

VIMEDIMEX MEDI-PHARMA JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

4TH QUARTER 2024



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CONSOLIDATED BALANCE SHEET

As at 31 December 2024

FORM B 01-DN
Unit: VND

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		1.170.493.383.799	1.620.040.970.228
I. Cash and cash equivalents	110	5	301.121.593.123	209.806.173.673
1. Cash	111		116.921.593.123	53.106.173.673
2. Cash equivalents	112		184.200.000.000	156.700.000.000
II. Short-term investments	120	6	33.960.457.820	39.648.540.140
3. Held to maturity investments	123		33.960.457.820	39.648.540.140
III. Short-term receivable	130		718.887.187.338	1.072.615.456.048
1. Short-term trade receivables	131	7	404.451.169.076	750.954.624.552
2. Short-term prepayments to suppliers	132	8	17.937.653.607	14.569.062.314
6. Other short-term receivables	136	9	399.275.405.076	408.365.617.833
7. Short-term provision for doubtful debts	137		(102.809.226.396)	(101.306.034.626)
8. Shortage of assets awaiting resolution	139		32.185.975	32.185.975
IV. Inventories	140		84.863.827.274	250.396.667.385
1. Inventories	141		89.806.109.642	258.851.378.691
2. Provision against devaluation of inventories	149		(4.942.282.368)	(8.454.711.306)
V. Other current assets	150		31.660.318.244	47.574.132.982
1. Short-term prepaid expenses	151	16	1.762.051.933	1.616.825.215
2. Deductible VAT	152		29.897.138.806	45.892.135.012
3. Taxes and other receivables from State budget	153		1.127.505	65.172.755
B. LONG-TERM ASSETS	200		221.096.043.478	235.757.228.365
I. Long-term receivables	210		6.156.226.965	4.946.247.015
6. Other long-term receivables	216		6.156.226.965	4.946.247.015
II. Fixed assets	220		108.703.732.854	104.846.290.127
1. Tangible fixed assets	221	13	76.876.286.555	87.533.446.342
- Historical costs	222		202.032.403.350	200.987.444.854
- Accumulated depreciation	223		(125.156.116.795)	(113.453.998.512)
3. Intangible fixed assets	227	14	31.827.446.299	17.312.843.785
- Historical costs	228		45.801.634.957	26.282.906.685
- Accumulated depreciation	229		(13.974.188.658)	(8.970.062.900)
III. Investment properties	230	15	60.742.297.625	63.674.276.465
- Historical costs	231		103.327.212.088	103.327.212.088
- Accumulated depreciation	232		(42.584.914.463)	(39.652.935.623)
IV. Long-term unfinished asset	240	12	33.904.886.333	46.695.616.917
2. Construction in progress	242		33.904.886.333	46.695.616.917
V. Long-term investments	250	6	8.991.256.348	7.931.256.348
1. Investment in subsidiaries	251		-	-
3. Equity investments in other entities	253		18.730.978.694	18.730.978.694
4. Provision for devaluation of long-term investments	254		(10.799.722.346)	(10.799.722.346)
5. Held to maturity investments	255		1.060.000.000	-
VI. Other long-term assets	260		2.597.643.353	7.663.541.493
1. Long-term prepaid expenses	261	16	2.597.643.353	7.663.541.493
TOTAL ASSETS (270=100+200)	270		1.391.589.427.277	1.855.798.198.593

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/12/2024	01/01/2024
			VND	VND
C. LIABILITIES	300		973.920.486.801	1.431.817.704.339
I. Current liabilities	310		955.593.656.909	1.411.741.175.184
1. Short-term trade payables	311	17	598.576.780.674	1.062.767.690.640
2. Short-term advances from customers	312	18	9.765.972.523	8.853.455.762
3. Taxes and other payables to State budget	313	23	5.851.642.415	4.649.062.191
4. Payables to employees	314		2.595.694.676	2.727.138.440
5. Short-term accrued expenses	315	19	2.132.025.476	6.712.874.719
8. Short-term unrealised revenue	318	20	-	224.020.161
9. Other short-term payables	319	21	331.586.929.999	320.681.822.125
10. Short-term loans and finance lease liabilities	320		-	-
12. Bonus and welfare fund	322		5.084.611.146	5.125.111.146
II. Long-term liabilities	330		18.326.829.892	20.076.529.155
7. Other long-term payables	337	21	18.326.829.892	20.076.529.155
D. OWNER'S EQUITY	400		417.668.940.476	423.980.494.254
I. Owner's equity	410		415.745.480.536	422.057.034.314
1. Contributed capital	411		154.402.680.000	154.402.680.000
- Ordinary shares with voting rights	411a		154.402.680.000	154.402.680.000
2. Share premium	412		114.168.390.910	114.168.390.910
9. Development investment funds	418		33.732.320.126	33.732.320.126
11. Other equity fund	420		7.338.446.765	7.338.446.765
12. Undistributed profit after tax	421		26.506.509.935	33.370.452.012
- Undistributed post-tax profits accumulated by the end of the previous period	421a		5.317.884.168	5.133.267.933
- Undistributed profit after tax for the current period	421b		21.188.625.767	28.237.184.079
13. Capital expenditure fund	422		-	-
14. Non controlling interest	429		79.597.132.800	79.044.744.501
II. Other capital and funds	430		1.923.459.940	1.923.459.940
1. Non-business funds	431		1.923.459.940	1.923.459.940
TOTAL CAPITAL (440 = 300+ 400)	440		1.391.589.427.277	1.855.798.198.593

