

DHG PHARMACEUTICAL JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED FINANCIAL
STATEMENTS**

For the year ended 31 December 2019

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3
CONSOLIDATED BALANCE SHEET	4 - 5
CONSOLIDATED INCOME STATEMENT	6
CONSOLIDATED CASH FLOW STATEMENT	7 - 8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9 - 32



DHG PHARMACEUTICAL JOINT STOCK COMPANY

No. 288 Bis Nguyen Van Cu Street, An Hoa Ward, Ninh Kieu District
Can Tho City, Vietnam

STATEMENT OF THE MANAGEMENT

The Management of DHG Pharmaceutical Joint Stock Company (the "Parent Company") and its subsidiary (the Parent Company and its subsidiary are referred to as the "Group") presents this report together with the Group's consolidated financial statements for the year ended 31 December 2019.

BOARD OF DIRECTORS, SUPERVISORY BOARD, AUDIT COMMITTEE AND MANAGEMENT

The members of the Board of Directors, Supervisory Board, Audit Committee and Management of the Group who held office during the year and to the date of this report are as follows:

Board of Directors

Ms. Dang Thi Thu Ha	Chairman (appointed on 11 June 2019)
Mr. Nguyen Chi Thanh	Chairman (resigned on 11 June 2019)
Mr. Jun Kuroda	Member
Mr. Masashi Nakaura	Member (appointed on 11 June 2019)
Mr. Maki Kamijo	Member (appointed on 11 June 2019)
Mr. Doan Dinh Duy Khuong	Member
Mr. Phan Minh Tien	Member
Mr. Do Le Hung	Member (appointed on 11 June 2019)
Ms. Pham Thi Viet Nga	Member (resigned on 11 June 2019)
Mr. Tran Chi Liem	Member (resigned on 11 June 2019)

Supervisory Board

From 11 June 2019, the Company changed the organization, management and control structure from the Supervisory Board model to the Audit Committee under the Board of Directors.

Mr. Tran Quoc Hung	Head of the Board (resigned on 11 June 2019)
Ms. Nguyen Phuong Thao	Member (resigned on 11 June 2019)
Mr. Tran Trung Kien	Member (resigned on 11 June 2019)

Audit Committee

Mr. Do Le Hung	Head of the Committee (appointed on 11 June 2019)
Ms. Dang Thi Thu Ha	Member (appointed on 11 June 2019)
Mr. Maki Kamijo	Member (appointed on 11 June 2019)

Management

Mr. Masashi Nakaura	General Director (appointed on 1 January 2020)
Mr. Doan Dinh Duy Khuong	Acting General Director (resigned on 1 January 2020)/ Chief Operating Officer (appointed on 1 January 2020)
Mr. Le Chanh Dao	Deputy General Director (retired on 1 August 2019)
Ms. Nguyen Ngoc Diep	Deputy General Director
Mr. Tomoyuki Kawata	Deputy General Director

Legal representative

Legal representative of the Company who held office during the year and to the date of this report is:

Mr. Masashi Nakaura	Legal representative (appointed on 1 January 2020)
Mr. Doan Dinh Duy Khuong	Legal representative (resigned on 1 January 2020)

MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Management is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and its consolidated financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

DHG PHARMACEUTICAL JOINT STOCK COMPANY

No. 288 Bis Nguyen Van Cu Street, An Hoa Ward, Ninh Kieu District
Can Tho City, Vietnam

STATEMENT OF THE MANAGEMENT (Continued)

The Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Management,



Handwritten signature in blue ink.

Masashi Nakaura
General Director
23 March 2020

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No.: *0452* /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Board of Directors, Audit Committee and Management of
DHG Pharmaceutical Joint Stock Company**

We have audited the accompanying consolidated financial statements of DHG Pharmaceutical Joint Stock Company (the "Parent Company") and its subsidiary (the Parent Company and its subsidiary are referred to as the "Group"), prepared on 23 March 2020 as set out from page 4 to page 32, which comprise the consolidated balance sheet as at 31 December 2019, the consolidated income statement and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management' Responsibility for the Consolidated Financial Statements

The Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting, and for such internal control as the Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Auditors' opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Võ Thái Hòa
Audit Partner
Audit Practising Registration Certificate
No. 0138-2018-001-1
**BRANCH OF DELOITTE VIETNAM COMPANY
LIMITED**
23 March 2020
Ho Chi Minh City, Vietnam

Nguyen Thi Thanh Huyen
Auditor
Audit Practising Registration Certificate
No. 3026-2019-001-1

CONSOLIDATED BALANCE SHEET
 As at 31 December 2019

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		3,133,924,348,700	3,147,636,450,849
I. Cash and cash equivalents	110	4	70,328,408,693	75,835,597,431
1. Cash	111		66,628,408,693	75,330,296,062
2. Cash equivalents	112		3,700,000,000	505,301,369
II. Short-term financial investments	120	5	1,768,000,000,000	1,459,722,000,000
1. Held-to-maturity investments	123		1,768,000,000,000	1,459,722,000,000
III. Short-term receivables	130		560,791,995,735	669,787,225,237
1. Short-term trade receivables	131	6	510,101,306,774	618,503,855,955
2. Short-term advances to suppliers	132		42,468,675,491	26,841,394,656
3. Short-term loan receivables	135	12	434,193,523	3,395,400,976
4. Other short-term receivables	136	7	63,005,203,593	55,618,287,897
5. Provision for short-term doubtful debts	137	8	(55,217,383,646)	(34,571,714,247)
IV. Inventories	140	9	725,438,891,568	891,486,976,436
1. Inventories	141		726,529,994,856	892,301,302,668
2. Provision for devaluation of inventories	149		(1,091,103,288)	(814,326,232)
V. Other short-term assets	150		9,365,052,704	50,804,651,745
1. Short-term prepayments	151	10	2,828,340,389	3,452,228,975
2. Value added tax deductibles	152		6,536,161,194	32,191,908,956
3. Taxes and other receivables from the State budget	153	11	551,121	15,160,513,814
B. NON-CURRENT ASSETS	200		1,012,894,372,557	1,058,328,035,945
I. Long-term receivables	210		459,000,000	1,560,000,000
1. Long-term loans receivable	215	12	-	1,330,000,000
2. Other long-term receivables	216		459,000,000	230,000,000
II. Fixed assets	220		900,116,925,455	976,618,370,054
1. Tangible fixed assets	221	13	689,664,585,904	741,098,658,417
- Cost	222		1,376,010,941,578	1,347,704,245,077
- Accumulated depreciation	223		(686,346,355,674)	(606,605,586,660)
2. Intangible assets	227	14	210,452,339,551	235,519,711,637
- Cost	228		247,918,493,964	269,077,826,514
- Accumulated amortization	229		(37,466,154,413)	(33,558,114,877)
III. Investment property	230	15	15,345,447,332	247,880,293
- Cost	231		17,304,956,819	1,249,521,792
- Accumulated depreciation	232		(1,959,509,487)	(1,001,641,499)
IV. Long-term assets in progress	240		28,927,855,544	14,087,991,804
1. Construction in progress	242	16	28,927,855,544	14,087,991,804
V. Long-term financial investments	250		28,122,793,643	25,219,928,995
1. Investments in associates	252	5	2,929,990,852	3,042,620,558
2. Equity investments in other entities	253	5	27,908,170,200	27,908,170,200
3. Provision for impairment of long-term financial investments	254	5	(2,715,367,409)	(5,730,861,763)
VI. Other long-term assets	260		39,922,350,583	40,593,864,799
1. Long-term prepayments	261	10	27,575,362,385	30,170,914,891
2. Deferred tax assets	262	17	12,346,988,198	10,422,949,908
TOTAL ASSETS (270=100+200)	270		<u>4,146,818,721,257</u>	<u>4,205,964,486,794</u>

