

VIMEDIMEX MEDI-PHARMA JOINT STOCK COMPANY

Audited consolidated financial statements
For the year ended 31 December 2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vimedimex Medi-Pharma Joint Stock Company (hereinafter called "the Company") presents this report together with the Consolidated financial statements of the Company for the year ended 31 December 2024.

GENERAL INFORMATION

Vimedimex Medi-pharma Joint Stock Company is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0300479760 for the first time on 12 June 2006, and the 36th-amendment dated 27 March 2023 issued by the Hanoi Department of Planning and Investment.

THE MEMBERS OF THE BOARD OF MANAGEMENT, BOARD OF SUPERVISORS, AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Board of Supervisors, and Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

<u>Full name</u>	<u>Position</u>	
Mr. Le Xuan Tung	Chairman	
Mr. Trinh Thanh Giang	Vice Chairman	
Ms. Tran My Linh	Member	
Mr. Le Tri Dung	Member	Appointed on 28 June 2024
Mr. Le Tien Dung	Member	Resignation letter on 07 August 2024
Mr. Christian Schlennstedt	Member	Dismissed on 28 June 2024

The Board General Directors

<u>Full name</u>	<u>Position</u>	
Ms. Tran My Linh	General Director	
Ms. Do Thi Dong	Deputy General Director	
Mr. Be Cong Son	Deputy General Director	
Mr. Nguyen Bao Anh	Deputy General Director	
Mr. Le Tri Dung	Deputy General Director	
Mr. Nguyen Anh Tuan	Deputy General Director	Appointed on 01 March 2025
Ms. Trinh Ngoc Duyen	Deputy General Director	Dismissed on 13 January 2025
Ms. Cao Thi Thu Hang	Deputy General Director	Dismissed on 13 January 2025
Ms. Vu Thi Tuyet Minh	Deputy General Director	Dismissed on 13 January 2025
Mr. Pham Ngoc Quan	Deputy General Director	Dismissed on 13 January 2025
Mr. Kuo Tung Lin	Deputy General Director	Dismissed on 13 January 2025
Mr. Tran Quang Huy	Deputy General Director	Dismissed on 20 February 2024

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

The Board of Supervisors

<u>Full name</u>	<u>Position</u>	
Mr. Tran Hung Cuong	Head of the Board	Appointed on 14 August 2024
	Member	Appointed on 28 June 2024
Mr. Nguyen Ba Tuan	Member	
	Head of the Board	Dismissed on 14 August 2024
Mr. Doan Duc Giang	Member	
Ms. Pham Thi Thu Thao	Member	Dismissed on 28 June 2024

Legal representatives

The legal representative of the Company during the year and to the date of this statement is Ms. Tran My Linh - General Director.

AUDITORS

International Auditing and Valuation Company Limited is the auditor performing the audit of the consolidated financial statements of the Company for the year ended 31 December 2024.

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, 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. In preparing these consolidated financial statements, the Board of General Directors 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 Company 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.

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors commit that the Company complies with Decree 155/2020/ND-CP dated 31 December 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, as well as Circular No. 68/2024/TT-BTC dated September 18, 2024, which amends and supplements certain provisions of circulars regulating securities trading on the securities trading system, clearing and settlement of securities transactions, operations of securities companies, and information disclosure in the securities market.

For and on behalf of the Board of General Directors,



The image shows a red circular official stamp of VIMEDIMEX. The text inside the stamp includes 'M.S.D.N:0300479760-C.T.C.P.', 'CÔNG TY CỔ PHẦN Y DƯỢC PHẨM VIMEDIMEX', and 'Q. HOÀN KIẾM - TP. HÀ NỘI'. A blue ink signature is written over the stamp.

Ms. Tran My Linh
General Director
Hanoi, 31 March 2025

No.: 0208.2/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: The Shareholders

**The Board of Management, Board of Supervisors, and Board of General Directors
of VIMEDIMEX MEDI-PHARMA JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Vimedimex Medi-Pharma Joint Stock Company (hereinafter called "the Company"), prepared on 31 March 2025, as set out from page 06 to page 47, which comprise the statement of consolidated balance sheet as at 31 December 2024, the consolidated income statement, and consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements.

The Board of General Directors's Responsibility

The Board of General Directors of the Company 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 Board of Directors 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors 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 give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2024, and of the results of its consolidated operations 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 statements.

INDEPENDENT AUDITORS' REPORT (Continued)

Emphasis of matters

We would like to draw attention to Note 6.1 of the Notes to the consolidated financial statements:

- The Company has collaborated with investors to develop the Citilight Building at 45 Vo Thi Sau, District 1, Ho Chi Minh City. Upon completion, the Company allocated floor area to investors in accordance with the area specified in the business cooperation agreements. On 24 February 2020, the Company issued Official Letter No. 1421/2020/CV-VMD regarding the official information provided to press and news agencies concerning the Citilight Building at 45 Vo Thi Sau. Accordingly, the Company temporarily suspended all activities related to the distribution of rental income from commercial areas within the Citilight Building, as well as other related activities, in order to conduct an audit of the investment, capital contribution, operation, and management of the Citilight Building. The Company and investors are currently in progress to reach a consensus on these matters. Consequently, this event may result in future economic benefits and/or obligations for the Company.
- As of the date of preparing this consolidated financial statement, the Company and National Lung Hospital have not yet finalized the revenue and expense settlement reports for the period from 01 July 2023 to 31 December 2024 for the Radiotherapy Center and for the period from 01 January 2023 to 31 December 2024 for the High-Tech Medical Treatment Center. Accordingly, the Company has recognized the distribution of business results for these two centers based on the allocation ratio stipulated in the signed joint venture and partnership contracts and their appendices with the National Lung Hospital. Therefore, once both parties finalize the settlement and agree on any adjustments to the revenue and expense allocation ratio (if any), potential economic benefits and/or liabilities may arise for the Company in the future.

