

CÔNG TY CP DƯỢC PHẨM
IMEXPHARM
IMEXPHARM CORPORATION

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

Số/No.: 111 /IMP

Tp. Cao Lãnh, ngày 23 tháng 03 năm 2023
Cao Lanh City, day 23 month 03 year 2023

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

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

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

- Tên tổ chức / *Organization name*: Công ty Cổ phần Dược phẩm Imexpharm/
Imexpharm Corporation
- Mã chứng khoán/ *Securities Symbol*: IMP
- Địa chỉ trụ sở chính/ *Address*: Số 04, Đường 30/04, Tp. Cao Lãnh, tỉnh Đồng Tháp/
No. 04, 30/04 Street, Ward 1, Cao Lanh City, Dong Thap Province.
- Điện thoại/ *Telephone*: (84.277) 3851941
- Fax: (84.277) 3853106
- Người thực hiện công bố thông tin/ *Submitted by*: Ông Nguyễn Quốc Định/
Mr. Nguyen Quoc Dinh
- Chức vụ/ *Position*: Chủ tịch Hội đồng quản trị / *Chairman*

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

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

Báo cáo tài chính năm 2022 đã được kiểm toán bản tiếng Anh/ *Audited Financial Statements for the year ended 31 december 2022.*

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

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

Người Ủy Quyền CBTT
Party authorized to disclose information



CN. Nguyễn Quốc Định

IMEXPHARM CORPORATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



IMEXPHARM CORPORATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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IMEXPHARM CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 1400384433 dated 1 August 2001 was initially issued by the Department of Planning and Investment of Dong Thap Province with the latest (29th) amendment dated 20 October 2020.

Board of Directors

Mr. Nguyen Quoc Dinh	Chairman
Mrs. Tran Thi Dao	Vice chairman
Mr. Le Van Nha Phuong	Member
Mr. Truong Minh Hung	Member
Mr. Ngo Minh Tuan	Member
Mr. Tran Anh Tuan	Member (to 24 May 2022)
Mrs. Han Thi Khanh Vinh	Member

Board of Supervision

Mrs. Le Thi Kim Chung	Chief Supervisor (from 25 April 2022) Member (to 25 April 2022)
Mr. Nguyen Duc Tuan	Chief Supervisor (to 25 April 2022)
Mrs. Do Thi Thanh Thuy	Member

Board of Management

Mrs. Tran Thi Dao	General Director
Mr. Nguyen Quoc Dinh	Deputy General Director
Mr. Huynh Van Nhung	Deputy General Director
Mr. Ngo Minh Tuan	Deputy General Director
Mr. Le Van Nha Phuong	Deputy General Director
Mr. Tran Hoai Hanh	Chief Accountant

Legal representative

Mrs. Tran Thi Dao	General Director
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Registered office

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

Auditor

PwC (Vietnam) Limited

IMEXPHARM CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Imexpharm Corporation ("the Company") is responsible for preparing financial statements which give a true and fair view of the financial position of the Company as at 31 December 2022, and of the results of its operations and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

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

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

The Legal Representative has authorised the Deputy General Director of the Company to approve and sign the financial statements for the year ended 31 December 2022 in accordance with the Power of Attorney dated 1 January 2020.

Approval of the Financial Statements

We hereby approve the accompanying financial statements as set out on pages 5 to 48 which give a true and fair view of the financial position of the Company as at 31 December 2022, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management



Nguyen Quoc Dinh
Deputy General Director
Authorised by Legal Representative

Dong Thap Province, SR Vietnam
22 March 2023



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IMEXPHARM CORPORATION

We have audited the accompanying financial statements of Imexpharm Corporation ("the Company") which were prepared on 31 December 2022 and approved by the Board of Management on 22 March 2023. The financial statements comprise the balance sheet as at 31 December 2022, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 48.

The Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

Other Matter

This report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English copies, the Vietnamese copy shall take precedence.

For and on behalf of PwC (Vietnam) Limited



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

Tran Thi Cam Tu
Audit Practising Licence No.
2713-2023-006-1

Report reference number: HCM13052
Ho Chi Minh City, 22 March 2023

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2022 VND	2021 VND
100	CURRENT ASSETS		1,103,552,901,572	1,176,339,787,490
110	Cash and cash equivalents	3	178,845,070,328	271,272,865,376
111	Cash		88,845,070,328	46,272,865,376
112	Cash equivalents		90,000,000,000	225,000,000,000
120	Short-term investments		211,300,000,000	112,452,800,000
121	Trading securities		-	1,532,736,844
122	Provision for diminution in value of trading securities		-	(379,936,844)
123	Investments held to maturity	4(a)	211,300,000,000	111,300,000,000
130	Short-term receivables		270,938,803,795	295,062,515,167
131	Short-term trade accounts receivable	5	231,177,991,195	247,015,200,965
132	Short-term prepayments to suppliers	6	26,995,557,085	17,786,828,766
135	Short-term lending		-	2,000,000,000
136	Other short-term receivables	7	26,560,007,100	40,711,862,178
137	Provision for doubtful debts – short-term	8	(13,794,751,585)	(12,451,376,742)
140	Inventories	9	435,841,476,949	492,074,917,415
141	Inventories		441,406,686,700	493,805,074,580
149	Provision for decline in value of inventories		(5,565,209,751)	(1,730,157,165)
150	Other current assets		6,627,550,500	5,476,689,532
151	Short-term prepaid expenses		1,601,203,446	3,155,165,762
152	Value Added Tax ("VAT") to be reclaimed	15(a)	5,026,347,054	2,321,523,770

The notes on pages 10 to 48 are an integral part of these financial statements.

BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2022 VND	2021 VND
200	LONG-TERM ASSETS		1,173,390,666,003	1,118,360,467,816
210	Long-term receivables		50,244,740	50,244,740
216	Other long-term receivables		50,244,740	50,244,740
220	Fixed assets		488,685,348,304	509,799,233,736
221	Tangible fixed assets	10(a)	415,706,968,202	436,217,826,957
222	Historical cost		937,101,735,948	900,574,257,505
223	Accumulated depreciation		(521,394,767,746)	(464,356,430,548)
227	Intangible fixed assets	10(b)	72,978,380,102	73,581,406,779
228	Historical cost		99,071,887,219	98,719,023,019
229	Accumulated amortisation		(26,093,507,117)	(25,137,616,240)
240	Long-term asset in progress		580,743,385,664	519,462,645,260
242	Construction in progress	11	580,743,385,664	519,462,645,260
250	Long-term investments		71,289,573,850	50,962,461,050
252	Investments in associates	4(b)	70,948,582,700	50,621,446,700
253	Investments in other entities	4(b)	617,550,000	617,550,000
254	Provision for long-term investments	4(b)	(276,558,850)	(276,535,650)
260	Other long-term asset		32,622,113,445	38,085,883,030
261	Long-term prepaid expenses	12	32,622,113,445	38,085,883,030
270	TOTAL ASSETS		2,276,943,567,575	2,294,700,255,306

The notes on pages 10 to 48 are an integral part of these financial statements.