Tran Thi Thanh Binh
Preparer

Nguyen Thi Thu Dung
Chief Accountant

Tran My Linh
General Director

Ha Noi, date 25 month 01 year 2025



CONSOLIDATED INCOME STATEMENT

4TH QUARTER 2024

FORM B 02-DN
Unit: VND

ITEM	Code	Note	4th Quarter/2024		Year 2024		4th Quarter/2023		Year 2023	
			VND		VND		VND		VND	
1. Revenue from sales and services rendered	01	25	402.942.360.165	1.254.598.487.951	592.375.373.742	3.544.933.651.686				
2. Revenue deductions	02	26	4.417.595.875	5.102.561.639	774.143.909	-				
3. Net revenue from sales and services rendered (10=01-02)	10		398.524.764.290	1.249.495.926.312	591.601.229.833	3.544.933.651.686				
4. Cost of goods sold	11	27	362.060.834.143	1.130.997.181.842	534.669.800.922	3.257.394.338.706				
5. Gross profit from sales and services rendered (20=10-11)	20		36.463.930.147	118.498.744.470	56.931.428.911	287.539.312.980				
6. Financial income	21	28	2.169.149.942	7.413.348.048	2.799.175.679	13.436.627.249				
7. Financial expenses	22	29	1.523.199.616	10.274.080.866	1.029.331.149	6.072.954.938				
<i>In which: Interest expenses</i>	23		374.375.340	3.702.996.571	744.749.316	1.748.924.128				
9. Selling expenses	25	30	33.503.144.306	85.734.305.109	40.623.950.716	203.194.616.899				
10. General and administration expenses	26	31	14.384.992.134	26.580.765.046	4.117.301.251	41.042.721.424				
11. Net profit from operating activities (30=20+(21-22)+(24-(25+26))	30		(10.778.255.967)	3.322.941.497	13.960.021.474	50.665.646.968				
12. Other income	31	32	28.712.809.830	28.733.304.800	52.302.967	711.754.536				
13. Other expenses	32	33	331.642.219	464.964.352	3.029.450.436	3.062.846.499				
14. Other profit (loss) (40=31-32)	40		28.381.167.611	28.268.340.448	(2.977.147.469)	(2.351.091.963)				
15. Total profit before tax	50		17.602.911.644	31.591.281.945	10.982.874.005	48.314.555.005				



VIMEDIMEX MEDL-PHARMA JOINT STOCK COMPANY
8th Floor Building Vimedimex Group, No. 46-48 Ba Trieu Street,
Hang Bai Ward, Hoan Kiem District, Ha Noi

Consolidated Financial Statements
4th Quarter/2024

(50=30+40)									
16. Current corporate income tax expenses	51	34	3.351.943.208	7.024.126.047	4.289.576.376	11.768.481.364			
17. Deferred corporate income tax expenses	52	35	-	-	-	-			
18. Profit after corporate income tax	60		14.250.968.436	24.567.155.898	6.693.297.629	36.546.073.641			
(60=50-51-52)									
19. Profit after tax attributable to shareholders of the parent	61		13.491.841.190	24.662.146.963	7.186.880.006	33.765.513.850			
20. Profit after tax attributable to non-controlling interests	62		759.127.246	(94.991.065)	(493.582.377)	2.780.559.791			
21. Basic earnings per share	70	36	874	1.597	465	1.650			



Tran Thi Thanh Binh
Preparer



Nguyen Thi Thu Dung
Chief Accountant



Tran My Linh

General Director

Ha Noi, dated 25 month 12 year 2025

CONSOLIDATED CASH FLOW STATEMENT

4TH QUARTER 2024

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		31.030.818.218	40.031.461.121
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		19.638.222.881	15.385.881.227
- Provisions	03		(2.009.237.168)	7.277.670.766
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		1.077.304.376	(2.675.458.176)
- Gains/losses from investment	05		(7.073.567.685)	(15.630.977.152)
- Interest expense	06		3.702.996.571	1.748.924.128
3. Profit from operating activities before changes in working capital	08		46.366.537.193	46.137.501.914
- Increase/decrease in receivables	09		351.486.676.707	551.782.308.638
- Increase/decrease in inventory	10		169.045.269.049	698.451.074.453
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		(438.861.899.158)	(1.266.374.518.276)
- Increase/decrease in prepaid expenses	12		4.920.671.422	7.333.302.864
- Interest expenses paid	14		(3.702.996.571)	(1.748.924.128)
- Corporate income tax paid	15		(4.796.929.379)	(13.708.916.482)
- Other expenses on operating activities	17		(40.500.000)	-
Net cash flows from operating activities	20		124.416.829.263	21.871.828.983
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term	21		(7.772.956.184)	(16.329.235.777)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	4.818.182
3. Loans to other entities and purchase of debt instruments of other entities	23		(9.652.499.063)	(10.940.880.140)
4. Collection of loans and resale of debt instrument of other entities	24		7.650.000.000	13.987.000.000
5. Interest and dividend received	27		6.852.074.534	10.999.862.154
Net cash flows from investing activities	30		(2.923.380.713)	(2.278.435.581)
III CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	6.710.000.000
2. Proceeds from borrowings	33		317.500.000.000	338.500.000.000
3. Repayment of principal	34		(317.500.000.000)	(338.500.000.000)
4. Dividends or profits paid to owners	36		(30.178.029.100)	(30.178.029.100)
Net cash flows from financing activities	40		(30.178.029.100)	(23.468.029.100)

CONSOLIDATED CASH FLOW STATEMENT

4TH QUARTER 2024

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	Year 2024	Year 2023
			VND	VND
Net cash flows within the year (50=20+30+40)	50		91.315.419.450	(3.874.635.698)
Cash and cash equivalents at beginning of the year	60		209.806.173.673	213.680.809.202
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of year (70=50+60+61)	70	5	301.121.593.123	209.806.173.504



Tran Thi Thanh Binh
Preparer



Nguyen Thi Thu Dung
Chief Accountant



Tran My Linh
General Director

Ha Noi, date 25 month 04 year 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Vimedimex Medi-Pharma Joint Stock Company is a business that was privatized from a state-owned enterprise under Decision No. 335/QĐ-BYT dated January 30, 2006, by the Minister of Health. The company operates under the Enterprise Registration Certificate No. 0300479760 issued on June 12, 2006, and amended for the 36th time on March 27, 2023.

The company's charter capital is VND 154,402,680,000 (One hundred fifty-four billion, four hundred two million, six hundred eighty thousand dong), equivalent to 15,440,268 shares with a par value of VND 10,000 per share.

The company's shares were officially listed on the Ho Chi Minh City Stock Exchange on August 17, 2010, under Decision No. 178/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange, with the stock code VMD.

As of December 31, 2024, the two largest shareholders of the company are Vimedimex 2 Pharmaceutical Joint Stock Company, which holds 45.34%, and the Vietnam Pharmaceutical Corporation, which owns 10.23% of the company's capital. The Vietnam Pharmaceutical Corporation is under the control of the Ministry of Health.

The company's registered charter capital is VND 154,402,680,000, and the fully paid-up charter capital as of December 31, 2024, is VND 154,402,680,000, equivalent to 15,440,268 shares with a par value of VND 10,000 per share.

Business field

Business field of the Company is: trading and service.

