

**BALANCE SHEET**

As at Dec. 31st, 2009

Unit: VND

| Items                                                           | Code       | Note        | Ending Balance         | Beginning Balance      |
|-----------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| 1                                                               | 2          | 3           | 4                      | 5                      |
| <b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>           | <b>100</b> |             | <b>527.191.362.616</b> | <b>398.184.014.935</b> |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> | <b>V.01</b> | <b>135.040.362.163</b> | <b>110.880.677.264</b> |
| 1. Cash                                                         | 111        |             | 38.188.705.816         | 39.417.942.264         |
| 2. Cash equivalents                                             | 112        |             | 96.851.656.347         | 71.462.735.000         |
| <b>II. Short-term financial investments</b>                     | <b>120</b> |             | <b>12.808.230.079</b>  | <b>25.706.517.435</b>  |
| 1. Short-term investments                                       | 121        | V.02        | 15.528.721.770         | 30.647.201.115         |
| 2. Provision for devaluation of short-term security investments | 129        | V.03        | (2.720.491.691)        | (4.940.683.680)        |
| <b>III. Receivables</b>                                         | <b>130</b> |             | <b>175.894.946.772</b> | <b>106.864.070.007</b> |
| 1. Trade accounts receivables                                   | 131        | V.04        | 158.194.094.276        | 85.829.963.346         |
| 2. Advances to suppliers                                        | 132        | V.05        | 18.008.166.237         | 19.132.461.662         |
| 3. Short-term internal receivables                              | 133        |             |                        | -                      |
| 4. Receivable in accordance with contracts in progress          | 134        |             |                        | -                      |
| 5. Other receivables                                            | 135        | V.06        | 3.555.940.844          | 2.318.718.833          |
| 6. Provision for short-term bad receivables                     | 139        | V.07        | (3.863.254.585)        | (417.073.834)          |
| <b>IV. Inventories</b>                                          | <b>140</b> |             | <b>195.920.860.918</b> | <b>148.254.570.858</b> |
| 1. Inventories                                                  | 141        | V.08        | 196.943.207.259        | 148.254.570.858        |
| 2. Provision for devaluation of inventories                     | 149        |             | (1.022.346.341)        | -                      |
| <b>V. Other short-term assets</b>                               | <b>150</b> |             | <b>7.526.962.684</b>   | <b>6.478.179.371</b>   |
| 1. Short-term prepaid expenses                                  | 151        | V.09        |                        | 129.845.727            |
| 2. VAT deductible                                               | 152        |             | 537.837.302            | 877.366.698            |
| 3. Tax and accounts receivable from State budget                | 154        | V.10        |                        | -                      |
| 4. Other short-term assets                                      | 158        | V.11        | 6.989.125.382          | 5.470.966.946          |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>            | <b>200</b> |             | <b>204.277.560.874</b> | <b>198.226.645.609</b> |
| <b>I. Long-term receivables</b>                                 | <b>210</b> |             |                        | -                      |
| 1. Long-term receivables from customers                         | 211        |             |                        | -                      |
| 2. Capital receivable from subsidiaries                         | 212        |             |                        | -                      |
| 3. Long-term inter-company receivables                          | 213        |             |                        | -                      |
| 4. Other long-term receivables                                  | 218        |             |                        | -                      |
| 5. Provision for long-term bad receivable (*)                   | 219        |             |                        | -                      |
| <b>II. Fixed assets</b>                                         | <b>220</b> |             | <b>152.338.481.860</b> | <b>131.977.323.198</b> |
| 1. Tangible fixed assets                                        | 221        | V.12        | 41.741.255.762         | 45.166.565.552         |
| - Historical cost                                               | 222        |             | 132.360.994.776        | 126.934.587.144        |
| - Accumulated depreciation                                      | 223        |             | (90.619.739.014)       | (81.768.021.592)       |

