—double the industry's overall growth rate. This strong performance contributed to a rise in market share to 1.46%. Notably, the antibiotic segment continued to lead, accounting for over 10% of Vietnam's total antibiotic market (J01 group), reinforcing Imexpharm's position as the market leader in production and distribution of antibiotics, especially next-generation antibiotics.

No1. in Antibiotics market (% market share)



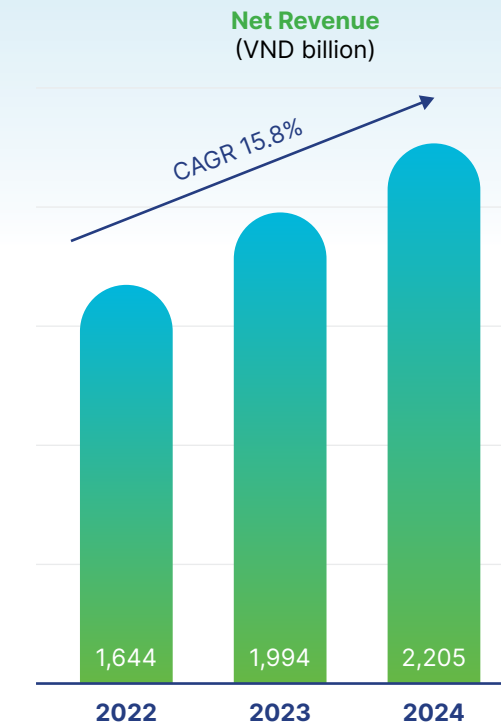
Source: IQVIA (excluding vaccines)

Gross revenue	Achieving the target	Increase
2,512.8 VND BILLION	95.5%	18.9%

Imexpharm's net revenue in 2024 increased by 10.6% year-over-year, reaching VND 2,205 billion, driven by exceptional growth in the ETC channel. Profit before tax amounted to VND 404.2 billion, achieving 95.6% of the target and marking a 7.1% increase compared to the previous year. A key operational metric, EBITDA, stood at VND 520.8 billion, fulfilling 94.7% of the set goal and

growing by 12.3% year-over-year. The company's strategic focus on high-value EU-GMP products, such as injectable drugs and dispersible tablets, contributed to an improved EBITDA margin of 23.6%. Significantly, the revenue share from injectable products surged to 33% of gross revenue in 2024, up from 26% in 2023.

Net revenue	Profit before tax	EBITDA
2,205.1 VND BILLION	404.2 VND BILLION	520.8 VND BILLION



Revenue from ETC channel reached VND 1,377.5 billion, exceeding the target by 104.5% and achieving an impressive 56% year-over-year growth, driven by strong performance of EU-GMP-certified products from IMP2, IMP3, and IMP4. Meanwhile, OTC channel revenue stood at VND 1,074.6 billion, fulfilling 88.5% of the target, reflecting a slight 0.8% decline year-over-year. However, it showed signs of recovery, with continuous quarterly growth since hitting its lowest point in Q2 2024.

Revenue from key pharmacy chains surged by 74% year-over-year, accounting for 9% of total OTC revenue. This growth underscores the effectiveness of Imexpharm's strategy to strengthen partnerships with major pharmacy chains, aligning with market trends.



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS



BOARD OF DIRECTORS' ASSESSMENT REPORT ON BUSINESS OPERATIONS IN 2024 (continued)

EVALUATION OF THE IMPLEMENTATION OF THE GENERAL MEETING OF SHAREHOLDERS' RESOLUTIONS (continued)

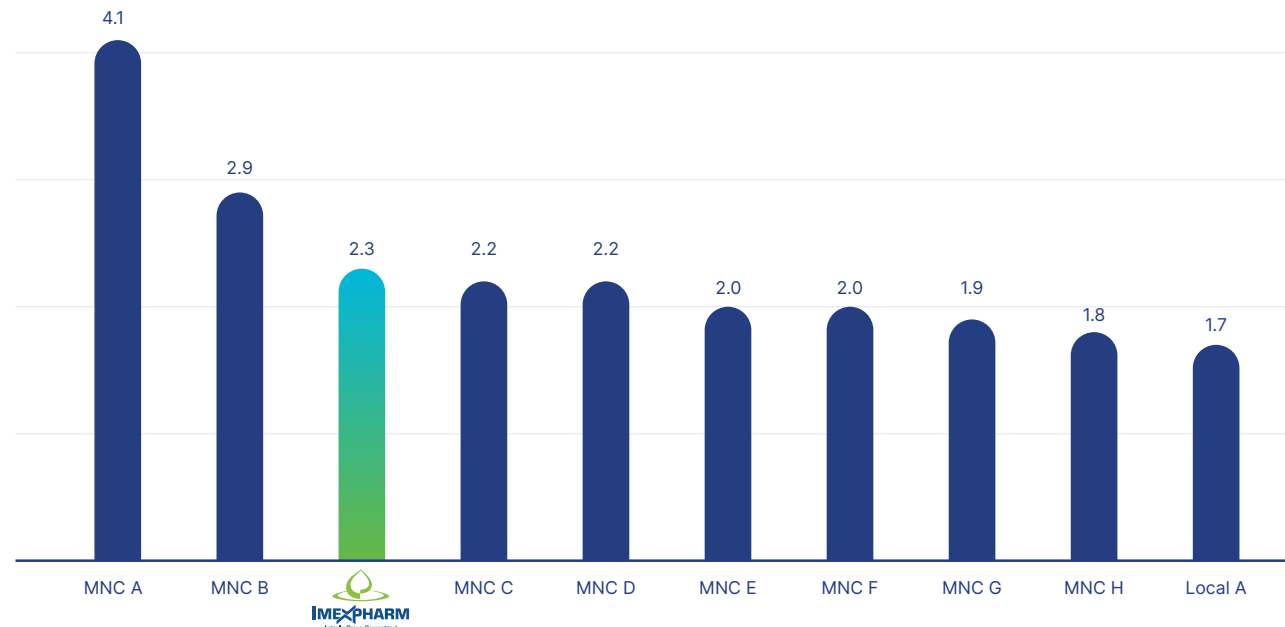


Assessment of business operations performance (Continued)

In 2024, the company further solidified its market position, holding a total of 28 European marketing authorizations for 11 products—an affirmation of its EU-GMP manufacturing capabilities and a strong foundation for global expansion. Additionally, collaboration between Research & Development (R&D) and Sales & Marketing (S&M) teams enabled the launch of 24 new products, contributing nearly VND 150 billion to total revenue, expanding the product portfolio, and enhancing competitive value in the market.

The year 2024 also marked an improvement in Imexpharm's ranking within Vietnam's pharmaceutical market. The company advanced one position, securing the 7th spot among the country's leading pharmaceutical firms, directly competing with multinational corporations. Remarkably, in the ETC (hospital) channel, Imexpharm ranked 3rd, trailing only two foreign pharmaceutical giants while maintaining its position as the top domestic pharmaceutical company.

No1. local player in Vietnam ETC-Hospital channel
(% market share)



Source: IQVIA (excl. vaccines)

The Board of Directors highly values the flexibility and decisiveness of the Executive Board, which has enabled the company to not only maintain stable growth but also further strengthen its market position. This serves as a critical foundation for Imexpharm to enter its next phase of development with even more ambitious goals.



Internal Governance

The Board of Directors highly appreciates the improvements in Imexpharm's internal governance in 2024, particularly the restructuring of the organizational framework in accordance with advanced standards. These enhancements have contributed to greater transparency and optimized operational efficiency. The company has strictly adhered to legal regulations, conducted its AGM with transparency, implemented electronic voting technology, and effectively rolled out comprehensive governance, financial management, and human resources policies.

2024 also marked a significant milestone as Imexpharm finalized and introduced its risk management policy alongside a comprehensive risk governance framework, enabling the company to proactively identify, control, and mitigate uncertainties in business operations.

The Board of Directors has effectively fulfilled its supervisory role through regular, ad-hoc, and specialized meetings, ensuring the efficient execution of strategic decisions. Additionally, the establishment of the Audit Committee and the Nomination & Compensation Committee has strengthened financial oversight, enhanced business monitoring, and improved human resource management. The company has also strictly complied with disclosure obligations, adhered to tax regulations, and maintained transparent transactions with stakeholders.

Guided by the principle of "Connecting Science – Transparency and Efficiency," Imexpharm continues to enhance its governance system with a focus on professionalism and sustainability. This solid foundation supports long-term growth while ensuring balanced benefits for shareholders, investors, partners, employees, and all stakeholders.



Environmental and Social Responsibility

The Board of Directors recognizes and highly values Imexpharm's continuous efforts to integrate environmental and social responsibility into its sustainable development strategy. Strict adherence to international standards such as ISO 14001 and EU-GMP, along with proactive advancements in eco-friendly production technologies, has enhanced operational efficiency and reinforced Imexpharm's position as an industry leader in the pharmaceutical sector.

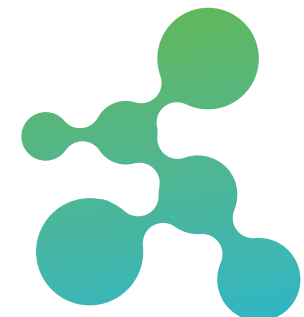
The Board also commends Imexpharm's pioneering application of Enzymatic technology in antibiotic production. This innovation not only improves treatment efficacy and ensures patient safety but also protects employee health, minimizes environmental impact, and mitigates antibiotic resistance—an urgent global healthcare challenge.

Resource optimization initiatives, such as stringent raw material control, energy conservation, LED lighting systems, and the implementation of INSEE Ecocycle's co-processing waste treatment technology, have

contributed to reduced emissions and improved production efficiency.

Beyond environmental responsibility, Imexpharm remains committed to social impact through education, healthcare, and community welfare programs. From scholarship initiatives that support pharmacy students in their career development to medical outreach programs providing essential treatments and medications to underprivileged populations, Imexpharm has made a tangible difference in society.

The Board firmly believes that by maintaining a balanced approach to economic growth, environmental protection, and social responsibility, Imexpharm will continue to thrive on its path to sustainable development, solidifying its leadership in the pharmaceutical industry.



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

BOARD OF DIRECTORS' ASSESSMENT REPORT ON BUSINESS OPERATIONS IN 2024 (continued)

THE BOARD OF DIRECTORS EVALUATION ON THE ACTIVITIES OF CEO AND THE MANAGEMENT BOARD

Pursuant to the Company's Charter and Internal Regulations on Corporate Governance, the Board of Directors has inspected and supervised the activities of the General Director and the Executive Board in managing business operations and implementing the resolutions of the General Meeting of Shareholders and the BOD in 2024, as follows:



Supervision Methods

- The BOD reviews reports and directly questions the CEO and Executive Board during quarterly BOD meetings.
- Chairman of the Board regularly holds thematic meetings with the CEO and key executives to provide timely strategic direction on production, business development, market expansion, product innovation, and partnership initiatives, while also discussing the company's medium- and long-term vision.
- The BOD has established key performance indicators (KPIs) for the company, including specific KPIs for each member of the Executive Management Team. These are used for periodic performance assessments on a quarterly, semi-annual, and annual basis, with results linked to the executive bonus policy.



Supervision Outcomes

- Successfully collaborated with the Executive Board to organize the 2024 Annual General Meeting of Shareholders on April 26, 2024.
- Ensured timely dividend payments for 2023 to shareholders.
- Authorized the CEO to sign the 2024 audit contract, ensuring compliance with the approved list and selection criteria set by the AGM.
- Directed and successfully executed a rights offering, completed in early October 2024, to double the company's charter capital using retained earnings. This move aligns with Imexpharm's medium- and long-term development strategy and has positioned the company as the pharmaceutical firm with the highest charter capital in the market, in accordance with AGM resolutions.
- Oversaw the implementation of the Cat Khanh Pharmaceutical Complex Project, including the engagement of an independent and professional third-party firm for the project's pre-feasibility assessment.
- Effectively supervised the 2024 business operations, ensuring alignment with the resolutions of the AGM.



Conclusion

- The Board of Directors highly values the effective leadership of the Executive Board in 2024, recognizing their commitment to executing the resolutions of both the BOD and the AGM while ensuring full compliance with internal regulations. The CEO has demonstrated strong leadership, providing strategic direction and closely coordinating operations, enabling the company to maintain stable growth despite market challenges.
- With extensive experience in the pharmaceutical industry, the CEO has successfully fulfilled her role and responsibilities, both as the head of operations and as the company's legal representative. Meanwhile, all Deputy General Directors have proactively implemented innovative and strategic solutions, improving operational efficiency and effectively delivering on their respective areas of responsibility.
- Under the decisive leadership of the Executive Board, net revenue in 2024 reached VND 2,205.1 billion, reflecting a 10.6% year-over-year growth, while profit before tax rose to VND 404.2 billion, up 7.1% from the previous year. These results highlight the team's proactive and agile management approach, enabling Imexpharm to achieve above-market growth rates. The Executive Board has implemented synchronized, decisive, and timely solutions across business operations and support functions, creating an environment that empowers employees to contribute their best efforts. The Board of Directors acknowledges these outstanding efforts and expects the Executive Board to continue fostering a proactive and innovative mindset, further enhancing operational efficiency and driving the company toward its strategic goals for 2030 and vision for 2045 in the years ahead.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

BOARD OF DIRECTORS' ASSESSMENT REPORT ON BUSINESS OPERATIONS IN 2024 (continued)

ASSESSMENT BY INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS



Imexpharm's BOM demonstrated proactivity and flexibility in implementing business strategies to ensure sustainable growth amidst a volatile market environment.

In 2024, Imexpharm's BOM demonstrated proactivity and flexibility in implementing business strategies to ensure sustainable growth amidst a volatile market environment. With net revenue reaching VND 2,205.1 billion (a 10.6% increase) and pre-tax profit reaching VND 404.2 billion (a 7.1% increase), Imexpharm continues to solidify its strong position in the pharmaceutical industry. These results clearly reflect the effective management capabilities, adaptability in the face of challenges, and optimization of operations by the BOM.

The BOD has actively participated in setting the strategic direction, providing timely feedback to help the BOM adjust decisions in line with the actual situation. Independent members of the BOD highly appreciate the long-term vision of the Board, particularly in encouraging the BOM to continue market research and expand distribution channels, especially in the ETC channel, which has strong growth potential. Optimizing costs, enhancing management capabilities, and leveraging existing strengths will continue to be key drivers for Imexpharm to maintain its sustainable development trajectory.

In addition to business performance, the BOM has implemented various solutions to enhance transparency in governance, optimize operations, and strengthen internal cohesion. The Company has also maintained active dialogue with shareholders, investors, and stakeholders, ensuring the provision of complete and accurate information, which helps strengthen trust and elevate Imexpharm's position in the market.

In the coming period, independent members of the BOD expect the BOM to continue driving innovation, strengthening R&D activities, expanding the high-tech product portfolio, developing distribution channels, and enhancing service quality to meet market demands. By fully leveraging its competitive advantage in manufacturing standards with 12 EU-GMP production lines, the highest in Vietnam, combined with a flexible strategy and effective governance, this will serve as a solid foundation for Imexpharm's continued progress on its next phase of development.

PLANS AND DIRECTIONS FOR 2025 OF THE BOARD OF DIRECTORS

Entering 2025, the economic landscape is forecasted to continue experiencing significant fluctuations, creating an urgent need for Imexpharm to adapt flexibly and implement appropriate strategies to maintain sustainable growth. The Board of Directors has identified the key focus areas as enhancing competitiveness, optimizing operational performance, and strengthening corporate governance, establishing a solid foundation for Imexpharm to continually assert its leadership position in the pharmaceutical industry.

Building on the achievements of 2024, the Board of Directors plans to present the business production plan for 2025 to the General Shareholders' Meeting as follows:

	Actual 2024 (VND billion)	Target 2025 (VND billion)	% Target 2025/ Actual 2024
Gross revenue	2,512.8	2,981.0	118.6%
Net revenue	2,205.1	2,649.0	120.1%
Profit before tax	404.2	493.5	122.1%
EBITDA	520.8	635.0	121.9%
EBITDA margin	23.6%	24.0%	101.6%

Net revenue 2,649 VND BILLION 20.1% increase	Profit before tax 493.5 VND BILLION 22.1% increase	EBITDA 635 VND BILLION 21.9% increase
---	---	--

Entering 2025, Imexpharm sets ambitious growth targets with challenging financial metrics, reflecting a strong commitment to expanding its scale and optimizing operational efficiency.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

BOARD OF DIRECTORS' ASSESSMENT REPORT ON BUSINESS OPERATIONS IN 2024 (continued)

PLANS AND DIRECTIONS FOR 2025 OF THE BOARD OF DIRECTORS (continued)

1. Continue achieving impressive revenue growth

- Gross revenue in 2025 is projected to reach VND 2,981 billion, representing an 18.6% growth compared to 2024.
- Net revenue is targeted at VND 2,649 billion, a 20.1% increase, with a strategy focused on expanding market share and optimizing distribution channels, particularly in the ETC channel.



2. Strengthen the market and expand distribution channels

- Imexpharm will continue to maintain its position as one of the leading pharmaceutical companies in the Vietnamese market, leveraging its widespread distribution network to ensure stable growth.
- Enhance the development of the strong ETC channel, aiming to better tap into the high-tech pharmaceutical segment while ensuring a sustainable revenue stream.
- Expand the OTC channel, intensify collaboration with pharmacies and retail distribution chains to more effectively reach consumers.
- Strengthen the application of digital technology in managing the distribution system to meet modern shopping trends and enhance customer experience.

4. Strategy for expansion and operational optimization

- Investment in modern technology, the development of new product portfolios, and optimization of operations at EU-GMP certified factories will help Imexpharm increase production capacity and meet international standards.
- The plan to implement the Cat Khanh Pharmaceutical Factory Complex Project at Quang Khanh Industrial Park in Dong Thap in 2025 will not only expand production scale but also strengthen the Company's position in the pharmaceutical industry in the medium and long term. Imexpharm will continue to maintain its position as a pioneer in developing high-tech products with significant technical barriers, applying advanced dosage forms, and expanding its treatment areas to include digestive, cardiovascular, and diabetes groups.

3. Enhance operational efficiency and profit margins

- Pre-tax profit is projected to reach VND 493.5 billion, showing a high growth of 22.1% compared to 2024, by optimizing cost management, increasing profit margins, and improving operational efficiency.
- EBITDA in 2025 is expected to reach VND 635 billion, an increase of 21.9%, reinforcing the Company's ability to generate sustainable profits.
- The EBITDA margin is expected to improve slightly to 24%, up from 23.6% in 2024, demonstrating stable operational performance and competitive advantage in the industry.

5. Commitment to effective governance and sustainable development

- Continue to apply international accounting standards (IFRS), perfect the ESG governance models, enhance internal audit resources and effectiveness, and improve risk management to increase transparency while expanding business opportunities.
- Invest in human resource development and create a professional work environment to ensure the Company has a high-quality team to realize the long-term growth strategy.

With an ambitious plan and clear strategy, Imexpharm is aiming for a strong breakthrough in 2025. Under the close guidance and support of the Board of Directors, Imexpharm is not only expanding its scale but also focusing on optimizing operations, strengthening the market, developing distribution channels, and investing in high-tech products in new treatment areas. We aim not only to maintain the sustainable growth rate of Imexpharm but also to ensure that the Company continues to assert its leadership position in the pharmaceutical manufacturing and business industry in Vietnam.



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD

9	CEO Letter
---	------------

10	OVERVIEW
----	----------

32	DEVELOPMENT STRATEGY
----	----------------------

37	REPORT ON PERFORMANCE IN 2024
----	-------------------------------

38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024

54	CORPORATE GOVERNANCE
----	----------------------

80	SUSTAINABLE DEVELOPMENT
----	-------------------------

89	FINANCIAL STATEMENTS
----	----------------------

PERFORMANCE REPORT OF THE AUDIT COMMITTEE IN 2024



Mandates and independence of the Audit Committee

Imexpharm's Audit Committee plays a crucial role in enhancing transparency and monitoring the Company's financial performance. Its main tasks are to examine the transparency and reliability of financial statements, evaluate the performance of internal control systems, and ensure compliance with applicable laws and regulations. To maintain its independence and objectivity, Audit Committee members are selected based on their extensive expertise and the avoidance of any influence that might cause a

conflict of interest. The Audit Committee also has full access to relevant information and documents to perform its monitoring functions promptly and effectively. In the context of increasingly demanding investment markets and transparent financial information, the Audit Committee not only supports risk management but also strengthens the confidence of shareholders and stakeholders, laying a solid foundation for Imexpharm's long-term development.



Results of corporate governance monitoring by the Audit Committee

01

Monitoring the activities of the Company, the Board of Directors, and the Executive Board

- The Audit Committee closely monitored the Company's activities, ensuring compliance with applicable laws and regulations, the Charter, and internal governance policies. The Audit Committee advised the Executive Board on cases of potential risks or material non-compliance, which were then updated and reported to the Board of Directors for direction. In addition, the Audit Committee regularly updated on the Company's performance and put forward recommendations to improve the effectiveness of risk management.
- For the Board of Directors, the Audit Committee monitored and evaluated the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors to ensure timely implementation of decisions. All important issues were openly discussed in meetings to thoroughly analyze relevant risk factors involved in achieving business goals. The Audit Committee closely coordinated with the Board of Directors to ensure effective implementation of risk management strategies and policies in line with the Company's development orientation.
- For the Executive Board, the Audit Committee maintained regular dialogue to evaluate the implementation of business and operational management plans, the implementation of risk management and internal control activities in line with practices and regulations. Through in-person discussions and meetings, the Audit Committee ensured that the Executive Board complies with prescribed procedures and policies to achieve the set operational goals. The Audit Committee also provided strategic recommendations for the Executive Board to optimize operational performance while minimizing material risks that may arise.

02

Appraisal and monitoring over the preparation and presentation of financial statements

- In 2024, the Audit Committee urged the review of quarterly financial statements and the appraisal of semi-annual and annual financial statements to ensure accuracy and reliability before publication. Based on analysis report of functional departments and audit results of independent auditors, the Audit Committee concludes that the financial statements of Imexpharm are prepared in alignment with applicable accounting standards, ensuring integrity, reasonableness, and consistency in recognition principles.
- The Audit Committee believes that no material misstatement in revenue, profit or asset items is included, and no potential fraud affecting the quality is detected in the financial statements of Imexpharm. Furthermore, the Company fully complies with regulations on information disclosure in financial statements, thereby strengthening transparency and enhancing its reputation in the market.

03

Monitoring, sustaining, and improvement of the internal control and risk management system

- In 2024, Imexpharm completed and implemented a risk management and internal control framework aligned with advanced practices, thereby enhancing the ability to identify and control material risks. The Company has established a Risk Management and Compliance Department to ensure that risk management activities are carried out systematically with professional support from the Chairman of the Audit Committee. The Department implemented the self-evaluation of risks in each division/ department during the year. The Department also developed and issued the risk management policy, including risk management processes, risk measurement, and risk evaluation handbook, all of which were approved by the Board of Directors. At the same time, the Company's material risk portfolio was determined and updated, which helped optimize risk management measures in operations.
- Imexpharm also promoted training activities on risk management and compliance, ensuring unified awareness throughout the system, especially at sales branches. Continuous monitoring helped the Company ensure that there were no potential unrecognized risks and establish evaluation processes to prevent fraud and irregularities. The close coordination between the Executive Board and the Board of Directors in risk management and compliance has contributed to improved management efficiency as well as stable and sustainable business operations.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
38	Macroeconomics & Pharmaceutical industry in 2024
39	Board of Management report
46	Board of Directors' assessment report on business operations in 2024
52	Performance report of the audit committee in 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

PERFORMANCE REPORT OF THE AUDIT COMMITTEE IN 2024 (continued)



Results of corporate governance monitoring by the Audit Committee (continued)

04

Monitoring of internal audit and independent audit activities

- In 2024, the Audit Committee closely monitored the activities of Internal Audit and Independent Audit to ensure transparency, compliance, and effectiveness in Imexpharm's control system. The Company strengthened the function of Internal Audit (established in accordance with Circular 05) and issued the Internal Audit Charter. It also implemented an appropriate audit plan, focusing on selection and management process of consulting contractors and coordination with the Risk Management and Compliance Department to conduct audits of sales branches to promptly put forward recommendations and propose adjustments to relevant departments. Audit processes were performed systematically based on risk evaluation, thereby strengthening the internal control system, and enhancing the ability to identify and prevent risks.
- The Audit Committee also supervised the selection and activities of KPMG as the independent auditor selected by the Board of Directors by authorization of the General Meeting of Shareholders and on the recommendation of the Audit Committee. 2024 marked KPMG's first year of audit at Imexpharm. The auditor sustained a high level of independence and contributed to enhancing the reliability of financial statements. KPMG's audit results evidence that the Company's financial statements have been prepared honestly, objectively and in compliance with applicable accounting standards with no material misstatement or irregularity while meeting the requirements for disclosure of reviewed and audited financial information applicable to listed companies. These results have strengthened financial transparency and enhanced the confidence of shareholders and stakeholders in Imexpharm's operations.