Our opinion is not modified in respect of these matters.



DANG NGOC KHANH
Deputy Director
Audit Practising Registration Certificate
No. 2505-2024-283-1

A blue ink signature of the auditor, written in a stylized, cursive script.

TRAN THANH TRUNG
Auditor
Audit Practising Registration Certificate
No. 4427-2021-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 31. March 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		976,302,697,513	1,620,040,970,228
1. Cash and cash equivalents	110	4.1	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		33,960,457,820	39,648,540,140
1. Held-to-maturity investments	123	4.2	33,960,457,820	39,648,540,140
II. Short-term receivables	130		524,739,618,892	1,072,615,456,048
1. Short-term trade receivables	131	4.3	404,257,621,340	750,954,624,552
2. Short-term advances to suppliers	132	4.4	17,931,947,382	14,569,062,314
3. Other short-term receivables	136	4.5	206,275,405,076	408,365,617,834
4. Short-term allowance for doubtful debts	137	4.6	(103,757,540,881)	(101,306,034,627)
5. Shortage of assets awaiting resolution	139		32,185,975	32,185,975
III. Inventories	140	4.7	84,863,827,274	250,396,667,385
1. Inventories	141		89,806,109,642	258,851,378,691
2. Allowance for inventories	149		(4,942,282,368)	(8,454,711,306)
IV. Other short-term assets	150		31,617,200,404	47,574,132,982
1. Short-term prepaid expenses	151	4.8	1,705,968,364	1,616,825,215
2. Value added tax deductibles	152		29,897,138,806	45,892,135,012
3. Taxes and other receivables from the State budget	153	4.15	14,093,234	65,172,755
B. LONG-TERM ASSETS	200		221,152,127,047	235,757,228,365
I. Long-term receivables	210		6,156,226,965	4,946,247,015
1. Other long-term receivables	216	4.5	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	4.9	76,876,286,555	87,533,446,342
- Historical Cost	222		202,032,403,350	200,987,444,854
- Accumulated depreciation	223		(125,156,116,795)	(113,453,998,512)
2. Intangible fixed assets	227	4.10	31,827,446,299	17,312,843,785
- Historical Cost	228		45,801,634,957	26,282,906,685
- Accumulated amortisation	229		(13,974,188,658)	(8,970,062,900)
III. Investment properties	230	4.11	60,742,297,625	63,674,276,465
- Historical Cost	231		103,327,212,088	103,327,212,088
- Accumulated depreciation	232		(42,584,914,463)	(39,652,935,623)
IV. Long-term assets in progress	240		33,904,886,333	46,695,616,917
1. Construction in progress	242	4.12	33,904,886,333	46,695,616,917
V. Long-term financial investments	250	4.2	8,991,256,348	7,931,256,348
1. Equity investments in other entities	253		18,730,978,694	18,730,978,694
2. Allowances for long-term investments	254		(10,799,722,346)	(10,799,722,346)
3. Held-to-maturity investments	255	4.2	1,060,000,000	-
VI. Other long-term assets	260		2,653,726,922	7,663,541,493
1. Long-term prepaid expenses	261	4.8	2,653,726,922	7,663,541,493
TOTAL ASSETS (270=100+200)	270		1,197,454,824,560	1,855,798,198,593

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		780,800,416,359	1,431,817,704,339
1. Short-term trade payables	311	4.13	598,383,232,938	1,062,767,690,640
2. Short-term advances from customers	312	4.14	9,760,266,298	8,853,455,762
3. Taxes and amounts payable to the State	313	4.15	5,930,793,460	4,649,062,191
4. Payables to employees	314		2,595,694,676	2,727,138,440
5. Short-term accrued expenses	315	4.16	2,132,025,476	6,712,874,719
6. Short-term unearned revenue	318		-	224,020,161
7. Other short-term payables	319	4.17	138,444,199,973	320,681,822,125
8. Bonus and welfare fund	322		5,084,611,146	5,125,111,146
II. Long-term liabilities	330		18,469,592,392	20,076,529,155
1. Other long-term payables	337	4.17	18,469,592,392	20,076,529,155
D. EQUITY	400		416,654,408,201	423,980,494,254
I. Owner's equity	410	4.18	414,730,948,261	422,057,034,314
1. Owner's 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
3. Investment and development fund	418		33,732,320,126	33,732,320,126
4. Other equity funds	420		7,338,446,765	7,338,446,765
5. Retained earnings	421		25,685,434,763	33,370,452,012
- Retained earnings accumulated to the prior year end	421a		1,938,945,480	5,133,267,933
- Retained earnings of the current year	421b		23,746,489,283	28,237,184,079
6. Non-controlling interests	422		79,403,675,697	79,044,744,501
II. Other resources and funds	430		1,923,459,940	1,923,459,940
1. Subsidised funds	431	4.19	1,923,459,940	1,923,459,940
TOTAL RESOURCES (440=300+400)	440		1,197,454,824,560	1,855,798,198,593