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2022 VND	2021 VND
300	LIABILITIES		382,496,674,756	500,290,192,302
310	Short-term liabilities		382,496,674,756	408,638,192,302
311	Short-term trade accounts payable	13	85,922,688,253	92,712,787,659
312	Short-term advances from customers	14	33,524,401,549	25,374,390,853
313	Tax and other payables to the State	15(b)	27,751,523,623	19,616,861,640
314	Payable to employees		73,138,693,787	36,173,686,395
315	Short-term accrued expenses	16	43,570,691,199	41,030,737,890
319	Other short-term payables	17	5,215,999,675	4,794,695,249
320	Short-term borrowings	18(a)	94,980,000,000	172,142,789,243
322	Bonus and welfare fund	19	18,392,676,670	16,792,243,373
330	Long-term liabilities		-	91,652,000,000
338	Long-term borrowings	18(b)	-	91,652,000,000
400	OWNERS' EQUITY		1,894,446,892,819	1,794,410,063,004
410	Capital and reserves		1,894,446,892,819	1,794,410,063,004
411	Owners' capital	20, 21	667,053,700,000	667,053,700,000
411a	- Ordinary shares with voting rights		667,053,700,000	667,053,700,000
412	Share premium	21	507,368,247,904	507,368,247,904
414	Owners' other capital	21	2,420,789,142	2,420,789,142
415	Treasury shares	21	(358,600,000)	(358,600,000)
418	Investment and development fund	21	453,317,592,589	420,501,550,420
421	Undistributed earnings	21	264,645,163,184	197,424,375,538
421a	- Undistributed post-tax profits of previous years		1,623,268,980	414,907,353
421b	- Post-tax profits of current year		263,021,894,204	197,009,468,185
440	TOTAL RESOURCES		2,276,943,567,575	2,294,700,255,306



Duong Hoang Vu
Preparer



Tran Hoai Hanh
Chief Accountant



Nguyen Quoc Dinh
Deputy General Director
Authorised by Legal
Representative
22 March 2023

The notes on pages 10 to 48 are an integral part of these financial statements.

INCOME STATEMENT

Code		Note	Year ended 31 December	
			2022 VND	2021 VND
01	Revenue from sales of goods		1,676,311,518,466	1,301,313,458,150
02	Less deductions		(32,605,003,820)	(34,716,750,800)
10	Net revenue from sales of goods	25	1,643,706,514,646	1,266,596,707,350
11	Cost of goods sold	26	(946,351,264,430)	(778,595,381,087)
20	Gross profit from sales of goods		697,355,250,216	488,001,326,263
21	Financial income	27	23,541,285,762	18,444,172,717
22	Financial expenses	28	(29,408,348,789)	(18,040,753,298)
23	- Including: Interest expense	28	(3,794,587,782)	(5,496,312,950)
25	Selling expenses	29	(269,015,147,943)	(181,292,527,233)
26	General and administration expenses	30	(131,840,010,666)	(72,636,907,782)
30	Net operating profit		290,633,028,580	234,475,310,667
31	Other income		974,993,298	5,512,709,103
32	Other expenses		(203,879,438)	(1,128,927,550)
40	Net other income		771,113,860	4,383,781,553
50	Net accounting profit before tax		291,404,142,440	238,859,092,220
51	Business income tax ("BIT") - current	31	(67,863,824,838)	(49,764,217,257)
52	BIT - deferred	31	-	-
60	Net profit after tax		223,540,317,602	189,094,874,963
70	Basic earnings per share	23	2,951	2,603
71	Diluted earnings per share	23	2,951	2,603

Duong Hoang Vu
Preparer

Tran Hoai Hanh
Chief Accountant



Nguyen Quoc Dinh
Deputy General Director
Authorised by Legal
Representative
22 March 2023

The notes on pages 10 to 48 are an integral part of these financial statements.

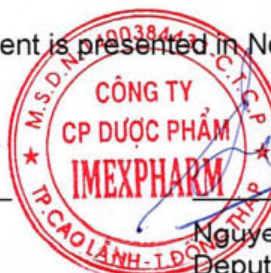
CASH FLOW STATEMENT
(Indirect method)


Code	Note	Year ended 31 December	
		2022 VND	2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		291,404,142,440	238,859,092,220
		Adjustments for:	
02	32	60,385,696,030	60,412,122,442
03		4,798,513,785	(8,734,579,279)
04	28,27	3,411,443,397	(1,623,268,980)
05		(19,861,008,067)	(18,627,767,331)
06	28	3,794,587,782	5,496,312,950
08		343,933,375,367	275,781,912,022
09		20,135,831,138	115,759,490,658
10		52,398,387,880	(66,128,977,456)
11		39,579,670,960	(2,831,326,127)
12		7,017,731,901	(2,159,061,447)
13		1,532,736,844	4,943,331,316
14		(4,475,116,208)	(4,227,363,668)
15	15	(59,623,516,944)	(45,310,346,424)
17		(21,895,699,490)	(40,946,622,834)
20		378,603,401,448	234,881,036,040
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(99,353,189,519)	(52,856,687,303)
22		582,727,273	8,655,454,545
23		(451,171,580,000)	(247,049,478,082)
24		353,171,580,000	195,897,929,613
25		(20,327,136,000)	-
26		-	2,104,560,000
27		17,793,732,315	10,106,162,541
30		(199,303,865,931)	(83,142,058,686)
CASH FLOWS FROM FINANCING ACTIVITIES			
33		59,802,742,133	324,785,490,153
34		(231,513,531,376)	(190,282,322,134)
36	22	(100,007,355,000)	(100,007,355,000)
40		(271,718,144,243)	34,495,813,019
50		(92,418,608,726)	186,234,790,373
60	3	271,272,865,376	85,268,705,365
61		(9,186,322)	(230,630,362)
70	3	178,845,070,328	271,272,865,376

Additional information relating to the cash flow statement is presented in Note 34.


Duong Hoang Vu
Preparer


Tran Hoai Hanh
Chief Accountant




Nguyen Quoc Dinh
Deputy General Director
Authorised by Legal
Representative
22 March 2023

The notes on pages 10 to 48 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 GENERAL INFORMATION

Imexpharm Corporation (the "Company"), formerly known as Dong Thap Pharmaceutical Union incorporated under Decision No. 284/TCCQ dated 28 September 1983 issued by the Health Department of Dong Thap Province, was 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 (29th) amendment dated 20 October 2020 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 stock code IMP under Decision No. 76/UBCK-GPNY of HOSE.