05

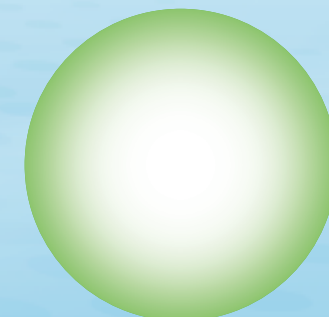
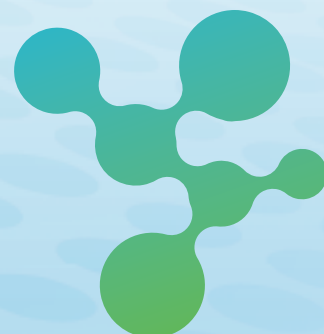
Monitoring of related-party transactions

- In 2024, the Audit Committee closely monitored related-party transactions, ensuring compliance with applicable laws and regulations and absence of conflicts of interest. Through the review process, the Audit Committee confirmed that the transaction terms were carried out transparently according to market principles, meeting the requirements and regulations on management, approval, and disclosure of information on the securities market, maintaining fairness and protecting the interests of shareholders.

06

Other issues of legal compliance

- In 2024, the Audit Committee closely monitored Imexpharm's legal compliance, particularly in the areas of tax, environment, pharmaceutical business, and corporate governance. The Legal Department regularly updated, evaluated legal risks, and reported periodically to the Audit Committee to put forward appropriate recommendations, ensuring the Company's absolute compliance with applicable laws and regulations. The Audit Committee also proposed improving the functions, tasks, and resources of the Internal Audit Department for enhanced effectiveness of control and compliance throughout the system.



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

04

INTERACTIVE ICON



Connecting Science - Transparency and Efficiency

Chapter 04 Corporate Governance

Governance model	55
Activities of the general meeting of shareholders	55
Activities of the Board of Directors and its Committees	56
Transactions and remuneration	58
Risk management	58
Corporate governance assessment according to the 2024 corporate governance criteria	64
Information about shares and shareholder structure	77

Connecting science – Resilient growth



Annual Report 2024

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

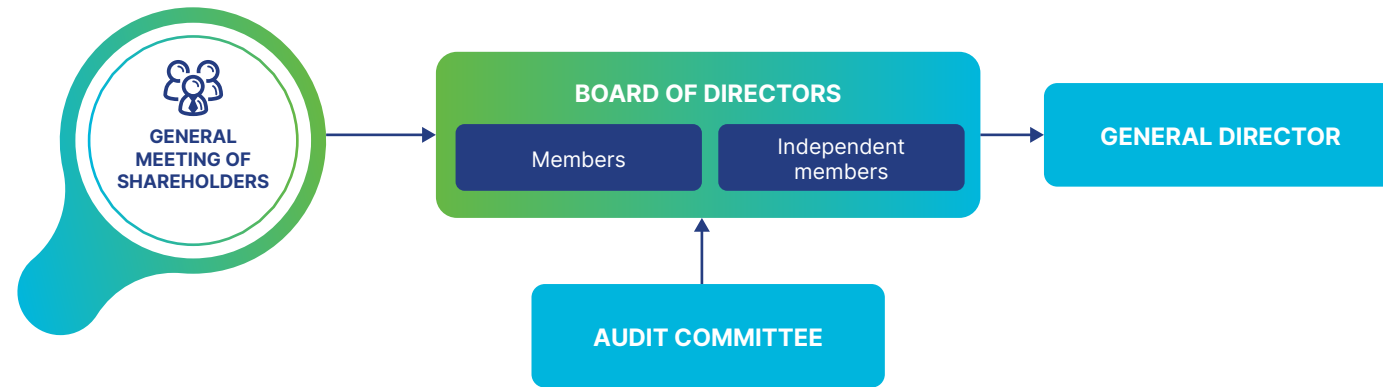
04

INTERACTIVE ICON



GOVERNANCE MODEL

Imexpharm Corporation operates under the one-tier governance model as prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises 2020, including:



ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS

In 2024, Imexpharm Corporation held **01 Annual General Meeting of Shareholders (AGM)** and conducted **02 collection of written ballots from shareholders**.

The process and procedures for organizing meetings and collecting written ballots of shareholders complied with the Law on Enterprises, the Company's Charter, and the Internal Regulations on Governance, ensuring transparent corporate governance in accordance with applicable laws and regulations. Detailed contents of GMS Resolutions have been fully and timely disclosed by Imexpharm as prescribed.

2024 Annual General Meeting of Shareholders (AGM)

- **Time:** April 26, 2024
- **Venue:** Held for the first time in Ho Chi Minh City, facilitating the participation of shareholders and investors.
- **Form of voting:** The Company adopted e-voting system, shareholders attending in person could log in, view documents, and vote online.
- **Record date to finalize the list of shareholders:** March 18, 2024
- **Date of sending Invitation Letter, Meeting Agenda, Power of Attorney to shareholders:** March 26, 2024
- **Date of publishing meeting documents:** April 05, 2024
- **Date of publishing AGM Minutes and Resolution:** April 27, 2024

The AGM issued Resolution No. 01/2024/NQ-DHDCD-IMP approving the following issues:

1. 2023 Financial statements audited by PwC Vietnam Co., Ltd.
2. Report on business and financial performance of the Executive Board in 2023; Plan and targets for 2024
3. Report and performance evaluation of the Board of Directors, Report of independent member of the Board of Directors and Chairman of the Audit Committee in 2023, and the strategic orientations for 2024
4. Proposal on profit appropriation and dividend payment for 2023, and dividend payment plan for 2024
5. Proposal on issuing additional shares to pay 2023 dividends to shareholders
6. Proposal of 2024 Operating Expense Plan of the Board of Directors and its Committees
7. Proposal on selecting an independent audit firm and authorizing the Board of Directors to select one (01) out of four (04) independent audit firms based on selection criteria to audit the 2024 Financial Statements.
8. Proposal on purchasing liability insurance for directors and managers in 2024
9. Proposal on amendments and supplementation to the Company's Charter
10. Proposal on amendments and supplementation to the Internal Regulations on Corporate Governance of the Company.

Connecting science – Resilient growth



First collection of written ballots from shareholders

- **Record date:** July 18, 2024
- **Ballot collection period:** from July 25, 2024 to August 06, 2024
- **Date of publishing Minutes of Vote Counting and Resolution:** August 08, 2024

The General Meeting of Shareholders issued Resolution No. 02/2024/NQ-DHDCD-IMP approving the following issues:

1. Plan to issue shares to existing shareholders to increase share capital from owners' equity (execution rate 1:1)
2. Authorization for the Board of Directors to carry out the work to implement the issuance plan.

Second collection of written ballots from shareholders

- **Record date:** October 10, 2024
- **Ballot collection period:** from October 17, 2024 to October 29, 2024
- **Date of publishing Minutes of Vote Counting and Resolution:** October 30, 2024

The General Meeting of Shareholders issued Resolution No. 03 and 04/2024/NQ-DHDCD-IMP approving the following issues:

1. Dismissal of Ms. Chun Chaerhan from the position of member of the Board of Directors of Imexpharm Corporation according to her Letter of Resignation.
2. Election of Mr. Woo Sung Min to the position of member of the Board of Directors of Imexpharm Corporation for the 2023-2027 term.
3. Waiver of public tender offer for shareholders of SK Investment Vina III Pte. Ltd.
4. Implementation of the Project on Cat Khanh Pharmaceutical Factory Complex - Imexpharm Corporation.

In 2024, Imexpharm's General Meeting of Shareholders made many important decisions on development strategy, corporate governance, and finance. The application of e-voting system and the organization of Annual General Meeting of Shareholders in Ho Chi Minh City not only enhanced transparency but also optimized shareholder experience, demonstrating a commitment to innovation in corporate governance. With the motto "Connecting Science - Transparency and Efficiency," Imexpharm constantly strives to increase added value for shareholders and investors.

4 List of abbreviations

5 Highlights in 2024

6 2024 Key achievements and awards

7 Five year financial performance comparison

8 Message from the Chairperson of the BOD

9 CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

55 Governance model

55 Activities of the general meeting of shareholders

56 Activities of the Board of Directors and its Committees

58 Transactions and remuneration

58 Risk management

64 Corporate governance assessment according to the 2024 corporate governance criteria

77 Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

04

INTERACTIVE ICON



ACTIVITIES OF THE BOARD OF DIRECTORS AND COMMITTEES UNDER THE BOARD OF DIRECTORS



Activities of the Board of Directors in 2024

In 2024, the Board of Directors (BOD) of Imexpharm Corporation fully carried out its responsibilities in governance, supervision, and strategic direction, ensuring that the Company's operations were efficient, transparent, and fully compliant with corporate governance regulations and legal requirements.



During the year, the BOD held a total of 11 meetings, including 4 regular meetings, 1 in-depth strategy meeting, 2 ad-hoc online meetings, and 4 meetings to collect members' written ballot via email. All members of the BOD fully attended, actively provided comments, and participated in discussions and voting, ensuring that decisions were carefully considered before approval.

In addition, the BOD closely monitored the activities of the Executive Board, ensuring that the implementation of the Resolutions of the GMS and the BOD was on schedule and in accordance with the set goals. Chairman of the BOD regularly engaged directly with the Executive Board to provide strategic orientations on production, business, product and market development, and partnerships. In addition, Mr. Hoang Duc Hung, an independent member of the BOD, regularly provides consultancy and oversees sustainable governance, risk management, and compliance.

Meetings of the Board of Directors in 2024

No.	BOD Member	Number of BOD meetings attended	Attendance rate	Reason for absence
1	Mr. Sung Min Woo	2	100%	Appointed on October 30, 2024
2	Ms. Chun Chaerhan	9	100%	Dismissed on October 30, 2024
3	Mr. Chung Suyong	11	100%	
4	Ms. Tran Thi Dao	11	100%	
5	Ms. Han Thi Khanh Vinh	11	100%	Authorized Ms. Tran Thi Dao to attend and vote at 01 meeting
6	Mr. Truong Minh Hung	11	100%	
7	Mr. Hoang Duc Hung	11	100%	

Resolutions/Decisions issued by the Board of Directors in 2024

In 2024, the BOD issued a total of 21 resolutions and decisions. The main issues approved by the BOD during the year included:

- Establishment of the Representative Office of Imexpharm Corporation in Ho Chi Minh City
- Formation of the Audit Committee under the Board of Directors and Operating Regulation of the Audit Committee Charter.
- Formation of the Nomination and Compensation Committee under the Board of Directors, and Operating Regulation of the Nomination and Compensation Committee Charter
- Resignation of Mr. Tran Hoai Hanh - Chief Accountant
- Appointment of Mr. Duong Hoang Vu as Chief Accountant of Imexpharm Corporation
- Termination of operations of Imexpharm Corporation's branches in Tay Ninh and Dong Thap
- Plan to convene the 2024 Annual General Meeting of Shareholders of Imexpharm Corporation

- Selection of KPMG Limited as the independent audit firm to review and audit the Financial Statements of Imexpharm Corporation for the fiscal year 2024, and authorization of the General Director to sign the Audit Contract.
- Acceptance of credit line at commercial banks in the form of unsecured and secured loans in 2024. Total proposed credit line is VND 500 billion (Five hundred billion Vietnam dong)
- Appointment of Mr. Truong Minh Hung - non-executive member of the BOD - as the member of the Audit Committee under the BOD.
- Implementation of prescribed procedures for payment of 2023 dividend, and implementation of the plan to issue additional shares to increase charter capital to pay dividends, in accordance with the Resolution of the GMS.
- Collection of shareholders' written opinions to approve

matters under the authority of the GMS: (1) Issuance of shares to existing shareholders to increase share capital from owners' equity with the execution rate of 1:1; (2) Cancellation of the Cash Bonus Plan for Key Personnel and substitution by the Employee Stock Ownership Plan for Key Personnel (ESOP)

- Implementation of the Plan to issue shares to existing shareholders to increase share capital from owners' equity as approved by the General Meeting of Shareholders.
- Decision to appoint Ms. Le Nu Minh Hoai - Deputy General Director - Chief Commercial Officer (CCO)
- Collection of shareholders' written opinions to approve the following issues: (1) Resignation of Ms. Chun Chaerhan from the position of member of the Board of Directors; (2) Election of Mr. Woo Sung Min to the position of member of the Board of Directors of Imexpharm Corporation for the 2023-

2027 term; (3) Implementation of the Project on Cat Khanh Pharmaceutical Factory Complex - Imexpharm Corporation in Dong Thap; (4) Exemption from tender offer for the internal transfer of shares of SK Investment Vina III Pte. Ltd.

- Liquidation of certain assets: stocks/investment shares and unused real estate
- Dismissal of Mr. Nguyen Tom Thanh from the position of Deputy General Director - Chief Strategy Officer of Imexpharm Corporation
- Dismissal of Ms. Chun Chaerhan from the position of Chairwoman of the BOD of Imexpharm Corporation.
- Election of Mr. Sung Min Woo - non-executive member of the BOD, to the position of Chairman of the BOD of Imexpharm Corporation for the 2023-2027 term cum Chairman of the Nomination and Compensation Committee.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

ACTIVITIES OF THE BOARD OF DIRECTORS AND COMMITTEES UNDER THE BOARD OF DIRECTORS (continued)



Committee under the Board of Directors

On February 23, 2024, the Board of Directors of Imexpharm issued a Resolution to establish and approve the Operating Regulations of 02 Committees under the Board of Directors: (1) Audit Committee; (2) Nomination and Compensation Committee.

Audit Committee

The Audit Committee (AC) was newly formed under the BOD' Resolution No. 02/2024/NQ-HDQT-IMP dated February 23, 2024. The committee consists of two members and operates in accordance with the AC's regulations, which was approved and issued by the Board of Directors in compliance with prevailing laws and aligned with international corporate governance best practices.

Members of the Audit Committee:

No.	Full name	Position	Position in the Audit Committee	Date of appointment
1	Mr. Hoang Duc Hung	Independent BOD member	Chairman	February 23, 2024
2	Mr. Truong Minh Hung	Non-executive BOD member	Members	May 23, 2024

- In 2024, Imexpharm's Audit Committee fully performed its responsibilities in financial monitoring, internal control, risk management, and legal compliance, contributing to corporate governance efficiency.
- In addition, the Chairman of the Audit Committee also provided the BOD with advice on corporate governance, environmental, social and governance (ESG) policies, and establishment of a risk management framework, improving Imexpharm's operating standards.
- During the year, the Audit Committee held 02 formal meetings with content and results as follows:
 - The Audit Committee also supported the BOD in reviewing and proposing to appoint KPMG as the independent audit firm based on the criteria of quality and independence in auditing the Company's financial statements.
 - The Audit Committee effectively performed its monitoring duties and made timely recommendations to help improve the performance of corporate governance, risk management, and sustainable development at Imexpharm.
- Focused on defining the functions, planning the activities of the Audit Committee in 2024, and establishing the monitoring and information exchange mechanism with the Executive Board, the independent monitoring team at different levels, and the Board of Directors;
- Proposed the Executive Board to develop and promulgate the Regulation on Reporting Violations during the year;
- Monitored transactions with related parties, and proposed to develop the Regulation on monitoring transactions with related parties in alignment with regulations and practices;
- Recommended and directed the strengthening of risk management and internal control systems to ensure safety in production and business activities;
- Directed the consolidation of activities and resources of Internal Audit;
- Closely monitored the implementation of GMS and BOD Resolutions, urged the Executive Board to comply with and implement the set roadmap.



Nomination and Compensation Committee

In 2024, the Nomination and Compensation Committee (NCC) fully performed its prescribed functions and tasks, ensuring that matters related to high-ranking personnel as well as compensation and benefits policy were implemented transparently, in line with the Company's development strategy. The NCC consists of 03 members, operates according to the Charter issued by the BOD, and complies with applicable laws and regulations.

Structure and activities of the Nomination and Compensation Committee in 2024:

No.	Full name	Position	Position in the NCC	Date of appointment	Date of dismissal
1	Mr. Sung Min Woo	Non-executive Chairperson of the BOD	Chairperson	November 27, 2024	
2	Ms. Chun Chaerhan	Non-executive Chairperson of the BOD	Chairperson	February 23, 2024	October 30, 2024
3	Mr. Truong Minh Hung	Non-executive BOD member	Members	February 23, 2024	
4	Ms. Han Thi Khanh Vinh	Non-executive BOD member	Members	February 23, 2024	

During the year, the NCC held 01 meeting on reviewing and approving salary, allowance, and fringe benefits policies for each member of the Executive Board in 2025. This ensures fairness, encourages performance, and aligns with the Company's long-term high-ranking personnel development strategy. In addition, members of the NCC also participated in all BOD meetings and provided important comments on

high-ranking personnel-related matters and Imexpharm's human resource development strategy. With close monitoring, the NCC ensured that decisions related to appointments, compensation and benefits were transparently implemented, aligning with development goals, and ensuring long-term benefits for the Company as well as shareholders.



Training in Corporate Governance

List of BOD and Executive Board members with corporate governance training certificates

No.	Full name	Position	Training course
1	Ms. Tran Thi Dao	BOD Member General Director	Certificate of Corporate Governance of the State Securities Commission
2	Ms. Han Thi Khanh Vinh	BOD Member	Certificate of Corporate Governance of the State Securities Commission
3	Mr. Ngo Minh Tuan	Deputy General Director	Certificate of Corporate Governance of the State Securities Commission
4	Mr. Le Van Nha Phuong	Deputy General Director	Certificate from Director Certification Program – VIOD
5	Mr. Huynh Van Nhung	Deputy General Director	Certificate of Corporate Governance of the State Securities Commission
6	Ms. Nguyen Thi Kim Le	Person in charge of corporate governance	Certificate of Corporate Governance of the State Securities Commission Training Certificate on HOSE Public Company Corporate Governance Indicators Corporate Secretary Certificate - VIOD

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

TRANSACTIONS AND REMUNERATION



Compensation, remuneration, and benefits

Remuneration, compensation, and benefits policies for managers at Imexpharm are implemented based on a transparent procedure that complies with the provisions of the Law on Enterprises and the Company's Charter and have been approved by the GMS at the annual meeting.

Details on the remuneration, compensation, and benefits of each member of the BOD, Executive Board, Chief Accountant, and Corporate Secretary in 2024 are presented in Section 34 of the Notes to Financial Statements - 2024 Audited Financial Statements.

In addition to the annual remuneration and bonuses approved each year, in 2024, Board members are also provided with support for certain business-related expenses, such as airfare and accommodation costs incurred while performing their duties as required.

Notably, 2024 marks the first time Imexpharm has received approval from the General Meeting of Shareholders to purchase Directors & Officers (D&O) Liability Insurance. This is a significant milestone in risk management, aimed at protecting the Board of Directors, the Executive Board, and management levels from potential legal risks arising during decision-making and task execution.



Trading of shares by insiders

None



Contracts or transactions with related parties

Transactions between Imexpharm and its related parties, major shareholders, insiders, and related parties of insiders:

In 2024, the Company entered transactions with Agimexpharm Pharmaceutical Joint Stock Company (an affiliated company in which Imexpharm holds 31.56% shares, Ms. Tran Thi Dao - General Director, is a member of the BOD of Agimexpharm), details of transactions with Agimexpharm are as follows:

	Closing balance (VND billion)	Opening balance (VND billion)
Receivables	2,651.0	3,954.7
Payables	1.0	-

Major transactions with related parties	Accumulated to Q4 2024 (VND billion)	Accumulated to Q4 2023 (VND billion)
Sales revenue	9,253.7	12,764.9
Sale of fixed assets	-	1.2
Purchases of goods	21,212.7	17,858.6
Reception of dividends		2,964.4

The Board of Directors had approved the transaction contract between Imexpharm and Agimexpharm, under which Agimexpharm manufactured certain products for Imexpharm under the signed agreement.

The Audit Committee had reviewed these transactions to ensure full compliance with the approval process, transparency, and disclosure requirements. There were no

conflicts of interest, related interests, or unusual terms in the transaction contract.

(The Company had several transactions with other related parties, for details please refer to Section 34 of the Notes to Financial Statements - 2024 Audited Financial Statements)

Transactions between insiders or related parties of insiders and subsidiaries of or companies controlled by Imexpharm: None

Auditor's Remuneration and Related Services

For the financial year ended December 31, 2024, KPMG Limited Branch (KPMG) served as the independent auditor for Imexpharm's financial statements under Service Contract No. 01/IMP-KPMG, signed on July 12, 2024. The total remuneration for statutory audit services amounted

to VND 522 million. In addition, KPMG provided financial statement conversion services to IFRS standards at a cost of VND 250 million. Apart from audit services, KPMG did not provide any non-audit services to Imexpharm.

RISK MANAGEMENT

Imexpharm's internal control and risk management system - Stringent, transparent, and effective

The Board of Directors (BOD) plays a central role in maintaining the risk management and internal control system, with the aim of protecting the assets of Imexpharm and the interests of shareholders. For transparency and governance effectiveness, the BOD continuously reviews existing monitoring mechanisms to ensure that they are operating effectively and meeting market requirements.

Imexpharm applies the three-line governance model, in which the Audit Committee operates independently to support the BOD, and the Executive Board undertakes the implementation of policies and practical procedures. This model ensures that risk management and internal control responsibilities are clearly delineated between departments, optimizing decision-making processes, and enhancing coordination across lines.

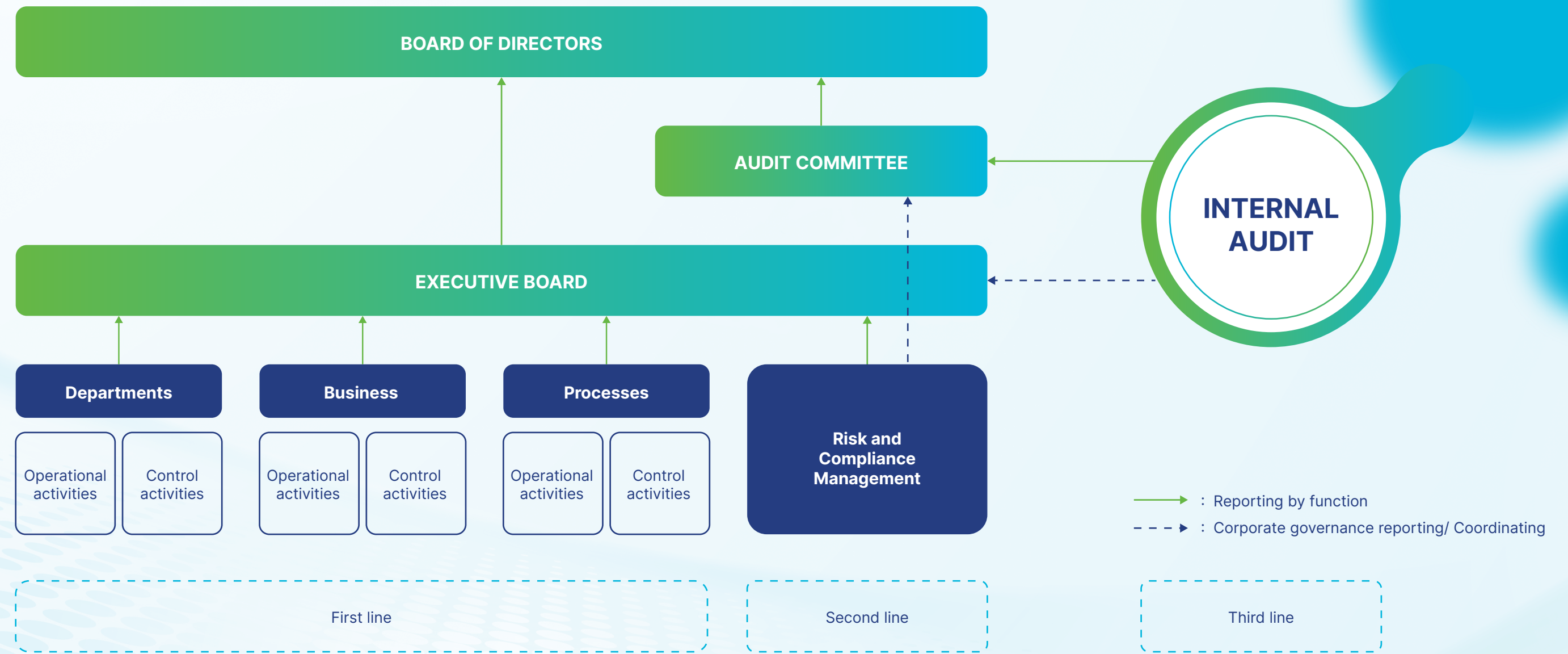
Imexpharm's risk management activities are deeply integrated into corporate and department KPIs, helping to assess risks in a practical and effective manner. Key indicators such as production, business, finance, and human resource control are clearly defined in the monitoring system. These assessments allow for prompt detection of potential problems and guide the company's strategic decisions.