Business activities

Main business activities of the Company is:

- The company's main activities include the trading of pharmaceuticals, medical supplies, medical equipment, healthcare tools, functional foods, and cosmeceuticals, as well as the business of office building leasing and warehousing logistics.

The operational characteristics of the enterprise during the financial year have an impact on the financial statements.

Joint venture cooperation with Vimedimex 2 Pharmaceutical Joint Stock Company in the following activities:

- Developing a pharmaceutical manufacturing plant with a focus on producing specialized medicines tailored to the evolving health conditions in Vietnam. This aims to replace imported drugs by providing new, highly effective treatment solutions at reasonable prices, including biologic medicines or drugs with special formulations. Priority is given to contract manufacturing or licensing the production of original branded drugs for international pharmaceutical companies. Emphasis is also placed on developing new, modern formulation techniques for medicines derived from medicinal herbs to enable domestic production.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

- Research orientation and import of medicinal herbs focusing on developing techniques for isolating active ingredients with high content or purity to support production;
- Comprehensive drug quality management, enhancing measures to ensure that drugs circulating in the market meet registered quality standards.

Joint venture cooperation with the National Lung Hospital in the following activities:

- Investment in a high-tech lung cancer radiotherapy center equipped with Siemens' most advanced radiotherapy systems to treat lung cancer using linear accelerator radiotherapy technology, along with a high-tech on-demand treatment center.
- Develop a system of polyclinics operating according to the family doctor model, a pharmacy system according to GDP, GSP, GPP standards and a pharmacy system based on residential models to perform first aid, disease, etc. cure for common diseases. Carry out health care work, be ready to detect diseases early and conduct medical examination and treatment in the clinic, at the patient's home; Participate in system referrals; is the first facility in the disease referral and treatment system. General health check to know the general health status of organs in the body. Provide information to prevent and adjust nutrition, lifestyle, work and exercise regimes. Early development of hidden risk diseases for appropriate treatment....

Group Structure

Total number of subsidiaries:

- Total number of consolidated subsidiaries reported: 4
- Total number of unconsolidated subsidiaries: 0

Information about corporate restructuring

The Company has subsidiaries with consolidated financial statements as of December 31, 2024 including:

Company name		Headquarter	Ratio benefit	Ratio voting rights	Main business activities
Vimedimex Co.Ltd	Pharmaceutical	Ho Chi Minh City	100,00%	100,00%	Wholesale of medicinal products
Vimedimex Binh Duong One Member Co.,Ltd		Binh Duong	100,00%	100,00%	Wholesale of medicinal products
Vimedimex Distribution Center Co.Ltd	Pharmaceutical	Ha Noi	55,59%	55,59%	Wholesale of medicinal products
Vimedimex Herbal One Member Co.,Ltd		Da Lat	0,00%	0,00%	Growing medicinal herbs

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

The Company applies Enterprise Accounting System issued under Decision No.200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

Declaration of compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal 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 Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company 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 subsidiaries 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.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

Profit and loss when there is a change in the group's ownership in subsidiaries

Profit/loss recorded into retained earnings in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred to non - controlling interests and corresponding goodwill.

Foreign currency transactions

The foreign currency transactions during the fiscal year are converted into Vietnam dong with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- When buying or selling foreign currency: are exchange rates concluded in contracts of foreign exchange sale between Company and commercial banks;
- When capital contribution or receipt of contributed capital: are exchange rate of purchase of foreign currency of the bank where Company opens the account to receive capital from investors at the date of the contribution of capital;
- When recording receivables: are exchange rates of purchase of commercial banks where Company assigned customers to make payment at the time of incurred transactions;
- When recording liabilities: are exchange rates of purchase of commercial banks where Company expects to conduct transactions at the time of incurred transactions;
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where Company makes payments.

Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the Financial statements is determined on the following principles:

- For accounts classified as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company opens foreign currency accounts;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the year and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the year are recorded immediately to results of business operations in accounting year.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Financial investments

Investments in associates

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

Equity investments in other entities

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

Equity investments in other entities are carried at cost less provision for impairment.

With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

Receivables

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

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

Inventories

Inventories are stated at the lower of cost and net realisable value. 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 realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

The cost of inventory is calculated by weighted average method/first in first out method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end:

- Works in progress is obtained for each construction project unfinished or related unrecognised revenue, corresponding to the workload unfinished at the end of the period.

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 realisable 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.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives /or using the following depreciation rate:

- Buildings	05 - 25	years
- Machine, equipment	05 - 08	years
- Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 08	years
- Others property	04 - 25	years

Intangible assets and amortisation

Intangible fixed assets include the value of land use rights and computer software and are presented at cost less accumulated depreciation. Intangible fixed assets are amortized using the straight-line method over their useful life.

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Company 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:

- Buildings	25	years
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

- Land use rights

50 years

No depreciation is recorded for investment properties held for capital appreciation.

Investment properties are not presented on financial statements after being sold or investment properties is unused and probable that no future economic benefit associated with the liquidation that investment properties will flow to the Company. Any difference between net cash received from asset disposal of the investment property and its carrying amount is recognised in the income statement of the disposal date.

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 professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include tools, equipment awaiting allocation and other prepaid expenses.

Prepaid expenses are considered to have the potential to bring future economic benefits to the Company. These costs are capitalized in the form of prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations.

Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting year, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting year.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the year. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are

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Unearned revenues

Unearned revenues include: amounts of customers paid in advance for one or many accounting fiscal year for asset lease; interests received in advance when lending or buying debt instruments; or the difference between selling prices under deferred and from instalment payment as committed and cash price; revenues corresponding to the value of goods, services or discounts to clients in the traditional client programs...

Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (if these items are allowed to record a decrease or increase in investment capital).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for The purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Financial statements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management.

Revenue

Sales

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

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

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- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Services rendered

Revenue of a transaction involving the rendering of services is recognised 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 recognised 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:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably;

Dividends shall be recognised when the shareholder's right to receive payment is established.

Bonus shares or dividends paid by stocks: No earnings are recognized when the rights to receive bonus shares or stock dividend are established, the number of bonus shares or dividends paid by stocks will be presented on the related Note to Consolidated Financial Statements.

Revenue deductions

Revenue deductions from sales and service provisions arising in theyear include: Trade discounts, sales allowances and sales return.

Trade discounts, sales allowances and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the next year are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Financial statements of the reporting year (the previous year); and if incurred after the release of Financial statements then record a decrease in revenue of incurring year (the next year).