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

The normal business cycle of the Company is 12 months.

As at 31 December 2022, the Company had 25 branches and 3 associates as presented in Note 4b - Investments. Details of the Company's associates are presented below:

Company name	Principal activities	Address of registered office	Percentage of ownership and voting rights	
			31.12.2022	31.12.2021
Agimexpharm Pharmaceutical Joint Stock Company	Manufacturing and trading pharmaceutical products	An Giang Province	32.99%	32.99%
Dong Thap Muoi Research Conservation and Development Pharmaceutical Joint Stock Company	Researching, conserving, and developing pharmaceutical materials	Long An Province	23.56%	23.56%
Gia Dai Pharmaceutical Company Limited	Manufacturing and trading pharmaceutical products	Ho Chi Minh City	26.00%	26.00%

As at 31 December 2022, the Company had 1,260 employees (as at 31 December 2021: 1,203 employees).

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

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rates

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

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

2.5 Cash and cash equivalents

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

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

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

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

2.7 Inventories

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

The Company applies the perpetual method for inventories.

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

2.8 Investments**(a) Trading securities**

Trading securities are securities which are held for trading to earn profit.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of orders matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recorded in the income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(b) Investments held to maturity**

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

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

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

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

(c) Investments in associates

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

(d) Investments in other entities

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investment (continued)****(e) Provision for investments in associates and other entities**

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

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

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

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

2.9 Lending

Lending is lending granted for the earning interest under agreements among parties but not for being traded as securities.

Lending is initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end.

Provision for doubtful lending is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated losses that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lending is classified into short-term and long-term lending on the balance sheet based on the remaining term of the lending as at the balance sheet date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

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

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

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

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

Disposals

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

Construction in progress

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Operating leases**

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

2.12 Prepaid expenses

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

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

Borrowings include borrowings from banks.

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

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the year of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Accrued expenses**

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

2.16 Provisions

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

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

2.17 Provision for severance allowances

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

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the balance sheet date. As at 31 December 2022, the estimated provision for severance allowances to be accrued is VND12,768,570,032.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Capital and reserves**

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

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

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

Treasury shares

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

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

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

2.19 Appropriation of profit

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

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

The Company's funds are as below:

(a) Investment and development fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Appropriation of profit (continued)****(b) Bonus and welfare fund**

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

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

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

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

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

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

(b) Interest income

Interest income is recognised on an earned basis.

(c) Dividend income

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

2.21 Sales deductions

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Cost of goods sold**

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

2.23 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including interest expenses; losses from disposal financial investments; provision for diminution in value of investments in other entities and losses from foreign exchange differences; and payment discounts.

2.24 Selling expenses

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

2.25 General and administration expenses

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

2.26 Current and deferred income tax

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Related parties**

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

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

2.28 Segment reporting

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

2.29 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debt (Note 8);
- Estimation of provision for decline in value of inventories (Note 9); and
- Estimated useful life of fixed assets (Note 10).

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

3 CASH AND CASH EQUIVALENTS

	2022 VND	2021 VND
Cash on hand	1,662,029,246	2,220,458,913
Cash at bank	87,183,041,082	43,340,006,463
Cash in transit	-	712,400,000
Cash equivalents (*)	90,000,000,000	225,000,000,000
	<u>178,845,070,328</u>	<u>271,272,865,376</u>

(*) Cash equivalents represent bank deposits with maturity from one to three months and earn interest at the fixed interest rates from 5% per annum to 6% per annum (as at 31 December 2021: from 3.8% per annum to 4% per annum).

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4 INVESTMENTS

(a) Investments held to maturity

	2022		2021	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits at banks	211,300,000,000	211,300,000,000	111,300,000,000	111,300,000,000

As at 31 December 2022, the term deposits represent bank deposits with maturity from four months to twelve months and earn interest at the fixed interest rate from 4.6% per annum to 8% per annum (as at 31 December 2021: from 4.6% per annum to 5.3% per annum).

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4 INVESTMENTS (continued)

(b) Long-term investments

	2022			2021		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
(i) Investments in associates						
Agimexpharm Pharmaceutical Joint Stock Company	66,958,582,700	124,165,769,364	-	46,631,446,700	102,342,894,940	-
Dong Thap Muoi Research Conservation and Development Pharmaceutical Joint Stock Company	3,808,000,000	(*)	-	3,808,000,000	(*)	-
Gia Dai Pharmaceutical Company Limited	182,000,000	(*)	(182,000,000)	182,000,000	(*)	(182,000,000)
	<u>70,948,582,700</u>	<u>124,165,769,364</u>	<u>(182,000,000)</u>	<u>50,621,446,700</u>	<u>102,342,894,940</u>	<u>(182,000,000)</u>

Operational status of associates

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

Fair value

As at 31 December 2022 and 31 December 2021, the fair value of investment in Agimexpharm Pharmaceutical Joint Stock Company was VND124,165,769,364 and VND102,342,894,940, respectively. The Company had not determined the fair value of the remaining investments since such information is not available.

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4 INVESTMENTS (continued)

(b) Long-term investments (continued)

	2022			2021		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
(ii) Investments in equity of other entities						
Vidipha Central Pharmaceutical Joint Stock Company	503,000,000	675,000,000	-	503,000,000	697,546,400	-
No. 25 Central Pharmaceutical Joint Stock Company	114,550,000	19,991,150	(94,558,850)	114,550,000	20,014,350	(94,535,650)
	<u>617,550,000</u>	<u>694,991,150</u>	<u>(94,558,850)</u>	<u>617,550,000</u>	<u>717,560,750</u>	<u>(94,535,650)</u>

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

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2022 VND	2021 VND
Third parties (*)	227,201,474,805	244,719,287,253
Related parties (Note 35(b))	3,976,516,390	2,295,913,712
	<u>231,177,991,195</u>	<u>247,015,200,965</u>

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

	2022 VND	2021 VND
Orgalife Nutritional Science Co, Ltd.	26,554,947,750	43,743,402,089
Newzilan Trading JSC	22,946,259,500	24,280,000,000
	<u>26,554,947,750</u>	<u>43,743,402,089</u>
	<u>22,946,259,500</u>	<u>24,280,000,000</u>

As at 31 December 2022 and 31 December 2021, the balances of short-term trade accounts receivable which were past due, amounted to VND4,685,882,953 and VND9,253,737,611, respectively, and are presented in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2022 VND	2021 VND
Third parties (*)	26,995,557,085	17,786,828,766
	<u>26,995,557,085</u>	<u>17,786,828,766</u>