In addition, the risk management system not only focuses on monitoring but also enables early detection and management of potential risks, ensuring that production and business activities always comply with the Company's sustainable development strategy. The flexible combination of control, risk management, and internal audit activities has allowed Imexpharm to improve its proactiveness, optimize operational performance, and maintain the highest governance standards compared to other companies in the pharmaceutical industry.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

RISK MANAGEMENT (continued)

Three-line governance model



Measuring the “impact” of risks

In the context of the constantly changing world and Vietnamese economies, the risks, and their level of impact on the Company in 2024 have been identified by the management as follows:

Key risks	Level of impact
Specific risks of the pharmaceutical industry	High
Brand risks	High
Operational risks	Medium
Financial risks	Low
Environmental and climate change risks	Low

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

RISK MANAGEMENT (continued)



Specific risks of the pharmaceutical industry

Input material risks

Input material risks have a strong and direct impact on Imexpharm due to economic instability, political tensions, and supply chain disruptions. This prolongs order times, increases transportation costs, and causes fluctuations in raw material prices. As raw materials account for 65-70% of total production costs, a 1% increase in raw material prices can increase production costs by 0.65-0.7%, affecting profit margins and product prices.

Implemented measures and results of risk management

Imexpharm proactively implemented many solutions to mitigate these risks. The Company maintained a system to closely monitor and evaluate market price fluctuations and established sustainable relationships with strategic suppliers to ensure stable supply. Imexpharm also stored key raw materials for 3-6 months to mitigate sudden price increases and limit production disruptions. Additionally, optimizing the purchasing process, diversifying suppliers, and strengthening logistics cost control were key measures to help the Company maintain stability in production and enhance competitiveness.

Market demand and competition risks

Vietnam pharmaceutical market is experiencing a strong growth as demand for quality, safe products with transparent origins is increasing. This requires Imexpharm to constantly innovate and develop its products to meet consumer demand, reducing the risk of market share decline. Meanwhile, the entry of foreign enterprises with high financial potential and advanced technology is creating significant competitive pressure.

Implemented measures and results of risk management

Having recognized these challenges, Imexpharm concentrated on promoting R&D activities to develop new product lines, in line with market trends and increasingly sophisticated needs of consumers. The Company also focused on optimizing product portfolio, enhancing formulas, improving quality, and diversifying its products to gain competitive advantages.

At the same time, Imexpharm actively implemented a modern marketing strategy which combined traditional and digital marketing to effectively reach customers, improve brand awareness, and boost sales. With these strategies, Imexpharm minimized the impact of competition pressure and strengthened its position in the pharmaceutical market.



Brand risks

For Imexpharm, brand is an intangible asset of critical value. Unwanted changes in customer perception can directly affect trust, loyalty, and decisions to consume products, thereby negatively impacting the Company's position in the market. Additionally, the risk of communication crises, misinformation, or external factors may also negatively impact the Company's brand reputation, causing long-term losses for its business.

Implemented measures and results of risk management

To protect brand value, Imexpharm focused on developing a risk management system in communication and product management activities. The Company strictly controlled the processes from research, production to distribution to ensure product quality and stability, safeguarding its reputation with customers and maintaining their trust.

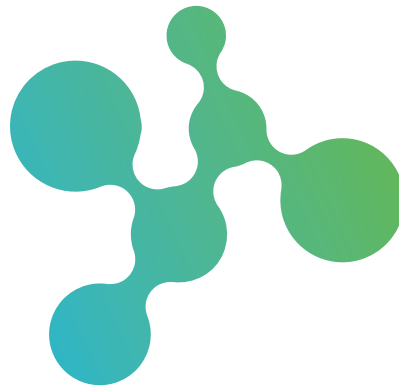
Furthermore, Imexpharm always strictly complies with applicable laws and regulations in product quality management, promotion, marketing, and communication. The Company also proactively monitored and identified potential risks early, and established a rapid response process to promptly handle crises and protect brand reputation in a transparent and effective manner.

“The Company also proactively monitored and identified potential risks early, and established a rapid response process to promptly handle crises and protect brand reputation in a transparent and effective manner”



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

RISK MANAGEMENT (continued)



Operational risks

Compliance risks

Imexpharm may face risks of non-compliance with applicable laws and regulations, the Company's Charter, internal regulations, and operating procedures by its employees. These violations can lead to financial losses, affecting the reputation of the Company as well as the confidence of partners and customers.

Implemented measures and results of risk management

In 2024, Imexpharm's BOD coordinated with relevant departments to implement measures to control and minimize compliance risks. The Risk and Compliance Management Department is responsible for closely monitoring and inspecting compliance with the Company's regulations and rules and evaluating operating procedures to promptly identify and correct unfit practices.

Inspections are conducted on a regular and ad hoc basis, focusing on high-risk areas. Inspection results are reported directly to the BOD and the Executive Board to implement corrective measures, ensuring strict compliance throughout the system.

Human resource management risks

Human resource management risks at Imexpharm stem from ineffectiveness in recruitment, management, and development of human resources, leading to an imbalance in human resources compared to operational needs. Particularly, attracting and retaining highly skilled personnel in the pharmaceutical industry that meet international standards face great challenges due to fierce competition. Furthermore, the trend of high-quality human resources shifting to multinational companies with attractive remuneration policies further imposes pressure on Imexpharm's human resource strategy.

Implemented measures and results of risk management

To minimize human resource management risks, Imexpharm focuses on developing strategies for recruiting, training, and retaining talents. The Company promotes internal training programs, concentrating on enhancing expertise and leadership skills through intensive training courses and coaching programs for managers. Furthermore, Imexpharm constantly improves its remuneration policies, developed a professional, equitable and friendly working environment to enhance engagement and improve employee satisfaction. Driven by these solutions, the Company has maintained a high-quality workforce, ensuring efficient production and business activities and sustainable development.

Legal risks

Imexpharm faces legal risks arising from its progress in complying with applicable laws and regulations and from changes in State management policies. Failure to update the timely regulations or violation of regulations can directly affect the Company's business activities, as the pharmaceutical industry is under close supervision. As a listed company on Ho Chi Minh Stock Exchange, Imexpharm must ensure full compliance with the provisions of the Law on Enterprise, Law on Securities, Commercial Law, taxation law and other relevant laws and regulations.

Implemented measures and results of risk management

To control legal risks, Imexpharm established the Legal Department to update legal changes affecting business activities. This department is responsible for evaluating the impacts of new regulations and promptly advising the BOD and the Executive Board to adapt strategies accordingly. At the same time, the Company reviewed all legal contracts to ensure compliance with regulations and minimize related risks.



"Imexpharm constantly improves its remuneration policies, developed a professional, equitable and friendly working environment to enhance engagement and improve employee satisfaction"

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

RISK MANAGEMENT (continued)



Financial risks

Credit risks

Credit risks directly affect business activities, mainly trade receivables, and financial transactions of Imexpharm, including bank deposits and other financial instruments. Fluctuating credit quality can affect the Company's receivables collection, cash flow, and financial performance.

Implemented measures and results of risk management

To effectively control credit risks, Imexpharm introduced a system to closely monitor and evaluate the credit quality of trade receivables. The Company implemented strict control in receivables collection process and required sales staff to participate in assessing the solvency of partners to minimize the risk of bad debts.

Moreover, for bank deposits, Imexpharm adopted the policy of selecting large, reputable banks to allocate deposits reasonably, thereby minimizing financial institution risks. In addition, the Company maintained a periodic credit risk reporting and warning system to closely monitor and take timely measures to protect financial assets.

Interest rate risks

Fluctuations in interest rates can have a significant impact on Imexpharm's financial position, particularly on its short-term floating-rate loans and bank deposits. A sudden increase in interest rates may increase financial expenses, affecting the Company's performance and profitability.

Implemented measures and results of risk management

Imexpharm closely monitored developments in domestic and foreign financial markets to assess the impact of interest rates on financial planning. The Finance Department performed sensitivity analysis to revise financial strategies in line with interest rate fluctuations.

In addition, the Company prioritized the use of capital with stable and preferential interest rates from reputable banks or credit institutions to mitigate floating interest rates. For bank deposits, Imexpharm adopts a flexible policy to optimize deposit terms, thereby maximizing capital utilization and interest income. Interest rate risk control is rigorously implemented by the Accounting Department under Imexpharm's Finance Division.

Foreign exchange risks

In 2024, the USD/VND exchange rate experienced an upward trend with an annual increase of 5%. Specifically, the exchange rate increased from VND 24,269 per USD on January 1, 2024 to VND 25,486 per USD on December 30, 2024. The surge in exchange rates can affect Imexpharm's future cash flow, especially payables for imported raw materials, as more than 90% of the Company's input materials are imported from abroad using USD. These fluctuations may increase production costs and affect the Company's profitability.

Implemented measures and results of risk management

To mitigate foreign exchange risk, Imexpharm estimated risks in import and export plans and evaluated exchange rate fluctuations of foreign partners. The Company also applied a cash flow optimization strategy, taking advantage of favorable payment terms to limit the negative impact of exchange rate fluctuations. In addition, Imexpharm periodically assessed the impact of exchange rates and proactively adjusted raw material import plans to minimize risks and ensure uninterrupted production activities.

Bad debt risks

Imexpharm conducts business activities through OTC channels (traditional pharmacies, pharmacy chains) and ETC channels (hospitals, tenders, distribution partners). Although the company has established a strict accounts receivable management system, there is a risk that customers may default on payments, affecting their operating cash flow. However, because Imexpharm mainly engages with partners with strong financial capacity, bad debt risks are assessed as low.

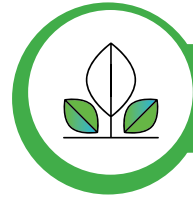
Implemented measures and results of risk management

Imexpharm controlled bad debt risks by adopting a system to closely monitor accounts receivable and assess the solvency of partners. The Accounts Receivable team regularly monitored and reconciled receivables, and coordinated with the Legal Department to review contracts, ensuring payment terms align with company policies and the provisions of laws. In addition, the Finance Division periodically reviewed the Company's financial situation and implemented preventive measures, such as limiting credit transactions with partners with poor payment histories. Driven by an effective accounts receivable control system, Imexpharm maintained a low level of bad debt risks, thereby ensuring financial stability and operating cash flow.

"Imexpharm closely monitored developments in domestic and foreign financial markets to assess the impact of interest rates on financial planning"

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS

RISK MANAGEMENT (continued)



Environmental risks

Imexpharm's production activities pose potential risks to the environment, especially wastewater, greenhouse gas emissions, and high energy consumption. Pharmaceutical manufacturing produces wastewater containing chemicals and organic matters, which if not properly treated can affect surrounding water bodies. At the same time, operating production lines meeting international standards requires a high level of energy consumption, resulting in an increase of CO₂ emission.

Implemented measures and results of risk management

To minimize the impact on the environment, Imexpharm implemented synchronous measures in production and operation management. The Company invested in modern wastewater treatment systems at factories, ensuring that output wastewater qualifies environmental standards. The Company also cooperated with recycling facilities to handle solid waste using modern technology, contributing to reducing greenhouse gas emissions compared to traditional methods. Modern air handling systems were also deployed to optimize energy consumption and improve production efficiency. In addition, the Company established an SHE Department to monitor environmental standards. Imexpharm also regularly organized internal training on environmental protection, waste sorting and efficient energy use, creating a sustainable production culture throughout the system.

In 2025, Imexpharm will continue to promote the implementation of risk management activities in line with established systems and processes, while comprehensively improving its human resources, technology, and management software to optimize the effectiveness of risk monitoring, assessment, and control. The core objective is to ensure comprehensive risk management, effectively supporting the Company's development strategy.

Update and improve risk management policies, especially policies related to production, business, and system operations to ensure stable and sustainable activities.

Upgrade risk assessment and management systems, develop automated monitoring and data analysis tools for early detection of potential risks, and optimize long-term risk trend forecasting.

Strengthening control of financial and foreign exchange risks, especially in the context of economic and foreign exchange market fluctuations. Develop financial risk prevention solutions, optimize capital structure, and strictly control cash flows.

Improve and optimize operating processes, ensuring all production, business and internal governance activities comply with the best risk control standards.

Broaden the scope of responsibilities of the risk management department, enhance the role of risk monitoring and analysis in each stage of operation, thereby improving proactiveness in management.

Organize in-depth training courses on risk management, equipping staff members with knowledge and skills to improve awareness and capacity for risk management throughout the Company.



This plan will be implemented synchronously and consistently throughout the system, contributing to improving the ability to effectively control, prevent and respond to risks, while supporting the implementation of strategic goals for the 2024-2030 period.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

04

INTERACTIVE ICON



CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA



1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
1	A	Does the company pay all dividends within 6 months from the conclusion of the Annual General Meeting (AGM)?	Clause 4, Article 135, Corporate Law 2020		Company website	The company pays dividends within 3 months from the date of AGM
2	A	Is the company's AGM held within 4 months after the fiscal year-end, or within 6 months if a single extension is requested?	Article 139, Corporate Law 2020		Company website	The 2024 AGM was held on April 26, 2024
3	A	Does the company's website publish all AGM meeting materials? The standard materials include: (1) Invitation leCircular er with the meeting agenda, (2) Proxy appointment form, (3) Draft resolutions for each item on the agenda, (4) Board of Directors (BOD) report, (5) Audit CommiCircular ee (AC) report (files must be accessible and contain content)	Clause 4, Article 139, Corporate Law 2020		Company website	The company published the full set of AGM materials on April 5, 2024
4	A	Does the invitation letter for the AGM provide guidance for shareholders to submit their opinions before the meeting to be discussed during the AGM?	Vietnam CG Code 9.2.4		Company website / 2024 AGM documents / AGM invitation leCircular er	The company provided shareholders with instructions on how to submit feedback on the meeting agenda through the invitation letter, which was sent to shareholders and disclosed publicly
5	A	Are the AGM meeting materials provided with information about new candidates for the BOD and AC (if any) at least 10 days before the AGM? The materials must include: age, gender, education, expertise, experience, first appointment date, positions held in other companies, and independence.	Article 274, Decree 155/2020		Company website / 2024 AGM minutes	The 2024 AGM did not include any agenda item related to the election of new Board of Directors members
6	A	Does the company apply and publicly disclose the use of IT technologies that allow shareholder participation in the AGM?	Clause 3, Article 144, Corporate Law 2020		Company website / 2024 AGM minutes	The Company allows shareholders or their proxies attending the meeting in person at the venue to access the online platform to register their attendance, view documents, submit questions, and vote online.
7	A	"Does the company organize the Annual General Meeting (AGM) in an online or hybrid (in-person combined with online) format? Did the company publish clear guidelines enabling shareholders to attend the meeting, speak, and vote electronically?"	Principle G20/OECD (2023) - II-C-3		Company website / 2024 AGM documents	Imexpharm allowed shareholders or their proxies who attend the AGM in person to vote online. The company also published comprehensive guidelines for shareholders.
8	A	Does the company disclose the results of the voting, including the number of votes in favor, against, and abstentions for each resolution?	Clause 4, Article 146, Corporate Law 2020		Company Website / AGM minutes, Voting results minutes	The company fully disclosed the number of votes in favor, against, and abstentions in the 2024 AGM minutes and the 2024 written voting minutes.
9	A	Does the AGM Chair summarize the implementation of previous AGM resolutions?	Article 272, Decree no. 155/2020/ND-CP		Company website / 2024 AGM documents / AGM minutes	The Chairperson presented an assessment on the implementation of the previous AGM Resolution in the 2024 Board of Directors' Performance Assessment Report.
10	A	For resolutions previously approved but not yet implemented, does the BOD report to the AGM at the next annual meeting?	Article 272, Decree no. 155/2020/ND-CP		Company website / 2024 AGM documents	Prior to the 2024 AGM, all items approved in previous AGM Resolutions had been fully implemented

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD

9	CEO Letter
---	------------

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA (continued)



1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
11	A	Does the Board of Directors present any changes to issues under the AGM's authority for approval before implementation at the most recent AGM?	Article 272, Decree no. 155/2020/ND-CP		Company website / 2024 AGM documents	The BOD did not make any changes to the contents approved by the AGM
12	A	Does the minutes of the AGM record that shareholders had the opportunity to ask questions, and are the questions and answers documented?	Vietnam CG Code 9.2.10		Company website/ 2024 AGM minutes	The 2024 AGM minutes recorded a Q&A session between the Presidium and shareholders. Shareholders submitted questions via the online voting platform
13	A	Is the list of BOD, AC, and CEO/Executive Board members aCircular ending the AGM disclosed, with full details of their identity and positions?	Vietnam CG Code 9.2.10		Company website/ 2024 AGM minutes	During the AGM, the identities and positions of BOD members, Audit Committee members, the CEO, and the Executive Board were fully introduced.
14	A	Does the company provide opportunities for shareholders to share opinions outside of the AGM (such as through investor conferences, meetings, or dialogues)?	Principle G20/OECD (2023) II-C-8		Company website/ Investors	IR Department organized quarterly shareholder and investor meetings, including plant visits, to facilitate better communication between shareholders/investors and Imexpharm.
15	A	Has the company established an Investor Relations (IR) department, and does it publicly disclose the contact details of the IR personnel/ department?	Vietnam CG Code 9.1.4		Company website/ Investors	Imexpharm maintains a dedicated IR Department overseen by the CFO. The company has disclosed detailed contact information for both the IR Department and the CFO
16	B	Does the company provide the AGM invitation and meeting materials in English?	Vietnam CG Code 9.4.3		Company website/ 2024 AGM documents	The company discloses AGM materials and invitations in English
17	B	Are the lists of auditing firm candidates publicly disclosed during the AGM?	Vietnam CG Code 7.6.1		Company website/ 2024 AGM documents	The company published a list of audit firm candidates in the proposal of selecting the auditing firm at the AGM
18	B	Does the company's charter specify the approval procedures for contracts and transactions within the AGM's authority as required by law?	Clause 1, 2, 3, and 4, Article 167 of the 2020 Corporate Law, Clause 4, Article 293 of Decree No. 155		Company charter	The Company Charter clearly defines the contracts and transactions subject to approval by the AGM under Article 15 – Rights and Duties of the General Meeting of Shareholders
19	C	Does the company disclose reports related to environmental and social responsibility?	Circular 96/2020		Annual report (AR)/ Sustainability report (SR)	The company prepares and publishes a separate Sustainability Report (SR). Additionally, the Annual Report (AR) includes ESG (Environmental – Social – Governance) assessments
20	C	Does the company disclose its policies and practices regarding environmental protection standards in supplier selection, production, and service provision?	Vietnam CG Code 10.1		Internal SOP for evaluating manufacturers/ suppliers	Imexpharm has incorporated several environmental indicators into its evaluation criteria for raw material manufacturers

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA (continued)



1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
21	C	Does the company disclose its policies and describe its practices for ensuring the implementation of environmental protection standards in its business operations, product consumption, and service provision?	Vietnam CG Code 10.1		Company website/ SR	The company publicly discloses its environmental policies and specific environmental indicators in its annual SR
22	C	Does the company clearly disclose its policies and practices to protect customer rights?	Vietnam CG Code 10.1		Company Website / Code of conduct and business ethics & SR	Imexpharm clearly discloses its policies for customer rights protection, fair business practices, and data privacy
23	C	Does the company clearly disclose its policies and practices regarding employee health, safety, and welfare?	Vietnam CG Code 10.1		Company website/ AR/ SR	In 2024, Imexpharm established the SHE Department responsible for Safety – Health – Environment. The company also ensures attractive remuneration and benefits packages for its employees
24	C	Does the company clearly disclose its policies and practices for employee training and development programs, and specify training results (e.g., average hours spent on training)?	Vietnam CG Code 10.1		Company website/ AR/ SR	Human capital development is a policy consistently implemented by Imexpharm throughout its development process. The company provides full reporting on average training hours, training programs, and training results in SR
25	C	Does the company have a reward policy for employees linked to the long-term performance of the company (financial and/or non-financial long-term results)?	Vietnam CG Code 10.1		Company website/ AR/ SR	The Nomination and Remuneration Committee is assigned by the Board of Directors to develop long-term incentive programs for employees
26	C	Does the company issue a Code of Ethics/Code of Conduct that requires all leaders (including BOD and CEO/Executive Board) and employees to comply with, and specify penalties for violations?	Vietnam CG Code 6.2		Company Website / Code of conduct and business ethics	Imexpharm has issued a Code of Conduct, approved by the Chairman of the Board of Directors. All members of the Board of Directors, the Executive Board, and the company's employees are required to comply. However, the company has not clearly specified the handling of violations in this Code but has issued various internal regulations to handle violations mentioned in the Code
27	C	Has the company established and disclosed a whistleblowing policy, including contact information and reporting procedures, to allow all stakeholders to report misconduct?	Vietnam CG Code 6.2			At the request of the Audit Committee, the Executive Board is finalizing the Whistleblower Policy, establishing independent reporting channels, and preparing to submit it to the Board of Directors for official approval in the near future
28	C	Does the company provide contact information on its website or in its annual report for stakeholders (e.g., customers, suppliers, the public) to raise concerns, file complaints, or report potential violations of their rights?	Vietnam CG Code 6.2		Company website/ AR/ SR/ IR news	Imexpharm discloses on its company website and other online media platforms, as well as in the Annual Report and Sustainability Report, the company's contact information for various stakeholders such as customers, shareholders, and investors. However, the company has not yet announced an official independent channel dedicated to whistleblowing
29	D	Does the company provide information about the direct shareholding of each member of the Board of Directors, the Supervisory Board, and the CEO?	Circular 96/2020		Company website / AR / Corporate governance	The company fully discloses information on direct share ownership of each member of the Board of Directors, the Executive Board, the Authorized Disclosure Officer, and the Chief Accountant in the Annual Report
30	D	Does the company provide information about the direct shareholding of major shareholders?	Circular 96/2020		Company website / AR / Corporate governance	AR fully discloses the direct and indirect share ownership of major shareholders

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

04

INTERACTIVE ICON



CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA (continued)



1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
31	D	Does the annual report provide information about the company's shareholder structure (classified by four criteria: ownership ratio; institutional and individual shareholders; domestic and foreign shareholders; state shareholders and others)?	Circular 96/2020		Company website / AR / Corporate governance	AR fully discloses shareholder structure information according to four criteria
32	D	Does the annual report disclose the independence of the members of the Board of Directors?	Circular 96/2020		Company website / AR / BOD introduction	AR clearly discloses the independence status of members of the Board of Directors: executive members, non-executive members, independent members
33	D	Does the annual report include a statement confirming that the company fully complies with the legal regulations on corporate governance?	Circular 96/2020		Company website/ AR	AR includes a statement affirming that Imexpharm fully complies with legal regulations on corporate governance
34	D	Does the annual report disclose the remuneration, other benefits, and expenses paid by the company to each member of the Board of Directors and Supervisory Board (if applicable)?	Circular 96/2020		Company website / AR / Corporate governance report / Financial report / AGM documents	AR and the audited financial statements disclose remuneration, salaries, bonuses, and other benefits of each member of the Board of Directors, the Executive Board, the Chief Accountant, and the Corporate Governance Officer. This content is also presented in the Board of Directors' Performance Assessment Report submitted to the AGM.
35	D	Is the salary of the CEO and other executive members (at least the Chief Accountant) disclosed separately, showing their individual salary and compensation in the company's annual financial report, and reported to the AGM at the annual meeting?	Article 298, Decree no. 155/2020			
36	D	Does the company disclose its annual report on time as required by regulations?	Article 10.2 & Article 10.4, Circular 96/2020		Company website / Stock exchange website, State Securities Commission	The company complies with the regulation to disclose the Annual Report within 20 days from the date of publication of the audited annual financial statements
37	D	Does the company disclose its corporate governance report semi-annually and annually on time?	Article 10.2 & Article 10.4, Circular 96/2020		Company website / Stock exchange website, State Securities Commission	The company discloses the periodic Corporate Governance Report on time
38	D	Does the company fully disclose the biography of the Board of Directors members, including age, gender, educational background, expertise, appointment date, experience, and positions held at other listed companies?	Principle G20/OECD (2023) II-C		Corporate governance report / AR	Information is fully presented in the Corporate Governance Report and the Annual Report
39	E	Does the company ensure that at least one-third of the Board of Directors members are independent?	Vietnam CG Code 3.2		Corporate governance report / AR/ Company webiste	The proportion of independent Board members is 2 out of 6, complying with this practice (Mr. Chung Suyong and Mr. Hoang Duc Hung)
40	E	Does the company have any Board of Directors members who hold a position on the board of more than five other companies?	Article 275, Decree no. 155/2020		Corporate governance report / AR	The company complies well with this regulation

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA (continued)



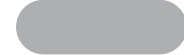
1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
41	E	Does the company follow best practices by ensuring no member of the Board of Directors has previously served as CEO in the last two years (since the beginning of the fiscal year being evaluated)?	Principle G20/OECD (2023) V-E		Corporate governance report / AR/ Company webiste	The company complies well with this practice
42	E	Does the structure of the Board of Directors ensure diversity among members in terms of legal, financial, and business expertise?	Vietnam CG Code 2.1.4		Corporate governance report / AR	The members of the Board of Directors have diverse expertise in finance, business, pharmaceuticals, law, and corporate governance
43	E	Does the company have a policy ensuring gender balance in the Board of Directors? Does the actual structure of the Board reflect this balance?	Vietnam CG Code 2.1.4		Corporate governance report / AR/ SR/ Company webiste	2/6 members of the Board of Directors are women, ensuring gender balance, and the nomination and election of Board members are conducted transparently
44	E	Is the operating regulation of the Nomination/Remuneration Committees disclosed?	Vietnam CG Code 4.3.2			The company will review and disclose the Charter of the Nomination and Remuneration Committee in accordance with best practices
45	E	Is the policy for Board diversity disclosed with clear objectives?	Vietnam CG Code 2.1.4		Corporate governance report / AR	Information is presented in the Annual Report
46	E	Does the company disclose the criteria used to select new Board members beyond the basic legal requirements, aligning with the company's sustainable development strategy?	Vietnam CG Code 2.1		Company website/ AGM documents	The 2024 Annual General Meeting of Shareholders did not include the election of the Board of Directors. However, the company always sets high standards for selecting Board candidates to meet the company's long-term development requirements. Currently, Imexpharm has an independent Board member advising the Board on ESG
47	E	Is the process for identifying, selecting, nominating, and introducing candidates for the Board of Directors disclosed?	Vietnam CG Code 2.1.5		Company website/ AGM documents	The 2024 Annual General Meeting of Shareholders did not include the election of the Board of Directors. The company always clearly discloses the process of selecting, nominating, and introducing candidates for the Board of Directors
48	E	Do Board members participate in corporate governance training programs?	Article 278, Decree no. 155/2020		Corporate governance report / AR	All key personnel of the Company have received training on corporate governance.
49	E	Has the Board of Directors appointed at least one person as the Corporate Governance Officer/Company Secretary?	Article 281, Decree no. 155/2020		AR/ Corporate governance report/ Company website/ Stock exchange website, State Securities Commission	The Board of Directors has appointed a person to be in charge of corporate governance cum Corporate Secretary
50	E	Did the Corporate Governance Officer/Company Secretary attend any training sessions related to law, accounting, or any content to assist in effectively performing his role and responsibilities during the year?	Vietnam CG Code 2.3.4		Corporate governance report / AR	The person in charge of corporate governance regularly attends training sessions to stay updated on best practices and to advise the Board of Directors in promoting good corporate governance practices in accordance with Vietnamese and regional standards. In 2024, the person in charge of corporate governance attended the Corporate Secretary course by VIOD, HOSE, ACCA...