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Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle.

Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

Taxation

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, 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 Company 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 paid in accordance with the prevailing tax laws in Vietnam.

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Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the.

5 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	-	74.415.512
Non term deposit	116.921.593.123	53.031.758.161
Cash equivalents	184.200.000.000	156.700.000.000
	301.121.593.123	209.806.173.673

As of December 31, 2024, cash equivalents with a term of 01 month worth 184,200,000,000 VND are deposited at commercial banks with interest rates from 3%/year to 3.4%/year.

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6 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term investment				
Term deposit	33,960,457,820	-	39,648,540,140	-
	33,960,457,820	-	39,648,540,140	-
	<u>33,960,457,820</u>	<u>-</u>	<u>39,648,540,140</u>	<u>-</u>

b) Investments in other entities

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Investments in other entities				
Viet Nam Investment And Export Import - Service JSC (Vicosimex)	18,730,978,694	-	18,730,978,694	-
BV Pharma JSC (i)	2,185,000,000	-	2,185,000,000	-
Nature Viet Nam Pharmaceutical JSC (ii)	10,799,722,346	-	10,799,722,346	-
	5,746,256,348	-	5,746,256,348	-
	<u>18,730,978,694</u>	<u>-</u>	<u>18,730,978,694</u>	<u>-</u>

(i) The investment in BV Pharma Joint Stock Company arose from 2002 to 2008 with a total investment capital of 10,799,722,346 VND and 100% risk provision has been made.

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(ii) In 2019, the Company converted its investment in Vimedimex Tay Ninh Company Limited into the Company's capital contribution to Nature Vietnam Pharmaceutical Joint Stock Company according to Resolution No. 46/NQ-VM-HDQT dated February 17, 2012 on the joint venture capital contribution to Nature Vietnam Pharmaceutical Joint Stock Company and the Data Handover Minutes and Debt Clearing Minutes dated April 1, 2019.

On July 15, 2019, the Board of Directors of Vimedimex Medical and Pharmaceutical Joint Stock Company approved the transfer of shares at Nature Vietnam Pharmaceutical Joint Stock Company ("Nature Pharmaceutical") to Ms. Mai Thuy Linh according to the contract. Share transfer No. 01/2019/HDCN dated July 17, 2019 with the amount of 570,000 shares. Accordingly, the Company signed a contract to transfer 570,000 Nature Pharmaceutical shares to Ms. Mai Thuy Linh with a value of 5,700,000,000 VND.

As of December 31, 2024, Ms. Mai Thuy Linh transferred payment according to the transfer contract in the amount of 4,700,000,000 VND and has not completed the procedures for transferring shares. Accordingly, at the time of preparing the separate financial statements, the Company still recorded the investment in Vietnam Nature Pharmaceutical Joint Stock Company as a capital contribution investment in another unit.

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7 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term trade receivables		
Bach Mai Hospital	801.455.118	801.455.118
Cho Ray Hospital	31.600.795.413	31.600.795.413
Military 103 Hospital	2.457.394.695	2.457.394.695
Phat Nhu Quan Pharmaceutical Co.Ltd	30.682.293.032	30.682.293.032
BV Pharma JSC	25.542.029.729	24.799.846.479
Others	-	7.438.259.980
Trade receivables at:	313.367.201.089	653.174.579.835
<i>Vimedimex Medi-Pharma JSC</i>	129.119.676.763	129.836.061.963
<i>Vimedimex Binh Duong One Member Co.Ltd</i>	142.294.773.476	481.071.563.506
<i>Vimedimex Pharmaceutical Co.Ltd</i>	20.315.001.524	20.698.676.016
<i>Vimedimex Herbal One Member Co.Ltd</i>	4.400.000	4.400.000
<i>Vimedimex Pharmaceutical Distribution Center Co.Ltd</i>	21.633.349.326	21.563.878.350
	404.451.169.076	750.954.624.552

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term prepayments to suppliers				
Aurugulf Health	-	-	-	-
Investment SP LLC				
G42 Medications	-	-	-	-
Trading LLC				
Gia Tien Trade	635.027.612	-	-	-
Construction Co.Ltd				
Others	17.302.625.995	60.000.000	14.569.062.314	60.000.000
	17.937.653.607	60.000.000	14.569.062.314	60.000.000

9 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Receivables from	193.000.000.000	-	193.000.000.000	-
Ms Nguyen Ngoc				
BV Pharma JSC	141.525.565.187	-	141.667.237.726	-
Receivable from	1.796.561.414	1.796.561.414	1.796.561.414	1.796.561.414
employees who have resigned				

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Vimedimex 2 Pharmaceutical JSC (cooperating with CEVpharma)	28.261.238.655	-	32.282.756.572	-
Others	34.692.039.820	965.982.252	39.619.062.121	905.134.944
	399.275.405.076	2.762.543.666	408.365.617.833	2.701.696.358

b) Other long-term receivables

Deposits	6.156.226.965	-	4.946.247.015	-
	6.156.226.965	-	4.946.247.015	-

(*) When it was discovered that the amount of funding received was in excess of the amount of principal and interest payment at VPBank, which was 193 billion VND, (the deposit amount of 193 billion was paid from November 2, 2021 to November 28, 2021). December 2021, by selling the personal collateral of Ms. Loan and Ms. Loan's family to secure VMD's loan at HBS, the Chief Accountant of VMD Company reported to Ms. Nguyen Ngoc Dung - Vice Chairman of the Board of Directors of VMD Company. Ms. Nguyen Ngoc Dung signed a check with the title of VMD account holder, to refund this amount of 193 billion to Vimedimex Pharmaceutical Group Joint Stock Company (VMG Company). Ms. Truong Thi Tinh is the person who directly went to the bank to However, after reviewing the account system and comparing with VMG Company's receivables, the Chief Accountant of VMD Company discovered that VMG Company had not received the amount of 193,000,000,000 VND. Details of check withdrawals are as follows:

Date	Document number	Bank name	Amount	The treasurer receives cash at the bank
13/04/2022	PT/22/04/0001	VCB - CN HCM TK 0071000875046	9.000.000.000	Truong Thi Tinh withdrew check BO306359, VCB payment slip dated April 13, 2022, Truong Thi Tinh signed to receive the money
13/04/2022	PT/22/04/0002	VCB - CN HCM TK 0071000875046	8.000.000.000	Truong Thi Tinh withdrew check BO306358, VCB payment slip dated April 13, 2022, Truong Thi Tinh signed to receive the money
14/04/2022	PT/22/04/0003	VCB - CN HCM TK 0071000875046	9.000.000.000	Truong Thi Tinh withdrew check BO306360, VCB payment slip dated April 14, 2022, Truong Thi Tinh signed to receive the money
14/04/2022	PT/22/04/0004	VCB - CN HCM TK 0071000875046	7.000.000.000	Truong Thi Tinh withdrew check BO306357, VCB payment slip dated April 14, 2022, Truong Thi Tinh signed to receive the money
19/04/2022	PT/22/04/0005	VCB - CN HCM TK 0071000875046	9.000.000.000	Truong Thi Tinh withdrew check BO235992, VCB payment slip dated April 19, 2022, Truong Thi Tinh signed to receive the money

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19/04/2022	PT/22/04/ 0006	VCB - CN HCM TK 0071000875046	12.000.000.000	Truong Thi Tinh withdrew check BO235991, VCB payment slip dated April 19, 2022, Truong Thi Tinh signed to receive the money
19/04/2022	PT/22/04/ 0007	VCB - CN HCM TK 0071000875046	16.000.000.000	Truong Thi Tinh withdrew check BO235993, VCB payment slip dated April 19, 2022, Truong Thi Tinh signed to receive the money
20/04/2022	PT/22/04/ 0008	VCB - CN HCM TK 0071000875046	8.000.000.000	Truong Thi Tinh withdrew check BO235994, VCB payment slip dated April 20, 2022, Truong Thi Tinh signed to receive the money
20/04/2022	PT/22/04/ 0009	VCB - CN HCM TK 0071000875046	13.000.000.000	Truong Thi Tinh withdrew check BO235995, VCB payment slip dated April 20, 2022, Truong Thi Tinh signed to receive the money
20/04/2022	PT/22/04/ 0010	VCB - CN HCM TK 0071000875046	13.000.000.000	Truong Thi Tinh withdrew check BO235996, VCB payment slip dated April 20, 2022, Truong Thi Tinh signed to receive the money
26/04/2022	PT/22/04/ 0011	VCB - CN HCM TK 0071000875046	8.000.000.000	Truong Thi Tinh withdrew check BO235997, VCB payment slip dated April 26, 2022, Truong Thi Tinh signed to receive the money
26/04/2022	PT/22/04/ 0012	VCB - CN HCM TK 0071000875046	12.000.000.000	Truong Thi Tinh withdrew check BO235998, VCB payment slip dated April 26, 2022, Truong Thi Tinh signed to receive the money
26/04/2022	PT/22/04/ 0013	VCB - CN HCM TK 0071000875046	15.000.000.000	Truong Thi Tinh withdrew check BO235999, VCB payment slip dated April 26, 2022, Truong Thi Tinh signed to receive the money
27/04/2022	PT/22/04/ 0014	VCB - CN HCM TK 0071000875046	9.000.000.000	Truong Thi Tinh withdrew check BO048361, VCB payment slip dated April 27, 2022, Truong Thi Tinh signed to receive the money
27/04/2022	PT/22/04/ 0015	VCB - CN HCM TK 0071000875046	13.000.000.000	Truong Thi Tinh withdrew check BO048362, VCB payment slip dated April 27, 2022, Truong Thi Tinh signed to receive the money
27/04/2022	PT/22/04/ 0016	VCB - CN HCM TK 0071000875046	10.000.000.000	Truong Thi Tinh withdrew check BO236000, VCB payment slip dated April 27, 2022, Truong Thi Tinh signed to receive the money

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16/05/2022	PT/22/05/ 0001	VCB - CN HCM TK 0071000875046	8.000.000.000	Truong Thi Tinh withdrew check BO048365, VCB payment slip dated May 16, 2022, Truong Thi Tinh signed to receive the money
16/05/2022	PT/22/05/ 0002	VCB - CN HCM TK 0071000875046	7.000.000.000	Truong Thi Tinh withdrew check BO048364, VCB payment slip dated May 16, 2022, Truong Thi Tinh signed to receive the money
16/05/2022	PT/22/05/ 0003	VCB - CN HCM TK 0071000875046	7.000.000.000	Truong Thi Tinh withdrew check BO048363, VCB payment slip dated May 16, 2022, Truong Thi Tinh signed to receive the money
		Tổng	193.000.000.000	

Pursuant to Article 1, Law on Enterprises 2020, all activities, management organization and related activities of enterprises are regulated in the Law on Enterprises. Therefore, all entities in Vietnam have the obligation to respect and comply with the Regulations on the decision-making authority of the General Meeting of Shareholders and the Board of Directors in a Joint Stock Company to ensure decisions, administration, and management. The Company's management must belong to the collective, with unity of will, ensuring the supreme interests of all shareholders who have invested and contributed capital to carry out business activities in accordance with the provisions of law. Ms. Dung's abuse of power not only demonstrates an open violation of the laws of the Socialist Republic of Vietnam, but also a disregard for business rights and a violation of the property ownership rights of shareholders. in the Company.

Ms. Dung's actions included intentional acts of violating, failing to comply with, and complying with the provisions of the Enterprise Law, Accounting Law, and Financial Regulations, leading to loss of money and assets of shareholders and the Company. From there, it led to heavy losses with the total amount of damage that Vimedimex Medical and Pharmaceutical Joint Stock Company suffered when Ms. Nguyen Ngoc Dung and related individuals misappropriated: 193,000,000,000 VND. copper.

Therefore, VMD Company must recover the money spent for the wrong purpose from Ms. Nguyen Ngoc Dung to refund the sponsorship money to Vimedimex Pharmaceutical Group Joint Stock Company.