The accompanying notes are an integral part of these consolidated financial statements



CONSOLIDATED BALANCE SHEET (Continued)
 As at 31 December 2019

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		769,267,239,060	1,061,702,377,563
I. Current liabilities	310		704,899,493,292	1,001,487,737,988
1. Short-term trade payables	311	18	120,317,315,145	145,750,476,107
2. Short-term advances from customers	312		16,010,766,057	9,728,206,186
3. Taxes and amounts payable to the State budget	313	11	30,787,765,604	13,641,750,175
4. Payables to employees	314		132,481,915,608	180,019,655,715
5. Short-term accrued expenses	315	19	46,576,741,462	40,052,115,726
6. Short-term unearned revenue	318	20	29,295,047,003	9,030,131,533
7. Other current payables	319	21	1,907,128,227	2,004,193,753
8. Short-term loans	320	22	264,666,851,754	557,901,327,419
9. Bonus and welfare funds	322	23	62,855,962,432	43,359,881,374
II. Long-term liabilities	330		64,367,745,768	60,214,639,575
1. Long-term provisions	342	24	47,943,012,779	39,753,692,402
2. Scientific and technological development fund	343	25	16,424,732,989	20,460,947,173
D. EQUITY	400		3,377,551,482,197	3,144,262,109,231
I. Owner's equity	410		3,377,551,482,197	3,144,262,109,231
1. Owner's contributed capital	411	26	1,307,460,710,000	1,307,460,710,000
- Ordinary shares carrying voting rights	411a	26	1,307,460,710,000	1,307,460,710,000
2. Share premium	412	26	6,778,948,000	6,778,948,000
3. Investment and development fund	418	26	1,392,604,475,464	1,270,235,596,228
4. Retained earnings	421	26	665,297,795,718	550,252,659,422
- Retained earnings brought forward from the previous years	421a		29,909,699,604	28,072,641,016
- Retained earnings of the current year	421b		635,388,096,114	522,180,018,406
5. Non-controlling interests	429	27	5,409,553,015	9,534,195,581
TOTAL RESOURCES (440=300+400)	440		4,146,818,721,257	4,205,964,486,794

Tran Ngoc Hien
Preparer

Ho Buu Huan
Chief Accountant



Masashi Nakaura
General Director
23 March 2020

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2019

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		4,413,958,643,618	4,421,559,894,432
2. Deductions	02		517,204,814,394	539,431,684,721
3. Net revenue from goods sold and services rendered (10=01-02)	10	30	3,896,753,829,224	3,882,128,209,711
4. Cost of sales	11	31	2,184,461,607,643	2,165,405,025,080
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,712,292,221,581	1,716,723,184,631
6. Financial income	21	33	122,487,815,915	107,785,026,956
7. Financial expenses	22	34	98,859,012,607	96,053,992,493
- In which: Interest expense	23		22,715,202,068	28,523,706,808
8. Share of net losses from associates	24		(112,629,706)	(86,927,791)
9. Selling expenses	25	35	687,045,221,994	724,884,959,648
10. General and administration expenses	26	35	333,829,908,766	285,637,232,611
11. Operating profit (30=20+(21-22)+24-(25+26))	30		714,933,264,423	717,845,099,044
12. Other income	31	36	15,583,127,368	18,209,846,265
13. Other expenses	32	37	17,321,295,887	4,272,517,757
14. (Loss)/profit from other activities (40=31-32)	40		(1,738,168,519)	13,937,328,508
15. Accounting profit before tax (50=30+40)	50		713,195,095,904	731,782,427,552
16. Current corporate income tax expense	51	38	83,855,680,646	55,332,650,287
17. Deferred corporate tax (income)/expense	52	38	(1,924,038,290)	25,360,746,447
18. Net profit after corporate income tax (60=50-51-52)	60		631,263,453,548	651,089,030,818
<i>In which:</i>				
Profit after tax attributable to Parent Company	61		635,388,096,114	653,029,446,317
Losses after tax attributable to non-controlling shareholders	62	27	(4,124,642,566)	(1,940,415,499)
19. Basic earnings per share	70	39	4,668	4,451

Tran Ngoc Hien
Preparer

Ho Bui Huan
Chief Accountant



Masashi Nakaura
General Director
23 March 2020

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 December 2019

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	713,195,095,904	731,782,427,552
2. Adjustments for:			
Depreciation and amortization of fixed assets and investment properties	02	88,710,979,693	88,607,459,577
Provisions	03	26,907,747,769	3,326,854,111
Foreign exchange loss/(gain) arising from translating foreign currency items	04	42,737,167	(256,709,543)
Gain from investing activities	05	(122,667,908,308)	(111,551,817,456)
Interest expense	06	22,715,202,068	28,523,706,808
3. Operating profit before movements in working capital	08	728,903,854,293	740,431,921,049
Changes in receivables	09	119,150,350,172	102,583,668,709
Changes in inventories	10	165,771,307,812	(256,037,269,896)
Changes in payables	11	(41,251,889,486)	(114,239,302,717)
Changes in prepaid expenses	12	3,463,741,092	9,533,005,655
Interest paid	14	(22,858,370,847)	(28,505,436,659)
Corporate income tax paid	15	(65,982,154,011)	(76,742,927,770)
Other cash outflows	17	(48,956,622,398)	(86,232,427,352)
Net cash generated by operating activities	20	838,240,216,627	290,791,231,019
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(57,101,418,800)	(40,845,253,595)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	11,584,129,859	9,906,521,326
3. Cash outflow for lending and time deposits	23	(3,015,673,917,808)	(2,795,800,810,202)
4. Cash recovered from lending and time deposits	24	2,711,687,125,261	2,280,521,910,076
5. Equity investments in other entities	25	-	(160,000,000)
6. Interest, dividends and profits received	27	125,848,754,578	85,825,118,708
Net cash used in investing activities	30	(223,655,326,910)	(460,552,513,687)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,916,023,391,699	2,851,557,133,423
2. Repayment of borrowings	34	(2,209,257,867,364)	(2,763,455,806,004)
3. Dividends and profits paid	36	(326,865,177,500)	(392,238,213,000)
Net cash used in financing activities	40	(620,099,653,165)	(304,136,885,581)
Net decreases in cash (50=20+30+40)	50	(5,514,763,448)	(473,898,168,249)
Cash and cash equivalents at the beginning of the year	60	75,835,597,431	549,777,216,585
Effects of changes in foreign exchange rates	61	7,574,710	(43,450,905)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	70,328,408,693	75,835,597,431

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2019

Significant non-cash transactions for the year ended 31 December 2019 are presented in Note 42.