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD

9	CEO Letter
---	------------

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA (continued)



1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
51	E	Does the Board of Directors meet at least once every quarter, and does each member participate in at least 3/4 of the Board meetings each year?	Article 157, Corporate Law 2020; Circular 96/2020		AR/ Corporate governance report/ Company website/ AGM documents	In 2024, the Board of Directors of Imexpharm held a total of 11 meetings. All BOD members diligently attended 100% of the Board meetings during the year.
52	E	Do non-executive Board members meet at least once a year without the presence of executive members?	Principle G20/OECD (2023) V-E		BOD report/ AR/ Corporate governance report	Non-executive members of the BOD held several private meetings during the year to discuss corporate governance issues. However, the Company has not recorded these discussions in formal meeting minutes.
53	E	Does the Board of Directors report include content about its leadership role in building, monitoring, and overseeing the company's strategy execution?	Vietnam CG Code 1.1.2		AR/ Corporate governance report/ AGM documents	The Board of Directors' Performance Assessment Report presented in the Annual Report and reported at the AGM includes content on the leadership role of the BOD in the process of developing, monitoring, and supervising the implementation of the Company's strategy.
54	E	Is the evaluation report on the Board's performance for the year conducted by an independent member?	Article 280, Decree no. 155/2020		AR/ Corporate governance report/ AGM documents	AR and the BOD's Assessment Report at the AGM both include the evaluation of the independent member
55	E	Does the activities of Board of Directors report include summary of meetings and decisions made by the Board?	Article 280, Decree no. 155/2020		Resolution, AGM minutes/ AR/ CG report/ AGM documents	These contents have all been fully presented in the Annual Report and Corporate Governance Report.
56	E	Does the activities of Board of Directors report include future plans?	Article 280, Decree no. 155/2020		Resolution, AGM minutes/ AR/ CG report/ AGM documents	The Annual Report and the BOD's Assessment Report at the AGM both include content on future strategic priorities.
57	E	Is there evidence that the Board of Directors conducts an annual evaluation of the CEO/Managing Director and Executive Board?	Circular 96/2020		AR/ AGM documents	The evaluations are fully reflected in the BOD's Assessment Report in the Annual Report and AGM documents.
58	E	Is the Chairman an independent member of the Board of Directors?	Vietnam CG Code 3.5.1		Corporate governance report / AR	The Chairman of the Board is a non-executive member.
59	E	Has the company established the following committees: Human Resources Committee and/or Remuneration Committee?	Vietnam CG Code 4.3		Corporate governance report / AR	The Company has formed a Nomination and Remuneration Committee.
60	E	Are the members of the two Board committees (Human Resources Committee, Remuneration Committee) independent?	Vietnam CG Code 4.3.1		Corporate governance report / AR	The Company has not formed a Human Resources Committee. The members of the Nomination and Remuneration Committee are non-executive members.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA (continued)



1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
61	E	Is the Head of the Supervisory Board / Chairman of the Audit Committee an independent member?	Vietnam CG Code 4.1.1		Corporate governance report / AR	The Chairman of the Audit Committee is an independent member.
62	E	Does the company have an internal audit department?	Article 10, Decree no. 05/2019		AR/ Corporate governance report/ Company website	The Company has formed an Internal Audit Department in compliance with Decree 05/2019 on Internal Audit.
63	E	Is there evidence that the Supervisory Board or the Audit Committee evaluates the independent audit firm and financial statements?	Article 104, Corporate Law 2020; Article 290, Decree no. 155/2020		Resolution, AGM minutes/ AR/ CG report/ AGM documents	In 2024, the Audit Committee reviewed quarterly financial statements, assessed the semi-annual and annual financial statements, and monitored the evaluation of the independent audit firm KPMG.
64	E	Does the Supervisory Board / Audit Committee meet at least twice a year, and is the participation of each member in the meetings publicly disclosed?	Article 106, Corporate Law 2020		AGM documents/ AR/ CG report	The Audit Committee held two meetings, which were fully disclosed in the Corporate Governance Report and the Annual Report.
65	E	Does the Board of Directors evaluate the effectiveness of the internal control system and assess the company's compliance with laws during the year? Does the company provide statements or evidence corresponding to the Board's evaluation?	Vietnam CG Code 1.1		BOD report/ AR/ CG report	These contents are fully presented in the AR.
66	E	Does the company disclose how it manages key risks (such as financial, accounting, internal control, operational, information technology), including environmental, social, and governance risks?	Vietnam CG Code 1.1.5		AR/ SR	These contents are fully presented in the AR and SR.
67	A	Does the company publicly disclose, on the next business day, the voting results for all resolutions at the most recent AGM in English?	Vietnam CG Code 9.4.3		Company website/ Stock exchange website, State Securities Commission	The AGM resolution was disclosed within 24 hours in English.
68	A	Does the company have a mechanism for shareholders / small shareholder groups (owning 5% or less of the total voting shares) to propose candidates for the Board of Directors?	Vietnam CG Code 2.1.6		CG regulations / Company charter / Company website / AGM invitation leCircular er	IMP will consider this mechanism, as the current Law on Enterprises and the Company Charter stipulate that only shareholders/a group of shareholders owning 10% or more are entitled to nominate BOD candidates.
69	C	Has the company prepared and publicly disclosed a Sustainability Report based on (referencing) international standards (such as GRI standards, Integrated Reporting, SASB, ISSB (integrating TCFD), etc.)?	Principle G20/OECD (2023) VI-D-1		SR/ AR/ Company website	The Sustainability Report complies well with this standard. The Company prepares and discloses the Sustainability Report with reference to GRI standards.
70	C	Does the company present a strategy or specific goals (short-term and long-term), initiatives, solutions, or improvement projects aimed at reducing greenhouse gas (GHG) emissions?	Circular 96/2020 và Principle G20/OECD (2023) VI-A-4		SR/ AR	IMP presents this in the Annual Report and in detail in the Sustainability Report.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD

9	CEO Letter
---	------------

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA (continued)



1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
71	C	Does the company use metrics to measure GHG emissions, including but not limited to total direct and indirect GHG emissions in CO2 equivalent tons and the percentage increase/decrease compared to the baseline?"	Circular 96/2020 và Principle G20/OECD (2023) VI-A-4		SR/ AR	IMP presents this in the Annual Report and in detail in the Sustainability Report.
72	C	Has the company identified/reported the material ESG topics related to its core business strategy?	Principle G20/OECD (2023) VI-A-1; Principle ICGN 2021 7.7		SR/ AR	IMP presents this in the Annual Report and in detail in the Sustainability Report.
73	C	Does the company demonstrate concern for climate change issues?	Principle G20/OECD (2023) VI-A-1; Principle ICGN 2021 7.5		SR/ AR	IMP presents this in the Annual Report and in detail in the Sustainability Report.
74	C	Do external stakeholders participate in identifying material ESG topics?	Principle G20/OECD (2023) VI-A-1; Principle G20/OECD (2023) VI-B		SR/ AR	IMP has identified key ESG issues. The Company also consults major shareholders, customers, and local authorities on this matter.
75	C	Does the company have an interaction channel to regularly receive and respond to stakeholders' concerns about ESG/sustainability?	Principle G20/OECD (2023) VI-B Principle G20/OECD (2023) VI-D-2		SR/ AR/ Company website	Stakeholders may contact the IR department to provide feedback on ESG/sustainability matters.
76	C	Is the company's Sustainability Report internally validated? Is it assured/ validated by an independent organization?	Principle G20/OECD (2023) VI-A-3, VI-A-5; Principle ICGN 2021 7.4		SR/ AR	Although the Company's Sustainability Reports have not been independently assured, they are internally reviewed, and several material issues such as financial statements, ISO, EU-GMP standard reassessments, waste and wastewater treatment are audited by independent organizations.
77	C	Are the company's quantitative sustainability goals publicly disclosed? Are the results of achieving these sustainability goals publicly disclosed?	Principle G20/OECD (2023) VI-A-4		SR/ AR	The development goals have been disclosed, but they are qualitative. The performance results have been fully presented in the Sustainability Report.
78	C	Is the process for identifying and assessing risks and/or opportunities related to climate change publicly disclosed?	Principle G20/OECD (2023) VI-A; Principle ICGN 2021 7.5		SR/ AR	The process of identifying and assessing climate change-related risks has been disclosed in the Annual Report.
79	C	Is the method for managing risks and/or opportunities related to climate change publicly disclosed?	Principle G20/OECD(2023) VI-A Principle ICGN 2021 7.5		SR/ AR	The risk management approach has been disclosed in the Annual Report and the Sustainability Report.
80	C	Is there a Board-level committee/member assigned to oversee sustainability governance issues?	Principle G20/OECD (2023) VI-C; Principle ICGN 2021 1.1		SR/ AR	Independent BOD member – Mr. Hoang Duc Hung – supports the BOD with advisory opinions on corporate governance and ESG operational policies. These contents have been fully disclosed in the Annual Report and the Sustainability Report.

4 List of abbreviations

5 Highlights in 2024

6 2024 Key achievements and awards

7 Five year financial performance comparison

8 Message from the Chairperson of the BOD

9 CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

55 Governance model

55 Activities of the general meeting of shareholders

56 Activities of the Board of Directors and its Committees

58 Transactions and remuneration

58 Risk management

64 Corporate governance assessment according to the 2024 corporate governance criteria

77 Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

04

INTERACTIVE ICON



CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA (continued)



1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
81	C	Does the Board of Directors play a role and actually oversee the management of risks and opportunities related to sustainability?	Principle G20/OECD (2023) VI-C		SR/ AR	These contents have been fully disclosed in the AR and SR.
82	C	Is the CEO's/Executive's compensation policy linked to the sustainable development goals to be achieved in the upcoming year?	Principle G20/OECD (2023) VI-C		SR/ AR/ Company website	The KPIs of the Executive Board are mainly linked to economic targets, operational efficiency, and employee retention. The BOD will consider adding comprehensive KPIs related to environmental and social aspects for the Executive Board.
83	C	Does the Board of Directors annually assess whether the company's capital structure and debt structure align with the company's strategic goals and risk appetite?	Principle G20/OECD (2023) VI-C-2		SR/ AR	This content has been presented in the Annual Report under the risk management section. Imexpharm's risk appetite is low, with a sustainable strategy; therefore, the debt ratio in the capital structure is low. However, the Company has not disclosed a detailed assessment as this is not considered a material risk.
84	D	Is there evidence that the service contracts provided by the independent auditor to the company still ensure the auditor's independence (through the Audit Committee's evaluation, statements, or the relative proportion of audit fees to non-audit services)?	Vietnam CG Code 7.6.3		Financial report/ AR/ AC report/ Corporate governance report	2024 is the first year KPMG audited the Company's financial statements, so independence has been ensured. The Audit Committee continuously monitors auditor independence. Audit fees and any non-audit services (if any) are disclosed in the Annual Report.
85	E	Does the Board of Directors self-assess whether it has adopted and is preparing to apply the Vietnam Corporate Governance Principles (Vietnam CG Code) or other best practices in the region and internationally, and if not, does it explain why? When applying, does the company clearly disclose its compliance status with these best practices?	Vietnam CG Code		AR/ BOD report/ Corporate governance report	This content is presented in the AR.
86	A	Is there evidence that the company has disclosed on its website the organization of the AGM along with the meeting materials or provided a link to all meeting materials at least 10 days before the AGM?	Article 143 Corporate Law 2020		Stock exchange website/ Company website/ AGM documents	On April 5, 2024, all AGM materials were published on the Company's website in both Vietnamese and English (in compliance with the 21-day requirement prior to the AGM date).
87	A	Is there evidence that the AGM approved the remuneration, costs, and benefits paid by the company to the Board of Directors and Supervisory Board (if applicable)?	Article 163; Article 172 Corporate Law 2020		Resolution/ AGM minutes	The AGM approved the remuneration and expenses for the Board of Directors and its Committees.
88	A	Is there evidence that the company publicly disclosed, on the next business day, the voting results for all resolutions at the most recent AGM?	Circular 96/2020		Company website / Stock exchange website, State Securities Commission	Voting results for all AGM resolutions were disclosed within 24 hours.
89	B	Has the company been found to have violated any regulations on insider trading related to Board members, executives, or employees since the beginning of the fiscal year?	Vietnam CG Code 1.2.8		Stock exchange website, State Securities Commission	This case did not occur at the Company.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

04

INTERACTIVE ICON



CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA (continued)



1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
90	B	Has there been any instance of non-compliance with laws, rules, and regulations related to significant or material related-party transactions since the beginning of the fiscal year?	Vietnam CG Code 9.5		Stock exchange website, State Securities Commission	The Company always complies with regulations on related-party transactions.
91	B	Has there been any resolution in the AGM that authorized the Board of Directors to make decisions on matters within the Board's authority to approve?	Clause 2, Article 138, Corporate Law 2020		Stock exchange website, State Securities Commission	All AGM resolutions were duly approved in accordance with proper authority
92	D	Has the company been reprimanded or penalized by the Stock Exchange or State Securities Commission for violations related to Circulars or other obligations of listed companies?	Article 295 Decree no. 155/2020		Resolution/ AGM minutes/ Corporate governance report/ AR	The Company was not subject to any warnings or sanctions related to information disclosure or other violations.
93	D	Has the company restated its financial statements in the past year for reasons other than changes in objective accounting policies?	Principle G20/OECD (2023) IV-B		Resolution / AGM Minutes / Audited Financial Report	The Company did not adjust its financial statements during the year.
94	D	Has the company had any internal parties who violated the disclosure rules on stock transactions within the company this year?	Circular 96/2020		"Stock exchange website, State Securities Commission/ Company website/ Corporate governance report/ AR"	There were no internal persons violating disclosure regulations on stock transactions of the Company during the year.
95	E	Do the members of the Supervisory Board / Audit Committee work in the company's finance or accounting department?	Article 286 Decree no. 155/2020		AR/ Corporate governance report/ AC report	Members of the Audit Committee do not work in the Company's finance or accounting departments.
96	E	Does the company have a female Chairman / CEO?	For regulatory statistical purposes		BOD report/ AR/ Corporate governance report/ Company website	The Company has a female CEO. Before October 30, 2024, the Chairwoman of Imexpharm's Board of Directors was female.
97	E	What is the total number of Board of Directors members in the company?	For regulatory statistical purposes		BOD report/ AR/ Corporate governance report/ Company website	The number of Board members is 6.
98	E	How many female members are there in the company's Board of Directors?	For regulatory statistical purposes		BOD report/ AR/ Corporate governance report/ Company website	The number of female members is 2/6. Before October 30, 2024, it was 3/6.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA (continued)



1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
99	E	How many independent members are there in the company's Board of Directors?	For statistical purposes		BOD report/ AR/ Corporate governance report/ Company website	The number of independent members on the Board is 2/6.
100	E	Does the company have a CEO who also serves as the Chairman of the Board?	For statistical purposes		AR/ Corporate governance report/ Financial report	These two positions are separated, with no dual roles, ensuring no overlap between governance and executive management.
101	E	Does the company have an Audit Committee?	Vietnam CG Code		BOD report/ AR/ Corporate governance report/ Company website	The Audit Committee currently has 2 members: Mr. Hoang Duc Hung (Chairman) and Mr. Truong Minh Hung (Member).
102	E	Does the company prepare an Annual Report in English?	For statistical purposes		AR/ Company website	The Annual Report is published in both Vietnamese and English on the Company's website.
103	E	Does the company disclose documents (such as Governance Report, Sustainability Report, shareholder relations page, and related governance documents) in English?	For statistical purposes		AR/ Company website	The Company has effectively complied with this practice.
104	E	What is the type of ownership of the company?	For statistical purposes		AR/ Company website	This content is disclosed in the Annual Report.
105	E	What percentage of the company's capital is owned by the state?	For statistical purposes		AR/ Company website	This content is disclosed in the Annual Report.
106	A	In cases of mergers, acquisitions, and/or takeovers that need shareholder approval, are members of the Board of Directors requested to appoint an independent party to assess the fairness of the merger or acquisition transaction price?	G20/OECD Corporate Governance Principles (2023)		Merger notification / Merger report on the company website / Stock exchange website	This situation did not occur at IMP.
107	A	Does the company have a policy requiring a committee, including independent Board members, to review significant/important transactions to determine whether they serve the best interests of the company and its shareholders?	G20/OECD Corporate Governance Principles (2023)		Corporate governance report / AR	Related-party transactions are closely monitored by the Audit Committee, the Risk Management and Compliance Department.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

04

INTERACTIVE ICON



CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA (continued)



1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
108	A	Does the company have a policy requiring Board members to abstain from participating in Board meetings concerning activities or transactions in which they have a conflict of interest?	G20/OECD Corporate Governance Principles (2023)		Corporate governance report / AR	Transactions in which a Board member has a related interest are conducted with that member's vote excluded.
109	A	Does the company have a policy regarding loans to Board members that either prohibits such activities or ensures that all loans are conducted on an arm's-length basis at market interest rates?	G20/OECD Corporate Governance Principles (2023)		Corporate governance report / AR	The company does not provide loans to members of the Board of Directors.
110	A	Has the company disclosed that related-party transactions are conducted in a manner that ensures arm's-length dealings and adherence to market mechanisms?	G20/OECD Corporate Governance Principles (2023)		Corporate governance report / AR	All related-party transactions are ensured to be transparent and are reviewed by the Audit Committee, with no unusual terms identified.
111	C	Does the company have a whistleblowing policy that includes a grievance mechanism for employees and stakeholders to report illegal (including corruption) or unethical behavior, and are contact details or reporting procedures clearly provided on the company's website or in the annual report?	G20/OECD Corporate Governance Principles (2023)			The company is finalizing this regulation for official issuance in the near future.
112	C	Does the company have a policy or procedure in place to protect employees or individuals from retaliation for disclosing illegal or unethical conduct?	G20/OECD Corporate Governance Principles (2023)			The company does not yet have a clear policy on this matter. However, whistleblowers will remain anonymous.
113	D	Are audit and non-audit fees publicly disclosed?	G20/OECD Corporate Governance Principles (2023)		Company webiste/ AR / Corporate governance	Imexpharm fully discloses audit and non-audit fees in the Annual Report.
114	E	Does the company impose a maximum tenure of 9 years or less, or a limit of two 5-year terms, for each independent Board member?	G20/OECD Corporate Governance Principles (2023)			Imexpharm complies with the regulation limiting the tenure of independent BOD members to a maximum of two consecutive terms, each lasting five years.
115	E	Are Board meetings scheduled in advance of the start of the financial year?	G20/OECD Corporate Governance Principles (2023)			The person in charge of corporate governance prepares the corporate governance schedule before the start of the fiscal year for review and approval by the Chairperson, then submits it to the BOD.
116	E	Does the company secretary play a key role in supporting the Board in fulfilling its responsibilities?	G20/OECD Corporate Governance Principles (2023)		Conpany website/ AR	The Corporate Secretary, who is also the person in charge of corporate governance, has performed her duties well in accordance with regulations, providing maximum support to the Board in fulfilling its responsibilities.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD

9	CEO Letter
---	------------

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

CORPORATE GOVERNANCE ASSESSMENT ACCORDING TO THE 2024 CORPORATE GOVERNANCE CRITERIA (continued)



1. Fully compliant with best practices



2. Partially compliant with best practices



3. Not compliant with best practices



4. This situation has not occurred at IMP

Item code	Governance principle	Criteria	Reference	Compliance status at IMP	Reference source	Explanation
117	E	If the Chair of the Board is not an independent director, has the Board appointed a Lead Independent Director, and is the role of this position clearly defined?	G20/OECD Corporate Governance Principles (2023)		Company website/ AR	Imexpharm's BOD includes an independent member, Mr. Hoang Duc Hung, who serves as Chairman of the Audit Committee and advises on ESG matters, particularly corporate governance. However, the company has not yet elected a senior-level independent BOD member.
118	Reward Point	Does the company publish governance-related documents (such as the Corporate Governance Report, Sustainability Report, investor relations materials, and other relevant governance documents) in English?	G20/OECD Corporate Governance Principles (2023)		Company website	Imexpharm discloses information in both Vietnamese and English.
119	Reward Point	Is the company's whistleblowing policy/system managed by independent parties or organizations?	G20/OECD Corporate Governance Principles (2023)			The company is finalizing the Whistleblower Policy and reporting system, following the Audit Committee's recommendations, to be directly managed by the Internal Audit Department under the Board of Directors.
120	Reward Point	Has the company disclosed measurable policies and targets to promote Board diversity, along with reporting on the progress made toward those targets?	G20/OECD Corporate Governance Principles (2023)		Company website/ AR	Imexpharm's Board of Directors ensures diversity in experience and fields, including experts in finance, auditing, corporate governance, business, and pharmaceuticals, etc. There are 2 out of 6 female BOD members, 2 out of 6 are foreign members, 5 out of 6 are non-executive members, and 2 out of 6 are independent members.
121	Penalty Point	Does a pyramid ownership structure and/or cross-shareholding arrangement exist within the company?	G20/OECD Corporate Governance Principles (2023)		AR/ Corporate governance / Shareholder structure	IMP does not recognize a pyramid ownership structure or cross-ownership.
122	Penalty Point	Is there any evidence indicating that the company engages in greenwashing activities?	G20/OECD Corporate Governance Principles (2023)		Company website/ Media	IMP strictly adheres to regulations on pharmaceutical advertising and does not engage in greenwashing activities.

Assessment of Corporate Governance Performance

In 2024, Imexpharm successfully implemented 91 out of 122 corporate governance criteria. There were 11 criteria that were initiated but require further improvement, and 13 criteria were not applicable due to no relevant circumstances arising at the Company during the year. The Company has yet to implement 7 criteria, which are primarily related to enhanced practices in accordance with international standards, and will continue to consider their implementation going forward.

Imexpharm remains fully compliant with the corporate governance regulations under Vietnamese law, while steadily aligning with international standards. This effort supports the Company's sustainable development orientation and its vision to become a leading pharmaceutical company in applying international best practices in ESG, risk governance, and internal control as set out by the Board of Directors.