Preparer
 Tran Thi Thanh Binh

Chief Accountant
 Nguyen Thi Thu Dung


General Director
 Tran My Linh
 Hanoi, 21 March 2025





CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	1,254,970,662,246	3,552,262,700,338
2. Deductions	02		5,102,561,639	8,283,093,884
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,249,868,100,607	3,543,979,606,454
4. Cost of goods sold and services rendered	11	5.3	1,130,923,750,878	3,255,769,423,086
5. Gross profit from goods sold and services rendered (20=10-11)	20		118,944,349,729	288,210,183,368
6. Financial income	21	5.4	7,413,348,048	13,436,627,249
7. Financial expenses	22	5.5	10,274,080,866	4,781,174,166
<i>In which: Interest expense</i>	23		3,702,996,571	1,748,924,128
8. Selling expenses	25	5.6	85,734,305,109	207,099,870,598
9. General and administration expenses	26	5.7	27,712,760,790	43,118,151,871
10. Net operating profit {30=20+(21-22)-(25+26)}	30		2,636,551,012	46,647,613,982
11. Other income	31	5.8	28,471,380,800	711,754,536
12. Other expenses	32	5.9	464,964,352	3,753,578,317
13. Other profit/(losses) (40=31-32)	40		28,006,416,448	(3,041,823,781)
14. Accounting profit before tax (50=30+40)	50		30,642,967,460	43,605,790,201
15. Current corporate income tax expense	51	5.10	7,090,311,363	12,416,304,574
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		23,552,656,097	31,189,485,627
18. Profit after tax attributable to the Holding Company	61		23,193,724,901	28,237,184,079
19. Profit after tax attributable to non-controlling shareholders	62		358,931,196	2,952,301,548
18. Basic earnings per share	70	5.11	1,449	1,716


 Tran Thi Thanh Binh
 Preparer


 Nguyen Thi Thu Dung
 Chief Accountant


 Tran My Linh
 General Director
 Hanoi, S.I. March 2025



CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024
 (Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		30,642,967,460	43,605,790,201
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		19,638,222,881	19,396,955,492
- Allowances and provisions	03		4,985,257,409	4,741,377,525
- Foreign exchange (gains)/losses arising from	04		41,069,896	56,975,983
- (Gains)/losses from investing activities	05		(6,457,345,723)	(11,189,124,220)
- Interest expense	06		3,702,996,571	1,748,924,128
3. Operating profit before changes in working	08			
- Change in receivables	09		367,260,426,679	483,177,235,064
- Change in inventories	10		162,999,088,956	279,905,363,816
- Change in payables (excluding accrued loan	11		(459,009,577,892)	(784,965,315,082)
- Change in prepaid expenses	12		4,920,671,422	7,333,302,863
- Interest paid	14		(3,702,996,571)	(1,748,924,128)
- Corporate income tax paid	15		(6,306,172,820)	(13,452,713,719)
- Other cash outflows	17		(40,500,000)	-
Net cash flows from operating activities	20		118,674,108,268	28,609,847,923
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(7,001,447,684)	(27,535,304,944)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	5,266,606,212
3. Cash outflow for lending, buying debt	23		(3,021,917,680)	(10,940,880,140)
4. Cash recovered from lending, selling debt	24		7,650,000,000	13,987,000,000
5. Interest earned, dividends and profits received	27		6,457,345,723	11,189,124,220
Net cash flows from investing activities	30		4,083,980,359	(8,033,454,652)

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024
 (Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	6,710,000,000
2. Proceeds from borrowings	33		-	338,500,000,000
3. Repayment of borrowings	34		-	(338,500,000,000)
4. Dividends and profits paid	36		(31,442,669,177)	(31,161,028,800)
Net cash flows from financing activities	40		(31,442,669,177)	(24,451,028,800)
Net increase in cash for the year (50=20+30+40)	50		91,315,419,450	(3,874,635,529)
Cash and cash equivalents at the beginning of the year	60		209,806,173,673	213,680,809,202
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		301,121,593,123	209,806,173,673



Tran Thi Thanh Binh
Preparer



Nguyen Thi Thu Dung
Chief Accountant



Tran My Linh
General Director
Hanoi, 31 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

1. GENERAL INFORMATION

1.1. Structure of ownership

Vimedimex Medi-pharma Joint Stock Company is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0300479760 for the first time on 12 June 2006, and the 36th-amendment dated 27 March 2023 issued by the Hanoi Department of Planning and Investment.

The Company's charter capital is VND 154,402,680,000 (In words: One hundred fifty-four billion four hundred and two million six hundred eighty thousand VND). The total number of shares is 15,440,268 shares, The par value of one (1) share is VND 10,000.

The Company's stock is trading on the Ho Chi Minh City Stock Exchange under the stock code VMD.

1.2. Business area

The Company's main business area are trading, services, and real estate.

1.3. Business activities

The Company's main business area are pharmaceutical trading.

The Company's main business activities include the trading of pharmaceuticals, medical supplies, medical equipment, healthcare instruments, functional foods, and cosmeceuticals; leasing of office buildings and warehouses.

Additionally, the Company engages in business cooperation with several partners, including:

Cooperation with Vimedimex 2 Pharmaceutical Joint Stock Company in the following areas:

- Developing a pharmaceutical manufacturing plant focusing on specialized treatment drugs aligned with disease patterns in Vietnam, aiming to replace imported medicines and provide new, highly effective, and cost-efficient treatment solutions. This includes biologic drugs and specialized formulations, with a priority on contract manufacturing or licensed production of original brand-name drugs for global pharmaceutical companies. Emphasis is also placed on developing modern formulation techniques for herbal-based medicines to facilitate domestic production.
- Researching and importing medicinal materials with a focus on developing techniques for isolating active ingredients with high potency and purity for pharmaceutical production.
- Implementing comprehensive drug quality management and enhancing measures to ensure that all marketed pharmaceuticals meet registered quality standards.

- Investing in and operating the CEVPhamar international e-commerce trading platform for pharmaceuticals.

Cooperation with the Central Lung Hospital in the following areas:

- Investing in a high-tech lung cancer radiotherapy center, equipped with the world's most advanced radiotherapy systems from Siemens, to treat lung cancer using linear accelerator radiotherapy technology, alongside a high-tech medical treatment center.