|                                                              |            |      |                        |                        |
|--------------------------------------------------------------|------------|------|------------------------|------------------------|
| 2. Finance leases fixed assets                               | 224        |      |                        | -                      |
| - <i>Historical cost</i>                                     | 225        |      |                        | -                      |
| - <i>Accumulated depreciation</i>                            | 226        |      |                        | -                      |
| 3. Intangible fixed assets                                   | 227        | V.13 | 55.070.374.842         | 72.232.985.954         |
| - <i>Historical cost</i>                                     | 228        |      | 56.444.913.743         | 72.796.937.743         |
| - <i>Accumulated depreciation</i>                            | 229        |      | (1.374.538.901)        | (563.951.789)          |
| 4. Construction in progress expenses                         | 230        | V.14 | 55.526.851.256         | 14.577.771.692         |
| <b>III. Property investment</b>                              | <b>240</b> |      |                        | -                      |
| - <i>Historical cost</i>                                     | 241        |      |                        | -                      |
| - <i>Accumulated depreciation (*)</i>                        | 242        |      |                        | -                      |
| <b>IV. Long-term financial investments</b>                   | <b>250</b> |      | <b>37.648.493.700</b>  | <b>39.175.544.700</b>  |
| 1. Investment in subsidiaries                                | 251        |      |                        | -                      |
| 2. Investment in joint-venture                               | 252        | V.15 | 19.810.876.700         | 19.810.876.700         |
| 3. Other long-term investments                               | 258        | V.16 | 22.892.628.000         | 22.959.668.000         |
| 4. Provision for devaluation of long-term finance investment | 259        | V.17 | (5.055.011.000)        | (3.595.000.000)        |
| <b>V. Other long-term assets</b>                             | <b>260</b> |      | <b>14.290.585.314</b>  | <b>27.073.777.711</b>  |
| 1. Long-term prepaid expenses                                | 261        | V.18 | 14.290.585.314         | 26.588.388.032         |
| 2. Deferred income tax assets                                | 262        | V.19 |                        | 485.389.679            |
| 3. Others                                                    | 268        |      |                        | -                      |
| <b>TOTAL ASSETS (270=100+200)</b>                            | <b>270</b> |      | <b>731.468.923.490</b> | <b>596.410.660.544</b> |

| CAPITAL SOURCE                                      | Code       | Note        | Ending Balance         | Beginning Balance      |
|-----------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>A. LIABILITIES (300= 310+330)</b>                | <b>300</b> |             | <b>188.183.065.512</b> | <b>80.581.053.859</b>  |
| <b>I. Short-term liabilities</b>                    | <b>310</b> |             | <b>177.375.167.099</b> | <b>78.648.854.876</b>  |
| 1. Short-term borrowing and debts                   | 311        | V.20        | 30.761.248.043         | 4.000.000.000          |
| 2. Trade accounts payable                           | 312        | V.21        | 56.364.422.820         | 45.800.295.548         |
| 3. Advances from customers                          | 313        | V.22        | 46.624.828.362         | 285.177.720            |
| 4. Taxes and liabilities to State budget            | 314        | V.23        | 23.076.948.167         | 13.127.468.679         |
| 5. Payable to employees                             | 315        | V.24        | 6.642.709.588          | 5.704.758.664          |
| 6. Payable expenses                                 | 316        | V.25        | 9.239.615.790          | 5.743.456.790          |
| 7. Accounts payables-Affiliate                      | 317        |             |                        | -                      |
| 8. Payable in accordance with contracts in progress | 318        |             |                        | -                      |
| 9. Other short-term payables                        | 319        | V.26        | 4.665.394.329          | 3.987.697.475          |
| 10. Provision for short-term liabilities            | 320        |             |                        | -                      |
| <b>II. Long-term liabilities</b>                    | <b>330</b> |             | <b>10.807.898.413</b>  | <b>1.932.198.983</b>   |
| 1. Long-term accounts payables-Trade                | 331        |             |                        | -                      |
| 2. Long-term accounts payables-Affiliate            | 332        |             |                        | -                      |
| 3. Other long-term payables                         | 333        | V.27        | 1.127.000.000          | 1.127.000.000          |
| 4. Long-term borrowing and debts                    | 334        |             | 9.029.287.017          | -                      |
| 5. Deferred income tax                              | 335        |             |                        | -                      |
| 6. Provision for unemployment allowance             | 336        | V.28        | 651.611.396            | 805.198.983            |
| 7. Provision for long-term liabilities              | 337        |             |                        | -                      |
| <b>B. OWNER'S EQUITY (400= 410+430)</b>             | <b>400</b> |             | <b>543.285.857.978</b> | <b>515.829.606.685</b> |
| <b>I. Capital sources and funds</b>                 | <b>410</b> | <b>V.29</b> | <b>537.729.915.921</b> | <b>512.573.120.728</b> |
| 1. Paid-in capital                                  | 411        |             | 116.598.200.000        | 116.598.200.000        |
| 2. Capital surplus                                  | 412        |             | 267.362.709.609        | 278.107.871.250        |
| 3. Other capital of owner                           | 413        |             | 2.420.789.142          | 2.420.789.142          |
| 4. Treasury stock                                   | 414        |             | (3.287.060.000)        | (93.720.000)           |
| 5. Assets revaluation difference                    | 415        |             |                        | -                      |
| 6. Foreign exchange difference                      | 416        |             | (129.199.249)          | -                      |
| 7. Investment and development fund                  | 417        |             | 85.397.935.480         | 59.774.325.480         |
| 8. Financial reserve fund                           | 418        |             | 11.659.820.000         | 11.659.820.000         |
| 9. Other fund belong to owner's equity              | 419        |             |                        | -                      |
| 10. Retained profit                                 | 420        |             | 57.706.720.939         | 44.105.834.856         |
| 11. Capital for construction work                   | 421        |             |                        | -                      |
| <b>II. Budget sources</b>                           | <b>430</b> |             | <b>5.555.942.057</b>   | <b>3.256.485.957</b>   |
| 1. Bonus and welfare fund                           | 431        | V.30        | 5.555.942.057          | 3.256.485.957          |
| 2. Budgets                                          | 432        |             |                        | -                      |
| 3. Budget for fixed asset                           | 433        |             |                        | -                      |
| <b>TOTAL RESOURCES (430= 300+400)</b>               | <b>430</b> |             | <b>731.468.923.490</b> | <b>596.410.660.544</b> |