Tran Ngoc Hien
Preparer



Ho Bui Huan
Chief Accountant



Masashi Nakaura
General Director
23 March 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

1. GENERAL INFORMATION**Structure of ownership**

On 2 September 2004, DHG Pharmaceutical Joint Stock Company (the "Parent Company") was equitized from Hau Giang Pharmaceutical United Factory in accordance with Decision No. 2405/QD-CT.UB dated 5 August 2004 issued by the People's Committee of Can Tho City. The Company was officially incorporated as a joint stock company under the Business Registration Certificate No. 5703000111 dated 15 September 2004 issued by the Department of Planning and Investment of Can Tho City with the initial charter capital of VND 80,000,000,000.

The Company's shares were listed in Ho Chi Minh Stock Exchange with DHG code in accordance with Decision No. 93/UBCK-GPNY dated 1 December 2006 issued by the State Securities Commission of Vietnam.

As at 31 December 2019, the largest shareholders of the Company are Taisho Pharmaceutical Co., Ltd. which owns 51.01% and the State Capital Investment Corporation ("SCIC") which owns 43.31% of share capital of the Company. SCIC is controlled by the Commission for the Management of State Capital at Enterprises.

The Company's head office is located at 288 Bis Nguyen Van Cu Street, An Hoa Ward, Ninh Kieu District, Can Tho City, Vietnam.

The number of employees of the Group as at 31 December 2019 was 2,872 (as at 31 December 2018: 3,054).

Operating industry and principal activities

The operating industry of the Group are to manufacture and sell pharmaceutical products.

The principal activities of the Group are to manufacture and trade pharmaceuticals, medical tools and supplies, medical equipment, dietary supplements and pharmaceutical cosmetics.

The Group's structure

As at 31 December 2019, the Group's subsidiary and associate were as follows:

Name	Principal activities	Business Registration Certificate	Proportion of ownership interest and voting power held	
			Closing balance	Opening balance
Subsidiary				
Fuji Medic Limited Liability Company	Health care services	No. 1801472944 issued by the Planning and Investment Department of Can Tho City on 27 July 2016	51%	51%
Associate				
Vinh Hao Algae Processing Joint Stock Company	Manufacturing and trading spirulina algae	No. 4803000150 issued by the Planning and Investment Department of Binh Thuan Province on 4 February 2008	31.36%	31.36%

According to the Resolution of the Board of Directors No.003/2019/NQ.HĐQT dated 1 April 2019, the Board of Directors of the Company approved the plan to transfer its interest in Fuji Medic Limited Liability Company ("Fuji Medic") or to liquidate its assets for dissolution of this company. As at the date of these consolidated financial statements, the Company is liquidating the assets of Fuji Medic.

Normal production and business cycle

The Group's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2018.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The consolidated financial statements, expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are not intended to present the consolidated financial position, results of consolidated operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Group in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and enterprise controlled by the Group (its subsidiary) up to 31 December each year. Control is achieved where the Group has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiary acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used in line with those used by the Group.

Intra-group transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiary are identified separately from the parent's ownership interests in them. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combination

Assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associates. Losses of an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognized.

Where a group entity transacts with an associate of the Group, unrealized profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in transit, demand deposits and short-term investments with maturity term not exceeding 3 months from the date of investment, which are highly liquid, readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Management has the positive intent or ability to hold to maturity.

Held-to-maturity investments include term deposits with a remaining maturity term exceeding 3 months from balance sheet date to earn periodic interest. These investments are measured at cost less provision for impairment of financial investments. Interest income from term deposits is recognized in the consolidated income statement on accrual basis.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Group's investments in ordinary shares of the entities over which the Group has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. The provision for impairment of these investments is made when the entities made losses, except for loss that was anticipated in their business plan before the date of investment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to settle the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories comprises cost of purchases and other directly attributable expenses. In the case of manufactured products, cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	<u>Years</u>
Buildings and structures	3 - 50
Machinery and equipment	3 - 20
Motor vehicles	3 - 20
Office equipment	3 - 10

Gain or loss resulting from sales and disposals of tangible fixed assets is the difference between proceeds from sales or disposals of assets and their residual values and is recognized in the consolidated income statement.

Operating leases

The Group as lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

The Group as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets represent the value of land use rights and computer software that are stated at cost less accumulated amortization.

Definite land use rights are amortized using the straight-line method over the terms indicated in the land use right certificate. Indefinite land use rights are carried at cost and not amortized under prevailing regulations.

Computer software is amortized using the straight-line method over its useful life from 3 to 8 years.

Investment properties

Investment properties are buildings, or part of buildings or infrastructure or buildings and land held by the Group to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives from 10 to 16 years.



Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise leasehold improvement expenses, land rentals, costs of small tools, supplies and spare parts issued for consumption and other prepaid expenses.

Land rentals represent the prepaid land rentals. The prepaid land rentals are allocated to the consolidated income statement using the straight-line method over the lease term.

Others have been capitalized as prepayments, and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Severance allowance payable

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Group for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each period of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the consolidated financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the consolidated income statement.

Provision for dismantling and restoration costs

In accordance with Circular No. 200/2014/TT-BTC issued by Ministry of Finance, since 1 January 2015, the Group is required to provide for dismantling and restoration costs of the Group's leased premises or land. The provision for dismantling and restoration costs is determined based on the estimated dismantling and restoration costs to be incurred at the time of returning the premises or land at the end of the lease term and recognized on a straight-line basis over the year from 1 January 2016 to the time of returning the premises or land.

Unearned revenue

Unearned revenue represents the fair value of goods and services provided to customers for free or at discount in the customer loyalty programs. Unearned revenue is recognized for the portion of obligation that the Group has not yet fulfilled to customers.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

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



Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Group;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognized when the Group's right to receive payment has been established.

Sales deductions

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

Sales deductions for the products, goods or services which are sold in the year, incurred after the balance sheet date but before the issuance of the consolidated financial statements are recorded as deduction of revenue of the year.

Customer loyalty programs

Revenue is recognized at total consideration received less fair value of goods and services which are provided to customers for free or at discount. Fair value amounts of goods and services provided for free or at discount are recognized as unearned revenue. If customers do not meet the required conditions stated in the customer loyalty programs at the end of the programs and hence, are not entitled to the free or discounted goods and services, the unearned revenue is realized into the consolidated income statement.

When customers meet all the required conditions and the Group is the one providing the free or discounted goods and services to customers, the unearned revenue is realized into the Group's consolidated income statement at the time that obligations to customers are fulfilled, which means goods are delivered and services are rendered to customers.

When customers meet all the required conditions and obligations of providing the free or discounted goods and services to customers are carried out by a third party. If the Group does not act as an agent of the third party, the unearned revenue is realized into the Group's consolidated income statement at the time that third party provides the free or discounted goods and services to customers. If the Group acts as an agent of the third party, the Group recognizes revenue for the difference between the unearned revenue amount and the amount payable to the third party for providing such free or discounted goods and services to customers.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognized in the consolidated income statement.