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

	2022 VND	2021 VND
Teampack Packaging Solutions Company Limited	5,830,806,080	1,457,701,520
New Diamond Machinery Co., Ltd.	4,387,548,000	4,387,548,000
Zhuhai United Laboratories Co., Ltd.	3,617,600,000	-
Orioled Hub Limited	3,127,800,000	-
Orioled International Pte. Ltd.	-	2,186,940,700
Rieckermann Services Limited	-	2,011,392,000
	<u>5,830,806,080</u>	<u>1,457,701,520</u>
	<u>4,387,548,000</u>	<u>4,387,548,000</u>
	<u>3,617,600,000</u>	<u>-</u>
	<u>3,127,800,000</u>	<u>-</u>
	<u>-</u>	<u>2,186,940,700</u>
	<u>-</u>	<u>2,011,392,000</u>

7 OTHER SHORT-TERM RECEIVABLES

	2022		2021	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to employees	16,173,209,133	(10,570,214,947)	21,334,760,203	-
Interest income from banks	4,511,443,835	-	2,500,372,603	-
Others	5,875,354,132	(817,007,432)	16,876,729,372	(7,382,035,914)
	<u>26,560,007,100</u>	<u>(11,387,222,379)</u>	<u>40,711,862,178</u>	<u>(7,382,035,914)</u>

As at 31 December 2022 and 31 December 2021, the balances of other short-term receivables which were not past due but doubtful, amounting to VND11,387,222,379 and VND7,382,035,914, respectively, and are presented in Note 8.

8 DOUBTFUL DEBTS

	2022			2021		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
i) Receivables that were past due	4,685,882,953	2,278,353,747	(2,407,529,206)	9,253,737,611	4,184,396,783	(5,069,340,828)
From 6 months to 1 year	2,367,441,666	1,657,209,166	(710,232,500)	4,109,887,691	2,876,921,384	(1,232,966,307)
From 1 year to 2 years	800,645,631	400,322,815	(400,322,816)	1,553,349,079	776,674,539	(776,674,540)
From 2 years to 3 years	736,072,553	220,821,766	(515,250,787)	617,375,227	185,212,568	(432,162,659)
Over 3 years	781,723,103	-	(781,723,103)	2,973,125,614	345,588,292	(2,627,537,322)
ii) Receivables that were not past due but doubtful	11,387,222,379	-	(11,387,222,379)	7,382,035,914	-	(7,382,035,914)
	<u>16,073,105,332</u>	<u>2,278,353,747</u>	<u>(13,794,751,585)</u>	<u>16,635,773,525</u>	<u>4,184,396,783</u>	<u>(12,451,376,742)</u>

9 INVENTORIES

	2022		2021	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	242,634,167,368	(5,157,039,510)	332,440,599,219	(1,730,157,165)
Finished goods	154,222,251,712	(408,170,241)	123,745,850,735	-
Work in progress	27,003,824,733	-	28,558,844,869	-
Goods in transit	12,248,806,395	-	3,912,299,583	-
Tools and supplies	3,054,443,987	-	3,626,904,362	-
Merchandise	2,243,192,505	-	1,520,575,812	-
	<u>441,406,686,700</u>	<u>(5,565,209,751)</u>	<u>493,805,074,580</u>	<u>(1,730,157,165)</u>

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

	2022 VND	2021 VND
Beginning of year	1,730,157,165	3,438,627,849
Increase (Note 26)	3,835,052,586	-
Reversal (Note 26)	-	(1,708,470,684)
End of year	<u>5,565,209,751</u>	<u>1,730,157,165</u>

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10 FIXED ASSETS

(a) Tangible fixed assets

	Plant, buildings and structure VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2022	298,601,760,400	459,910,580,956	97,851,331,274	44,210,584,875	900,574,257,505
New purchases in the year	151,349,000	11,885,629,364	4,274,300,000	1,592,673,087	17,903,951,451
Transfers from construction in progress (Note 11)	307,423,748	15,611,215,362	4,563,886,585	1,107,651,544	21,590,177,239
Disposals	-	(757,950,247)	(2,208,700,000)	-	(2,966,650,247)
As at 31 December 2022	<u>299,060,533,148</u>	<u>486,649,475,435</u>	<u>104,480,817,859</u>	<u>46,910,909,506</u>	<u>937,101,735,948</u>
Accumulated depreciation					
As at 1 January 2022	124,532,036,144	239,375,699,062	70,436,089,986	30,012,605,356	464,356,430,548
Charge for the year	10,402,863,558	36,750,907,603	7,113,133,305	5,162,900,687	59,429,805,153
Disposals	-	(757,950,247)	(1,633,517,708)	-	(2,391,467,955)
As at 31 December 2022	<u>134,934,899,702</u>	<u>275,368,656,418</u>	<u>75,915,705,583</u>	<u>35,175,506,043</u>	<u>521,394,767,746</u>
Net book value					
As at 1 January 2022	<u>174,069,724,256</u>	<u>220,534,881,894</u>	<u>27,415,241,288</u>	<u>14,197,979,519</u>	<u>436,217,826,957</u>
As at 31 December 2022	<u>164,125,633,446</u>	<u>211,280,819,017</u>	<u>28,565,112,276</u>	<u>11,735,403,463</u>	<u>415,706,968,202</u>

As at 31 December 2022, tangible fixed assets with a carrying value of VND66,857,423,764 were pledged with banks as collateral assets for long-term borrowings granted to the Company (Note 18) (as at 31 December 2021: VND77,224,193,967).

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2022 was VND285,381,129,812 (as at 31 December 2021: VND249,972,738,561).

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10 FIXED ASSETS (continue)

(b) Intangible fixed assets

	Land use rights VND	Copyright VND	Computer software VND	Others VND	Total VND
Historical cost					
As at 1 January 2022	80,217,869,328	744,712,823	15,666,460,868	2,089,980,000	98,719,023,019
New purchases in the year	-	-	54,739,000	-	54,739,000
Transfers from construction in progress (Note 11)	-	-	298,125,200	-	298,125,200
As at 31 December 2022	80,217,869,328	744,712,823	16,019,325,068	2,089,980,000	99,071,887,219
Accumulated amortisation					
As at 1 January 2022	7,198,537,295	744,712,823	15,460,575,010	1,733,791,112	25,137,616,240
Charge for the year	587,002,382	-	152,955,161	215,933,334	955,890,877
As at 31 December 2022	7,785,539,677	744,712,823	15,613,530,171	1,949,724,446	26,093,507,117
Net book value					
As at 1 January 2022	73,019,332,033	-	205,885,858	356,188,888	73,581,406,779
As at 31 December 2022	72,432,329,651	-	405,794,897	140,255,554	72,978,380,102

Historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2022 was VND17,626,981,691 (as at 31 December 2021: VND17,285,601,899).