## OFF BALANCE SHEET ITEMS

| ITEMS                                                 | Code | EXP | Ending Balance | Beginning Balance |
|-------------------------------------------------------|------|-----|----------------|-------------------|
| 1. Leasehold assets                                   |      |     | -              | -                 |
| 2. Materials and goods kept or processed for others   | N02  |     | -              | -                 |
| 3. Goods deposited by others                          | N03  |     | -              | -                 |
| 4. Bad debts already treated                          | N04  |     | 419.890.689    | 352.408.845       |
| 5. Foreign currencies                                 | N05  |     | -              | -                 |
| - USD                                                 | N05  |     | 1.859.537,39   | 1.397.449,61      |
| - EUR                                                 | N05  |     | 89.933,17      | 33.077,83         |
| - GBP                                                 |      |     | 3.600          | -                 |
| 6. Estimates for non-business and project expenditure | N06  |     | -              | -                 |

Imexpharm Pharmaceutical Joint Stock Company

## INCOME STATEMENT

Year 2009

Unit: VND

| Items                                                   | Code      | Note  | Year 2009              | Year 2008              |
|---------------------------------------------------------|-----------|-------|------------------------|------------------------|
| 1                                                       | 2         | 3     | 4                      | 5                      |
| 1. Sales                                                | 01        | VI.01 | 663.515.533.920        | 569.022.726.529        |
| 2. Deductions (03 = 04 + 05 + 06 + 07)                  | 02        |       | 3.439.404.139          | 7.178.446.610          |
| <b>3. Net sales and services (10= 01 - 02)</b>          | <b>10</b> |       | <b>660.076.129.781</b> | <b>561.844.279.919</b> |
| 4. Cost of goods sold                                   | 11        | VI.02 | 366.643.390.955        | 319.808.759.313        |
| <b>5. Gross profit (20= 10 - 11)</b>                    | <b>20</b> |       | <b>293.432.738.826</b> | <b>242.035.520.606</b> |
| 6. Financial income                                     | 21        | VI.03 | 11.245.618.015         | 16.987.629.646         |
| 7. Financial expenses                                   | 22        | VI.04 | 9.684.938.019          | 13.913.344.998         |
| - Include: Interest expenses                            | 23        |       | 1.796.689.873          | 533.366.580            |
| 8. Selling expenses                                     | 24        | VI.05 | 181.876.679.376        | 145.012.249.922        |
| 9. General & administration expenses                    | 25        | VI.06 | 29.965.004.278         | 24.969.166.265         |
| <b>10. Net operating profit 30={20+(21-22)-(24+25)}</b> | <b>30</b> |       | <b>83.151.735.168</b>  | <b>75.128.389.067</b>  |
| 11. Other income                                        | 31        | VI.07 | 37.139.255.540         | 1.000.624.362          |
| 12. Other expenses                                      | 32        | VI.08 | 39.762.637.671         | 5.355.978.055          |
| <b>13. Other profit ( 40 = 31 - 32)</b>                 | <b>40</b> |       | <b>(2.623.382.131)</b> | <b>(4.355.353.693)</b> |
| <b>14. Profit before tax (50=30+40)</b>                 | <b>50</b> |       | <b>80.528.353.037</b>  | <b>70.773.035.374</b>  |
| 15. Current corporate income tax expenses               | 51        |       | 14.336.242.419         | 12.240.482.007         |
| 16. Deferred corporate income tax expenses              | 52        |       | 485.389.680            | 266.898.511            |
| <b>17. Profit after tax (60=50-51-52)</b>               | <b>60</b> |       | <b>65.706.720.938</b>  | <b>58.265.654.856</b>  |
| <b>18. EPS (VND/share) (*)</b>                          | <b>70</b> |       | <b>5.659</b>           | <b>4.997</b>           |