- Developing a general clinic system operating under the family doctor model, along with a network of pharmacies meeting GDP, GSP, and GPP standards. These facilities will be strategically located based on population distribution, providing first aid, medical examinations, and treatments for common illnesses. Implementing comprehensive healthcare services, including early disease screening, outpatient and home-based medical care, and participation in the referral system. These clinics serve as the first point of contact in the medical referral network. Offering comprehensive health check-ups to assess the overall condition of vital organs, providing preventive healthcare information, and advising on nutrition, lifestyle, work habits, and physical activity. Early detection of potential health risks enables timely treatment interventions.

1.4. Normal production and business cycle

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

1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
Subsidiaries				
Vimedimex Pharmaceutical Co., Ltd	Ho Chi Minh	100	100	Wholesale of pharmaceuticals, prescription drugs, supplements, medical equipment, cosmetics, and mother & baby products.
Binh Duong One Member Limited Liability Company	Binh Duong	100	100	Wholesale of pharmaceuticals, prescription drugs, supplements, medical equipment, cosmetics, and mother & baby products.
Vimedimex Pharmaceutical Distribution Center – Company Limited (i)	Hanoi	55.6	55.6	Wholesale and retail of pharmaceuticals, business cooperation, and medical services.
Vimedimex Herbal One Meber Limited Company (ii)	Da Lat	100	100	Cultivation of medicinal herbs

- (i) As at 31 December 2024, Vimedimex Pharmaceutical Distribution Center Company Limited has a registered charter capital of VND 250,000,000,000, with an actual contributed charter capital of VND 165,547,132,620. Among this, Vimedimex Pharmaceutical Joint Stock Company has contributed VND 92,027,132,620, equivalent to a 55.6% ownership and voting interest.
- (ii) As at 14 May 2020, the Company's Board of Management made decision to Vimedimex Herbal Medicine One-Member Limited Liability Company dissolution as per the Board of Management' meeting minutes No. 45-1/BB-VMD of Holding Company. As of the date of preparing this consolidated financial statement, the subsidiary is in the process of completing its dissolution procedures in accordance with legal regulations. The subsidiary's financial statements have been prepared under the going concern assumption and have been consolidated into the Company's consolidated financial statements. Since the total assets of the subsidiary as at 31 December 2024 amounted to VND 586 million, the Company's Board of General Directors has assessed that the absence of a fair value determination for this subsidiary in the preparation of the consolidated financial statements does not have a material impact on the financial information presented in the consolidated financial statements.

Affiliated units:

<u>Unit name</u>	<u>Address</u>	<u>Main Activities</u>
Hanoi Branch	Hanoi	Wholesale and distribution of pharmaceutical products
Da Lat Research Center for Medicinal Plant Cultivation and Processing (i)	Da Lat	Cultivation of medicinal herbs

(i) The Da Lat Research Center for Medicinal Plant Cultivation and Processing is no longer in operation.

1.6. Disclosure of information comparability in the consolidated financial statements

The data presented in the consolidated financial statements for the year ended 31 December, 2024 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1. Accounting convention

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

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. 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 Board of General Directors 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 consolidated financial statements and the reported amounts of revenues and expenses during the consolidated financial year. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

3.2. 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.

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 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 subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3. Transactions in foreign currencies

Transactions arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:

- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and

- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.
All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

3.4. 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.

3.5. Financial investments

Held-to-maturity investments

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 allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting 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 allowance for impairment.

3.6. Receivables

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

The provision for doubtful debts is established for each doubtful receivable based on the overdue aging of the receivables, the estimated potential loss, or receivables from debtors with low repayment capability due to liquidation, bankruptcy, or similar financial difficulties.

3.7. 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.

G-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.

The evaluation of necessary allowance 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 statement of financial position date.

3.8. Tangible fixed assets

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.

	Years
Buildings and structures	05 – 25 years
Machinery and equipment	05 – 08 years
Motor vehicles	06 – 10 years
Office equipment	03 – 08 years
Commercial Plantation	06 years
Others	04 – 25 years

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

3.9. Investment properties

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties are depreciated as follows:

	<u>Years</u>
Buildings and structures	24 – 25 years
Land use right	50 years

3.10. 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 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.

3.11. Business Cooperation Contract

Jointly controlled business operation

The Company recognized in the financial statements of the business cooperation contract in the form of business activities under the joint control as follows:

- The value of assets that the company owns.
- The incurred liabilities that the Company have to pay.
- Revenue from selling goods or supplying service of joint venture.
- Incurred expenses.

3.12. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods.

The calculation and allocation of long-term prepaid expenses into business production costs for each accounting period are based on the nature and extent of each type of expense to determine an appropriate allocation method and criteria. Prepaid expenses are gradually allocated to business production costs using the straight-line method.

3.13. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. When these expenses are actually incurred, if there is a difference compared to the accrued amount, the accountant shall record an additional expense or reduce the expense corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.14. Unearned revenue

Unearned revenue is defined as revenue that is received ahead of schedule for one or more accounting periods. This primarily consists of client prepayments for lengthy asset rentals. The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be shown in the statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

3.15. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.16. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.17. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.

- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service 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 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.

Revenues from entrust export

Revenue from entrust export and import is fees which the company received.

Revenue from leasing operations

Revenue from leasing operation are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

3.18. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.19. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered.

3.20. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.21. 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 profit before tax 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.

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.

3.22. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash	306,441	74,415,512
Demand deposits in banks	116,921,286,682	53,031,758,161
Cash equivalents (i)	184,200,000,000	156,700,000,000
	<u>301,121,593,123</u>	<u>209,806,173,673</u>

As at 31 December 2024, cash equivalent consists of term deposits with maturities of 01 (one) month at commercial banks with interest rates ranging from 3% to 4.5% per annum.