Plan to Enhance Corporate Governance in 2025

Given the volatility of the economic landscape, the Board of Directors has identified the enhancement of corporate governance quality as a strategic focus for 2025. Specific initiatives include:

- Completing the governance model in line with international best practices, continuing the implementation of IFRS, and adopting ESG governance models to enhance transparency, risk control, and generate sustainable business opportunities.
- Strengthening resources and improving the effectiveness of internal audit and risk management through updated policies, procedures, and specialized training for responsible personnel.
- Maintaining regular training programs for the person in charge of corporate governance, and members of the Board of Directors to ensure timely updates on best practices and regional standards.
- Reviewing and standardizing the Code of Conduct and internal regulations to ensure effectiveness, consistency with the Board's strategic direction, and alignment with the Company's long-term development orientation.
- Finalizing and issuing the Whistleblowing Policy, along with establishing mechanisms for stakeholders to report violations to an independent party.
- Finalize and issue the Regulation on Monitoring Transactions with Related Parties to ensure that the Company's transactions are conducted safely and transparently, without any conflicts of interest.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80	SUSTAINABLE DEVELOPMENT
----	-------------------------

89	FINANCIAL STATEMENTS
----	----------------------

INFORMATION ABOUT SHARES AND SHAREHOLDER STRUCTURE

INFORMATION ABOUT SHARES

Shares of Imexpharm Corporation (HOSE: IMP)

Charter capital	VND 1,540,427,620,000
Total number of shares issued	154,042,762 shares
Number of outstanding, freely transferable shares	154,008,962 shares
Number of treasury shares	33,800 shares
Class of share	Common shares
Par value	VND 10,000/share

The Company's shares are listed and traded on Ho Chi Minh Stock Exchange with the ticker symbol of IMP and are centrally deposited at Vietnam Securities Depository and Clearing Corporation.

- The Company has no share subject to transfer restrictions.
- The Company has no securities traded abroad.

In 2024, the total trading volume of IMP shares reached nearly

23.7 MILLION SHARES
↑ **577%** compared to 2023

Average trading volume in 2024 reached

94,634 SHARES/DAY
↑ **574%** compared to 2023

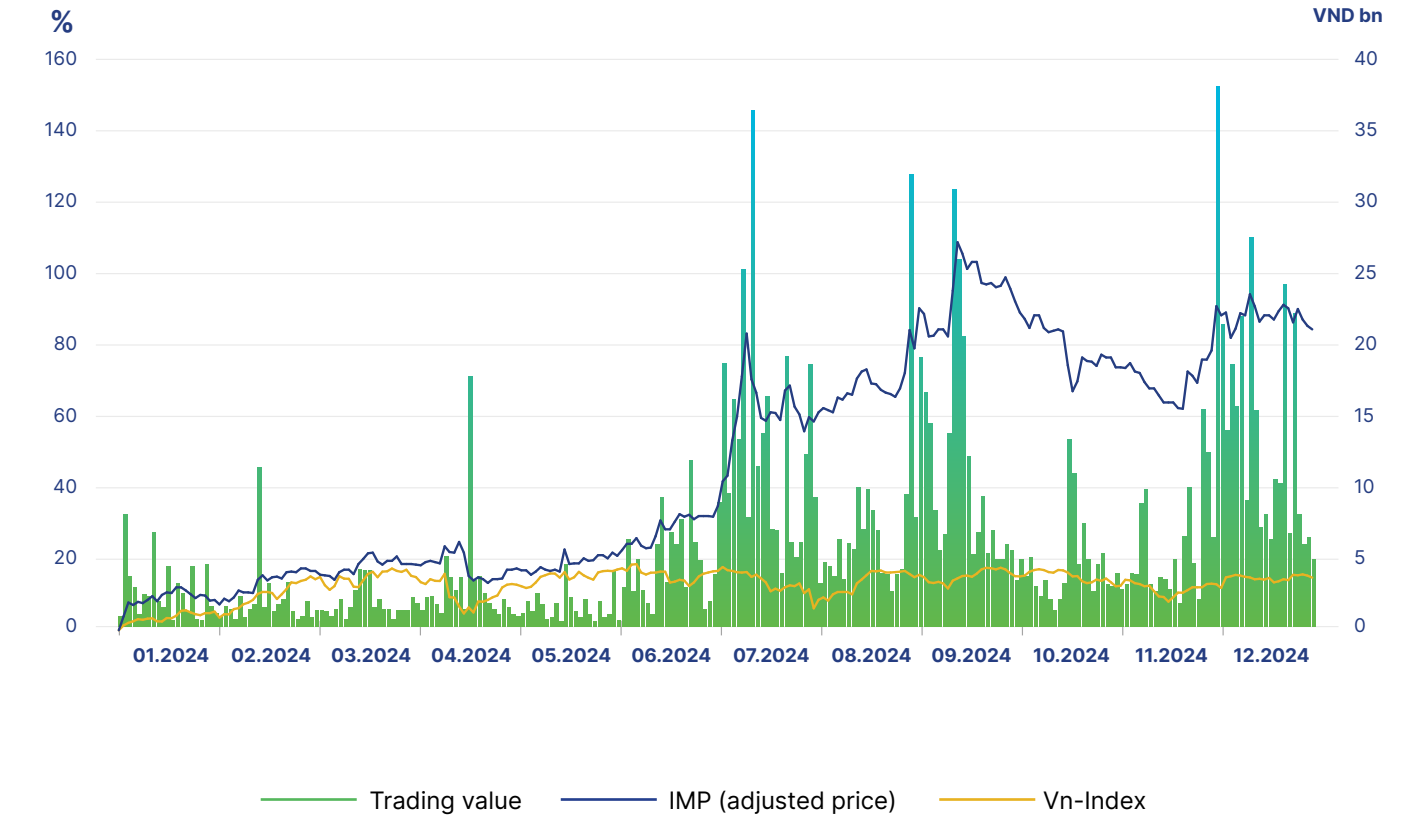
IMP's closing price at the end of December 2024 was

VND 47,000
↑ **85%** compared to 2023

IMP shares experienced a volatile year with a strong upward trend from the beginning of the year, peaking in September at **VND 53,200**, and closing 2024 with a price 85% higher than at the beginning of the year. Trading volume in 2024 remained high, with an average volume of **94,634 shares/day**, reflecting significantly improved liquidity compared to the previous year.

Despite the drop in price towards the end of the year, driven by robust liquidity and business performance, IMP shares remained attractive to investors.

Trading Value and IMP Stock Price Movements in 2024



Highest closing price	VND 53,200 (September 18, 2024)
Lowest closing price	VND 27,933 (February 5, 2024)
Closing price as of December 31, 2024	VND 47,000
Closing price as of January 2, 2024	VND 25,590
Average daily trading volume	94,634 shares
Total matched volume	23,658,383 shares
Total matched value	VND 1,432,421 million

Source: Fiiitrade

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

INFORMATION ABOUT SHARES AND SHAREHOLDER STRUCTURE (continued)

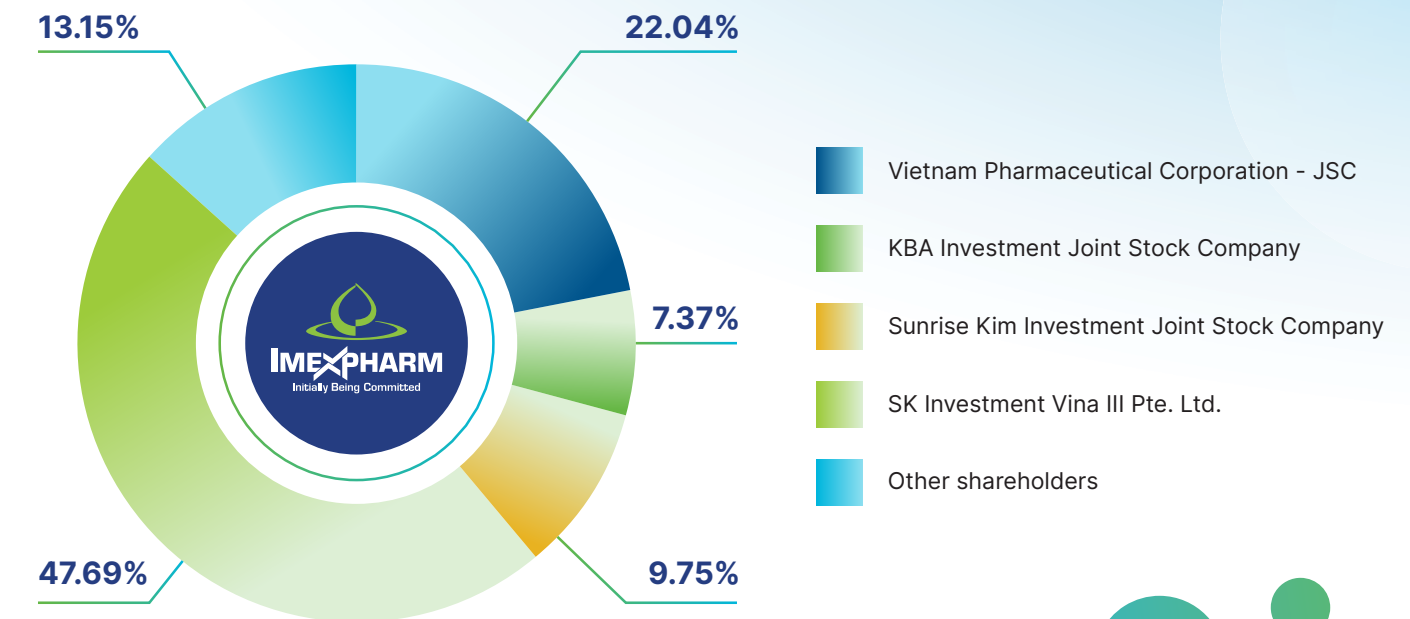
SHAREHOLDER STRUCTURE (as of December 31, 2024)

Shareholder structure by types of shareholders

No.	Type of shareholder	Number of shares	Ownership percentage (%)	Number of shareholders	Shareholder structure	
					Institutional	Individual
1	State shareholder	0	0	0	0	0
2	Founding shareholders/ FDI shareholders	35,297,518	22.91	7	1	6
	• Domestic	35,297,518	22.91	7	1	6
	• Foreign	0	0	0	0	0
	Major shareholders	133,788,982	86.85	4	4	
3	• Domestic	60,331,102	39.17	3	3	
	• Foreign	73,457,880	47.69	1	1	
	Company Trade Union	3	0.00	1	1	
	• Domestic	3	0.00	1	1	
4	• Foreign	0	0	0	0	0
	Treasury shares	33,800	0.02	1	1	
5	Other shareholders	18,871,451	12.25	3,527	47	3,480
	• Domestic	16,432,901	10.67	3,253	18	3,235
	• Foreign	2,438,550	1.58	274	29	245
	TOTAL	154,042,762	100.00	3,540	54	3,486
In which	Domestic	78,146,332	50.73	3,265	24	3,241
	Foreign	75,896,430	49.27	275	30	245

List of major shareholders

As of December 31, 2024, Imexpharm had 4 major institutional shareholders owning 5% or more of the Company's shares



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

55	Governance model
55	Activities of the general meeting of shareholders
56	Activities of the Board of Directors and its Committees
58	Transactions and remuneration
58	Risk management
64	Corporate governance assessment according to the 2024 corporate governance criteria
77	Information about shares and shareholder structure

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

INFORMATION ABOUT SHARES AND SHAREHOLDER STRUCTURE (continued)

Insider ownership

Type of shareholder	No.	Full name	Position	Number of shares	Ownership percentage (%)
Board of Directors, Audit Committee	1	Mr. Sung Min Woo	Chairman of the BOD	-	0.00
	2	Ms. Tran Thi Dao	BOD member	775,800	0.50
	3	Mr. Chung Suyong	BOD member	-	0.00
	4	Mr. Truong Minh Hung	BOD member, Member of Audit Committee	-	0.00
	5	Ms. Han Thi Khanh Vinh	BOD member	-	0.00
	6	Mr. Hoang Duc Hung	BOD member, Chairman of Audit Committee	-	0.00
Executive Board	1	Ms. Tran Thi Dao	General Director	775,800	0.50
	2	Mr. Huynh Van Nhung	Deputy General Director	193,000	0.13
	3	Mr. Le Van Nha Phuong	Deputy General Director	251,790	0.16
	4	Mr. Ngo Minh Tuan	Deputy General Director	310,000	0.20
	5	Mr. Nguyen An Duy	Deputy General Director	10,000	0.01
	6	Ms. Le Nu Minh Hoai	Deputy General Director	-	0.00
Chief Accountant	1	Mr. Duong Hoang Vu	Chief Accountant	22,000	0.01
Person authorized to disclose information	1	Mr. Nguyen An Duy	Deputy General Director	10,000	0.01

Foreign ownership limit: no more than 75% of shares.

TREASURY SHARES TRANSACTION

In 2024, the Company did not purchase/sell treasury shares.



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
81	Overview of sustainable development activities at Imexpharm
82	Identification of the relationships with and concerns of stakeholders
82	Happy working environment
85	Commitment to sustainability in every product
87	Continuous value creation for the community
88	Enhanced engagement and value creation for shareholders

89	FINANCIAL STATEMENTS
----	----------------------

05

INTERACTIVE ICON



Create lasting, sustainable values on the pharmaceutical industry's landscape

Chapter 05 Sustainable Development

Overview of sustainable development activities at Imexpharm	81
Identification of the relationships with and concerns of stakeholders	82
Happy working environment	82
Commitment to sustainability in every product	85
Continuous value creation for the community	87
Enhanced engagement and value creation for shareholders	88



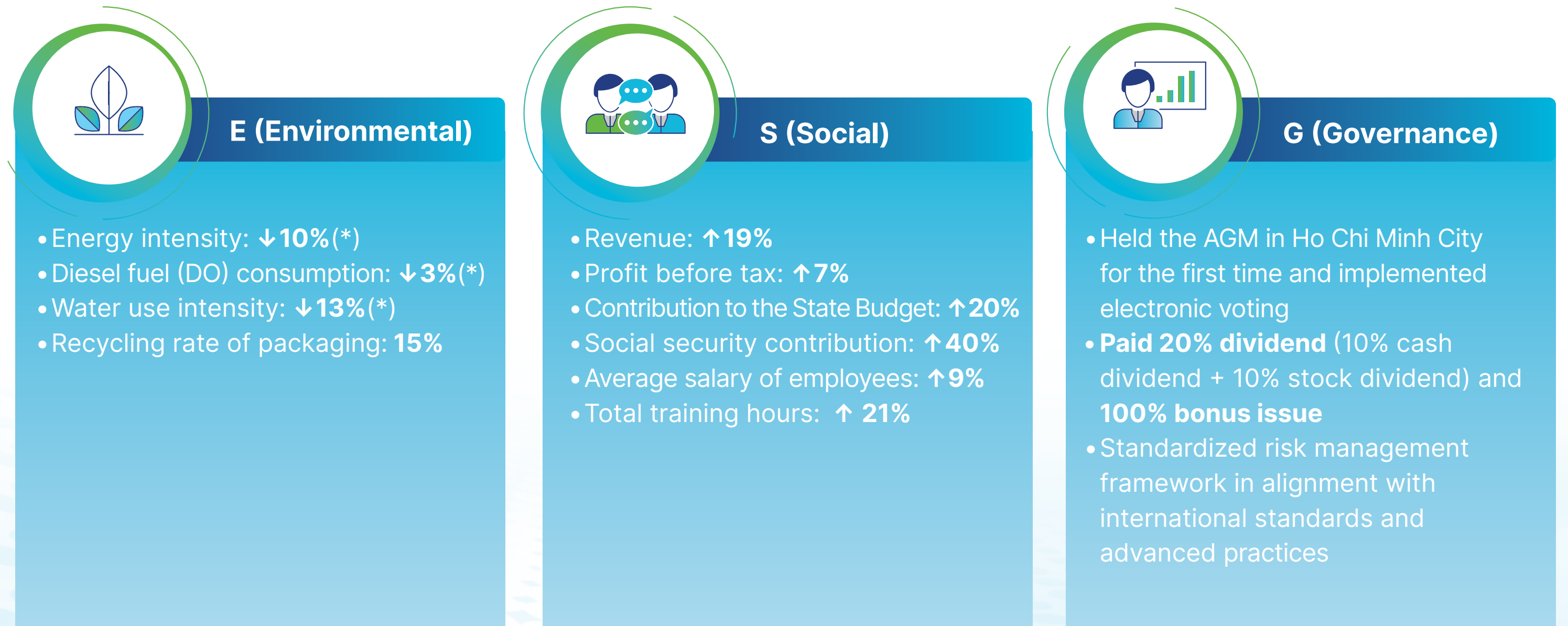
4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
81	Overview of sustainable development activities at Imexpharm
82	Identification of the relationships with and concerns of stakeholders
82	Happy working environment
85	Commitment to sustainability in every product
87	Continuous value creation for the community
88	Enhanced engagement and value creation for shareholders
89	FINANCIAL STATEMENTS

OVERVIEW OF SUSTAINABLE DEVELOPMENT ACTIVITIES AT IMEXPHARM

Sustainable development is a shared goal of every individual and organization worldwide. However, achieving sustainable development is a journey that requires relentless efforts from each individual and organization to adapt to the ever-changing natural environment and the dynamic, unpredictable social and business landscape. At Imexpharm, the three pillars of sustainable development, E (environmental), S (social) and G (governance), have been integrated into all business functions and operations and have become the guiding principles for all decision-making processes at the management level.

Highlight of sustainable development indicators in 2024

(Data compared to the same period in 2023)



These guiding principles are outlined in the following criteria:

Contribute to the country's net zero emissions goal by 2050

Comply with the 3 pillars of "Environmental", "Social" and "Governance" (ESG) in corporate governance

Apply Vietnam's Corporate Sustainability Index (CSI) in sustainable development management

Incorporate the United Nations' 17 Sustainable Development Goals (SDGs) into business operations

Apply GRI Standards in Sustainability Reporting

A detailed assessment of Imexpharm's sustainable development activities will be presented in the 2024 Sustainability Report which is transparent, independent, and aligned with international standards.

(*) Data cover IMP1, IMP2, and IMP3; IMP4 officially started commercial production from Quarter 4/2023 and is therefore not included.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
81	Overview of sustainable development activities at Imexpharm
82	Identification of the relationships with and concerns of stakeholders
82	Happy working environment
85	Commitment to sustainability in every product
87	Continuous value creation for the community
88	Enhanced engagement and value creation for shareholders

89	FINANCIAL STATEMENTS
----	----------------------

IDENTIFICATION OF THE RELATIONSHIPS WITH AND CONCERNS OF STAKEHOLDERS

“Imexpharm - Creating sustainable values for all stakeholders”

Imexpharm aims for sustainable development with “green footprint”, integrating social responsibility and environmental protection. The Company fosters harmonious relationships with stakeholders, actively listens and closely cooperates on the basis of consensus, ensuring effective governance, and promoting long-term value creation for the business and society.

Stakeholders	Concerns	Channels for interaction at Imexpharm
Shareholders/ Investors	• Business situation, business performance, and transparency in governance • Development strategies and growth prospects • Dividend policy • Voting rights • Stock price and liquidity	• Annual and extraordinary general meetings of shareholders • Periodic reports (corporate governance reports, financial statements, annual reports, sustainability reports, etc.) • Periodic and ad hoc information disclosure • Investor Relations (IR) newsletters and investor meetings organized by the Company or third parties • Communication via phone or email with the Investor Relations Department
Customers/ Consumers	• Product quality • Product price • Product information • Sales policy and after-sales service • Customer care	• Pharmaceutical sales representatives • Marketing and customer service department • Media (call center, website, fanpage, etc.) • Periodic survey • ImexForum Medical, conferences
Employees	• The Company's long-term growth prospects and potential • Remuneration and benefits policy • A safe and healthy working environment, encompassing both physically and mentally well-being • Recognition and respect • Opportunities for career development and promotion	• Labor regulations and rewards • Annual staff meeting; Annual Sales and Marketing Congress, year-end summary meeting • Trade Union • Internal training and coaching • Internal communication (Website, Base, Email, Internal broadcasting, etc.) • Welfare engagement activities
Partners/Suppliers	• Transparent bidding process • On-time and in-full payment • The Company's long-term business plan	• In-person meetings and discussions or communication via email/phone • Supplier assessment and inspection • Surveys • Receiving and processing feedback from suppliers/partners
Credit institutions	• Full compliance with the obligations in credit contracts • Sustainable, low-risk business model	• Information on business operations and published financial results • Office and factory visits and surveys • Discussion with management about strategic directions & development plans of the Company
State management agencies	• Compliance with laws and regulations • Carrying out investment and business activities in accordance with the government's economic development orientations.	• Reports at meetings and inspections, periodic reports • Policy consultation • Providing comments at conferences and seminars • Public-private partnership

Stakeholders	Concerns	Channels for interaction at Imexpharm
Local communities	• Contribution to the State Budget • Job creation • Social activities	• Community activities • Multi-stakeholder dialogue • Community consultation • Media
Industry association	• Contributing to the development of the pharmaceutical industry • Sharing information	• Forums, dialogues • Administrative documents • Communication via email

HAPPY WORKING ENVIRONMENT

Imexpharm always puts people at the center of every strategy, with the belief that when working in a happy environment, each employee will unlock their potential, constantly develop and firmly commit to the development of the Company.



Occupational safety – The foundation for health and performance

In addition to various occupational safety policies and activities implemented over many years such as occupational safety training, fire safety training and fire drills, personal protective equipment (PPE) and annual health check-ups for all employees, in 2024, Imexpharm further enhanced safety regulations including:

Advanced protective equipment – KOKEN (Japan) powered air purifying respirator and dust hood for employees working in dust-generating environments in the blending, weighing, granulating and mixing areas at all factories.



Lock-out Tag-out (LOTO) System:

The LOTO process was implemented across the factories to prevent risks during equipment maintenance and repair, eliminating the risk of unintended activation.

Pre-assignment health check-ups:

In addition to regular health check-ups for all employees and in-depth examinations to detect occupational diseases for those working in arduous and hazardous environments according to Circular 11/2020/TT-BLDTBXH, in 2024, the Company has also conducted occupational disease screening before assigning employees to arduous and hazardous works. The new policy reflects Imexpharm's respect and deep concern for the health of its employees, fostering a sense of security and enhancing their commitment to their work.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
81	Overview of sustainable development activities at Imexpharm
82	Identification of the relationships with and concerns of stakeholders
82	Happy working environment
85	Commitment to sustainability in every product
87	Continuous value creation for the community
88	Enhanced engagement and value creation for shareholders

89	FINANCIAL STATEMENTS
----	----------------------

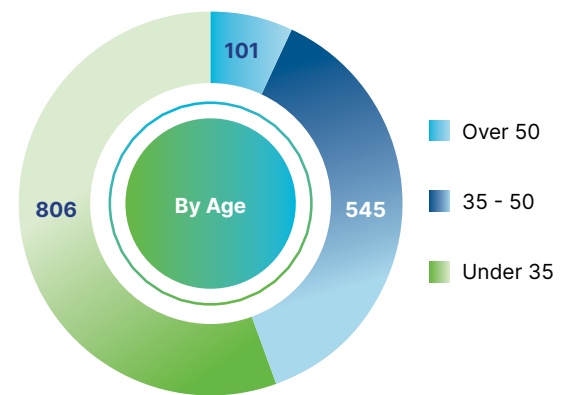
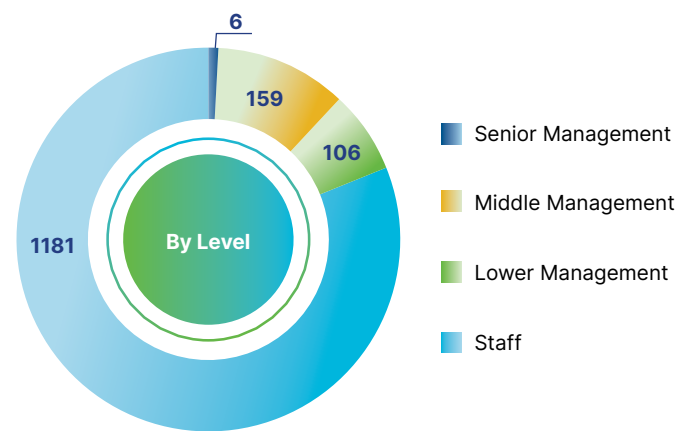
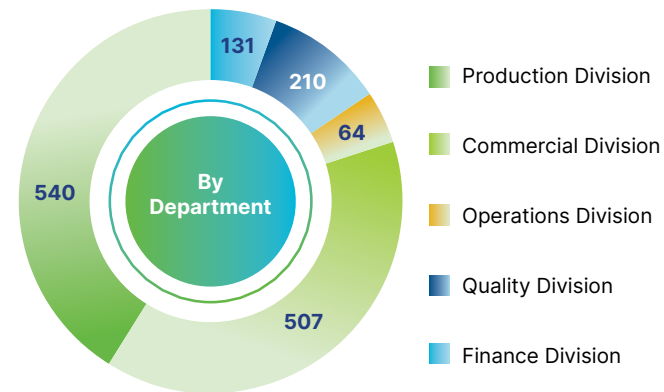
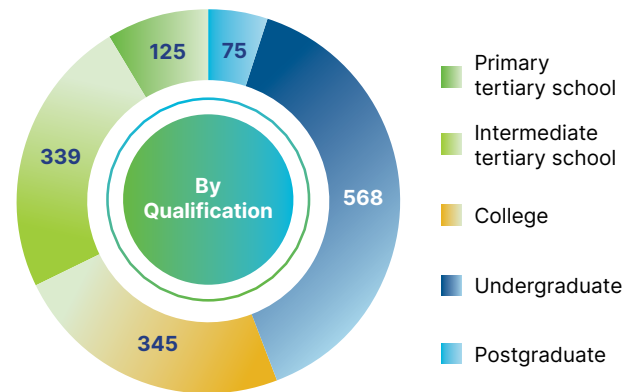
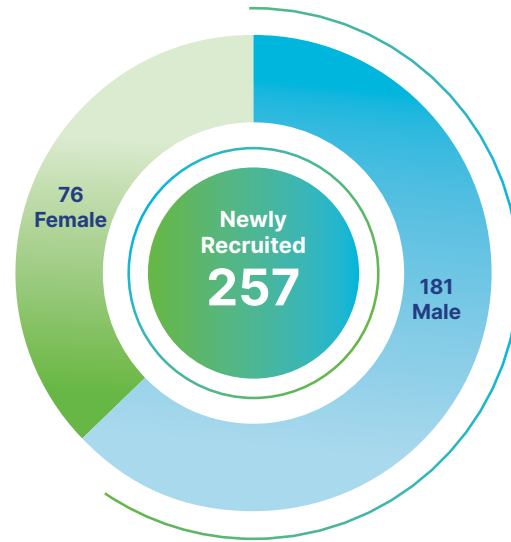
HAPPY WORKING ENVIRONMENT (continued)



Talent recruitment and development

Talent is the key to promoting sustainable development and maintaining Imexpharm's leading position in the pharmaceutical industry. In 2024, recruitment activities achieved 100% of the planned target. The year 2024 also marked an innovation in the recruitment activities, with the active utilization of the professional networking platform LinkedIn to expand the Talent Pool and attract quality candidates, ranging from young talents to experienced professionals.