Borrowing costs

Borrowing costs are recognized in the income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is under 12 months.

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Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable income for the year. Taxable income differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

Dividend distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by shareholders at the Group's Annual General Meeting.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Group's Annual General Meeting.

Segment reporting

A segment is a distinct business segment of the Group that provides a single product or service or a group of related products and services (product segment), or provides products and services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of others. The basic reportable segment of the Group is product segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Group's consolidated financial statements in order to help users of consolidated financial statements to understand and evaluate the operations of the Group in a comprehensive way.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	11,739,260,444	27,969,606,758
Demand deposits	54,889,148,249	47,360,689,304
Cash equivalents (*)	3,700,000,000	505,301,369
	<u>70,328,408,693</u>	<u>75,835,597,431</u>

(*) Cash equivalents represent term deposits at banks with the original maturity terms not exceeding 3 months.

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5. FINANCIAL INVESTMENTS

Held-to-maturity investments

Short-term held-to maturity investments represent term deposits with the original maturity terms from more than 3 months and remaining maturity terms of less than 12 months from reporting date.

As at 31 December 2019, the Company mortgaged the cash deposit contract at Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") with the amount of VND 20,000,000,000 to provide guarantee to customers who have borrowings at VPBank. Loan balance of customers guaranteed by the Company at the balance sheet date is as follows:

	Closing balance	Opening balance
	VND	VND
Unsecured guarantee	5,883,260,249	-
Secured guarantee	691,567,932	-
	6,574,828,181	-

As at 31 December 2019, term deposits with maturity term of over 3 months of VND 140,000,000,000 were pledged as collaterals for the short-term loans from the banks (Note 22) (as at 31 December 2018: VND 296,200,000,000).

Investments in associate

Movements in the investment in associate during the current year and prior year were as follows:

	Current year	Prior year
	VND	VND
Opening balance	3,042,620,558	3,129,548,349
Share of losses	(272,755,733)	(86,927,791)
Adjustment for gain from prior years	160,126,027	-
Closing balance	2,929,990,852	3,042,620,558

Equity investments in other entities

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Equity investments in other entities	27,908,170,200	(2,715,367,409)	27,908,170,200	(5,730,861,763)

Details of equity investments in other entities are as follows:

	Closing balance	Opening balance
	VND	VND
ATP Packaging Joint Stock Company	20,000,000,000	20,000,000,000
Enlie Pharmaceutical Joint Stock Company (renamed from Becamex Pharmaceutical Joint Stock Company)	4,286,800,000	4,286,800,000
TV.Pharm Pharmaceutical Joint Stock Company	2,575,315,200	2,575,315,200
Ninh Thuan Pharmaceutical & Medical Equipment Joint Stock Company	796,675,000	796,675,000
Tay Ninh Pharmaceutical Joint Stock Company	221,960,000	221,960,000
Cuu Long Pharmaceutical Joint Stock Company	27,420,000	27,420,000
	27,908,170,200	27,908,170,200

In accordance with Circular No. 200/2014/TT-BTC issued on 22 December 2014, the fair value of investment in subsidiaries, associates and other entities needs to be presented. However, the Circular does not provide guidance on determination of fair value of unquoted entities. Accordingly, as at 31 December 2019 and 31 December 2018, fair values of long-term investments in other entities were not determined by the Group as there is no quoted price in the market, except for the following companies which are public in the stock market exchanges:

	Fair value	
	Closing balance	Opening balance
	VND	VND
Enlie Pharmaceutical Joint Stock Company	2,282,500,000	1,332,980,000
TV. Pharm Pharmaceutical Joint Stock Company	3,245,721,600	2,207,568,000
Cuu Long Pharmaceutical Joint Stock Company	197,568,000	65,973,600

The balance of provision as at 31 December 2019 and 31 December 2018 represents the provision for impairment of the investment in ATP Packaging Joint Stock Company.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from third parties (*)	508,481,730,242	618,503,855,955
Receivables from related parties (Note 41)	1,619,576,532	-
	510,101,306,774	618,503,855,955

(*) As at 31 December 2019 and 31 December 2018, there was no single short-term trade receivables from third parties accounting for 10% or more of total trade accounts receivable.

7. OTHER SHORT-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Accruals of interest income	39,427,941,088	46,266,887,751
Receivables from employees	20,788,864,119	5,715,446,761
Other receivables	2,788,398,386	3,635,953,385
	63,005,203,593	55,618,287,897

8. BAD DEBTS

	Closing balance		Recoverable amount
	Cost	Provision	
	VND	VND	VND
Total amount of receivables and loan receivables past due or not past due but impaired	150,144,912,078	(55,217,383,646)	94,927,528,432
	Opening balance		
	Cost	Provision	Recoverable amount
	VND	VND	VND
Total amount of receivables and loan receivables past due or not past due but impaired	205,852,717,492	(34,571,714,247)	171,281,003,245

As at 31 December 2019 and 31 December 2018, there was no single receivable accounting for 10% or more of total amount of receivables past due or not past due but impaired.

Movements in the provision for doubtful debts during current year and prior year were as follows:

	Current year	Prior year
	VND	VND
Opening balance	34,571,714,247	21,712,831,939
Additional provision	20,645,669,399	12,865,960,026
Reversal of provision	-	(7,077,718)
Closing balance	55,217,383,646	34,571,714,247

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	63,594,013,463	-	66,470,323,130	-
Raw materials	265,797,233,287	-	376,766,969,549	-
Work in progress	52,106,518,719	-	54,189,946,414	-
Finished goods	300,316,307,143	(1,091,103,288)	346,534,828,838	(814,326,232)
Merchandise	44,715,922,244	-	48,339,234,737	-
	726,529,994,856	(1,091,103,288)	892,301,302,668	(814,326,232)

Movements in the provision for devaluation of inventories during the current year and prior year were as follows:

	Current year	Prior year
	VND	VND
Opening balance	814,326,232	2,456,156,179
Additional provision	276,777,056	-
Utilization of provisions	-	(1,320,277,628)
Reversal in the year	-	(321,552,319)
Closing balance	1,091,103,288	814,326,232

The provision for devaluation of inventories was made for inventories of which costs were higher than net realizable value.

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
- Prepayment related to operating lease	679,023,036	101,800,010
- Others	2,149,317,353	3,350,428,965
	2,828,340,389	3,452,228,975
b. Non-current		
- Prepaid land rental	10,022,421,258	10,367,868,894
- Tools and supplies	8,756,525,105	11,828,145,326
- Leasehold improvement	-	77,295,492
- Others	8,796,416,022	7,897,605,179
	27,575,362,385	30,170,914,891



11. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payables	Refund	Paid	Closing balance
	VND	during the year	during the year	during the year	VND
	VND	VND	VND	VND	VND
Value added tax for import goods	(3,713,591,537)	47,411,508,160	-	(43,698,198,905)	(282,282)
Import and export duties	(926,396,477)	11,960,291,097	(3,382,446,739)	(7,651,716,720)	(268,839)
Value added tax for domestic goods	13,499,506,643	65,049,577,896	-	(63,884,868,484)	14,664,216,055
Corporate income tax	(10,504,843,481)	83,855,680,646	(129,039,584)	(65,982,154,011)	7,239,643,570
Personal income tax	142,243,532	47,087,040,118	-	(38,362,739,463)	8,866,544,187
Land rental fee	(15,682,319)	5,551,884,990	-	(5,518,840,879)	17,361,792
Other taxes	-	728,039,322	-	(728,039,322)	-
	<u>(1,518,763,639)</u>	<u>261,644,022,229</u>	<u>(3,511,486,323)</u>	<u>(225,826,557,784)</u>	<u>30,787,214,483</u>
In which:					
Tax receivables	15,160,513,814				551,121
Tax payables	13,641,750,175				30,787,765,604

12. LOAN RECEIVABLES

Loan receivables represent interest-free loans granted to customers in accordance with the refundable capital support policy of the Group. Provisions for loan receivables have been presented in Note 8.



13. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	523,308,829,235	591,454,224,302	162,771,502,625	70,169,688,915	1,347,704,245,077
Additions	-	985,000,000	-	34,900,000	1,019,900,000
Transfer from construction in progress	4,387,764,915	28,733,020,749	4,842,452,274	2,784,324,310	40,747,562,248
Transfer from investment property	267,073,636	-	-	-	267,073,636
Disposals	(1,631,302,720)	(729,446,519)	(7,562,067,403)	(286,395,787)	(10,209,212,429)
Write off	-	-	-	(62,789,273)	(62,789,273)
Revaluation (*)	-	(2,865,342,228)	(524,639,283)	(65,856,170)	(3,455,837,681)
Closing balance	<u>526,332,365,066</u>	<u>617,577,456,304</u>	<u>159,527,248,213</u>	<u>72,573,871,995</u>	<u>1,376,010,941,578</u>
ACCUMULATED DEPRECIATION					
Opening balance	182,276,573,936	263,974,535,576	100,903,919,325	59,450,557,823	606,605,586,660
Charge for the year	29,010,129,476	46,034,199,555	10,978,604,803	3,639,475,855	89,662,409,689
Transfer from investment property	267,073,636	-	-	-	267,073,636
Disposals	(1,570,237,581)	(707,224,267)	(7,562,067,403)	(286,395,787)	(10,125,925,038)
Write off	-	-	-	(62,789,273)	(62,789,273)
Closing balance	<u>209,983,539,467</u>	<u>309,301,510,864</u>	<u>104,320,456,725</u>	<u>62,740,848,618</u>	<u>686,346,355,674</u>
NET BOOK VALUE					
Opening balance	<u>341,032,255,299</u>	<u>327,479,688,726</u>	<u>61,867,583,300</u>	<u>10,719,131,092</u>	<u>741,098,658,417</u>
Closing balance	<u>316,348,825,599</u>	<u>308,275,945,440</u>	<u>55,206,791,488</u>	<u>9,833,023,377</u>	<u>689,664,585,904</u>

(*) Cost of tangible fixed assets decreases during the year due to the revaluation of assets of Fuji Medic Co., Ltd. ("Fuji Medic") at market price in order to liquidate Fuji Medic. The market price is based on the asset disposal contract signed between Fuji Medic and Tay Do Song Hau Medical Co., Ltd.

As at 31 December 2019, the cost of tangible fixed assets included VND 232,330,033,046 (as at 31 December 2018: VND 206,527,246,637) of assets which were fully depreciated but are still in use.



14. INTANGIBLE ASSETS

	Land use rights with indefinite term VND	Land use rights with definite term VND	Computer software VND	Total VND
COST				
Opening balance	95,158,560,046	157,471,235,263	16,448,031,205	269,077,826,514
Transfer to investment property	(2,431,128,400)	(17,072,889,750)	-	(19,504,018,150)
Reclassify	(1,560,000,000)	1,560,000,000	-	-
Disposals	(1,376,804,000)	-	-	(1,376,804,000)
Write-off	-	-	(278,510,400)	(278,510,400)
Closing balance	<u>89,790,627,646</u>	<u>141,958,345,513</u>	<u>16,169,520,805</u>	<u>247,918,493,964</u>
ACCUMULATED DEPRECIATION				
Opening balance	-	22,026,708,192	11,531,406,685	33,558,114,877
Charge for the year	-	3,153,725,586	2,366,585,916	5,520,311,502
Transfer to investment property	-	(1,554,698,176)	-	(1,554,698,176)
Write-off	-	-	(57,573,790)	(57,573,790)
Closing balance	-	<u>23,625,735,602</u>	<u>13,840,418,811</u>	<u>37,466,154,413</u>
NET BOOK VALUE				
Opening balance	<u>95,158,560,046</u>	<u>135,444,527,071</u>	<u>4,916,624,520</u>	<u>235,519,711,637</u>
Closing balance	<u>89,790,627,646</u>	<u>118,332,609,911</u>	<u>2,329,101,994</u>	<u>210,452,339,551</u>

As at 31 December 2019, the cost of intangible assets included VND 6,007,417,805 (as at 31 December 2018: VND 6,007,417,805) of assets which were fully amortized but are still in use.

15. INVESTMENT PROPERTIES

	Buildings VND
COST	
Opening balance	1,249,521,792
Transfer from intangible assets	19,504,018,150
Transfer to tangible fixed assets	(267,073,636)
Disposals	(3,181,509,487)
Closing balance	<u>17,304,956,819</u>
ACCUMULATED DEPRECIATION	
Opening balance	1,001,641,499
Charge for the year	220,672,312
Transfer from intangible assets	1,554,698,176
Transfer to tangible fixed assets	(267,073,636)
Disposals	(550,428,864)
Closing balance	<u>1,959,509,487</u>
NET BOOK VALUE	
Opening balance	<u>247,880,293</u>
Closing balance	<u>15,345,447,332</u>

As at 31 December 2019, the cost of investment properties included VND 232,067,069 (as at 31 December 2018: VND 367,140,705) of assets which were fully depreciated but are still for lease.

Fair value of the Company's investment properties as at 31 December 2019 was VND 36,262,694,400, which was determined by Century Valuation Joint Stock Company, an independent valuation company, not a related party of the Group. Century Valuation Joint Stock Company has a valid practicing certificate and has experience in real estate valuation. The real estate valuation in accordance with International Valuation Standards is made in reference to market prices of similar properties.

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Construction of Branch DHG Pharmaceutical Plant at Hau Giang province	11,773,591,495	11,746,318,768
BUD product project	1,293,522,895	1,143,281,604
Construction of Gia Lai branch office	623,948,774	623,948,774
CTP product project	202,029,350	202,029,350
Repairing package production warehouses	320,925,000	145,077,537
Raw materials for testing new machines	719,784,577	144,235,771
Construction of effervescent tablets plant - stage 2	-	83,100,000
REB product project	858,768,402	-
Renovating departments	1,141,681,818	-
GX Project	111,034,727	-
Other machineries	11,882,568,506	-
	28,927,855,544	14,087,991,804

17. DEFERRED TAX ASSETS

The deferred tax assets mainly arise from deductible temporary differences relating to provisions and unrealized profits arising from intra-group transactions between the Company and its subsidiary in the Group when consolidating the financial statements. The corporate income tax rate used for determining deferred tax assets is 20%.

18. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Apc Pharmaceuticals and Chemical Limited	15,665,540,764	15,665,540,764	5,470,145,212	5,470,145,212
Centrient Pharmaceuticals India Private Limited	13,322,405,000	13,322,405,000	-	-
Develing Trade BV	-	-	4,450,801,628	4,450,801,628
Dsm Sinochem Pharmaceuticals Spain S.A	7,205,946,000	7,205,946,000	20,246,688,000	20,246,688,000
Dsm Sinochem Pharmaceuticals India Pvt Ltd	-	-	18,987,080,000	18,987,080,000
Roquette Freres	1,789,778,580	1,789,778,580	15,258,076,053	15,258,076,053
Others	82,333,644,801	82,333,644,801	81,337,685,214	81,337,685,214
	120,317,315,145	120,317,315,145	145,750,476,107	145,750,476,107

As at 31 December 2019 and 31 December 2018, the Group did not have any short-term trade payables past due.

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Payment discount	6,557,465,332	6,553,611,056
Marketing and customer care expenses	-	94,419,309
Interest payable	327,951,231	471,120,010
Other accruals	39,691,324,899	32,932,965,351
	46,576,741,462	40,052,115,726

20. SHORT-TERM UNEARNED REVENUE

Short-term unearned revenue represents the unearned revenue for customer loyalty programs (as presented in Note 3).

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21. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Union fee	578,813,579	638,977,697
Others	1,328,314,648	1,365,216,056
	<u>1,907,128,227</u>	<u>2,004,193,753</u>

22. SHORT-TERM LOANS

	Opening balance	Increases in year	Decreases in year	Closing balance
	VND	VND	VND	VND
Loans from banks	557,901,327,419	1,916,023,391,699	2,209,257,867,364	264,666,851,754
	<u>557,901,327,419</u>	<u>1,916,023,391,699</u>	<u>2,209,257,867,364</u>	<u>264,666,851,754</u>

	Closing balance	Opening balance
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch	254,666,851,754	500,848,825,994
Sai Gon Thuong Tin Commercial Joint Stock Bank	-	30,000,000,000
Saigon Hanoi Commercial Joint Stock Bank	-	20,000,000,000
Military Commercial Joint Stock Bank	-	7,052,501,425
HSBC Bank (Vietnam) Ltd.	10,000,000,000	-
	<u>264,666,851,754</u>	<u>557,901,327,419</u>

As at 31 December 2019, short-term loans from banks represent the loans from following banks:

- Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch with a maximum credit limit of VND 700,000,000,000. This facility can be withdrawn in Vietnam Dong and withdrawal deadline will due on 16 May 2020. The duration for each withdrawal is from 3 to 4 months. These loans are secured by term deposits, as presented in Note 5.

- Loan from HSBC Bank (Vietnam) Ltd. with a maximum credit limit of VND 170,000,000,000. This facility can be drawn in Vietnam Dong or equivalent United States Dollar or Euro ("EUR") or Hong Kong Dollar ("HKD") and expired on 28 February 2020. This is an unsecured loan.

These loans bear interests at the rates ranging from 0.4% per month to 0.72% per month (as at 31 December 2018: from 0.23% per month to 0.69% per month).

23. BONUS AND WELFARE FUNDS

The funds are established through appropriation from retained earnings upon approval of shareholders at the Group's Annual General Meetings ("AGM"). Bonus and welfare funds of the subsidiaries are established from retained earnings upon decision from their Board of Directors. The funds are used to pay bonus and welfare to the Group's employees in accordance with the Group's bonus and welfare policies and to pay bonus to the Board of Directors in accordance with the Group's AGM Resolution.

Movements of bonus and welfare funds during the year were as follows:

	Bonus and welfare fund	Bonus fund for Management	Welfare fund in form of assets	Total
	VND	VND	VND	VND
Opening balance	17,760,519,100	7,983,652,438	17,615,709,836	43,359,881,374
Appropriation to the funds (Note 26)	65,108,903,082	6,000,000,000	-	71,108,903,082
Depreciation of assets formed from the funds	-	-	(2,656,199,626)	(2,656,199,626)
Utilization	(40,908,508,806)	(8,048,113,592)	-	(48,956,622,398)
Closing balance	<u>41,960,913,376</u>	<u>5,935,538,846</u>	<u>14,959,510,210</u>	<u>62,855,962,432</u>

24. LONG-TERM PROVISIONS

	Provision for dismantling and restoration cost VND	Severance allowance VND	Total VND
Opening balance	15,535,236,761	24,218,455,641	39,753,692,402
Additional provision for the year	3,954,284,426	5,046,511,242	9,000,795,668
Utilization of provisions	-	(811,475,291)	(811,475,291)
Closing balance	<u>19,489,521,187</u>	<u>28,453,491,592</u>	<u>47,943,012,779</u>

25. SCIENCE AND TECHNOLOGY DEVELOPMENT FUNDS

In accordance with Circular No. 12/2016/TTLT-BKHCHN-BTC dated 28 June 2016, enterprises are allowed to establish the science and technology development funds for research and development activities. Funds are utilized when disbursement are paid for research and development activities.

Movements of science and technology funds during the year were as follows:

	Scientific and technological development fund in form of assets VND
Opening balance	20,460,947,173
Depreciation of assets formed from the fund	(4,036,214,184)
Closing balance	<u>16,424,732,989</u>



26. SHAREHOLDERS' EQUITY

Movement in shareholders' equity

	Shareholders' contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	1,307,460,710,000	6,778,948,000	1,112,177,317,110	321,006,296,742	2,747,423,271,852
Profit for the year	-	-	-	653,029,446,317	653,029,446,317
Third dividend distribution for 2017	-	-	-	(65,373,035,500)	(65,373,035,500)
First interim dividends for 2018	-	-	-	(130,746,071,000)	(130,746,071,000)
Fund distribution	-	-	157,918,391,319	(157,918,391,319)	-
Appropriation to bonus fund for the Boards of Directors	-	-	-	(6,472,934,796)	(6,472,934,796)
Appropriation to bonus and welfare fund	-	-	-	(63,169,294,111)	(63,169,294,111)
Changes in interest after increasing investment in Song Hau Pharmaceutical One Member Limited Company	-	-	139,887,799	(103,356,911)	36,530,888
Current year's opening balance	1,307,460,710,000	6,778,948,000	1,270,235,596,228	550,252,659,422	3,134,727,913,650
Profit for the year	-	-	-	635,388,096,114	635,388,096,114
Second and third dividends for 2018	-	-	-	(326,865,177,500)	(326,865,177,500)
Fund distribution	-	-	122,368,879,236	(122,368,879,236)	-
Appropriation to bonus and welfare fund	-	-	-	(65,108,903,082)	(65,108,903,082)
Appropriation to bonus fund for the Board of Directors	-	-	-	(6,000,000,000)	(6,000,000,000)
Current year's closing balance	1,307,460,710,000	6,778,948,000	1,392,604,475,464	665,297,795,718	3,372,141,929,182



Charter capital

According to the amended Business Registration Certificate, the Parent Company's charter capital is VND 1,307,460,710,000. The value and number of shares of the Parent Company are as follows:

	Closing balance		Opening balance	
	Number of shares	VND	Number of shares	VND
Authorized and issued share capital	130,746,071	1,307,460,710,000	130,746,071	1,307,460,710,000
Ordinary shares outstanding	130,746,071	1,307,460,710,000	130,746,071	1,307,460,710,000

All ordinary shares have a par value of VND 10,000. Each share is entitled to one vote at shareholders' meetings. Shareholders are eligible to receive dividends declared by the Parent Company. Ordinary shares are ranked equally with regard to the Parent Company's residual assets.