4.2. Financial investments

a) Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term	33,960,457,820	33,960,457,820	39,648,540,140	39,648,540,140
Term deposits	33,960,457,820	33,960,457,820	39,648,540,140	39,648,540,140
Long-term	1,060,000,000	1,060,000,000	-	-
Term deposits	1,060,000,000	1,060,000,000	-	-
	35,020,457,820	35,020,457,820	39,648,540,140	39,648,540,140

Including term deposits at commercial joint-stock banks with maturities ranging from 4 to 12 months and interest rates ranging from 4.3% to 8.5% per annum.

b) Equity investments in other entities

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Investments in others entities	18,730,978,694	(10,799,722,346)	18,730,978,694	(10,799,722,346)
Vicosimex	2,185,000,000	-	2,185,000,000	-
BV Pharma Joint Stock Company (i)	10,799,722,346	(10,799,722,346)	10,799,722,346	(10,799,722,346)
Nature Viet Nam Pharmaceutical Joint Stock Company (ii)	5,746,256,348	-	5,746,256,348	-
	18,730,978,694	(10,799,722,346)	18,730,978,694	(10,799,722,346)

The company has not determined the fair value of its financial investments as of the end of the accounting period due to the lack of specific guidance under current regulations on fair value measurement for financial investments.

(i) The investment in BV Pharma Joint Stock Company was made between 2002 and 2008, with a total amount of VND 10,799,722,346, and a full impairment provision for loss of financial investments has been recognized for this investment balance.



(ii) As at 15 July 2019, the Board of Management of Vimedimex Pharmaceutical Joint Stock Company approved the transfer of shares in Nature Vietnam Pharmaceutical Joint Stock Company ("nature pharmaceutical") to ms. mai thuy linh under share transfer contract No. 01/2019/HDCN dated 17 July 2019, with a total of 570,000 shares. Accordingly, the Company signed a contract to transfer 570,000 shares of Nature Pharmaceutical to Ms. Mai Thuy Linh for a total value of VND 5,700,000,000. As at 31 December 2024, Ms. Mai Thuy Linh had made a payment of VND 4,700,000,000 under the contract, while the remaining VND 1,000,000,000 had not yet been paid. Therefore, the Company has not yet completed the share transfer procedures. Consequently, at the date of preparing this financial statement, the company recognizes the investment in Nature Vietnam Pharmaceutical Joint Stock Company as investment in other entities.

4.3. Trade receivables

	Closing balance VND	Opening balance VND
Bach Mai Hospital	16,376,633,489	47,532,151,801
Cho Ray Hospital	8,128,695,457	31,600,795,413
Phat Nhu Quan Pharmaceutical Company Limited	30,682,293,032	30,682,293,032
BV Pharma Joint Stock Company	25,542,126,659	24,799,846,479
Thy Thu Pharmaceutical Company Limited	28,121,999,397	28,121,999,397
Viet Nam Pharmaceutical and Trading JSC	18,574,103,597	18,574,103,597
Ngoc Linh Trang Pharmaceutical Trading Co., Ltd	16,776,318,532	16,776,318,532
Ha Noi Belleville Real Estate Co., JSC	15,191,450,000	15,191,450,000
Vinpharco Medical Joint Stock Company	13,637,924,769	13,637,924,769
Golden Dragon Pharmaceutical Company Limited	8,552,929,804	8,552,929,804
Receivables from other customers	222,673,146,604	515,484,811,728
	404,257,621,340	750,954,624,552
Short-term trade receivables from related parties		
(Details stated in Note 6.3)	23,869,576,748	31,523,353,765

4.4. Advances to suppliers

	Closing balance VND	Opening balance VND
Gia Tien Trading & Construction Co., Ltd	635,027,612	2,709,680,689
Minh Long Engineering & Trading Co., Ltd	2,056,000,000	2,056,000,000
I-CODI Co., Ltd	1,348,779,000	1,348,779,000
Others	13,892,140,770	8,454,602,625
	17,931,947,382	14,569,062,314

4.5. Other receivables

4.5.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
Other receivables are third parties (i)	178,014,166,421	(3,049,188,956)	380,104,379,179	(1,833,524,819)
Short-term other receivables from related parties (Details stated in Note 6.3) (ii)	28,261,238,655	-	28,261,238,655	-
	206,275,405,076	(3,049,188,956)	408,365,617,834	(1,833,524,819)

(i) Other short-term receivables from third parties mainly include:

- Receivables from BV Pharma Joint Stock Company (BV Pharma) as at 31 December 2024, amounting to VND 141,667,237,726 (compared to VND 141,667,237,726 as at 31 December 2023). This receivable will be settled by Vimedimex 2 Pharmaceutical Joint Stock Company on behalf of BV Pharma under a tripartite agreement after the completion of Contract No. 02/2018/BVP-VMD2 between BV Pharma and Vimedimex 2 Pharmaceutical Joint Stock Company.
- Other receivables from the National Lung Hospital as at 31 December 2024, amounting to VND 36,912,649,694, related to two business cooperation projects, including:
 - + Joint Venture Contract No. 242/HĐLD/2013, signed on 17 April 2013, and Addendum No. 01/PLHD/2014 in 2014, for establishing the High-Tech Oncology Radiotherapy Center to diagnose and treat patients.
 - + Joint Venture and Partnership Contract No. 242/HĐLDLK/2015, signed on 24 December 2015, for the construction and operation of the High-Tech Medical Service Center at the National Lung Hospital, providing medical examination and treatment services tailored to patients' financial capabilities.