11 CONSTRUCTION IN PROGRESS

	2022 VND	2021 VND
Purchases of machinery and equipment	458,919,191,911	416,207,494,483
High-technology pharmaceutical factory	82,770,747,209	69,141,549,239
Others	39,053,446,544	34,113,601,538
	<u>580,743,385,664</u>	<u>519,462,645,260</u>

As at 31 December 2022 and 31 December 2021, machinery and equipment with a carrying value of VND196,487,625,046 were pledged with banks as collateral assets for long-term borrowings granted to the Company (Note 18).

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

	2022 VND	2021 VND
Beginning of year	519,462,645,260	522,446,935,889
Purchase	83,169,042,843	49,079,825,363
Transfers to tangible fixed assets (Note 10(a))	(21,590,177,239)	(51,904,743,992)
Transfers to intangible fixed assets (Note 10(b))	(298,125,200)	(159,372,000)
	<u>580,743,385,664</u>	<u>519,462,645,260</u>

12 LONG-TERM PREPAID EXPENSES

	2022 VND	2021 VND
Expenses to obtain marketing authorisation document	6,143,220,688	11,943,130,894
Land rental	11,853,326,351	10,927,573,418
Quality evaluation costs (*)	-	4,363,306,459
Tools and supplies	4,030,530,174	3,986,230,264
Office furniture	4,486,670,280	2,554,393,122
Others	6,108,365,952	4,311,248,873
	<u>32,622,113,445</u>	<u>38,085,883,030</u>

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

12 LONG-TERM PREPAID EXPENSES (continued)

Movements in long-term prepaid expenses during the year are as follows:

	2022 VND	2021 VND
Beginning of year	38,085,883,030	37,050,980,751
Increase	13,898,009,642	20,929,614,101
Allocation in the year	(19,361,779,227)	(19,894,711,822)
End of year	<u>32,622,113,445</u>	<u>38,085,883,030</u>

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2022		2021	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	82,322,551,576	82,322,551,576	89,689,373,999	89,689,373,999
Related parties (Note 35(b))	3,600,136,677	3,600,136,677	3,023,413,660	3,023,413,660
	<u>85,922,688,253</u>	<u>85,922,688,253</u>	<u>92,712,787,659</u>	<u>92,712,787,659</u>

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

	2022 VND	2021 VND
Centrient Pharmaceuticals India	15,190,860,000	-
KHS Synchemica Corp.	9,815,715,000	1,988,928,000
Alcapharm B.V	8,272,758,000	1,239,840,000
APC Pharmaceuticals Chemical Ltd	-	24,078,746,242
Novartis (Singapore) Pte. Ltd.	-	10,028,253,600
	<u>33,289,333,000</u>	<u>27,256,927,842</u>

As at 31 December 2022 and 31 December 2021, there was no balance of short-term trade accounts payable that was past due.

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	2022 VND	2021 VND
Third parties (*)	<u>33,524,401,549</u>	<u>25,374,390,853</u>

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

	2022 VND	2021 VND
Newzilan Trading Joint Stock Company	4,000,000,000	7,000,000,000
Orgalife Nutritional Science Co., Ltd.	7,080,400,000	7,080,400,000
Moc Tinh Pharmaceutical Joint Stock Company	6,959,146,765	5,031,881,552
Nhan Sinh Co., Ltd.	<u>3,361,000,000</u>	<u>1,830,000,000</u>

15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2022 VND	Payable/ (receivable) during the year VND	Payment/net-off during the year VND	As at 31.12.2022 VND
a) Tax receivable				
VAT to be reclaimed	<u>2,321,523,770</u>	<u>141,776,645,634</u>	<u>(139,071,822,350)</u>	<u>5,026,347,054</u>
b) Tax payables				
BIT - current	17,141,375,774	67,863,824,838	(59,623,516,944)	25,381,683,668
VAT for import	62,471,252	15,398,840,953	(15,461,312,205)	-
Import tax	-	4,345,297,285	(4,345,297,285)	-
Foreign contractor tax	7,535,649	3,838,941,479	(3,846,477,128)	-
Personal income tax for employees	-	13,316,852,401	(13,316,852,401)	-
Other personal income tax	544,379,450	5,930,453,054	(5,209,759,132)	1,265,073,372
Output VAT	1,861,099,515	29,951,049,503	(30,707,382,435)	1,104,766,583
Others	-	549,377,180	(549,377,180)	-
	<u>19,616,861,640</u>	<u>141,194,636,693</u>	<u>(133,059,974,710)</u>	<u>27,751,523,623</u>

16 SHORT-TERM ACCRUED EXPENSES

	2022 VND	2021 VND
Advertising and marketing	36,246,110,049	33,703,956,346
Maintenance and market development	5,903,828,422	4,342,895,431
Royalty fees	1,420,752,728	2,983,886,113
	<u>43,570,691,199</u>	<u>41,030,737,890</u>

17 OTHER SHORT-TERM PAYABLES

	2022 VND	2021 VND
Remunerations for the Board of Directors and the Board of Supervision	2,838,024,220	3,373,000,905
Union fees	758,328,246	1,045,148,494
Short-term deposits from other enterprises	-	359,545,850
Short-term deposits from other enterprises	1,619,647,209	17,000,000
	<u>5,215,999,675</u>	<u>4,794,695,249</u>

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18 BORROWINGS

(a) Short-term borrowings

	As at 1.1.2022 VND	Increase VND	Current portion VND	Decrease VND	As at 31.12.2022 VND
Shinhan Bank Vietnam Limited - North Saigon Branch	80,490,789,243	59,802,742,133	-	(140,293,531,376)	-
Asian Development Bank	91,652,000,000	2,896,000,000	91,652,000,000	(91,220,000,000)	94,980,000,000
	<u>172,142,789,243</u>	<u>62,698,742,133</u>	<u>91,652,000,000</u>	<u>(231,513,531,376)</u>	<u>94,980,000,000</u>

(b) Long-term borrowing

	As at 1.1.2022 VND	Increase VND	Current portion VND	Decrease VND	As at 31.12.2022 VND
Asian Development Bank	91,652,000,000		(91,652,000,000)	-	-
	<u>91,652,000,000</u>		<u>(91,652,000,000)</u>	<u>-</u>	<u>-</u>

The balance represents a long-term loan according to the credit facility with a credit limit of USD8 million. This loan is secured by a tangible fixed asset (Note 10(a)) and machinery and equipment in progress (Note 11) which bears the interest rate issued in each credit facility, for the purpose of financing the Company's projects approved by Asian Development Bank. This loan will be repaid a half on the 12th month since the first disbursement date and the rest on the last due date.