**CASH FLOWS STATEMENT**

Year 2009 (Indirect method)

Unit: VND

| Items                                                                                      | Code      | Year 2009               | Year 2008             |
|--------------------------------------------------------------------------------------------|-----------|-------------------------|-----------------------|
| 1                                                                                          | 2         | 3                       | 4                     |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                            |           |                         |                       |
| <i>1. Profit before tax</i>                                                                | <i>01</i> | <i>80.528.353.037</i>   | <i>70.773.035.374</i> |
| <i>2. Adjustment in accounts</i>                                                           |           |                         |                       |
| Fixed assets depreciation                                                                  | 02        | 12.535.128.011          | 11.580.579.184        |
| Provisions                                                                                 | 03        | 3.708.346.103           | 7.667.367.795         |
| Unrealized foreign exchange difference loss/gain                                           | 04        |                         | 1.366.760.637         |
| Loss/gain from investment                                                                  | 05        | (4.605.836.921)         | (12.341.729.779)      |
| Interest expenses                                                                          | 06        | 1.796.689.873           | 533.366.580           |
| <i>3. Operating profit before the changes of current capital</i>                           | <i>08</i> | <i>93.962.680.103</i>   | <i>79.579.379.791</i> |
| Changes in accounts receivable                                                             | 09        | (50.666.800.800)        | 60.598.582.879        |
| Changes in inventories                                                                     | 10        | (49.803.562.835)        | (10.187.906.964)      |
| Changes in trade payables (exclude: interest, corporate income tax payable)                | 11        | 37.341.338.190          | (17.798.750.979)      |
| Changes in prepaid expenses                                                                | 12        | 1.359.348.970           | 3.614.689.266         |
| Paid interest                                                                              | 13        | (1.796.689.873)         | (533.366.580)         |
| Paid corporate income tax                                                                  | 14        | (13.226.434.155)        | (6.222.564.276)       |
| Other receivables from investing activities                                                | 15        | 21.324.678.859          | 5.079.573.359         |
| Other payables from investing activities                                                   | 16        | (53.362.918.747)        | (51.449.051.356)      |
| <b>Net cash provided by (used in) operating activities</b>                                 | <b>20</b> | <b>(14.868.360.288)</b> | <b>62.680.585.140</b> |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                           |           |                         |                       |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        | (41.370.914.892)        | (86.675.967.667)      |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22        | 33.503.295.457          | 19.022.333            |
| 3. Cash paid for lending or purchase debt tools of other companies                         | 23        | (41.317.946.000)        | (20.293.000.000)      |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24        | 56.736.896.000          | 132.783.362.500       |
| 5. Cash paid for joining capital in other companies                                        | 25        |                         | (7.265.180.000)       |
| 6. Withdrawal of capital in other companies                                                | 26        | 100.500.000             | 75.354.000            |
| 7. Cash received from interest, dividend and distributed profit                            | 27        | 5.338.823.476           | 12.526.809.101        |
| <b>Net cash used in investing activities</b>                                               | <b>30</b> | <b>12.990.654.041</b>   | <b>31.170.400.267</b> |

| Items                                                           | Code      | Year 2009              | Year 2008               |
|-----------------------------------------------------------------|-----------|------------------------|-------------------------|
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>               |           |                        |                         |
| 1. Cash received from issuing stock, other owners' equity       | 31        | 8.120.000.000          |                         |
| 2. Cash paid to owners' equity, repurchase issued stock         | 32        | (3.193.340.000)        | (93.720.000)            |
| 3. Cash received from long-term and short-term borrowings       | 33        | 76.903.865.602         |                         |
| 4. Cash paid to principal debt                                  | 34        | (42.036.066.215)       |                         |
| 5. Cash paid to financial lease debt                            | 35        |                        |                         |
| 6. Dividend, profit paid for owners                             | 36        | (14.428.340.000)       | (31.943.300.150)        |
| <b>Net cash (used in) provided by financing activities</b>      | <b>40</b> | <b>25.366.119.387</b>  | <b>(32.037.020.150)</b> |
|                                                                 |           |                        |                         |
| <b>Net cash during the period (50 = 20+30+40)</b>               | <b>50</b> | <b>23.488.413.140</b>  | <b>61.813.965.257</b>   |
|                                                                 |           |                        |                         |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>           | <b>60</b> | <b>110.880.677.264</b> | <b>49.244.207.080</b>   |
| Influence of foreign exchange fluctuation                       | 61        | 671.271.759            | (177.495.073)           |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b> | <b>70</b> | <b>135.040.362.163</b> | <b>110.880.677.264</b>  |