The Company and the National Lung Hospital have agreed to divide the business results of these two projects based on net profit after deducting a 2% corporate income tax and general expenses. The project duration is 50 years.
- Other receivables from Vimedimex 2 Pharmaceutical Joint Stock Company related to the business cooperation results of the CEVPharma international e-commerce trading platform in 2024 (Details in Note 4.18).
- In the minutes of the Board of Management meeting of Vimedimex Pharmaceutical Group Joint Stock Company ("VMG Company"), VMG Company will take responsibility for recovering a receivable amount of VND 193,000,000,000 related to Ms. Nguyen Ngoc Dung, instead of the Company. Concurrently, the Company will no longer have the obligation to pay this debt amount of VND 193,000,000,000 to VMG Company

4.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	6,156,226,965	-	4,946,247,015	-
	6,156,226,965	-	4,946,247,015	-

4.6. Bad debts

	Closing balance			Opening balance		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Bad debts of other Companies or Individuals						
Phat Nhu Quan Pharmaceutical Co., Ltd	30,682,293,032	30,682,293,032	-	30,682,293,032	30,682,293,032	-
Vietnam Trading and Pharmaceutical Joint Stock Company	18,574,103,597	18,574,103,597	-	18,574,103,597	18,574,103,597	-
Ngoc Linh Trang Pharmaceutical Trading Co., Ltd	16,776,318,532	16,630,107,729	146,210,803	16,776,318,532	16,630,107,729	146,210,803
Vinpharco Pharmaceutical Joint Stock Company	13,637,924,769	13,023,567,825	614,356,944	13,637,924,769	13,023,567,825	614,356,944
Eye-hospital District 10 Medical Center	5,598,647,252	5,598,647,252	-	5,598,647,252	3,919,053,076	1,679,594,176
Nguyen Trung Ha District 3 Medical Center	1,872,803,457	1,872,803,457	-	1,932,365,705	1,932,365,705	-
Hanoi Chemical Trading Joint Stock Company	1,601,175,050	1,601,175,050	-	1,601,175,050	1,601,175,050	-
Cuong Thinh Pharmaceutical Chemistry Corporation	1,064,526,971	1,064,526,971	-	1,275,535,152	1,275,535,152	-
Others	1,230,253,821	1,230,253,821	-	1,230,253,821	1,230,253,821	-
	909,093,714	909,093,714	-	1,049,093,714	1,049,093,714	-
	13,759,587,988	12,570,968,433	1,188,619,555	13,682,361,433	11,388,485,926	2,293,875,507
	105,706,728,183	103,757,540,881	28,279,743,723	106,040,072,057	101,306,034,627	29,804,884,789

As at 31 December 2024, the Board of General Directors of the Company conducted a prudent assessment and determined the recoverable value of receivables based on their original cost, less the allowance for doubtful debts that had been already recognized.

4.7. Inventories

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
Goods in transit	-	-	7,829,985,939	-
Raw materials	97,112,500	(97,112,500)	97,112,500	(97,112,500)
Work in progress	179,533,349	(179,533,245)	179,533,349	(179,533,245)
Merchandise	89,529,463,793	(4,665,636,623)	250,011,740,684	(8,178,065,561)
Goods on consignment	-	-	733,006,219	-
	89,806,109,642	(4,942,282,368)	258,851,378,691	(8,454,711,306)

4.8. Prepaid expenses

4.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	59,902,541	100,344,446
Asset repair expenses	154,196,882	105,328,032
Other items	12,009,779	1,411,152,737
	1,705,968,364	1,616,825,215

4.8.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Asset repair expenses	1,527,737,469	4,693,760,859
Prepaid expenses for operating lease of fixed assets	144,225,661	355,132,753
Tools and equipment for use	650,224,517	1,332,580,616
Printing and marketing expenses	133,622,547	1,025,538,346
Other items	197,916,728	256,528,919
	2,653,726,922	7,663,541,493

VIMEDIMEX MEDI-PHARMA JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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4.9. Increases, decreases in tangible fixed assets	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Garden business	Others	Total
	VND	VND	VND	VND	VND	VND	VND
HISTORICAL COST							
Opening balance	77,895,714,144	83,333,915,310	20,778,180,707	15,921,323,123	152,810,137	2,905,501,433	200,987,444,854
Increase in the year	-	-	-	-	-	-	1,044,958,496
- Purchase in the year	1,044,958,496	-	-	-	-	-	1,044,958,496
Decrease in the year	-	-	-	-	-	-	-
Closing balance	78,940,672,640	83,333,915,310	20,778,180,707	15,921,323,123	152,810,137	2,905,501,433	202,032,403,350
ACCUMULATED DEPRECIATION							
Opening balance	26,830,040,758	61,067,298,895	8,814,141,940	13,762,138,157	152,810,137	2,827,568,625	113,453,998,512
Increase in the year	2,595,578,947	5,493,967,314	2,149,434,289	1,444,564,841	-	18,572,892	11,702,118,283
- Depreciation charged in the year	2,595,578,947	5,493,967,314	2,149,434,289	1,444,564,841	-	18,572,892	11,702,118,283
Decrease in the year	-	-	-	-	-	-	-
Closing balance	29,425,619,705	66,561,266,209	10,963,576,229	15,206,702,998	152,810,137	2,846,141,517	125,156,116,795
NET BOOK VALUE							
- Opening balance	51,065,673,386	22,266,616,415	11,964,038,767	2,159,184,966	-	77,932,808	87,533,446,342
- Closing balance	49,515,052,935	16,772,649,101	9,814,604,478	714,620,125	-	59,359,916	76,876,286,555

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 was VND 57,575,018,013 (as at 31 December 2023 was VND 48,918,188,458).