19 BONUS AND WELFARE FUND

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

	2022 VND	2021 VND
Beginning of year	16,792,243,373	13,538,180,482
Appropriated (Note 21)	23,496,132,787	25,163,625,395
Utilised	(21,895,699,490)	(21,909,562,504)
End of year	<u>18,392,676,670</u>	<u>16,792,243,373</u>

20 OWNERS' CAPITAL

(a) Number of shares

	2022		2021	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	66,705,370	-	66,705,370	-
Number of shares issued	66,705,370	-	66,705,370	-
Number of shares repurchased	(33,800)	-	(33,800)	-
Number of existing shares in circulation	<u>66,671,570</u>	-	<u>66,671,570</u>	-

(b) Details of owners' shareholdings

	2022		2021	
	Ordinary shares (shares)	Shareholding %	Ordinary shares (shares)	Shareholding %
SK Investment Vina III Pte. Ltd.	31,799,949	47.67	19,621,743	29.42
Vietnam Pharmaceutical Corporation	14,696,534	22.03	14,696,534	22.03
Kwe Beteiligungen AG	-	-	10,112,023	15.16
Sunrise Kim Investment Joint Stock Company	6,496,902	9.74	6,199,039	9.29
KBA Investment Joint Stock Company	4,915,726	7.37	4,915,726	7.37
Shareholding owned by other owners	8,796,259	13.19	11,160,305	16.73
	<u>66,705,370</u>	<u>100.00</u>	<u>66,705,370</u>	<u>100.00</u>

20 OWNERS' CAPITAL (continued)

(c) Movements of share capital

	Number of shares	Ordinary shares VND
As at 31 December 2020, 31 December 2021 and 31 December 2022	<u>66,705,370</u>	<u>667,053,700,000</u>

Par value per share: VND10,000.

21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Owners' other capital VND	Treasury shares VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2021	667,053,700,000	507,368,247,904	2,420,789,142	(358,600,000)	348,765,273,377	205,236,758,013	1,730,486,168,436
Net profit for the year	-	-	-	-	-	189,094,874,963	189,094,874,963
Cash dividend declared	-	-	-	-	-	(100,007,355,000)	(100,007,355,000)
Appropriation to Investment and development fund	-	-	-	-	79,650,870,265	(79,650,870,265)	-
Appropriation to Bonus and welfare fund	-	-	-	-	-	(25,163,625,395)	(25,163,625,395)
Fund utilisation	-	-	-	-	(7,914,593,222)	7,914,593,222	-
As at 31 December 2021	667,053,700,000	507,368,247,904	2,420,789,142	(358,600,000)	420,501,550,420	197,424,375,538	1,794,410,063,004
Net profit for the year	-	-	-	-	-	223,540,317,602	223,540,317,602
Cash dividend declared (*) (Note 22)	-	-	-	-	-	(100,007,355,000)	(100,007,355,000)
Appropriation to Investment and development fund (*)	-	-	-	-	72,297,618,771	(72,297,618,771)	-
Appropriation to Bonus and welfare fund (*) (Note 19)	-	-	-	-	-	(23,496,132,787)	(23,496,132,787)
Fund utilisation (**)	-	-	-	-	(39,481,576,602)	39,481,576,602	-
As at 31 December 2022	667,053,700,000	507,368,247,904	2,420,789,142	(358,600,000)	453,317,592,589	264,645,163,184	1,894,446,892,819

21 MOVEMENTS IN OWNERS' EQUITY (continued)

- (*) In accordance with Resolution No. 02/NQ-ĐHCĐ-IMP of the General Meeting of Shareholders of the Company on 25 April 2022, the General Meeting of Shareholders has approved the 2021 profit after tax distribution plan as follows:
- a) Dividend payment at the rate of 15% of the par value of shares in circulation in form of cash of VND100,007,355,000. In accordance with Article 1, Resolution No. 04/NQ-HDQT-IMP of the Company's Board of Directors on 4 May 2022, the Board of Directors has approved the last registration date to be 26 May 2022 and the date of dividend payment in form of cash to be 24 June 2022. At the date of these financial statements, the Company completed their cash dividend payment to their shareholders;
 - b) Appropriation of 36.92% of post-tax undistributed earnings, amounting to VND72,297,618,771 to Investment and development fund; and
 - c) Appropriation of 12% of post-tax undistributed earnings, amounting to VND23,496,132,787 to Bonus and welfare fund.
- (**) In accordance with the resolutions of the Company's Board of Directors including Resolution No. 05/NQ-HDQT-IMP dated 24 May 2022, Resolution No. 07/NQ-HDQT-IMP dated 27 July 2022, Resolution No. 11/NQ-HDQT-IMP dated 28 October 2022 and Resolution No. 12/NQ-HDQT-IMP dated 29 November 2022, the investment and development fund was used to compensate for uncollectable advances from customers.

22 DIVIDENDS PAYABLE

Movements of dividends payable during the year are as follows:

	2022 VND	2021 VND
Beginning of year	-	-
Dividends payable during the year (Note 21)	100,007,355,000	100,007,355,000
Dividends paid in cash	(100,007,355,000)	(100,007,355,000)
	<hr/>	<hr/>
End of year	-	-
	<hr/> <hr/>	<hr/> <hr/>

23 EARNINGS PER SHARE

(a) Basic earnings per share

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

	2022	2021
Net profit attributable to shareholders (VND)	223,540,317,602	189,094,874,963
Less amount allocated to Bonus and welfare fund (VND) (*)	(26,824,838,112)	(23,496,132,787)
Add utilisation of Investment and development fund (VND)	-	7,914,593,222
	<u>196,715,479,490</u>	<u>173,513,335,398</u>
Weighted average number of ordinary shares in issue (shares)	<u>66,671,570</u>	<u>66,671,570</u>
Basic earnings per share (VND)	<u>2,951</u>	<u>2,603</u>

(*) The amount allocated to bonus and welfare fund for the year ended 31 December 2022 was estimated based on the appropriation rate for Bonus and welfare fund from post-tax undistributed earnings in accordance with the 2021 profit distribution scheme which was approved at the General Meeting of Shareholders of the Company.