Imexpharm consistently considers diversity, equity and inclusion as strategic factors in the development of its human resources. Imexpharm's total workforce in 2024 consists of **1,452 employees, with 63% male and 37% female.**



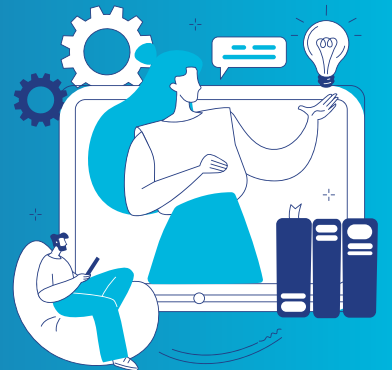
Moreover, Imexpharm reinforced its commitment to talent training and development through comprehensive training programs, with the total training budget and the number of external courses increasing by 27% and 9% respectively, compared to 2023.

9% The number of external courses
27% The total training budget



Featured training courses in 2024:

- AI Chatbot in Business Management
- Advanced Excel & Dashboard Reporting
- Professional Powerpoint Design
- As Coach Manager
- Training for Mid-level Managers
- Train the Trainer for Mid-level Managers
- Update on new regulations in bidding bidding, bids & contracts
- Training in drug research & preparation for drug registration
- Pellets Coating & MUPs Tableting – GEANUS
- Turning Quality by Design QbD into Practice - ISPE



100% participation rate in 2024

22,163 attendances

Average hours of training for workers **66.7** hours/worker

Average hours of training for managers **35.0** hours/manager

Average hours of training for employees **70.4** hours/employee

13 Onboarding training courses

740 Internal training courses

88 External training courses

Total training cost: VND 3.8 billion

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
81	Overview of sustainable development activities at Imexpharm
82	Identification of the relationships with and concerns of stakeholders
82	Happy working environment
85	Commitment to sustainability in every product
87	Continuous value creation for the community
88	Enhanced engagement and value creation for shareholders

89	FINANCIAL STATEMENTS
----	----------------------

HAPPY WORKING ENVIRONMENT (continued)

Remuneration and benefits policy

Imexpharm's remuneration and benefits policy is closely aligned with the capacity, achievements and contributions of each employee, ensuring fairness and transparency.

The average income of employees in 2024 continued to improve **compared to 2023**. **↑9%** | Income reaching **VND 22.6 million/month**

Imexpharm continues to uphold a comprehensive benefits policy for employees, including timely salary payment with confidential and transparent payslip details on human resources software, periodic reward and immediate reward to employees with outstanding achievements; 24/24 accident insurance for all employees; extended health insurance for key staff and managers; retirement benefits in line with collective labor agreements; and support for employees' children through programs such as Mid-Autumn Festival, International Children's Day, rewards for excellent academic achievements, etc.

Since 2024, the Company has purchased liability insurance for the Board of Directors, the Board of Management, and managers. This policy is exceptional compared to other businesses in the industry, as it protects leaders from legal risks, enabling them to confidently make business management decisions, maximize their potential, and contribute to the rapid development of Imexpharm. It is a testament to Imexpharm's commitment to placing people at the heart of its development strategies.

Succession development

A strong succession team not only ensures stability but also promotes innovation and preparedness to tackle future challenges. With a clear promotion policy, the Company creates equal opportunities for career development to all employees.

In 2024, Imexpharm continued to strengthen and refined its succession development program, featuring (i) the **360° Feedback** program, offering a multi-dimensional view of strengths and areas for improvement; and (ii) **professional and management skills courses** specifically tailored for potential future leaders.

The number of mid-level and frontline managers appointed in 2024

↑6% higher than in 2023
Out of **85** mid-level and frontline managers appointed in 2024, 78% were promoted from within Imexpharm's existing workforce and 22% were newly recruited.

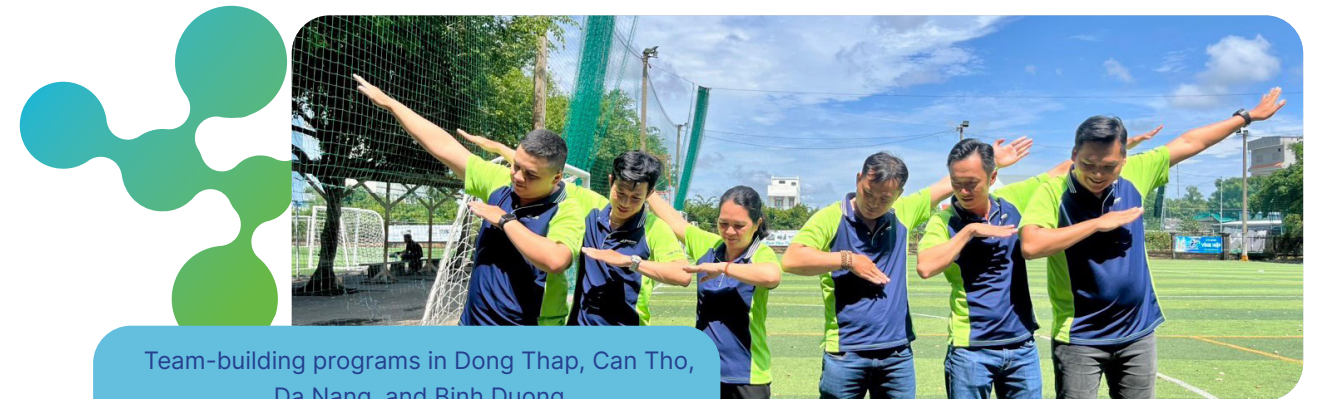


Corporate culture and internal cohesion

Imexpharm's corporate culture is build on the core values of creativity, responsibility and collaboration, supported by a comprehensive human resource development strategy grounded in three pillars: **"Professional Excellence – Physical Well-being – Mental Resilience."** A series of meaningful collective activities, deeply rooted in Imexpharm's cultural identity, were organized in 2024:



Sales & Marketing Conference in Nha Trang



Team-building programs in Dong Thap, Can Tho, Da Nang, and Binh Duong



Internal broadcasting for twice a day from Monday to Friday



Sport events of football, tennis and badminton clubs

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
81	Overview of sustainable development activities at Imexpharm
82	Identification of the relationships with and concerns of stakeholders
82	Happy working environment
85	Commitment to sustainability in every product
87	Continuous value creation for the community
88	Enhanced engagement and value creation for shareholders



HAPPY WORKING ENVIRONMENT (continued)



Corporate Social Responsibility Management System

Imexpharm is dedicated to enhancing its corporate social responsibility (CSR) management standards, protecting employee rights, and strengthening its commitment to the community. The Company's management system is based on international standards such as **ISO 26000** and **SA8000**, with a focus on ensuring a safe, fair, and transparent working environment.

The implementation of modern human resource management policies, aimed at creating a cohesive and inspiring working environment while prioritizing the holistic development of employees, is generating positive impacts and delivering rewarding results. In 2024, Imexpharm was recognized as the Top 1 best place to work in the Vietnamese pharmaceutical industry by Anphabe - the leading organization in surveying and building employer brands.

COMMITMENT TO SUSTAINABILITY IN EVERY PRODUCT



International quality standards

The Company takes pride in maintaining key international certifications, affirming its top-tier responsibility and reputation.



ISO 9001: A quality management system that ensures products and processes meet the highest standards.



ISO 14001: An environmental management system (EMS) that aims at environmental protection across all production activities.



EU GMP

EU-GMP: The Company operates 3 factory clusters with 12 EU-GMP certified production lines, strictly adhering to international standards for quality, hygiene, and production processes, ensuring safety and benefits for the community.

Imexpharm pioneered **Enzymatic technology** in antibiotic production, which almost eliminates solvents and chemicals, delivers outstanding benefits such as high purity and stability, resulting in enhanced treatment effectiveness, safety, and environmental sustainability.



Efficient use of raw materials

The Company applies a strict raw material inspection process, particularly for products with European visas and those classified in Category 1. All raw materials must **meet CEP standards** and undergo thorough evaluation before being registered with the Ministry of Health and entering production.

Volume of the raw materials used in 2024 is as follows:

Primary materials:	Excipients:	Auxiliary materials (Capsules, Packaging):
362 Tons	307 Tons	474 Billion units

Due to the inherent nature of the pharmaceutical industry, which is governed by strict regulations and high safety requirements for pharmaceutical products, most of Imexpharm's products cannot utilize recycled materials. However, in 2024, Imexpharm took the lead in **declaring its recycling plan** on the national e-portal (Extended Producer Responsibility - EPR). Statistics from 2023 show that the total volume of products and packaging Imexpharm introduced to the market was 1,223,284 kg, with the recycled volume reaching 179,492 kg, **corresponding to a recycling rate of 15%**.



Green future begins with clean energy

In 2024, the Company **replaced 100% of the lighting system at its factory and office with modern LED lights**, contributing to energy cost savings, improved operational efficiency, and environmental protection. In addition, Imexpharm is planning to **explore the possibility of utilizing solar and renewable energy at its factories**.

Gasoline vehicles are also regularly maintained and inspected to prevent equipment failure and minimize fuel loss.

In 2024, Imexpharm saved **16,554,356 kWh** of electricity.

The Company achieved significant improvements in resource efficiency and minimized its environmental impact compared to 2023:

Total energy savings after implementing policies:

39,863 kWh/million product units

Saving compared to 2023:

4,334 kWh/million product units

Total DO consumption:

227,600 liters

Saving compared to 2023:

8,800 liters

(*) Data cover IMP1, IMP2, and IMP3; IMP4 officially started commercial production from Quarter 4/2023 and is therefore not included.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
81	Overview of sustainable development activities at Imexpharm
82	Identification of the relationships with and concerns of stakeholders
82	Happy working environment
85	Commitment to sustainability in every product
87	Continuous value creation for the community
88	Enhanced engagement and value creation for shareholders

89	FINANCIAL STATEMENTS
----	----------------------

COMMITMENT TO SUSTAINABILITY IN EVERY PRODUCT (continued)



Sustainable solutions for green water sources



The primary water source used by Imexpharm in production activities is tap water from local suppliers, which undergoes thorough quality testing before use. In 2024, the Company's **total water consumption reached 96,465 m³**, with the water supply system regularly maintained to prevent loss and waste during production. Water use intensity reached **189 m³/million product units**, **a 13% reduction compared to 2023**.

The wastewater treatment system at the factories is designed and constructed in accordance with environmental standards and European regulations, ensuring that the treated wastewater is safe before being discharged into the industrial park system. Driven by efficient operations, Imexpharm not only minimizes environmental impacts but also contributes to protecting water resources and maintaining ecological balance.

Due to the safety standards required for water in the pharmaceutical industry, the company does not use recycled water nor reuse water.

Total water consumption Water use intensity
96,465 m³ **189 m³/million product units**



Waste Management - Proper Segregation

Production and domestic wastes are categorized into three groups by Imexpharm: domestic solid waste, non-hazardous production waste and hazardous solid waste. Waste is collected and stored in designated areas to facilitate efficient collection and treatment by contracted waste treatment companies.

In 2024, the **Company partnered with INSEE Ecocycle, an affiliated unit of Siam City Cement Group**, specializing in providing waste treatment solutions through advanced co-processing technology in cement kilns. This technology utilizes extremely high temperatures to completely decompose waste, including hazardous materials, without leaving any residue, while significantly reducing GHG emissions compared to traditional methods.

Imexpharm applies a source segregation system which categorizes waste into recyclable, non-recyclable, and hazardous waste, in compliance with legal regulations. The system helps manage waste effectively while minimizing environmental impact.



Green technology, clean emissions

Direct GHG emission (scope 1)

1,274,883 (tCO₂e)

Indirect GHG emission (scope 2)

11,953 (tCO₂e)

Other indirect GHG emissions (scope 3)

Not applicable to Imexpharm

Imexpharm's GHG emissions primarily consist of indirect emissions resulting from electricity consumption and pharmaceutical manufacturing processes. Factories are equipped with modern **HVAC (Heating, Ventilation, and Air Conditioning) systems** that regulate temperature, humidity, and air circulation, ensuring a clean and controlled production environment free from bacteria and dust.

The Company performs quarterly emissions monitoring, ensuring that its reporting obligations as mandated by environmental management authorities are fulfilled and all indicators remain within the permissible limits established by stringent regulations.



Assessment of risks/impacts on the environment associated with the Company's core activities

Operating in the pharmaceutical production and distribution sector, Imexpharm is well aware of the potential risks and environmental impacts associated with its activities. Major risks include:

Fire and explosion:

Risks associated with the operation of machinery that fails to meet standards or the overloading of electrical systems that are not regularly maintained.

Environmental pollution:

Risks resulting from the inadequate treatment of solid, liquid, and gaseous waste.

Resources:

The extensive use of water and energy in production processes can strain natural resources.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
81	Overview of sustainable development activities at Imexpharm
82	Identification of the relationships with and concerns of stakeholders
82	Happy working environment
85	Commitment to sustainability in every product
87	Continuous value creation for the community
88	Enhanced engagement and value creation for shareholders

89	FINANCIAL STATEMENTS
----	----------------------

COMMITMENT TO SUSTAINABILITY IN EVERY PRODUCT (continued)

Assessment of risks/impacts on the environment associated with the Company's core activities (continued)



Amidst the challenges posed by climate change and environmental pollution, Imexpharm is committed to minimizing its impacts and fostering sustainable development. In 2024, the Company **planted 500 trees** along Ring Road 2 to enhance the landscape and improve air quality. It also launched **a garbage collection campaign** at Nha Trang beach, promoting environmental protection awareness within the community.

In 2024, the Science and Technology Evaluation Council recognized **139 grassroots technical innovation initiatives (a notable increase from 92 initiatives and improvements in 2023)**, which resulting in savings of nearly **VND 17 billion**, an increase compared to **VND 8.9 billion in 2023**.

In 2024, **Imexpharm did not violate any environmental laws**, strongly reaffirming its dual mission of delivering high-quality medicines while maintaining a balance between economic development and environmental sustainability. Each Imexpharm product represents not only the result of advanced technology and innovation but also a steadfast commitment to superior quality and sustainable development. This is the core value that we consistently uphold throughout our development journey.

CONTINUOUS VALUE CREATION FOR THE COMMUNITY

Over 47 years of development, Imexpharm has established its pioneering position, with a strong emphasis on CSR linked to human and community development. CSR is not merely an obligation; it is a aspiration to share knowledge, foster compassion, and enhance the quality of life. In 2024, Imexpharm continues this journey through practical and meaningful programs, all aimed at achieving sustainable development.

Young generation education and development

Scholarships and educational grants

totaling **VND 755 million** for more than **220 individuals**



Scholarship for Outstanding Students



Huynh Thuc Khang Scholarship (23rd consecutive year)



Recognition of outstanding students, athletes, teachers and coaches in Dong Thap province in 2024



Reading culture promotion

The program **"Knowledge Bus - Bookcase for Learning Promotion"** presented Learning Promotion Bookcases to the following beneficiaries: Book and tea hangout of Nghia Nhan Guidhall; Book reading hangout of Tuyet Hong hamlet (Tan Phuoc commune), Tan Thanh B2 Primary School (Tan Thanh B commune) and Tan Thanh Secondary and High School (Tan Thanh A commune). Each "Learning Promotion Bookcase" contains over 130 books of various types, with a total value of VND 40 million.



Partnered with Can Tho University of Medicine and Pharmacy in **career counseling** and collaborated with training institutions to foster human resource development for the Mekong Delta.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
81	Overview of sustainable development activities at Imexpharm
82	Identification of the relationships with and concerns of stakeholders
82	Happy working environment
85	Commitment to sustainability in every product
87	Continuous value creation for the community
88	Enhanced engagement and value creation for shareholders
89	FINANCIAL STATEMENTS

CONTINUOUS VALUE CREATION FOR THE COMMUNITY (continued)

Support to the community



- In overcoming the aftermath of Typhoon Yagi with VND 200 million and essential supplies;
- Contributed to the Gratitude and Child Protection Funds of Dong Thap Province;
- Donated to underprivileged children for Tet celebrations and supported the Tet for the Poor program in Cao Lanh City;
- Provided medical examinations and treatments for disadvantaged households and distributed health insurance cards to individuals in challenging circumstances.

Support and honor of health workers



Imexpharm deeply respects and values the invaluable contributions of officials and employees in the health sector. For 17 years, the company has partnered with local Department of Health to organize and sponsor the Health Sector Tennis Tournament in the Mekong Delta. This event not only provides a healthy platform for engagement and experience sharing but also contributes to improving the well-being of health workers, highlighting Imexpharm's long-term commitment to supporting the health sector.

Each program is a milestone, collectively shaping a meaningful journey that Imexpharm steadfastly pursues: "For a healthy and sustainable community".

Tax contributions to the state budget

VND 212,672,792,243

Social insurance contributions to the state budget

VND 52,043,360,297

Contribution to social protection

VND 1,400,000,000

Green capital market – a source of sustainable capital

Currently, the Company has no plans to enter the green capital market. However, the Company consistently prioritizes environmental responsibilities with a focus on achieving sustainable development. In the future, should the Company enter the green capital market, its current efforts and actions will provide a strong foundation, further enhancing its reputation and commitment to environmental sustainability.

ENHANCED ENGAGEMENT AND VALUE CREATION FOR SHAREHOLDERS

Maintain a consistent policy of paying dividends in both cash and shares over the years

Imexpharm reaffirms its strategy of enhancing shareholder value by upholding a policy of regular dividend payment in both cash and shares. In particular, the dividend payout ratio for 2023 is 20%, with 10% in cash (equivalent to nearly VND 70 billion) and 10% in shares (also equivalent to nearly VND 70 billion). This represents a significant increase compared to the 15% in previous years and exceeds the industry average of 18.7%. In addition, in 2024, Imexpharm had 100% bonus issue to shareholders, effectively doubling its charter capital to support its long-term growth strategy.

Diversify channels for communicating with shareholders and investors

In addition to complying with the information disclosure regulations outlined in Circular No. 96/2020/TT-BTC, and as part of its commitment to transparency, the Investor Relations Department actively organizes quarterly meetings with investors and analysts (both online and in-person), publishes monthly bilingual Vietnamese-English IR newsletters (starting in July 2024), and regularly engages with domestic and international investors.



Number of meetings and working sessions with investors

37 Meetings

Number of new investors reached

117 Investors

Number of investors' factory tours

3 Tours

Number of events attended by domestic and international investors

5 Events

With outstanding business performance, strong growth potential, and professional investor relations activities, Imexpharm's shares have garnered significant interest from investors in 2024

Number of shareholders compared to 2023

↑ 69%

Stock liquidity compared to 2023

↑ 85%

Modernize the process of organizing the Annual General Meeting of Shareholders

In 2024, Imexpharm held its first General Meeting of Shareholders in HCMC, introducing **electronic voting technology** which helped save time, improve accuracy, and minimize errors compared to traditional voting methods. The initiative not only enhances organizational efficiency but also promotes the modernization of governance to meet shareholder expectations and lays the foundation for a transparent and sustainable development.



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT

89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

06

INTERACTIVE ICON



Chapter 06 Financial Statements

Corporate information	90
Statement of the Board of Management	91
Independent auditor's report	91
Balance Sheet	92
Statement of income	93
Statement of cash flows	94
Notes to the financial statement	95



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

STATEMENT OF THE BOARD OF MANAGEMENT

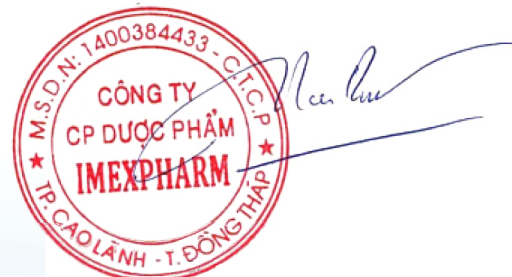
The Board of Management of Imexpharm Corporation (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

The Board of Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

(a) The financial statements set out on pages 6 to 50 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and

(b) At the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.