4.10. Increases, decreases in intangible fixed assets

	<i>Land use rights</i>	<i>Computer software</i>	<i>Licenses and franchise agreements</i>	<i>Total</i>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST				
Opening balance	21,846,822,855	4,436,083,830	-	26,282,906,685
- Transfer from construction in progress	-	14,676,952,272	3,700,000,000	18,376,952,272
- Purchase in the year	-	81,776,000	1,060,000,000	1,141,776,000
Closing balance	<u>21,846,822,855</u>	<u>19,194,812,102</u>	<u>4,760,000,000</u>	<u>45,801,634,957</u>
ACCUMULATED DEPRECIATION				
Opening balance	5,233,027,614	3,737,035,286	-	8,970,062,900
Increase in the year	477,274,728	3,006,295,467	1,520,555,563	5,004,125,758
- Amortisation charged in the year	477,274,728	3,006,295,467	1,520,555,563	5,004,125,758
Closing balance	<u>6,187,577,070</u>	<u>9,749,626,220</u>	<u>3,041,111,126</u>	<u>13,974,188,658</u>
NET BOOK VALUE				
- Opening balance	<u>16,613,795,241</u>	<u>699,048,544</u>	<u>-</u>	<u>17,312,843,785</u>
- Closing balance	<u>15,659,245,785</u>	<u>9,445,185,882</u>	<u>1,718,888,874</u>	<u>31,827,446,299</u>

The cost of intangible fixed assets fully depreciated but still in use as at 31 December 2024 was VND 2,817,083,830 (as at 31 December 2023 was VND 1,697,374,990).

4.11. Increases, decreases in investment properties

Investment properties held to earn rentals

	<i>Buildings</i>	<i>Land use rights</i>	<i>Total</i>
	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST			
Opening balance	59,568,178,831	43,759,033,257	103,327,212,088
Closing balance	<u>59,568,178,831</u>	<u>43,759,033,257</u>	<u>103,327,212,088</u>
ACCUMULATED DEPRECIATION			
Opening balance	14,839,136,353	24,813,799,270	39,652,935,623
Increase in the year	2,931,978,840	-	2,931,978,840
- Depreciation charged in the year	2,931,978,840	-	2,931,978,840
Closing balance	<u>17,771,115,193</u>	<u>24,813,799,270</u>	<u>42,584,914,463</u>
NET BOOK VALUE			
- Opening balance	<u>44,729,042,478</u>	<u>18,945,233,987</u>	<u>63,674,276,465</u>
- Closing balance	<u>41,797,063,638</u>	<u>18,945,233,987</u>	<u>60,742,297,625</u>

Investment properties include a portion of a building and land use rights at 246 Cong Quynh Street, District 1, Ho Chi Minh City, as well as a building at 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, which are currently being leased out.

The Company has not determined the fair value of the investment properties as of the end of the accounting period due to the absence of specific guidance in the current regulations regarding the determination of fair value for investment properties.

4.12. Construction in progress

	Closing balance	Opening balance
	VND	VND
Fixed asset acquisition	1,981,270,000	19,127,851,772
<i>Development ERP system software</i>	<i>1,060,000,000</i>	<i>1,060,000,000</i>
<i>Development of the CEVPhamar platform system</i>	<i>-</i>	<i>13,953,749,772</i>
<i>Development other software systems</i>	<i>921,270,000</i>	<i>4,114,102,000</i>
Construction in progress	31,923,616,333	27,567,765,145
<i>18 Hoang Van Thu Project, Da Lat (i)</i>	<i>26,884,044,409</i>	<i>25,866,174,377</i>
<i>Transaction Office Project in Can Tho City</i>	<i>4,604,803,168</i>	<i>1,266,822,012</i>
<i>Other projects</i>	<i>434,768,756</i>	<i>434,768,756</i>
	33,904,886,333	46,695,616,917

(i) The investment and Construction Project for the Central Highlands Medicinal Herb Conservation and Development Center is located at 18 Hoang Van Thu Street, Ward 5, Da Lat City, Lam Dong Province, this project is implemented under the business cooperation contract signed between the Company and Thao Nguyen Real Estate Investment Joint Stock Company ("Thao Nguyen"). The project covers an area of 51,523.99 m², aiming to conserve and develop medicinal herbs in the Central Highlands region, construct accommodation facilities for organizations and individuals interested in research, study tours, and eco-tourism activities. The project also serves to introduce a model of medicinal herb conservation and development, promoting agricultural tourism.

Under the terms of the business cooperation contract, the Company is designated as the Investor on behalf of both parties. The Company's capital contribution consists of all assets attached to the land parcel and its role as the Investor of the project. Meanwhile, Thao Nguyen is responsible for providing all necessary funding for the project's development and implementation. The profit-sharing ratio is as follows: The Company is entitled to 10% of the cooperation profits and Thao Nguyen is entitled 90% of the cooperation profits.

According to the agreement between the parties, all investment and construction costs, as well as any other expenses incurred in the event that the project is not approved by the competent state authorities or proves to be unfeasible, will be borne entirely by Thao Nguyen. As of the date of this consolidated financial statement, the project is still in the investment preparation stage.