(**) During the year, the Company distributed profit after tax in accordance with Resolution No. 02/NQ-ĐHĐCĐ-IMP dated 25 April 2022. Therefore, the basic earnings per share of the fiscal year ended 31 December 2021 were recalculated as below:

	<u>For the year ended 31.12.2021</u>		
	<u>As previously reported</u>	<u>Adjustments</u>	<u>As restated</u>
Net profit attributable to shareholders (VND)	189,094,874,963	-	189,094,874,963
Less amount allocated to Bonus and welfare fund (VND) (*)	(23,641,136,182)	145,003,395	(23,496,132,787)
Add utilisation of Investment and development fund (VND)	7,914,593,222	-	7,914,593,222
	<u>173,368,332,003</u>	<u>145,003,395</u>	<u>173,513,335,398</u>
Weighted average number of ordinary shares in issue (shares)	<u>66,671,570</u>	-	<u>66,671,570</u>
Basic earnings per share (VND)	<u>2,600</u>	-	<u>2,603</u>

23 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

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

24 OFF BALANCE SHEET ITEMS

(a) Foreign currencies

	2022	2021
United States Dollar ("USD")	24,961.42	35,210.17
Euro ("EUR")	15,391.37	13,915.70
	<u> </u>	<u> </u>

(b) Bad debts written off

	2022 VND	2021 VND
Bad debts written off	33,748,262,519	24,122,380,526
	<u> </u>	<u> </u>

25 NET REVENUE FROM SALES OF GOODS

	2022 VND	2021 VND
Revenue		
Sales of finished goods	1,634,557,106,758	1,226,011,961,397
Sale of franchised goods	30,465,481,968	62,939,173,910
Sales of others	11,288,929,740	12,362,322,843
	<u> </u>	<u> </u>
	1,676,311,518,466	1,301,313,458,150
Sales deductions		
Trade discounts	(31,936,797,707)	(29,582,368,865)
Sales returns	(448,449,217)	(3,985,521,135)
Sales allowances	(219,756,896)	(1,148,860,800)
	<u> </u>	<u> </u>
	(32,605,003,820)	(34,716,750,800)
	<u> </u>	<u> </u>
Net revenue from sales of goods	<u> </u>	<u> </u>
	1,643,706,514,646	1,266,596,707,350

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26 COST OF GOODS SOLD

	2022 VND	2021 VND
Cost of finished goods sold	787,608,839,866	611,806,764,876
Cost of promotion goods	123,664,929,559	110,468,108,539
Cost of franchised goods	21,979,554,966	46,812,420,873
Cost of others	9,262,887,453	11,216,557,483
Provision/(reversal of provision) for decline in value of inventories (Note 9)	3,835,052,586	(1,708,470,684)
	<u>946,351,264,430</u>	<u>778,595,381,087</u>

27 FINANCIAL INCOME

	2022 VND	2021 VND
Dividend income	5,992,126,000	4,477,428,000
Interest income from deposits and lendings	13,861,337,086	7,886,669,374
Realised foreign exchange gains	3,682,408,926	2,706,789,623
Income from divestments	5,413,750	1,750,016,740
Net gain from foreign currency translation at year-end	-	1,623,268,980
	<u>23,541,285,762</u>	<u>18,444,172,717</u>

28 FINANCIAL EXPENSES

	2022 VND	2021 VND
Payment discounts	20,218,716,208	12,625,291,286
Interest expense	3,794,587,782	5,496,312,950
Realised foreign exchange losses	2,323,465,602	893,896,405
Loss from divestments	40,049,444	685,376,621
Reversal of provision for diminution in value of investments	(379,913,644)	(2,831,267,406)
Net loss from foreign currency translation at year-end	3,411,443,397	-
Others		1,171,143,442
	<u>29,408,348,789</u>	<u>18,040,753,298</u>

29 SELLING EXPENSES

	2022 VND	2021 VND
Staff costs	128,593,654,775	88,287,380,895
Marketing, maintenance and market development	34,348,486,077	34,093,791,217
Material costs	53,824,794,074	28,666,369,681
Outside services	9,778,833,376	8,192,656,316
Depreciation and amortisation	5,618,642,178	6,042,782,979
Conference and business travel	17,845,626,273	2,295,484,526
Repairs and maintenance	1,465,166,202	1,529,691,269
Other expenses	17,539,944,988	12,184,370,350
	<u>269,015,147,943</u>	<u>181,292,527,233</u>

30 GENERAL AND ADMINISTRATION EXPENSES

	2022 VND	2021 VND
Advance written-off (*)	30,990,882,243	-
Staff costs	30,486,278,505	24,644,097,497
Outside services	12,313,702,503	8,530,061,120
Provision/(reversal of provision) for doubtful debt	11,158,756,836	(2,650,624,151)
Remunerations for the Board of Directors and the Board of Supervision	5,947,023,315	4,874,668,777
Depreciation and amortisation	4,667,054,685	4,304,248,293
Conference and business travel	3,852,688,926	1,439,767,971
Other expenses	32,423,623,653	31,494,688,275
	<u>131,840,010,666</u>	<u>72,636,907,782</u>

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

31 BUSINESS INCOME TAX (“BIT”)

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

	2022 VND	2021 VND
Net accounting profit before tax	291,404,142,440	238,859,092,220
Tax calculated at a rate of 20%	58,280,828,488	47,771,818,444
Effect of:		
Income not subject to tax	(1,232,425,200)	(895,485,600)
Expenses not deductible for tax purposes	8,957,408,628	2,268,207,767
Temporary differences for which no deferred income tax was recognised	1,858,012,922	(822,123,826)
Under-provision in previous years	-	1,441,800,472
BIT charge (*)	<u>67,863,824,838</u>	<u>49,764,217,257</u>
Charged to income statement:		
BIT – current	67,863,824,838	49,764,217,257
BIT – deferred	-	-
	<u>67,863,824,838</u>	<u>49,764,217,257</u>

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

32 COSTS OF OPERATION BY FACTORS

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

	2022 VND	2021 VND
Raw materials	618,833,551,424	445,355,627,414
Staff costs	303,036,485,665	222,039,589,270
Depreciation and amortisation	60,385,696,030	60,412,122,442
Outside services	87,698,970,122	57,516,645,614
Advance written-off	30,990,882,243	-
Provision/(reversal of provision) for doubtful debt	11,158,756,836	(2,650,624,151)
Others	264,234,865,859	180,241,066,726
	<u>1,376,339,208,179</u>	<u>962,914,427,315</u>

33 BUSINESS AND GEOGRAPHICAL SEGMENTS*Geographical Segment*

The Company's revenue is mainly generated by domestic sales whereas export sales only account for a small portion in the total revenue in the Company's income statement for the year from 1 January 2022 to 31 December 2022 and the comparative periods. Therefore, the Company did not present geographical segment.

Business Segment

The Company's principal activities are to manufacture pharmaceutical products and trade materials used for processing pharmaceutical products. Other business activities only make up a small portion in the total revenue. Therefore, the Company did not present business segment.

34 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**Non-cash transactions affect the statement of cash flows**

	Year ended 31 December	
	2022 VND	2021 VND
Purchases of fixed assets have not yet been settled	1,774,543,775	14,563,585,886

35 RELATED PARTY DISCLOSURES

The Company is controlled by SK Investment Vina III Pte. Ltd., a company incorporated in Singapore, which owns 46.57% of the Company's charter capital.

Details of associates and other investments are presented in Note 4 and details of major shareholders are presented in Note 20.