Nguyen An Duy
Deputy General Director
Authorized by Legal Representative
Authorisation letter No. 02/UQ-IMP dated 1 January 2025

Dong Thap Province, 18 March 2025

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS
IMEXPHARM CORPORATION

We have audited the accompanying financial statements of Imexpharm Corporation (“the Company”), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 18 March 2025, as set out on pages 6 to 50.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation 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 these 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 judgement, including the 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 Company's 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 give a true and fair view, in all material respects, of the financial position of Imexpharm Corporation as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another firm of auditors whose report dated 26 March 2024 expressed an unqualified opinion on those statements.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam
Audit Report No.: 24-01-00593-25-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 18 March 2025

Pham Thi Hoang Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

BALANCE SHEET

At 31 December 2024

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

ASSETS	Code	Note	31/12/2024 (VND)	1/1/2024 (VND)
CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		1,409,543,678,165	1,207,134,868,323
Cash and cash equivalents	110	5	161,983,318,837	106,200,569,241
Cash	111		101,983,318,837	106,200,569,241
Cash equivalents	112		60,000,000,000	-
Short-term financial investments	120		142,000,000,000	93,000,000,000
Held-to-maturity investments	123	6(a)	142,000,000,000	93,000,000,000
Accounts receivable – short-term	130		383,735,262,487	296,563,369,409
Accounts receivable from customers	131	7	338,511,953,567	256,814,120,627
Prepayments to suppliers	132	8	33,963,788,227	34,821,538,440
Other short-term receivables	136	9	15,025,641,396	7,683,749,363
Allowance for doubtful debts	137		(3,766,120,703)	(2,756,039,021)
Inventories	140	10	705,082,185,428	699,445,523,731
Inventories	141		708,336,913,258	702,155,924,857
Allowance for inventories	149		(3,254,727,830)	(2,710,401,126)
Other current assets	150		16,742,911,413	11,925,405,942
Short-term prepaid expenses	151	14(a)	15,563,735,181	6,539,033,309
Deductible value added tax	152	17(b)	1,179,176,232	5,386,372,633

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

ASSETS	Code	Note	31/12/2024 (VND)	1/1/2024 (VND)
NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		1,095,232,988,768	1,185,480,288,796
Accounts receivable – long-term	210		1,844,395,565	2,257,399,878
Other long-term receivables	216		1,844,395,565	2,257,399,878
Fixed assets	220		858,811,130,518	935,553,291,815
Tangible fixed assets	221	11	784,591,952,811	861,403,061,439
Cost	222		1,473,199,483,915	1,450,906,363,731
Accumulated depreciation	223		(688,607,531,104)	(589,503,302,292)
Intangible fixed assets	227	12	74,219,177,707	74,150,230,376
Cost	228		103,683,535,219	101,608,535,219
Accumulated amortisation	229		(29,464,357,512)	(27,458,304,843)
Long-term work in progress	240		43,897,009,754	47,350,656,599
Construction in progress	242	13	43,897,009,754	47,350,656,599
Long-term financial investments	250	6(b)	66,958,582,700	71,283,556,350
Investments in associates	252		67,140,582,700	70,948,582,700
Equity investments in other entities	253		-	617,550,000
Allowance for diminution in the value of long-term financial investments	254		(182,000,000)	(282,576,350)
Other long-term assets	260		123,721,870,231	129,035,384,154
Long-term prepaid expenses	261	14(b)	123,721,870,231	129,035,384,154
TOTAL ASSETS (270 = 100 + 200)	270		2,504,776,666,933	2,392,615,157,119

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

BALANCE SHEET (continued)

At 31 December 2024

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

RESOURCES	Code	Note	31/12/2024 (VND)	1/1/2024 (VND)
LIABILITIES (300 = 310)	300		321,657,498,333	308,036,213,534
Current liabilities	310		321,657,498,333	308,036,213,534
Accounts payable to suppliers	311	15	77,043,981,904	70,504,681,886
Advances from customers	312	16	17,287,545,370	5,869,730,558
Taxes payable to State Treasury	313	17(a)	35,978,932,361	21,867,864,194
Payables to employees	314		272,812,463	57,058,335,353
Accrued expenses	315	18	30,892,527,024	47,290,412,702
Other short-term payables	319	19	33,588,027,874	20,920,170,356
Short-term borrowings	320	20	86,121,678,048	49,421,829,063
Bonus and welfare fund	322	21	40,471,993,289	35,103,189,422
EQUITY (400 = 410)	400		2,183,119,168,600	2,084,578,943,585
Owners' equity	410	22	2,183,119,168,600	2,084,578,943,585
Share capital	411	23	1,540,427,620,000	700,384,490,000
Share premium	412		187,323,437,904	507,368,247,904
Other capital	414		2,420,789,142	2,420,789,142
Treasury shares	415		(358,600,000)	(358,600,000)
Investment and development fund	418		132,498,528,472	434,668,679,280
Retained profits	421		320,807,393,082	440,095,337,259
• Retained profits brought forward	421a		-	121,890,418,408
• Profit for the current year	421b		320,807,393,082	318,204,918,851
TOTAL RESOURCES (440 = 300 + 400)	440		2,504,776,666,933	2,392,615,157,119

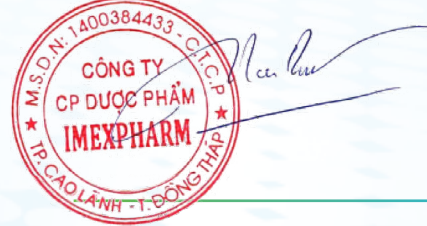
Prepared by

Nguyen Hong Ngoc
General Accountant

Reviewed by

Duong Hoang Vu
Chief Accountant

Approved by



Nguyen An Duy
Deputy General Director
Authorized by Legal Representative
18 March 2025

STATEMENT OF INCOME

For the year ended 31 December 2024

Form B 02 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2024 (VND)	2023 (VND)
Revenue from sales of goods	01	25	2,512,786,046,784	2,113,869,795,523
Revenue deductions	02	25	307,666,108,371	119,832,885,146
Net revenue (10 = 01 - 02)	10	25	2,205,119,938,413	1,994,036,910,377
Cost of sales	11	26	1,349,562,785,723	1,183,501,179,178
Gross profit (20 = 10 - 11)	20		855,557,152,690	810,535,731,199
Financial income	21	27	13,318,220,218	24,848,784,739
Financial expenses	22	28	25,191,684,060	31,489,183,352
In which: Interest expense	23		3,489,360,216	6,036,185,387
Selling expenses	25	29	312,128,895,184	309,885,867,749
General and administration expenses	26	30	128,270,026,259	119,602,910,146
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		403,284,767,405	374,406,554,691
Other income	31		2,386,161,826	3,301,632,737
Other expenses	32		1,477,994,676	435,253,327
Results of other activities (40 = 31 - 32)	40		908,167,150	2,866,379,410
Accounting profit before tax (50 = 30 + 40)	50		404,192,934,555	377,272,934,101
Income tax expense – current	51	32	83,330,541,473	77,716,928,559
Income tax expense – deferred	52		-	-
Net profit after tax (60 = 50 - 51 - 52)	60		320,862,393,082	299,556,005,542
Basic earnings per share	70	33	1,932	(Restated) 1,804

Prepared by

Nguyen Hong Ngoc
General Accountant

Reviewed by

Duong Hoang Vu
Chief Accountant

Approved by



Nguyen An Duy
Deputy General Director
Authorized by Legal Representative
18 March 2025

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024
(Indirect method)

Form B 03 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2024 (VND)	2023 (VND)
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax Adjustments for	01		404,192,934,555	377,272,934,101
Depreciation and amortisation	02		105,636,226,909	82,642,281,566
Allowances and provisions	03		1,554,901,386	(2,446,691,286)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(38,760,777)	201,272,095
Profits from investing activities	05		(8,759,334,517)	(22,409,814,008)
Interest expense	06		3,489,360,216	6,036,185,387
Operating profit before changes in working capital	08		506,075,327,772	441,296,167,855
Change in receivables	09		(83,306,984,898)	(30,533,873,212)
Change in inventories	10		(6,180,988,401)	(260,749,238,157)
Change in payables and other liabilities	11		20,277,800,636	25,481,426,154
Change in prepaid expenses	12		(3,711,187,949)	(101,351,100,572)
			433,153,967,160	74,143,382,068
Interest paid	14		(3,490,569,184)	(6,699,943,903)
Income tax paid	15		(70,806,324,518)	(83,992,016,063)
Other payments for operating activities	17		(142,589,508,440)	(22,986,261,726)
Net cash flows from operating activities	20		216,267,565,018	(39,534,839,624)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(96,770,733,614)	(63,529,641,231)
Proceeds from disposals of fixed assets	22		4,831,818,182	2,533,181,817

	Code	Note	2024 (VND)	2023 (VND)
Placements of term deposits at banks	23		(267,000,000,000)	(383,000,000,000)
Collections of term deposits at banks	24		218,000,000,000	501,300,000,000
Collections on investments in associate and other entities	26		6,064,535,000	-
Receipts of interests	27		7,675,187,975	21,817,132,865
Net cash flows from investing activities	30		(127,199,192,457)	79,120,673,451
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		387,993,511,872	229,739,387,189
Payments to settle loan principals	34		(351,293,662,887)	(275,297,558,126)
Payments of dividends	36		(70,004,649,000)	(66,671,570,000)
Net cash flows from financing activities	40		(33,304,800,015)	(112,229,740,937)
Net cash flows during the year (50 = 20 + 30 + 40)	50		55,763,572,546	(72,643,907,110)
Cash and cash equivalents at the beginning of the year	60		106,200,569,241	178,845,070,328
Effect of exchange rate fluctuations on cash and cash equivalents	61		19,177,050	(593,977)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	161,983,318,837	106,200,569,241

Prepared by

Nguyen Hong Ngoc
General Accountant

Reviewed by

Duong Hoang Vu
Chief Accountant

Approved by



Nguyen An Duy
Deputy General Director
Authorized by Legal Representative
18 March 2025

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT

89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

*These notes form an integral part of and should be read in
conjunction with the accompanying financial statements.*

1. Reporting entity

- a. Ownership structure** 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 (33th) amendment dated 8 October 2024 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.
- b. Principal activities** 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).
- c. Normal operating cycle** The normal operating cycle of the Company is generally within 12 months.
- d. Company structure** As at 31 December 2024, the Company had 23 branches and 2 associates (1/1/2024: 25 branches and 3 associates) as follow:

No.	Company name	Principal activities	Address of registered office	Percentage of ownership and voting rights	
				31/12/2024	1/1/2024
1	Agimexpharm Pharmaceu- tical Joint Stock Company	Manufacturing and trading pharmaceutical products	An Giang Province	31,56%	31,56%
2	Gia Dai Pharmaceutical Company Limited	Manufacturing and trading pharmaceutical products	Ho Chi Minh City	26,00%	26,00%
3	Dong Thap Muoi Research Conservation and Devel- opment Pharmaceutical Joint Stock Company	Researching, conserving, and developing pharma- ceutical materials	Long An Province	0%	23,56%

As at 31 December 2024, the Company had 1,452 employees (1/1/2024: 1,415 employees).

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

2. Basis of preparation

- a. Statement of compliance** The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.
- b. Basis of measurement** The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.
- c. Annual accounting period** The annual accounting period of the Company is from 1 January to 31 December.
- d. Accounting and presentation currency** The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

- a. Foreign currency transactions** Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.
- Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.
- All foreign exchange differences are recorded in the statement of income.
- b. Cash and cash equivalents** Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.
- c. Investments** **(i) Held-to-maturity investmentsn**
Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and financial company. These investments are stated at costs less allowance for doubtful debts.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

3. Summary of significant accounting policies (continued)

c. Investments (continued)

(ii) Investments in associates and other equity investments

Investments in associates and other equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

d. Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or for receivables that are unlikely to be paid due to liquidation, bankruptcy or similar difficulties by customers.

e. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

The Company's inventory impairment provision is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make an allowance for obsolete inventory and in cases where the original cost of inventory is higher than the net realisable value at the end of the annual accounting period.

f. Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

g. Intangible fixed assets

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

buildings and structures	5 - 40 years
machinery and equipment	3 - 15 years
motor vehicles	5 - 10 years
office equipment	3 - 8 years

(i) Land use rights

Indefinite land use rights are stated at cost. Land use rights with a definite term are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation of land use rights with a definite term is computed on a straight-line basis from 42 to 50 years.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 3 to 5 years.

(iii) Copyright

Copyrights are recorded at costs and amortised on a straight-line basis over a period ranging from 1 to 3 years.

(iv) Other assets

The cost of other intangible assets includes the purchase price of technology transfer fees and human resource management consulting fees capitalized and accounted for as intangible fixed assets. The cost of other intangible fixed assets is amortised on a straight-line basis over a period ranging from 3 to 5 years.

h. Construction in progress

Construction in progress represents the costs of construction or acquisition of fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the year of construction and installation.

i. Long-term prepaid expenses

(i) Quality inspection costs

Quality inspection costs include costs related to obtaining EU-GMP certification for high-tech antibiotic production lines and are amortised using the straight-line method over the year of the EU-GMP certificate of 3 years.

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)
*These notes form an integral part of and should be read in
conjunction with the accompanying financial statements.*

3. Summary of significant accounting policies (continued)

i. Long-term prepaid expenses (continued)	(ii) Product circulation licence Product circulation license for certain antibiotic products are managed by the Ministry of Health, to ensure that drugs are circulated in compliance with legal regulations. Cost of product circulation licence are amortised on a straight-line basis over the license term from 3 to 5 years. (iii) Office furniture Office furniture includes renovation, repair and other related costs to enhance and improve the working environment for employees. These costs are recognised in the statement of income on a straight-line basis over a period ranging from 1 to 3 years. (iv) Tools and instruments Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over 2 – 3 years. (v) Prepaid land costs Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 50 years. (vi) Other long-term prepaid expenses Other long-term prepaid expenses include appraisal costs incurred during the normal course of business. These costs are recognised in the income statement on a straight-line basis over a period ranging from 1 to 5 years.
j. Trade and other payables	Trade and other payables are stated at their cost.
k. Provision	A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

l. Taxation	Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the annual accounting period. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.
m. Bonus and welfare funds	The bonus and welfare fund is established by appropriating from the profit after tax of the previous annual accounting period in each annual accounting period according to the decision of the General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Company's employees.
n. Share capital	(i) Ordinary shares Ordinary shares are recorded at par value. The difference between the issue price and the par value of the shares is recorded in the share premium. Expenses directly attributable to the issue of shares, less any tax effects, are recorded as a reduction from share premium. (ii) Repurchase and reissue of ordinary shares (treasury shares) <i>Before 1 January 2021</i> When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

*These notes form an integral part of and should be read in
conjunction with the accompanying financial statements.*

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

3. Summary of significant accounting policies (continued)

n. Share capital (continued)

From 1 January 2021

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

o. Investment and development fund

The investment and development fund is established by appropriating from the profit after tax of the previous annual accounting period in each annual accounting period according to the decision of the General Meeting of Shareholders. These funds were established for the purpose of future business expansion.

p. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

q. Revenue and other income

(i) Goods sold

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

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- The Company no longer holds the right to manage the goods as the owner or the right to control the goods;
- 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 possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

Revenue deductions include sales discounts, sales returns and sales allowances. Sales deductions arising in the same period as the products and goods sold are recorded in the statement of income for the year in which they occur. Sales deductions for products and goods sold during the year, occurring after the balance sheet date but before the issuance of the financial statements, are recorded in the statement of income for the year in which the products and goods are sold.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

r. Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

s. Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the year of construction are capitalized as part of the cost of the assets concerned.

t. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period of the Company by the weighted average number of ordinary shares outstanding during the year.

The Company has no shares with potential dilutive impact.

u. Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

v. Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

4. Segment reporting

a. Segment reporting by operation activity	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/QĐ-BTM dated 21 May 2007 issued by the Ministry of Trade, currently known as the Ministry of Industry and Trade). During the year, other activities accounted for an insignificant proportion of total revenue. Accordingly, the financial information presented on the balance sheet as at 31 December 2024 and 1 January 2024 and revenue and expenses presented on the income statement for the year ended 31 December 2024 and 31 December 2023 were mainly related to the Company's principal business activities.
b. Segment reporting by geographic area	The Company's primarily operates within the geographic area of Vietnam and its revenue mainly generated by domestic sales while export sales account for an insignificant portion (less than 2% and nil for the year ended 2024 and the year ended 31 December 2023, respectively) in total revenue. Therefore, the Company does not present geographic segment.

5.Cash and cash equivalents

	31/12/2024 (VND)	1/1/2024 (VND)
Cash on hand	935,516,708	1,689,713,457
Cash in banks	101,047,802,129	104,510,855,784
Cash equivalents (*)	60,000,000,000	-
	161,983,318,837	106,200,569,241

(*) Cash equivalents represented term deposits at banks and financial companies with original terms to maturity of not exceeding 3 months from transaction dates and earned interest at rates ranging from 4.4% - 4.7% per annum (1/1/2024: nil).

6. Financial investments

a. Held-to-maturity investments

	31/12/2024		1/1/2024	
	Cost (VND)	Fair value (VND)	Cost (VND)	Fair value (VND)
Term deposits	142,000,000,000	142,000,000,000	93,000,000,000	93,000,000,000

Held-to-maturity investments – short-term represented term deposits at banks and financial companies with terms to maturity of more than three months from their transaction dates but less than one year from the reporting dates and earned interest at rates ranging from 4.2% to 5.3% per annum (1/1/2024: 5.3% to 8.0% annum).

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)
These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

b. Equity investments in other entities

	31/12/2024		Number of shares	1/1/2024	
	Cost (VND)	Fair value (VND)		Cost (VND)	Allowance (VND)
ASSOCIATES					
Agimexpharm Pharmaceutical Joint Stock Company (*)	7,304,216	66,958,582,700	284,134,002,400	-	6,521,622
Gia Dai Pharmaceutical Company Limited	-	182,000,000	(**)	182,000,000	(**)
Dong Thap Muoi Research Conservation and Development Pharmaceutical JSC (***)	-	-	-	330,800	3,808,000,000
					(**)
	67,140,582,700	284,134,002,400	(182,000,000)	70,948,582,700	163,149,243,700
OTHERS					
Vidipha Central Pharmaceutical Joint - Stock Company (*)	-	-	-	18,000	503,000,000
No. 25 Central Pharmaceutical Joint Stock Company (*)	-	-	-	1,450	114,550,000
					13,973,650
					715,973,650
					(100,576,350)
					(100,576,350)

Gia Dai Pharmaceutical Company Limited has ceased its operations since 2015. Other associates are operating normally.

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)
*These notes form an integral part of and should be read in
conjunction with the accompanying financial statements.*

(*) The fair value of these investments is determined by reference to the respective quoted prices of the shares on the stock market as follows:

	31/12/2024		
	Number of shares	Listed price (VND)	Fair value (VND)
ASSOCIATES			
Agimexpharm Pharmaceutical Joint Stock Company	7,304,216	38,900	284,134,002,400
1/1/2024			
	Number of shares	Listed price (VND)	Fair value (VND)
ASSOCIATES			
Agimexpharm Pharmaceutical Joint Stock Company	6,521,622	25,017	163,149,243,700
OTHERS			
Vidipha Central Pharmaceutical Joint - Stock Company	18,000	39,000	702,000,000
N0. 25 Central Pharmaceutical Joint Stock Company	1,450	9,637	13,973,650
			715,973,650

(**) The Company has not determined fair values of remaining investments because there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. There fair values of these financial investments may differ from their carrying amounts.

(***) According to Article 1, Decision No. 16/2024/NQ-HĐQT-IMP of the Company's Board of Directors on 27 September 2024, the Board of Directors of the Company approved the disposal of certain investments stocks or shares no longer required to be held. The Company has completed the share transfer transaction of Dong Thap Muoi Research Conservation and Development Pharmaceutical JSC based on Contract No. 01/IMP/HDCN dated 21 October 2024 and Ownership Certificate No. 01/GCNSHCP-MPD dated 11 November 2024.

7. Accounts receivable from customers

a. Accounts receivable from customers detailed by significant customers

	31/12/2024 (VND)	1/1/2024 (VND)
Orgalife Nutritional Science Company Limited	31,095,465,785	21,630,854,427
Newzilan Trading Joint Stock Company	24,491,940,797	14,964,997,130
Pharmacy Pharmacy Joint Stock Company	8,869,646,318	10,124,635,810
Other customers	274,054,900,667	210,093,633,260
	338,511,953,567	256,814,120,627

b. Accounts receivable from customers who are related parties

	31/12/2024 (VND)	1/1/2024 (VND)
ASSOCIATE		
Agimexpharm Pharmaceutical Joint Stock Company	2,651,071,764	3,954,751,020
OTHER RELATED PARTY		
Pharmacy Pharmacy Joint Stock Company (until 30 October 2024)	-	10,124,635,810

The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 90 days from invoice date.

8. Prepayments to suppliers

	31/12/2024 (VND)	1/1/2024 (VND)
Teampack Packaging Solutions Company Limited	6,904,204,487	5,830,806,080
New Technology Investment and Development Co., Ltd	6,662,400,372	-
Orioled Hub Limited	3,127,800,000	3,127,800,000
Armephaco Joint Stock Company	-	6,411,490,313
New Diamond Machinery Co., Ltd	-	5,140,412,025
Other suppliers	17,269,383,368	14,311,030,022
	33,963,788,227	34,821,538,440

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

These notes form an integral part of and should be read in
conjunction with the accompanying financial statements.

9. Other short-term receivables

	31/12/2024 (VND)	1/1/2024 (VND)
Advance for employees	10,995,809,788	3,617,360,124
Interest receivable	1,926,413,698	1,672,515,068
Other receivables	2,103,417,910	2,393,87 4,171
	15,025,641,396	7,683,749,363

10. Inventories

	31/12/2024		1/1/2024	
	Cost (VND)	Allowance (VND)	Cost (VND)	Allowance (VND)
Goods in transit	45,995,300,260	-	6,463,064,776	-
Raw materials	423,099,052,849	(3,222,594,536)	450,655,025,822	(2,612,268,860)
Tools and supplies	6,530,698,789	-	3,732,576,624	-
Work in progress	9,653,449,632	-	13,171,988,053	-
Finished goods	222,340,169,929	(32,133,294)	226,513,411,252	(98,132,266)
Goods on consignment	718,241,799	-	1,619,858,330	-
	708,336,913,258	(3,254,727,830)	702,155,924,857	(2,710,401,126)

Movements in the allowance for inventories during the year were as follows:

	2024 (VND)	2023 (VND)
Opening balance	2,710,401,126	5,565,209,751
Allowance made during the year	544,326,704	-
Allowance reversed during the year	-	(2,854,808,625)
Closing balance	3,254,727,830	2,710,401,126

11. Tangible fixed assets

	Buildings and structures (VND)	Machinery and equipment (VND)	Motor vehicles (VND)	Office equipment (VND)	Total (VND)
COST					
Opening balance	384,596,690,686	909,162,383,554	107,061,294,123	50,085,995,368	1,450,906,363,731
Additions	-	13,690,033,609	-	665,420,997	14,355,454,606
Transfers from construction in progress (Note 13)	53,358,766	12,956,645,612	4,832,402,639	361,401,697	18,203,808,714
Reclassification	-	3,392,993,182	-	(3,392,993,182)	-
Disposals	-	(325,003,500)	(9,941,139,636)	-	(10,266,143,136)
Closing balance	384,650,049,452	938,877,052,457	101,952,557,126	47,719,824,880	1,473,199,483,915
ACCUMULATED DEPRECIATION					
Opening balance	146,890,219,786	326,690,282,407	75,604,861,875	40,317,938,224	589,503,302,292
Charge for the year	13,465,197,638	80,333,658,618	6,199,629,260	3,631,688,724	103,630,174,240
Reclassification	-	1,815,720,422	-	(1,815,720,422)	-
Disposals	-	(325,003,500)	(4,200,941,928)	-	(4,525,945,428)
Closing balance	160,355,417,424	408,514,657,947	77,603,549,207	42,133,906,526	688,607,531,104
NET BOOK VALUE					
Opening balance	237,706,470,900	582,472,101,147	31,456,432,248	9,768,057,144	861,403,061,439
Closing balance	224,294,632,028	530,362,394,510	24,349,007,919	5,585,918,354	784,591,952,811

Included in tangible fixed assets were assets costing VND322,830 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND287,653 million), but which are still in active use.

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

2. Intangible fixed assets					
	Land use rights (VND)	Software (VND)	Copyrights (VND)	Other assets (VND)	Total (VND)
COST					
Opening balance	80,217,869,328	18,555,973,068	744,712,823	2,089,980,000	101,608,535,219
Additions	-	270,000,000	-	-	270,000,000
Transfers from construction in progress (Note 13)	-	1,805,000,000	-	-	1,805,000,000
Closing balance	80,217,869,328	20,630,973,068	744,712,823	2,089,980,000	103,683,535,219
ACCUMULATED DEPRECIATION					
Opening balance	8,372,542,059	16,268,447,738	744,712,823	2,072,602,223	27,458,304,843
Charge for the year	587,002,382	1,401,672,510	-	17,377,777	2,006,052,669
Closing balance	8,959,544,441	17,670,120,248	744,712,823	2,089,980,000	29,464,357,512
NET BOOK VALUE					
Opening balance	71,845,327,269	2,287,525,330	-	17,377,777	74,150,230,376
Closing balance	71,258,324,887	2,960,852,820	-	-	74,219,177,707

Included in intangible fixed assets were assets costing VND18,501 million which were fully amortised as of 31 December 2024 (1/1/2024: VND18,028 million), but which are still in use.

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

13. Construction in progress

	2024 (VND)	2023 (VND)
Opening balance	47,350,656,599	580,743,385,664
Additions	76,082,606,886	105,010,721,884
Transfer to tangible fixed assets	(18,203,808,714)	(507,900,006,672)
Transfer to intangible fixed assets	(1,805,000,000)	(2,206,010,000)
Transfer to short-term prepaid expenses	(5,107,091,071)	(128,297,434,277)
Transfer to long-term prepaid expenses	(54,115,592,041)	-
Other decrease	(304,761,905)	-
Closing balance	43,897,009,754	47,350,656,599

Major construction in progress were as follows:

	31/12/2024 (VND)	1/1/2024 (VND)
Production circulation licence	14,534,628,613	17,550,535,105
Project consulting fees (*)	15,218,750,641	15,218,750,641
SAP S/4HANA upgrade project and IFRS implementation	12,586,576,500	-
EU-GMP certification	-	11,222,594,737
Others	1,557,054,000	3,358,776,116
	43,897,009,754	47,350,656,599

(*) These represent consulting fees of the project to build a new IMP5 factory in Quang Khanh Industrial Park, Dong Thap Province. The Company expects to receive the industrial park land and start the construction in quarter one of 2025. The factory is expected to be completed and put into operation in 2026 - 2027.

14. Prepaid expenses

a. Short-term prepaid expenses

	31/12/2024 (VND)	1/1/2024 (VND)
MA licence and EU-GMP certification	11,446,229,533	-
Software licence	2,650,738,654	-
Repair and maintenance fee	656,812,158	590,787,334
Tools and supplies	191,398,917	730,433,808
Uniform fee	-	3,965,761,656
Professional service fee	-	606,927,747
Others	618,555,919	645,122,764
	15,563,735,181	6,539,033,309

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

These notes form an integral part of and should be read in
conjunction with the accompanying financial statements.