Dividends

According to Resolution of the Company's Annual General Meeting No. 001/2019/NQ.ĐHĐCĐ dated 11 June 2019, the shareholders of the Parent Company have approved payment of dividends from profit after tax of 2018 at 35% in cash, equivalent to VND 457,611,248,500.

The Parent Company paid cash dividends of 2018 for the first and second payments at the rate of 10% and 20% of par value, equivalent to VND 392,238,213,000. On 17 July 2019, the Parent Company paid remaining 5% of dividends with an amount of VND 65,373,035,500.

Fund distribution

According to the Resolution of the Parent Company's Annual General Meeting No. 001/2019/NQ.ĐHĐCĐ dated 11 June 2019, the shareholders of the Parent Company approved distribution of bonus, welfare fund out of profit after tax of 2018 at the rate of 10%, equivalent to VND 65,108,903,082, remuneration for the Board of Directors, the Supervisory Board and members of the subcommittees under the Board of Directors, the secretary of the Board of Directors with an amount of VND 6,000,000,000. The remaining profit after tax of 2018 is appropriated to the Investment and Development Fund.

27. NON-CONTROLLING INTERESTS

	Current year VND	Prior year VND
Opening balance	9,534,195,581	11,671,141,968
Net loss attributable to non-controlling interests	(4,124,642,566)	(1,940,415,499)
Changes in interests due to transferring investments	-	(196,530,888)
Closing balance	5,409,553,015	9,534,195,581

28. OFF BALANCE SHEET ITEMS

Foreign currencies

Cash and cash equivalents included following foreign currencies:

	Closing balance	Opening balance
United States Dollar ("USD")	276,958	239,703
Euro ("EUR")	32,087	34,833
Japanese Yen ("JPY")	32,879	-



29. SEGMENT REPORTING

The primary format, product segments, is based on the Group's management and internal reporting structure.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise assets and liabilities, financial income and expenses, selling expenses, general and administration expenses, other income or other expenses, and corporate income tax.

Product segments

In presenting information on the basis of product segments, segment revenue is disclosed for pharmaceutical products, functional foods and others.

	Current year VND	Prior year VND
Net sales		
Pharmaceutical products	3,273,464,482,830	3,313,372,658,190
Functional foods	422,467,004,347	377,747,888,070
Others	200,822,342,047	191,007,663,451
	<u>3,896,753,829,224</u>	<u>3,882,128,209,711</u>
Cost of sales		
Pharmaceutical products	(1,739,045,341,277)	(1,808,366,453,817)
Functional foods	(267,881,193,257)	(210,378,841,770)
Others	(177,535,073,109)	(146,659,729,493)
	<u>(2,184,461,607,643)</u>	<u>(2,165,405,025,080)</u>
Gross profit		
Pharmaceutical products	1,534,419,141,553	1,505,006,204,373
Functional foods	154,585,811,090	167,369,046,300
Others	23,287,268,938	44,347,933,958
	<u>1,712,292,221,581</u>	<u>1,716,723,184,631</u>

30. NET REVENUE OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of goods and services		
Sales of finished goods	3,788,505,284,333	3,697,829,058,032
Sales of merchandise	619,260,064,265	704,779,329,679
Others	6,193,295,020	18,951,506,721
	<u>4,413,958,643,618</u>	<u>4,421,559,894,432</u>
Deductions		
Sales discount	511,544,456,173	532,732,767,227
Sales return	5,660,358,221	6,698,917,494
	<u>517,204,814,394</u>	<u>539,431,684,721</u>
Net revenue sales of goods and services		
<i>In which:</i>		
Sales of finished goods	3,275,187,421,488	3,171,187,626,750
Sales of merchandise	615,373,112,716	691,989,076,240
Others	6,193,295,020	18,951,506,721
	<u>3,896,753,829,224</u>	<u>3,882,128,209,711</u>

31. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of finished goods sold	1,585,905,697,944	1,498,942,529,432
Cost of merchandise sold	594,174,991,925	663,209,443,293
Cost of leasing, disposal of investment property	4,104,140,718	3,574,604,674
Provision for devaluation of inventories	276,777,056	(321,552,319)
	<u>2,184,461,607,643</u>	<u>2,165,405,025,080</u>

32. OPERATING COSTS BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	1,926,821,900,103	1,982,456,539,598
Staff costs	851,669,219,473	852,365,897,180
Depreciation and amortization	87,974,994,516	87,857,894,079
Out-sourced services	195,153,522,073	188,939,360,980
Other expenses	252,294,636,498	268,524,705,325
	<u>3,313,914,272,663</u>	<u>3,380,144,397,162</u>

33. FINANCIAL INCOME

	Current year VND	Prior year VND
Dividends and profits earned	768,004,044	323,341,080
Interest income	118,241,803,871	104,266,241,086
Foreign exchange gain	3,464,877,012	3,195,444,790
Others	13,130,988	-
	<u>122,487,815,915</u>	<u>107,785,026,956</u>

34. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Settlement discount	73,484,194,144	70,935,042,222
Interest expense	22,715,202,068	28,523,706,808
Foreign exchange losses	5,596,686,129	7,251,272,759
Provision for impairment of investments	(3,015,494,354)	(10,769,138,237)
Other financial expenses	78,424,620	113,108,941
	<u>98,859,012,607</u>	<u>96,053,992,493</u>

35. SELLING, GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
a. Selling expenses		
- Advertising expenses	115,787,256,759	131,526,936,415
- Staff costs	348,720,686,022	376,492,304,101
- Others	222,537,279,213	216,865,719,132
	<u>687,045,221,994</u>	<u>724,884,959,648</u>
b. General and administration expenses		
- Staff costs	232,893,323,189	202,608,495,908
- Others	100,936,585,577	83,028,736,703
	<u>333,829,908,766</u>	<u>285,637,232,611</u>

36. OTHER INCOME

	Current year VND	Prior year VND
Gain from disposals of fixed assets	7,064,948,649	6,980,017,626
Income from transferring product manufacturing technology	-	1,295,959,553
Others	8,518,178,719	9,933,869,086
	15,583,127,368	18,209,846,265

37. OTHER EXPENSES

	Current year VND	Prior year VND
Losses due to fair value revaluation of liquidating assets of Fuji Medic	3,455,837,681	-
Severance allowances	5,622,651,750	-
Write off of intangible assets	220,936,610	-
Others	8,021,869,846	4,272,517,757
	17,321,295,887	4,272,517,757

38. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Profit before tax	713,195,095,904	731,782,427,552
Tax calculated at a normal rate of 20%	142,639,019,181	146,356,485,510
Adjustments for:		
Non-assessable income	(153,600,809)	(64,688,566)
Non-deductible expenses	12,086,783,085	3,660,197,703
Deferred income tax asset of provision	1,683,527,578	855,293,179
Under provision of tax in prior year	-	20,203,562
Tax incentive	(71,504,817,230)	(100,873,547,384)
Adjustments for consolidation	(895,231,159)	(11,873,632,807)
Corporate income tax before applying the market profit margin on related party transactions	83,855,680,646	38,080,311,197
Increase in corporate income tax by applying the market profit margin on related party transactions	-	17,252,339,090
Corporate income tax expense	83,855,680,646	55,332,650,287

Changes in deferred tax income/(expense) in the current and prior year are as follows:

	Current year VND	Prior year VND
Deferred corporate tax income/(expense)	1,946,486,540	(1,175,081,582)
Change of eliminated entries of fixed assets	(22,448,250)	(8,237,274)
Change of eliminated entries of inventories, merger of subsidiaries	-	(24,177,427,591)
	1,924,038,290	(25,360,746,447)

The corporate income tax expense for the year is estimated based on taxable income and is subject to adjustments upon review of the tax authorities.

Applicable tax rates

From 1 April 2018, DHG Pharmaceutical One Member Limited Company ("DHG Pharma") and DHG Packaging and Printing 1 One Member Limited Company ("DHG Packaging and Printing 1") were merged into the Group and still entitled to tax incentives as follows:

- Pursuant to the Investment Certificate, DHG Packaging and Printing 1 is obliged to pay corporate income tax at the rate of 10% of taxable income from 2014 to 2028. Under terms in Investment Certificate granted to DHG Packaging and Printing 1, DHG Packaging and Printing 1 is entitled to corporate income tax exemption from 2014 to 2017 and 50% reduction of corporate income tax from 2018 to 2026.

- Pursuant to Investment Certificate No. 642041000005 issued by the Management Board of Hau Giang Industrial Zone, DHG Pharma is entitled to corporate income tax at the rate of 10% of taxable income for 15 years from the date of starting its operation. DHG Pharma is entitled to the corporate income tax exemption for 4 years and 50% reduction for the following 9 years commencing from the first year of having taxable income. DHG Pharma has registered to the tax department of Hau Giang province to apply the above tax incentives effective from 2015.

All above tax incentives are not applicable to other income which is entitled to the normal rate of 20%.

The remaining subsidiary in the Group is obliged to pay corporate income tax at the normal rate of 20% of taxable income.

39. BASIC 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 bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Group and held as treasury shares.

	Current year	Prior year (Restated)
	VND	VND
Accounting profit after corporate income tax (VND)	635,388,096,114	653,029,446,317
Appropriation to fund (*)	(25,061,642,883)	(71,108,903,082)
Profit attributable to ordinary shareholders (VND)	610,326,453,231	581,920,543,235
Weighted average ordinary shares outstanding (share)	130,746,071	130,746,071
Basic earnings per share (VND/share)	4,668	4,451

(*) Bonus and welfare fund appropriation for the year ended 31 December 2019 is estimated based on the planned rate of appropriation of 3% in accordance with Resolution of the Company's Annual General Meeting No. 001/2019/NQ-DHDCD dated 11 June 2019.

The amounts for bonus and welfare funds and remuneration for the Board of Directors, Supervisory Board and subcommittees under the Board of Directors, secretary of the Board of Directors for 2018 is redetermined according to the actual amount approved in Parent Company's Annual General Meeting held on 11 June 2019. Accordingly, the prior year basic earnings per share is restated at VND 4,451/share (the previously reported amount was VND 4,445/share).

b. Diluted earnings per share

The Group does not have potentially diluted ordinary shares.

40. COMMITMENTS

a. Operating lease commitment

	Current year	Prior year
	VND	VND
Minimum lease payment under operating leases recognized in the consolidated income statement for the year	<u>5,323,267,288</u>	<u>5,466,649,543</u>

At the consolidated balance sheet date, the Group had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	5,422,028,378	5,422,028,378
In the second to fifth year inclusive	21,688,113,512	21,688,113,512
After five years	104,737,053,537	110,234,387,865
	<u>131,847,195,427</u>	<u>137,344,529,755</u>

b. Capital commitment

Capital expenditure contracted for at the consolidated balance sheet date was as follows:

	Closing balance	Opening balance
	VND	VND
Approved but not contracted	1,298,265,181	6,412,563,066
Approved and contracted but not implemented	4,898,999,936	4,763,046,095
	<u>6,197,265,117</u>	<u>11,175,609,161</u>

41. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related party</u>	<u>Relationship</u>
Vinh Hao Algae Processing Joint Stock Company	Associate
Taisho Pharmaceutical Co., Ltd. ("Taisho")	Major shareholder
The State Capital Investment Corporation ("SCIC")	Major shareholder
Hoe Pharmaceuticals Sdn Bhd	Taisho's related party

During the year, the Group entered into the following transactions with related parties:

	Current year	Prior year
	VND	VND
Sales of goods and provision of services		
Hoe Pharmaceuticals Sdn Bhd	<u>3,356,406,686</u>	-
Purchases of goods and services		
Vinh Hao Algae Processing Joint Stock Company	<u>2,633,183,600</u>	<u>650,406,800</u>
Support for products development received		
Taisho Pharmaceutical Co., Ltd.	<u>1,026,346,453</u>	-
Dividends paid		
SCIC	141,565,592,500	169,878,711,000
Taisho Pharmaceutical Co., Ltd.	<u>124,870,698,000</u>	<u>96,518,288,000</u>
The Management' Remuneration		
Salaries and other benefits	<u>22,310,288,363</u>	<u>21,158,862,663</u>



The balances with related parties at the consolidated balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Trade receivables		
Hoe Pharmaceuticals Sdn Bhd	1,619,576,532	-

42. SUPPLEMENTAL DISCLOSURES OF CONSOLIDATED CASH FLOW INFORMATION

a. Significant non-cash transactions affecting the consolidated cash flow statement:

	Current year	Prior year
	VND	VND
Appropriation to reserves	193,477,782,318	227,560,620,226
Transfer from construction in progress to tangible fixed assets	40,747,562,248	37,785,438,197
Transfer from construction in progress to intangible assets	-	786,031,200
Transfer from construction in progress to prepayments	244,300,000	2,283,909,837
Accrued interest expense	327,951,231	471,120,010
Interest and dividends earned but not yet been received	39,427,941,088	46,266,887,751

b. Proceeds from borrowings

	Current year	Prior year
	VND	VND
Proceeds from borrowings under normal contracts	1,916,023,391,699	2,851,557,133,423

c. Repayment of borrowings

	Current year	Prior year
	VND	VND
Repayment of borrowings under normal contracts	2,209,257,867,364	2,763,455,806,004



Tran Ngoc Hien
Preparer



Ho Bui Huan
Chief Accountant



Masashi Nakaura
General Director
23 March 2020