10 . BAD DEBTS

	31/12/2024	
	Historical cost	Recoverable value
	VND	VND
Trade receivables	98.391.745.615	-
Phat Nhu Quan Pharmaceutical Co.Ltd	30.682.293.032	-
Ngoc Linh Trang Trade Pharmaceutical Co.Ltd	16.776.318.532	-
Vinpharco Pharmaceutical JSC	13.637.924.769	-
Viet Nam Trade And Pharmaceutical JSC	18.574.103.597	-
Others	18.721.105.685	-
Prepayments to suppliers	60.000.000	-
Thien Thien Co.Ltd	60.000.000	-
Other receivables	2.738.659.813	-

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Nguyen Trung Ha	1.601.175.050	-
Others	1.137.484.763	-
	101.190.405.428	-

11 .INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	7.829.985.939	-
Raw material	97.112.500	97.112.500	97.112.500	97.112.500
Work in process	179.533.349	179.533.349	179.533.349	179.533.349
Goods	89.529.463.793	4.665.636.519	250.011.740.684	8.178.065.457
Goods on	-	-	733.006.219	-
	89.806.109.642	4.942.282.368	258.851.378.691	8.454.711.306

12 .LONG-TERM UNFINISHED ASSET

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	32.752.816.333	29.084.965.145
Investment project to build the Center for Research, Conservation and Development of Central Highlands medicinal herbs at 18 Hoang Van Thu, Ward 5, Da Lat City, Lam Dong Province	26.884.044.409	25.866.174.377
Build and develop Oracle Netsuite system software	1.060.000.000	1.060.000.000
Iris clinic project	-	688.000.000
Transaction Office Project in City. Can Tho	4.604.803.168	1.266.822.012
International Medical and Pharmaceutical Trade Center Project in Da Nang	203.968.756	203.968.756
Other Project	1.152.070.000	17.610.651.772
	33.904.886.333	46.695.616.917

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13 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Perennial plants	Others	Total
	VND	VND	VND	VND	VND	VND	VND
Original cost							
As at 01/01/2024	77.806.459.742	83.427.274.037	19.808.939.490	15.870.659.929	152.810.137	2.903.193.843	199.969.337.178
Purchase	1.044.958.496	-	-	-	-	-	1.044.958.496
Liquidating, disposed	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
As at 31/12/2024	78.851.418.238	83.427.274.037	19.808.939.490	15.870.659.929	152.810.137	2.903.193.843	201.014.295.674
Accumulated depreciation							
As at 01/01/2024	26.828.553.182	61.108.827.818	7.844.900.722	13.673.230.353	152.810.137	2.827.568.625	112.435.890.837
Depreciation	2.595.578.947	5.493.967.313	2.149.434.289	1.444.564.841	-	18.572.892	11.702.118.282
Liquidating, disposed	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
As at 31/12/2024	29.424.132.129	66.602.795.131	9.994.335.011	15.117.795.194	152.810.137	2.846.141.517	124.138.009.119
Net carrying amount							
As at 01/01/2024	50.977.906.560	22.318.446.219	11.964.038.768	2.197.429.576	-	75.625.218	87.533.446.341
As at 31/12/2024	49.427.286.109	16.824.478.906	9.814.604.479	752.864.735	-	57.052.326	76.876.286.555

- The original cost of fixed assets as of December 31, 2024, fully depreciated but still in use, is VND 35,679,279,513.

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14 . INTANGIBLE FIXED ASSETS

	Land in rights	Computer software	Total
	VND	VND	VND
Original cost			
As at 01/01/2024	21.846.822.855	4.164.083.830	26.010.906.685
Purchase	4.760.000.000	14.758.728.272	19.518.728.272
As at 31/12/2024	26.606.822.855	18.922.812.102	45.529.634.957
Accumulated depreciation			
As at 01/01/2024	5.233.027.614	3.465.035.286	8.698.062.900
Depreciation	1.997.830.291	3.006.295.467	5.004.125.758
Others	-	-	-
Liquidating, disposed	-	-	-
Others	-	-	-
As at 31/12/2024	7.230.857.905	6.471.330.753	13.702.188.658
Net carrying amount			
As at 01/01/2024	16.613.795.241	699.048.544	17.312.843.785
As at 31/12/2024	19.375.964.950	12.451.481.349	31.827.446.299

The original price of intangible fixed assets that have been fully depreciated but still in use as of December 31, 2024 is: 2,161,799,990 VND.

15 . INVESTMENT PROPERTIES

a) Investment properties for lease

	Land in rights	Buildings	Total
	VND	VND	VND
Original cost			
As at 01/01/2024	59.568.178.831	43.759.033.257	103.327.212.088
Purchase	-	-	-
As at 31/12/2024	59.568.178.831	43.759.033.257	103.327.212.088
Accumulated depreciation			
As at 01/01/2024	14.839.136.353	24.813.799.270	39.652.935.623
Depreciation	2.931.978.840	-	2.931.978.840
As at 31/12/2024	17.771.115.193	24.813.799.270	42.584.914.463
Net carrying amount			
As at 01/01/2024	44.729.042.478	18.945.233.987	63.674.276.465
As at 31/12/2024	41.797.063.638	18.945.233.987	60.742.297.625

Investment real estate is part of the building and land use rights at 246 Cong Quynh, District 1, Ho Chi Minh City and the building at 45 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City Minh is being used for rental.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
Cost of tools and equipment	117.073.998	103.307.074
Property repair costs	149.902.500	105.328.032
Office rental costs	-	-
Purchase user costs	-	1.137.125.118
License costs	-	12.000.000
Others	1.495.075.435	259.064.991
	1.762.051.933	1.616.825.215
b) Long-term prepaid expenses		
Cost of tools and equipment	398.831.739	1.247.524.555
Property repair costs	1.518.098.321	4.693.760.859
Printing, marketing costs	200.258.769	1.025.538.346
Assets rental costs	210.907.092	355.132.753
Oracle using costs	-	-
Others	269.547.432	341.584.980
	2.597.643.353	7.663.541.493

17 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Short-term trade payables				
Boehringer Ingelheim	16.147.352.350	16.147.352.350	213.179.014.664	213.179.014.664
Viet Nam Pharma DKSH Co.Ltd	215.932.595.706	215.932.595.706	357.156.150.391	357.156.150.391
Johnson&Johnson Co.,Ltd	23.979.579.504	23.979.579.504	94.092.679.958	94.092.679.958
Pierre Farbe Việt Nam Co.,Ltd	97.544.342.057	97.544.342.057	125.482.433.015	125.482.433.015
Others	244.972.911.057	244.972.911.057	272.857.412.612	272.857.412.612
	598.576.780.674	598.576.780.674	1.062.767.690.640	1.062.767.690.640

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18 . ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Short-term advances from customers		
An Khang Store	3.600.177.236	3.600.177.236
Vimedimex Bac Ninh Pharmaceutical Distribution Center.,Ltd	-	-
Others	6.165.795.287	5.253.278.526
	9.765.972.523	8.853.455.762