14. Prepaid expenses (continued)

b. Long-term prepaid expenses

	Quality inspection costs (VND)	Production circulation licence (VND)	Office furnitur (VND)	Tools and instruments (VND)	Prepaid land costs (VND)	Others (VND)	Total (VND)
Opening balance	47,406,319,270	30,297,129,120	12,501,111,298	12,647,623,793	11,456,081,742	14,727,118,931	129,035,384,154
Additions	-	-	5,857,008,248	4,461,578,850	-	90,499,670	10,409,086,768
Transfer from construction in progress (Note 13)	18,402,495,789	21,941,140,606	6,254,382,095	4,815,305,718	-	2,702,267,833	54,115,592,041
Amortisation during the year	(33,172,837,448)	(10,449,756,148)	(8,171,038,285)	(6,895,565,363)	(397,244,608)	(10,751,750,880)	(69,838,192,732)
Closing balance	32,635,977,611	41,788,513,578	16,441,463,356	15,028,942,998	11,058,837,134	6,768,135,554	123,721,870,231

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

15. Accounts payable to suppliers

a. Accounts payable to suppliers detailed by significant suppliers

	31/12/2024 (VND) Cost/Amount within payment capacity	1/1/2024 (VND) Cost/Amount within payment capacity
Centrient Pharmaceuticals India	41,872,131,000	11,986,274,625
HCMC Branch Of Serveone (Vietnam) Co., Ltd	9,722,561,818	-
Other suppliers	25,449,289,086	58,518,407,261
	77,043,981,904	70,504,681,886

b. Accounts payable to suppliers who are related parties

	31/12/2024 (VND)	1/1/2024 (VND)
Agimexpharm Pharmaceutical Joint Stock Company, an associate	962,864,189	-

The trade related amounts due to related parties were unsecured, interest free and are payable within 7 days from invoice date.

16. Advance from customers

	31/12/2024 (VND)	1/1/2024 (VND)
FPT Long Chau Pharma JSC	9,394,497,872	-
Jupiter Pharmaceutical JSC	1,640,769,164	680,585,791
Anvietpharma International Pharmaceutical JSC	1,209,000,000	-
Tv Trade Promotion Pharmaceutical and Investment Co., Ltd	-	1,282,500,000
Buryat Ombol Llc	-	1,127,190,180
Y Dong Pharmaceutical Product Co., Ltd	-	810,810,000
Other customers	5,043,278,334	1,968,644,587
	17,287,545,370	5,869,730,558

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

17. Taxes					
a. Taxes payable to State Treasury					
	1/1/2024 (VND)	Incurred (VND)	Net off (VND)	Paid (VND)	31/12/2024 (VND)
Value added tax	-	236,662,871,595	(201,721,075,942)	(32,614,893,461)	2,326,902,192
Value added tax for import	-	27,015,549,366	-	(27,015,549,366)	-
Export, import tax	-	9,952,814,261	-	(9,952,814,261)	-
Corporate income tax	19,106,596,164	83,330,541,473	-	(70,806,324,518)	31,630,813,119
Personal income tax	2,740,856,638	68,475,189,460	-	(69,892,148,802)	1,323,897,296
Other taxes	20,411,392	3,429,295,444	-	(2,752,387,082)	697,319,754
	21,867,864,194	428,866,261,599	(201,721,075,942)	(213,034,117,490)	35,978,932,361
b. Deductible value added tax					
	1/1/2024 (VND)	Incurred (VND)	Net off (VND)	31/12/2024 (VND)	
Deductible value added tax	5,386,372,633	197,513,879,541	(201,721,075,942)	1,179,176,232	

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

18. Accrued expenses

	31/12/2024 (VND)	1/1/2024 (VND)
Advertising and marketing	22,675,974,287	44,660,752,518
Maintenance and market development	8,216,552,737	2,629,660,184
	30,892,527,024	47,290,412,702

19. Other short-term payables

	31/12/2024(VND)	1/1/2024 (VND)
Short-term deposits	18,744,580,500	13,994,200,000
Remunerations and bonuses for the Board of Directors	13,553,563,317	4,374,919,375
Union fees	1,016,097,831	928,471,519
Other payables	273,786,226	1,622,579,462
	33,588,027,874	20,920,170,356

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

20. Short-term borrowings

	Movement during the year			
	1/1/2024	31/12/2024		
	Carrying amount (VND)	Amount within repayment capacity (VND)	Decrease (VND)	Carrying amount (VND)
Shinhan Bank Vietnam Limited - Northern Saigon Branch (*)	49,421,829,063	49,421,829,063	219,804,333,994	42,251,454,880
Saigon Thuong Tin Commercial Joint Stock Bank - Dong Thap Branch	-	-	79,106,596,164	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Thap Branch (*)	-	-	89,082,581,714	43,870,223,168
	49,421,829,063	49,421,829,063	387,993,511,872	86,121,678,048

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate		1/1/2024	31/12/2024	1/1/2024 (VND)	31/12/2024 (VND)
		31/12/2024	1/1/2024				
Shinhan Bank Vietnam Limited - Northern Saigon Branch	VND	4,2%	5,1% - 5,8%	-	42,251,454,880	49,421,829,063	49,421,829,063
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Thap Branch	VND	4,3%	-	43,870,223,168	-	-	-
				86,121,678,048	86,121,678,048	49,421,829,063	49,421,829,063

The balance represents short-term loan under the credit facilities with Shinhan Bank Vietnam Limited and Joint Stock Commercial Bank for Foreign Trade of Vietnam with credit limit of VND200 billion and VND60 billion, respectively. These loans are unsecured and bear interest rate issued in each credit facility. The credit term for each drawdown does not exceed 6 months from the disbursement date, and for the purpose of financing the working capital requirements.

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

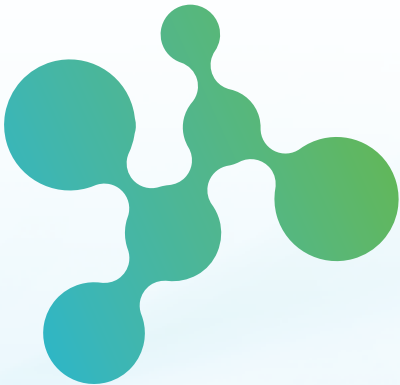
These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

21. Bonus and welfare fund

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

	2024 (VND)	2023 (VND)
Opening balance	35,103,189,422	18,392,676,670
Appropriation (Note 22)	147,958,312,307	39,696,774,478
Utilisation	(142,589,508,440)	(22,986,261,726)
Closing balance	40,471,993,289	35,103,189,422



4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter

10 OVERVIEW

32 DEVELOPMENT STRATEGY

37 REPORT ON PERFORMANCE IN 2024

54 CORPORATE GOVERNANCE

80 SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

*These notes form an integral part of and should be read in
conjunction with the accompanying financial statements.*

	Share capital (VND)	Share premium (VND)	Other capital (VND)	Treasury shares (VND)	Investment and development fund (VND)	Retained profits (VND)	Total (VND)
Balance at 1 January 2023	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	-	-	-	-	-	(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	-	-	-	-	-	(39,696,774,478)	(39,696,774,478)
Bonus for the Board of Management	-	-	-	-	-	(3,055,610,298)	(3,055,610,298)
Fund utilisation	-	-	-	-	(18,648,913,309)	18,648,913,309	-
Balance at 1 January 2024	700,384,490,000	507,368,247,904	2,420,789,142	(358,600,000)	434,668,679,280	440,095,337,259	2,084,578,943,585

	Share capital (VND)	Share premium (VND)	Other capital (VND)	Treasury shares (VND)	Investment and development fund (VND)	Retained profits (VND)	Total (VND)
Balance at 1 January 2024	700,384,490,000	507,368,247,904	2,420,789,142	(358,600,000)	434,668,679,280	440,095,337,259	2,084,578,943,585
Net profit for the year	-	-	-	-	-	320,862,393,082	320,862,393,082
Dividend paid in cash (i)	-	-	-	-	-	(70,004,649,000)	(70,004,649,000)
Dividend paid in shares (ii)	69,998,320,000	-	-	-	-	(69,998,320,000)	-
Appropriation to bonus and welfare fund (iii, v)	-	-	-	-	(2,225,150,808)	(145,733,161,499)	(147,958,312,307)
Bonus for the Board of Director and Supervisory Board (iv)	-	-	-	-	-	(4,359,206,760)	(4,359,206,760)
Issuance of bonus shares (vi)	770,044,810,000	(320,044,810,000)	-	-	(300,000,000,000)	(150,000,000,000)	-
Others	-	-	-	-	55,000,000	(55,000,000)	-
Balance at 31 December 2024	1,540,427,620,000	187,323,437,904	2,420,789,142	(358,600,000)	132,498,528,472	320,807,393,082	2,183,119,168,600

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

*These notes form an integral part of and should be read in
conjunction with the accompanying financial statements.*

22. Changes in owners' equity (continued)

In accordance with Resolution No. 01/2024/NQ-DHĐCD-IMP of the Annual General Meeting of Shareholders of the Company on 26 April 2024, the Annual General Meeting of Shareholders has approved the 2023 profit after tax's distribution plan as follows:

	VND
Dividend paid in cash (i)	70,004,649,000
Dividend paid in shares (ii)	70,004,649,000
Appropriation to bonus and welfare fund (iii)	32,000,000,000
Bonus for the Board of Management (iv)	4,359,206,760

(i) Dividend payment ratio of 10% of the par value outstanding shares. In accordance with Article 1, Resolution No. 10/2024/ NQ-HĐQT-IMP of the Company's Board of Directors on 28 June 2024, the Board of Directors of the Company approved the last registration date of cash dividend to be 12 July 2024 and the date of payment to be 23 July 2024. At the date of this report, the Company completed their dividend payment to their shareholders.

(ii) Dividend payment in share at the ratio of 10:1 from retained profit (existing shareholder will receive 1 additional bonus share for every 10 shares held). In accordance with Article 1, Resolution No. 10/2024/NQ-HĐQT-IMP of the Company's Board of Directors on 28 June 2024, the Board of Directors of the Company approved the last registration date of shares dividend to be 12 July 2024. At the date of this report, the Company completed the issuance of 6,999,832 shares amounting to VND69,998 million (reduce due to the fractional shares).

(iii) Appropriation to bonus and welfare fund at the rate of 7.27% from retained profit with an amount of VND32,000,000,000.

(iv) Appropriating bonus for the Board of Director and Supervisory Board for exceeding the profit target at the rate of 1% of retained profit and 5% of profit exceeding the profit target.

(v) According to the Minutes of Meeting No. 627/IMP dated 19 December 2023 of the Company's Extraordinary General Meeting of Shareholders, the Company's shareholders approved the cancellation of the ESOP for the Company's key personnel (previously approved in Resolution No. 01/2023/NQ-DHĐCD-IMP dated 28 April 2023 of the Annual General Meeting of Shareholders), and replaced the ESOP plan by a cash bonus plan. According to Article 3, Resolution No. 02/2023/NQ-DHĐCD-IMP dated 19 February 2023, the total cash bonus will be distributed in 3 years from 2024 to 2026 and allocated based on the respective allocation ratio of each year. According to Article 1, Decision No. 29/QDHC-IMP dated 8 April 2024 of the Company's Annual General Meeting of Shareholders, in the first phase of 2024, the Company paid 30% of the year's fixed bonus amounting to VND28,394,938,530 on 12 April 2024. According to Article 1, Decision No. 69/QDHC-IMP dated 3 October 2024 of the Company's Annual General Meeting of Shareholders, in the second phase of 2024, the Company paid 70% of the variable bonus based on the EBITDA growth rate of the preceding fiscal year amounting to VND87,563,373,777 on 3 October 2024.

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

(vi) In accordance with Resolution No. 02/2024/NQ-DHĐCD-IMP dated 7 August 2024 of the Annual General Meeting of Shareholders of the Company, the Shareholders approved the issuance of bonus shares to increase charter capital from owner's equity. The sources of the issued capital are as follow:

	VND
Share premium	320,044,810,000
Investment and development fund	300,000,000,000
Retained profits	150,000,000,000
	770,044,810,000

According to Article 1, Resolution No. 13.2024/NQ-HĐQT-IMP of the Company's Board of Directors dated 13 August 2024, the Board of Directors of the Company approved the implementation of shares issuance plan to increase charter capital from owner's equity at the ratio of 1:1 (on the record date for issuing shares, shareholders holding 1 share will receive 1 right, and for every 1 right, shareholders will receive 1 additional share).

In accordance with Article 1, Resolution No. 14/2024/NQ-HĐQT-IMP of the Company's Board of Directors dated 5 September 2024, the Board of Directors of the Company approved the last registration date of issuance of bonus shares to be 18 September 2024. At the date of this report, the Company completed the issuance of 77,004,481 shares, amounting to VND770,004,810,000.

23. Contributed capital

The Company's authorised and contributed capital are:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	154,042,762	1,540,427,620,000	70,038,449	700,384,490,000
Issued share capital Ordinary shares	154,042,762	1,540,427,620,000	70,038,449	700,384,490,000
Treasury shares Ordinary shares	33,800	338,000,000	33,800	338,000,000
Shares in circulation Ordinary shares	154,008,962	1,540,089,620,000	70,004,649	700,046,490,000

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT

89 FINANCIAL STATEMENTS

90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

*These notes form an integral part of and should be read in
conjunction with the accompanying financial statements.*

23. Contributed capital (continued)

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

The shareholders of the Company are as follows:

	31/12/2024		1/1/2024	
	Number of shares	%	Number of shares	%
SK Investment Vina III Pte. Ltd.	73,457,880	47.69%	33,389,946	47.67%
Vietnam Pharmaceutical Corporation	33,948,992	22.04%	15,431,360	22.03%
Sunrise Kim Investment Joint Stock Company	15,026,784	9.75%	6,830,357	9.75%
KBA Investment Joint Stock Company	11,355,326	7.37%	5,161,512	7.37%
Others	20,253,780	13.15%	9,225,274	13.18%
	154,042,762	100%	70,038,449	100%

Movements in share capital during the year were as follows:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Opening balance	70,038,449	700,384,490,000	66,705,370	667,053,700,000
New shares issued	84,004,313	840,043,130,000	3,333,079	33,330,790,000
Closing balance	154,042,762	1,540,427,620,000	70,038,449	700,384,490,000

24. Off balance sheet items

a. Lease

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

	31/12/2024 (VND)	1/1/2024 (VND)
Within one year	3,612,120,000	3,311,110,000
Within two to five years	10,647,475,760	14,259,595,760
	14,259,595,760	17,570,705,760

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

b. Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	Equivalent (VND)	Original currency	Equivalent (VND)
USD	34,843,62	890,289,335	24,871,64	598,808,813
EUR	2,185,07	59,632,833	6,222,57	165,694,594
		949,922,168		764,503,407

c. Capital expenditure commitments

As at 31 December 2024, the Company had the following outstanding capital commitments approved for Cat Khanh Pharmaceutical Factory Complex project but not provided for in the balance sheet:

	31/12/2024 (VND)	1/1/2024 (VND)
Approved but not contracted	1.495.000.000.000	-

25. Revenue from sales of goods

Total revenue represents the gross value of goods sold exclusive of value added tax.
Net revenue comprised:

	2024 (VND)	2023 (VND)
Total revenue		
Sales of goods	2,500,816,808,001	2,036,484,274,598
Franchise revenue	-	64,069,348,380
Other revenue	11,969,238,783	13,316,172,545
	2,512,786,046,784	2,113,869,795,523
Less revenue deductions		
Sales discounts	307,031,124,943	119,231,652,760
Sales returns	493,315,928	513,102,386
Sales allowances	141,667,500	88,130,000
	307,666,108,371	119,832,885,146
Net revenue	2,205,119,938,413	1,994,036,910,377

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)
*These notes form an integral part of and should be read in
conjunction with the accompanying financial statements.*

26. Cost of sales

	2024 (VND)	2023 (VND)
Cost of finished goods sold	1,167,940,106,983	955,454,226,734
Cost of promotion goods	170,331,927,671	175,099,060,736
Cost of franchised goods	-	45,063,703,038
Others	10,746,424,365	10,738,997,295
Allowance for inventories	544,326,704	(2,854,808,625)
	1,349,562,785,723	1,183,501,179,178

27. Financial income

	2024 (VND)	2023 (VND)
Interest income	7,884,086,605	16,885,258,191
Realised foreign exchange gains	3,609,452,836	4,972,152,548
Gains from the disposal of financial investments	1,740,920,000	-
Unrealised foreign exchange gains	38,760,777	-
Dividends	45,000,000	2,991,374,000
	13,318,220,218	24,848,784,739

28. Financial expenses

	2024 (VND)	2023 (VND)
Payment discounts	20,460,836,963	23,087,340,455
Interest expense	3,489,360,216	6,036,185,387
Realised foreign exchange losses	1,238,701,319	2,158,367,915
Unrealised foreign exchange losses	-	201,272,095
(Reversal)/provision for diminution in value of investments	(100,576,350)	6,017,500
Losses from the disposal of financial investments	2,292,562	-
Others	101,060,350	-
	25,191,684,060	31,489,183,352

Connecting science – Resilient growth

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

29. Selling expenses

	2024 (VND)	2023 (VND)
Staff costs	138,421,798,654	138,307,274,430
Material costs	39,713,689,217	75,840,181,023
Conference and business travel	62,182,434,813	24,671,643,996
Marketing, maintenance and market development	29,892,504,579	24,673,532,737
Outside services	7,621,248,866	20,260,962,411
Depreciation and amortisation	5,343,787,203	5,633,528,908
Repairs and maintenance	2,403,129,807	1,662,224,940
Other expenses	26,550,302,045	18,836,519,304
	312,128,895,184	309,885,867,749

30. General and administration expenses

	2024 (VND)	2023 (VND)
Staff costs	51,814,377,977	35,511,055,712
Outside services	17,988,658,229	30,004,640,660
Advance written-off	-	6,696,095,082
Remunerations for the Board of Directors and Supervisory Board	8,248,835,156	7,699,447,635
Depreciation and amortisation	3,978,416,371	4,768,602,342
Conference and business travel	5,738,129,129	4,626,969,549
Provision for doubtful debt	1,010,081,682	402,099,839
Other expenses	39,491,527,715	29,893,999,327
	128,270,026,259	119,602,910,146

Annual Report 2024

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)
*These notes form an integral part of and should be read in
conjunction with the accompanying financial statements.*

31. Production and business costs by element

	2024 (VND)	2023 (VND)
Raw material costs included in production costs	938,710,391,937	776,180,161,927
Labour costs and staff costs	346,113,339,105	341,656,060,937
Outside services	182,545,935,065	138,191,453,347
Depreciation and amortisation	105,636,226,909	82,642,281,566
Advance written-off	-	6,696,095,082
Provision for doubtful debt	1,010,081,682	402,099,839
Other expenses	215,945,732,468	180,626,773,317
	1,789,961,707,166	1,526,394,926,015

32. Income tax

a. Recognised in the statement of income

	2024 (VND)	2023 (VND)
Current tax expense		
Current year	83,106,504,034	77,575,055,771
Under provision in prior years	224,037,439	141,872,788
	83,330,541,473	77,716,928,559

b. Reconciliation of effective tax rate

	2024 (VND)	2023 (VND)
Accounting profit before tax	404,192,934,555	377,272,934,101
Tax at the Company's tax rate	80,838,586,911	75,454,586,820
Tax exempt income	(20,000,000)	(598,274,800)
Non-deductible expenses	2,120,490,343	4,929,882,927
Deferred tax assets not recognised	167,426,780	(2,211,139,176)
Under provision in prior years	224,037,439	141,872,788
	83,330,541,473	77,716,928,559

c. Applicable tax rates

Under the terms of Income Tax Law, the Company has an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits.

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

33. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 and 31 December 2023 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds for the annual accounting period and a weighted average number of ordinary shares outstanding of the year, calculated as follows:

	2024	2023 (Restated)
Net profit attributable to ordinary shareholders (VND)	320,862,393,082	299,556,005,542
Appropriation to bonus and welfare funds (i) (VND)	(23,326,695,977)	(21,777,721,603)
Net profit attributable to ordinary shareholders (VND)	297,535,697,105	277,778,283,939
Weighted average number of ordinary shares (ii)	154,008,962	154,008,962
Basic earnings per share (VND) (iii)	1,932	1,804

(i) The appropriation to bonus and welfare fund for the period ended 31 December 2023 was restated to reflect the actual distributed amount (or 7.27% of net profit) which was approved by the Annual General Meeting of Shareholders dated 26 April 2024. The appropriation to bonus and welfare fund for the period ended 31 December 2024 was therefore estimated at the same rate of 7.27% of net profit during the period.

(ii) Weighted average number of ordinary shares:

	2024 Number of shares	2023 Number of shares (Restated)
Issued ordinary shares at the beginning of the year	154,008,962	70,004,649
Effect of bonus shares issued after 31 December 2023	-	84,004,313
Weighted average number of ordinary shares for the year	154,008,962	154,008,962

(iii) Basic earnings per share

Basic earning per share for the year ended 31 December 2023 was restated due to the impact of actual bonus and welfare fund allocation and effect of bonus shares, which were disclosed above and summarise as below:

	Year ended 31/12/2023		
	As previously reported (VND)	Adjusted (VND)	As restated (VND)
Net profit attributable to ordinary shareholders (VND)	299,556,005,542	-	299,556,005,542
Appropriation to bonus and welfare funds (VND)	(44,933,400,831)	23,155,679,228	(21,777,721,603)
Net profit attributable to ordinary shareholders (VND)	254,622,604,711	23,155,679,228	277,778,283,939
Weighted average number of ordinary shares	70,004,649	84,004,313	154,008,962
Basic earnings per share (VND)	3,637	(1,833)	1,804

4	List of abbreviations
5	Highlights in 2024
6	2024 Key achievements and awards
7	Five year financial performance comparison
8	Message from the Chairperson of the BOD
9	CEO Letter
10	OVERVIEW
32	DEVELOPMENT STRATEGY
37	REPORT ON PERFORMANCE IN 2024
54	CORPORATE GOVERNANCE
80	SUSTAINABLE DEVELOPMENT
89	FINANCIAL STATEMENTS
90	Corporate information
91	Statement of the Board of Management
91	Independent auditor's report
92	Balance Sheet
93	Statement of income
94	Statement of cash flows
95	Notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)
*These notes form an integral part of and should be read in
conjunction with the accompanying financial statements.*

34. Significant transactions with related parties

In addition to related party balances disclosed in other notes to these financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	2024 (VND)	2023 (VND)
Associates		
Agimexpharm Pharmaceutical Joint Stock Company		
Sales of goods	9,253,684,656	14,900,062,908
Purchases of goods	21,212,746,535	17,858,550,750
Dividend payment in cash	71,880,000	14,790,000
Distributed dividends	-	2,964,374,000
Sales of fixed assets	-	1,159,090,908
Other related party		
Pharmacity Pharmacy Joint Stock Company (until 30 October 2024)		
Sales of goods	23,100,567,988	12,764,860,250
Purchases of goods	583,333	169,977,142
Board of Directors		
Mr. Nguyen Quoc Dinh – Deputy General Director (until 18 January 2024)	-	1,345,240,000
Remunerations and bonuses after tax		
Mr. Hoang Duc Hung – Member	1,052,070,899	-
Remunerations and bonuses after tax		
Ms. Tran Thi Dao – Member	474,000,000	950,000,000
Remunerations and bonuses after tax		
Mr. Chung Suyong – Member	468,799,400	284,308,000
Remunerations and bonuses after tax		
Mr. Truong Minh Hung – Member	243,000,000	644,000,000
Remunerations and bonuses after tax		
Ms. Han Thi Khanh Vinh – Member	243,000,000	644,000,000
Remunerations and bonuses after tax		
Mr. Ngo Minh Tuan – Deputy General Director	-	514,780,000
Remunerations and bonuses after tax		
Mr. Le Van Nha Phuong – Deputy General Director	-	511,700,000
Remunerations and bonuses after tax		
Ms. Nguyen Thi Kim Le – Secretary of the Board of Directors	189,000,000	442,470,000
Remunerations and bonuses after tax		

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

	Transaction value	
	2024 (VND)	2023 (VND)
Board of Management		
Ms. Tran Thi Dao – General Director	3,802,225,675	4,082,239,598
Net salary after tax		
Mr. Huynh Van Nhung – Deputy General Director	2,155,344,680	2,027,670,144
Net salary after tax		
Mr. Ngo Minh Tuan – Deputy General Director	2,149,816,305	1,914,168,677
Net salary after tax		
Mr. Le Van Nha Phuong – Deputy General Director	2,380,968,922	2,480,753,436
Net salary after tax		
Mr. Nguyen An Duy – Deputy General Director	2,333,331,000	-
Net salary after tax		
Mr. Nguyen Tom Thanh – Deputy General Director	1,743,634,000	-
Net salary after tax		
Ms. Le Nu Minh Hoai – Deputy General Director	859,145,400	-
Net salary after tax		
Mr. Duong Hoang Vu – Chief Accountant	803,330,255	-
Net salary after tax		
Mr. Nguyen Quoc Dinh – Deputy General Director	-	2,363,406,745
Net salary after tax		
Mr. Tran Hoai Hanh – Chief Accountant	-	1,288,726,926
Net salary after tax		

35. Non-cash investing activities

	Transaction value	
	2024 (VND)	2023 (VND)
Cost of fixed assets purchased but not yet paid	382,220,777	62,518,691,071

36. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2023.

Prepared by

Reviewed by

Approved by

Nguyen Hong Ngoc
General Accountant

Duong Hoang Vu
Chief Accountant

Nguyen An Duy
Deputy General Director
Authorized by Legal Representative
18 March 2025