(a) Related party transactions

The major transactions with related parties incurred in the year are:

	2022 VND	2021 VND
i) Sales of goods		
Associate		
Agimexpharm Pharmaceutical Joint Stock Company	10,088,003,018	5,111,953,263

35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2022 VND	2021 VND
ii) Purchases of goods		
Associate		
Agimexpharm Pharmaceutical Joint Stock Company	22,228,372,400	14,748,275,494
	<u>22,228,372,400</u>	<u>14,748,275,494</u>
iii) Sales of fixed assets		
Associate		
Agimexpharm Pharmaceutical Joint Stock Company	18,181,818	1,182,727,272
	<u>18,181,818</u>	<u>1,182,727,272</u>
iv) Financing activities		
Associate		
Dividend distribution to Agimexpharm Pharmaceutical Joint Stock Company	22,185,000	22,185,000
	<u>22,185,000</u>	<u>22,185,000</u>
v) Other transactions		
Associate		
Dividend received from Agimexpharm Pharmaceutical Joint Stock Company	5,928,748,000	4,234,820,000
Investment in Agimexpharm	20,327,136,000	-
	<u>26,255,884,000</u>	<u>4,234,820,000</u>

35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		2022 VND	2021 VND
vi) Compensation of key management			
Net salary after tax			
Mrs. Tran Thi Dao	Vice Chairwoman of Board of Directors cum General Director	3,503,935,064	2,559,040,571
Mr. Nguyen Quoc Dinh	Chairman of Board of Directors cum Deputy General Director	1,920,984,820	1,598,026,168
Mr. Ngo Minh Tuan	Member of Board of Directors cum Deputy General Director	1,238,960,163	1,047,770,830
Mr. Le Van Nha Phuong	Member of Board of Directors cum Deputy General Director	1,838,500,361	1,513,506,558
Mr. Huynh Van Nhung	Deputy General Director	1,602,179,620	1,287,687,146
Mr. Tran Hoai Hanh	Chief Accountant	786,337,114	760,095,717
Remuneration and bonuses after tax			
Mr. Nguyen Quoc Dinh	Chairman of Board of Directors cum Deputy General Director	1,040,000,000	969,336,604
Mrs. Tran Thi Dao	Vice Chairwoman of Board of Directors cum General Director	780,000,000	596,751,710
Mr. Ngo Minh Tuan	Member of Board of Directors cum Deputy General Director	312,000,000	324,132,613
Mr. Le Van Nha Phuong	Member of Board of Directors cum Deputy General Director	312,000,000	299,582,857
Mrs. Han Thi Khanh Vinh	Member of Board of Directors	391,500,000	335,000,000
Mr. Tran Anh Tuan	Member of Board of Directors	283,500,000	315,000,000
Mr. Truong Minh Hung	Member of Board of Directors	391,500,000	315,000,000
Mr. Nguyen Duc Tuan	Chief Supervisor (to 25 April 2022)	283,500,000	345,600,000
	Chief Supervisor (from 25 April 2022)/member of Board of Supervision (to 25 April 2022)	255,500,000	216,377,720
Mrs. Le Thi Kim Chung	Member of Board of Supervision	208,800,000	193,374,584
Mrs. Do Thi Thanh Thuy	Secretary of Board of Directors	203,000,000	217,835,817
Mrs. Nguyen Thi Kim Le			
Total		15,352,197,142	12,894,118,895

35 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	2022 VND	2021 VND
i) Short-term trade accounts receivable (Note 5)		
Associate		
Agimexpharm Pharmaceutical Joint Stock Company	3,976,516,390	2,295,913,712
ii) Short-term trade accounts payable (Note 13)		
Associate		
Agimexpharm Pharmaceutical Joint Stock Company	3,600,136,677	3,023,413,660

36 CAPITAL EXPENDITURE COMMITMENTS

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

	2022 VND	2021 VND
Property, plant and equipment	35,770,141,275	45,663,803,930

The financial statements were approved by the Board of Management on 22 March 2023.


 Duong Hoang Vu
 Preparer


 Tran Hoai Hanh
 Chief Accountant


 Nguyen Quoc Dinh
 Deputy General Director
 Authorised by Legal
 Representative



Số: 1C /UQ-IMP

Đồng Tháp, ngày 01 tháng 01 năm 2020

GIẤY ỦY QUYỀN

Người ủy quyền: Bà Trần Thị Đào

- Sinh ngày: 01/5/1952
- Địa chỉ: Số 04 đường 30/4, Phường 1, TP. Cao Lãnh, tỉnh Đồng Tháp
- Chức vụ: Tổng Giám đốc Công ty Cổ phần Dược phẩm Imexpharm
- Chứng minh nhân dân: 340580662
- Cấp ngày: 12/12/2012 - Nơi cấp: Công An Đồng Tháp

Người nhận ủy quyền: Ông Nguyễn Quốc Định

- Sinh năm: 1962
- Địa chỉ: Số 04 đường 30/4, Phường 1, TP. Cao Lãnh, tỉnh Đồng Tháp
- Chức vụ: Phó Tổng Giám đốc Công ty Cổ phần Dược phẩm Imexpharm
- Chứng minh nhân dân: 340246886
- Cấp ngày: 12/12/2012 - Nơi cấp: Công An Đồng Tháp

*** Nội dung ủy quyền:**

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

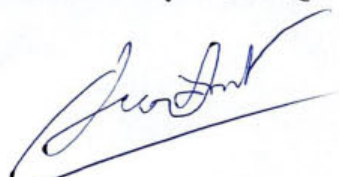
1. Ký các báo cáo tài chính, tài liệu, hồ sơ liên quan đến hoạt động tài chính của Công ty;
2. Ký các báo cáo thuế, tài liệu, hồ sơ liên quan đến thuế và Hải quan;
3. Ký các hợp đồng, tài liệu, hồ sơ liên quan đến việc gửi tiền, vay tiền, bảo lãnh, thế chấp, thanh toán nội địa, thanh toán quốc tế và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

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

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

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

NGƯỜI NHẬN ỦY QUYỀN



CN. Nguyễn Quốc Định



NGƯỜI ỦY QUYỀN

ĐS. Trần Thị Đào



Ngày 01 tháng 07 năm 2022

GIẤY ỦY QUYỀN

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

sau đây bổ nhiệm Ông Nguyễn Hoàng Nam, chứng minh nhân dân số 025598241, cấp ngày 08 tháng 02 năm 2012 (**Người đại diện theo ủy quyền**)

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

thực hiện các công việc cụ thể như sau

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

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

Giấy ủy quyền này có hiệu lực từ ngày ký đến hết ngày 30 tháng 06 năm 2023, trừ khi Người đại diện theo ủy quyền thôi làm việc cho Công ty, hoặc khi tôi ra quyết định chấm dứt việc ủy quyền sớm hơn.

Chữ ký người ủy quyền



Đinh Thị Quỳnh Vân
Tổng Giám đốc/Đại diện theo pháp luật