19 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term accrued expenses		
Warehouse rental costs	-	-
Thu Duc warehouse repair costs	482.779.966	482.779.966
Others	1.649.245.510	6.230.094.753
	2.132.025.476	6.712.874.719

20 . UNEARNED REVENUES

	31/12/2024	01/01/2024
	VND	VND
Short-term unearned revenues		
Receive office rent in advance	-	224.020.161
	-	224.020.161

21 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Other short-term payables		
Trade union fund	10.302.791.124	10.014.680.605
Social insurance	32.164.190	42.089.461
Vimedimex Group Pharmacy Corporation (*)	193.000.000.000	193.000.000.000
BV Pharma JSC	10.799.722.346	10.799.722.346
Thao Nguyen Real Estate JSC	8.500.000.000	8.500.000.000
Thang Long Service Good JSC	6.000.000.000	6.000.000.000
Hoa Binh Securities JSC	2.888.946.629	4.087.181.694
Payables from escrow money	-	1.488.113.710
Dividends and profits payable	30.880.536.000	-
Payables from the transfer of capital contribution at Nature Vietnam Pharmaceutical Joint Stock Company	4.700.000.000	4.700.000.000
Office rental deposit	5.916.857.640	5.916.857.640
Vimedimex 2 Pharmaceutical JSC	48.830.107.019	48.830.107.019
Others	9.735.805.051	27.303.069.650
	331.586.929.999	320.681.822.125

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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b) Other long-term payables

Office rental deposit	17.403.587.010	15.443.654.655
Long-term deposits, collateral received	874.802.882	4.146.000.000
Others	48.440.000	486.874.500
	18.326.829.892	20.076.529.155

(*) The amount of money the Company must repay the portion it has received to finance costs related to Covid-19 Vaccine Import Contracts for Vimedimex Pharmaceutical Group Joint Stock Company corresponds to the amount the Company must recover from Ms. Nguyen Ngoc Dung because Ms. Dung withdrew the check to appropriate and use for personal purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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23 . TAX AND PAYABLES FROM STATE BUDGET

	Receivables		Payables	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	VND	VND	VND	VND
Value added tax	-	22.848	-	-
Special sale tax	-	-	-	-
Export, import duties	-	-	-	-
Business income tax	-	64.022.402	4.811.330.622	4.150.330.879
Personal income tax	1.127.505	1.127.505	1.036.928.646	486.662.394
Natural resource tax	-	-	-	-
Property tax and land rental	-	-	-	-
Environmental protection tax	-	-	-	-
Other taxes	-	-	3.383.147	12.068.918
Fees and other obligations	-	-	-	-
	1.127.505	65.172.755	5.851.642.415	4.649.062.191

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

Consolidated Financial Statements
4th Quarter/2024

FORM B 09-DN

24 . OWNER'S EQUITY
a) Increase and decrease in owner's equity

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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b) Details of owner's invested capital

	Ratio	31/12/2024	Ratio	01/01/2024
	(%)	VND	(%)	VND
Vimedimex 2 Pharmaceutical JSC	45,3%	70.000.000.000	45,3%	70.000.000.000
Viet Nam Pharmaceutical Corporation	10,2%	15.798.330.000	10,2%	15.798.330.000
Tran Kien Cuong	7,1%	10.986.800.000	7,1%	10.986.800.000
Le Xuan Tung	7,4%	11.411.500.000	7,4%	11.411.500.000
Le Dinh Duong	5,7%	8.798.960.000	0,0%	-
Tran Thi Doan Trang	5,2%	8.072.900.000	5,2%	8.072.900.000
Others	19,0%	29.334.190.000	24,7%	38.133.150.000
	100%	154.402.680.000	100%	154.402.680.000

c) Capital transactions with owners and distribution of dividends and profits

	4th Quarter/2024	4th Quarter/2023
	VND	VND
Owner's invested capital	154.402.680.000	154.402.680.000
- At the beginning of year	154.402.680.000	154.402.680.000
- Increase in the year	-	-
- Decrease in the year	-	-
- At the ending of year	154.402.680.000	154.402.680.000
Distributed dividends and profit	(30.880.536.000)	(30.880.536.000)

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	15.440.268	15.440.268
Quantity of issued stocks	15.440.268	15.440.268
- Common stocks	15.440.268	15.440.268
- Preferred stocks	-	-
Quantity of repurchased stocks	-	-
- Common stocks	-	-
- Preferred stocks	-	-
Quantity of circulation stocks	15.440.268	15.440.268
- Common stocks	15.440.268	15.440.268
- Preferred stocks	-	-
Par value per stock (VND)	10.000	10.000

e) Corporate funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	33.732.320.126	33.732.320.126
Other funds belonging to owners' equity	7.338.446.765	7.338.446.765
	41.070.766.891	41.070.766.891

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

24 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Foreign currencies

	31/12/2024	01/01/2024
USD Dollar (USD)	-	-

25 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	4th Quarter/2024	4th Quarter/2023
	VND	VND
Revenue from sale of finished goods	379.361.172.736	552.973.086.309
Revenue from services rendered	4.114.352.667	19.792.276.500
Revenue from investment real estate business	19.466.834.762	19.610.010.933
	402.942.360.165	592.375.373.742

26 . DEDUCTIBLE ITEMS

	4th Quarter/2024	4th Quarter/2023
	VND	VND
Deductible items	4.417.595.875	774.143.909
	4.417.595.875	774.143.909

27 . COSTS OF GOODS SOLD

	4th Quarter/2024	4th Quarter/2023
	VND	VND
Cost of finished goods sold	349.624.154.642	503.167.706.708
Costs of services rendered	-	18.542.186.870
Cost of investment real estate business	12.436.679.501	12.959.907.344
	362.060.834.143	534.669.800.922

28 . FINANCIAL INCOME

	4th Quarter/2024	4th Quarter/2023
	VND	VND
Interest income, interest from loans	2.169.082.928	2.222.992.721
Dividends, profits earned	-	575.000.000
Realized gain from foreign exchange difference	67.014	16.734
Unrealized gain from foreign exchange difference	-	1.166.224
	2.169.149.942	2.799.175.679

29 . FINANCIAL EXPENSES

	4th Quarter/2024	4th Quarter/2023
	VND	VND
Interest expenses	445.895.240	774.749.316
Exchange rate difference loss	1.077.304.376	250.527.039
Other financial expense	-	4.054.794
	1.523.199.616	1.029.331.149

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30 . SELLING EXPENSES

	4th Quarter/2024	4th Quarter/2023
	VND	VND
Raw materials	613.509.969	12.978.784
Labor	10.415.350.447	8.169.245.596
Depreciation and amortisation	6.683.124.041	103.614.743
Expenses from external services	14.043.126.658	20.061.939.969
Other expenses by cash	1.748.033.191	12.276.171.624
	33.503.144.306	40.623.950.716

31 . GENERAL AND ADMINISTRATION EXPENSES

	4th Quarter/2024	4th Quarter/2023
	VND	VND
Raw materials	291.123.060	-
Labor	6.582.386.856	3.268.721.091
Depreciation and amortisation	1.559.949.985	714.695.385
Tax, Charge, Fee	871.455.858	-
Provision expenses/reversal of provision	1.643.820.967	(2.353.618.421)
Expenses from external services	2.632.384.233	1.997.736.467
Other expenses by cash	803.871.175	489.766.729
	14.384.992.134	4.117.301.251

32 . OTHER INCOME

	4th Quarter/2024	4th Quarter/2024
	VND	VND
Other income	28.712.809.830	52.302.967
	28.712.809.830	52.302.967

33 . Other expenses

	4th Quarter/2024	4th Quarter/2024
	VND	VND
Other expenses	331.642.219	3.029.450.436
	331.642.219	3.029.450.436

34 . CURRENT BUSINESS INCOME TAX EXPENSES

	4th Quarter/2024	4th Quarter/2024
	VND	VND
Current corporate income tax expenses	3.351.943.208	4.289.576.376
	3.351.943.208	4.289.576.376

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35 . DEFERRED CORPORATE INCOME TAX EXPENSES

	4th Quarter/2024	4th Quarter/2024
	VND	VND
Deferred Corporate income tax expenses	-	-
	-	-

36 . BASIC EARNINGS PER SHARE

	4th Quarter/2024	4th Quarter/2024
	VND	VND
Profit after tax	13.491.841.190	7.186.880.006
Profit distributed for common stocks	13.491.841.190	7.186.880.006
Average circulated common stocks in the year	15.440.268	15.440.268
	874	465

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated financial statements.

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	4th Quarter/2024	4th Quarter/2024
	VND	VND
Raw materials	136.219.183	12.978.784
Labour	5.689.332.222	11.437.966.687
Depreciation and amortisation	1.216.870.805	818.310.128
Expenses from external services	16.602.943.908	22.059.676.436
Other expenses by cash	10.837.501.375	12.765.938.353
	34.482.867.493	47.094.870.388

37 . OTHER INFORMATION

1- Potential debts, commitments and other financial information

a) Operating lease assets

The company signs contracts to sublease office space to other organizations at building No. 246 Cong Quynh, District 1, Ho Chi Minh City and No. 45 Vo Thi Sau Street, District 1, Ho Chi Minh City. . Under these contracts, organizations must pay annual office rent until the contract's maturity date.

b) Commitment to leasing operations and outsourced assets

The company signs land lease contracts at:

- No. 36/212B Truong Tho Ward, Thu Duc District, Ho Chi Minh City for use as a production, business and warehouse facility since 2008. The area of rented land is 11,064.4 m2.
- No. 53 Nguyen Chi Thanh Street, Ward 9, District 5, Ho Chi Minh City with the purpose of production and business (office) from 2009 to January 1, 2046. The area of the rented land is 700.6 m2. According to this contract, the Company must pay annual land rent until the contract maturity date according to current State regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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- No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City with an area of 2,692 m², lease term until December 31, 2045 for use as a pharmaceutical commercial center and office. According to this contract, the Company must pay annual land rent until the contract maturity date according to current State regulations.

- No. 18 Hoang Van Thu Street, Ward 5, Da Lat City, Lam Dong Province with rental area of 51,523.99 m², land lease term until December 25, 2055 to serve the company's business activities. According to this contract, the Company must pay annual land rent until the contract maturity date according to current State regulations.

The company signed a lease contract for the State-owned property Villa No. 18 Hoang Van Thu, Ward 5, Da Lat City with a total usable area of 642.56 m² from April 10, 2019 to April 10, 2019. /04/2069 for repair, renovation and use for production and business purposes. Land rental prices are adjusted every 5 years according to the price set by the Provincial People's Committee at the time of each new cycle.

c) Contingent assets and contingent liabilities

On February 16, 2020, the Board of Directors of Vimedimex Medical and Pharmaceutical Joint Stock Company met to discuss contents related to the Citilight Building Project No. 45 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City Minh ("Citilight Building"), according to Board of Directors meeting minutes No. 03/2020/BB-VMD dated February 16, 2020, based on the financial report 2007 has been audited, as of December 31, 2007:

+ The total investment value in the Citilight Building is 98,216,735,197 VND, of which the total capital contribution of individuals and organizations contributing capital for business cooperation ("Investors") is 55,232,686,079 VND, accounting for 55,232,686,079 VND, accounting for 56.2% of the total construction capital value of Citilight Building. The actual capital contributed by Investors after the Company's inspection and review is 50,681,070,653 VND, accounting for 51.6% of the total value of capital contributions to build the Citilight Building.

On February 24, 2020, Vimedimex Medical and Pharmaceutical Joint Stock Company issued Official Dispatch No. 1421/2020/CV-VMD on official information on news agencies related to Citilight Building 45 Vo Thi Sau sent to the Press agencies. In particular, the Company temporarily suspends activities related to the payment of rent for commercial space at the Citilight Building as well as other related activities arising from the process of contributing capital to build the Building and implementing Auditing investment, capital contribution, exploitation and operational management of Citilight Building. Currently, the Company and Investors are working together to agree on the above contents. Accordingly, this event may give rise to economic benefits and/or debt obligations for the Company in the future, after the Company and Investors agree on the problems in the process of capital contribution and division. profits, management and exploitation of Citilight Building according to current legal regulations.

38 .EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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40 . COMPARATIVE FIGURES

Comparative data on the consolidated Balance Sheet and corresponding notes are the data of the consolidated Financial Statement for the fiscal year ending December 31, 2023. Data on the consolidated Income Statement , consolidated cash flow statement and corresponding notes are data of the consolidated financial statements for the fourth quarter of 2023.



Tran Thi Thanh Binh
Preparer



Nguyen Thi Thu Dung
Chief Accountant



Tran My Linh
General Director

Ha Noi, date 25 month 01 year 2025