4.13. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off VND	Amount	Amount able to be paid off VND
Boehringer	16,147,352,350	16,147,352,350	213,179,014,664	213,179,014,664
Ingelheim International	215,932,595,706	215,932,595,706	357,156,150,391	357,156,150,391
DKSH Pharma Vietnam	23,979,579,504	23,979,579,504	94,092,679,958	94,092,679,958
Johnson & Johnson Company Limited	97,544,342,057	97,544,342,057	125,482,433,015	125,482,433,015
Pierre Farbe Vietnam Co., Ltd	244,779,363,321	244,779,363,321	272,857,412,612	272,857,412,612
Others	598,383,232,938	598,383,232,938	1,062,767,690,640	1,062,767,690,640
Short-term trade payables to related parties	675,727,636	675,727,636	672,821,397	672,821,397

(Details stated in Note 6.3)

4.14. Short-term advances from customers

	Closing balance VND		Opening balance VND	
An Khang Pharmacy	3,600,177,236	3,600,177,236	3,600,177,236	3,600,177,236
Gigamed Pharmaceutical Company Limited	1,031,998,037	1,031,998,037	-	-
Others	5,128,091,025	5,128,091,025	5,253,278,526	5,253,278,526
Total	9,760,266,298	9,760,266,298	8,853,455,762	8,853,455,762

4.15. Taxes and amounts payables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable	Taxes Receivable	Amount payable	Paid/Deducted	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND
VAT on domestic sales	-	22,848	22,174,483,537	22,174,460,689	-	-
Corporate income tax	4,150,330,879	64,022,402	7,090,311,363	6,306,172,820	4,883,412,749	12,965,729
Personal income tax	486,662,394	1,127,505	2,214,462,361	1,664,196,109	1,036,928,646	1,127,505
Foreign contractor tax	7,068,918	-	435,403,449	435,403,449	7,068,918	-
Rental charges	-	-	6,632,320,838	6,632,320,838	-	-
Other taxes	5,000,000	-	79,852,889	81,469,742	3,383,147	-
	4,649,062,191	65,172,755	38,626,834,437	37,294,023,647	5,930,793,460	14,093,234

The Company's tax finalization will be subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the tax amounts presented in the consolidated financial statements may be subject to adjustments based on the tax authorities' decisions.

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4.16. Short-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Fixed asset repair expenses	482,779,966	482,779,966
Audit Expenses	650,000,000	630,000,000
Accrued transportation costs	301,666,037	398,328,949
Others	697,579,473	5,201,765,804
	2,132,025,476	6,712,874,719

4.17. Other payables

4.17.1. Other short-term payables

	Closing balance	Opening balance
	VND	VND
Union funds	10,302,791,124	10,014,680,605
Social insurance	32,164,190	42,089,461
Short-term deposits and collaterals received	5,916,857,640	5,916,857,640
Dividends payable	-	562,133,177
Other payables:	122,192,387,019	304,146,061,242
- <i>Vimedimex Group Pharmacy Corporation (i)</i>	88,567,745	193,088,567,745
- <i>Vimedimex 2 Pharma., JSC (ii)</i>	73,830,107,019	
- <i>BV Pharma Joint Stock Company (iii)</i>	10,799,722,346	10,799,722,346
- <i>Thao Nguyen Real Estate Investment JSC (iv)</i>	8,500,000,000	8,500,000,000
- <i>Thang Long Cargo Services JSC (v)</i>	6,000,000,000	6,000,000,000
- <i>Mai thuy Linh (vi)</i>	4,700,000,000	4,700,000,000
- <i>Hoa Binh Securities Joint Stock Company (vii)</i>	2,888,946,629	4,087,181,694
- <i>Other payables</i>	15,385,043,280	3,140,482,438
	138,444,199,973	320,681,822,125

Short-term other payables to related parties

(Details stated in Note 6.3)

76,807,621,393	269,445,837,132
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(i) As presented in Note 4.5, VMG Company will take responsibility for recovering a receivable amount of VND 193,000,000,000 related to Ms. Nguyen Ngoc Dung, instead of the Company. Concurrently, the Company will no longer have the obligation to pay this debt amount of VND 193,000,000,000 to VMG Company.

(ii) This is the amount received by the Company from Vimedimex 2 Pharmaceutical Joint Stock Company related to the investment cooperation between Vimedimex 2 Pharmaceutical Joint Stock Company and the Company for the investment and operation of the CEVPharma international e-commerce trading platform. The Company is responsible for managing and operating this platform. This is a jointly controlled business cooperation activity with revenue and expense sharing. According to the agreement between the parties, the Company will bear the entire business results for the year 2024.

(iii) The amount transferred by BV Pharma Joint Stock Company, for which the two parties have not yet agreed on the debt offsetting terms.

(iv) The business cooperation capital related to the Thao Nguyen Real Estate Investment Joint Stock Company for the Central Highlands Medicinal Herb Conservation and Development Center Project at 18 Hoang Van Thu Street, Da Lat, Lam Dong Province (project details in Note 4.12).

(v) The business cooperation capital received from Thang Long Cargo Services Joint Stock Company ("Thang Long") under the Business Cooperation Agreement No. 37/HTĐT/2017 dated January 11, 2017, regarding operations at 53 Nguyen Chi Thanh Street, Ward 9, District 5, Ho Chi Minh City. Under this agreement, both parties agreed to invest in constructing office buildings and serviced apartments. The Company contributed assets attached to the land at 53 Nguyen Chi Thanh as well as the rights and obligations related to the land use rights, while Thang Long provided capital for upgrading and constructing the office building and serviced apartments.

(vi) The amount related to the share transfer transaction of Nature Vietnam Pharmaceutical Joint Stock Company from Ms. Mai Thuy Linh. As Ms. Mai Thuy Linh has not yet fully paid the contract value, the share transfer procedures have not been completed (see Note 4.2).

(vii) Profit distribution for Hoa Binh Securities Joint Stock Company, related to an investment property, which is a portion of the Vimedimex Office Tower at 246 Cong Quynh Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City. This property was formed through the Capital Contribution Agreement No. 022/2009/HD-VM-HBS between Hoa Binh Securities Joint Stock Company and Vimedimex Pharmaceutical Joint Stock Company for the construction of the Vimedimex Office Tower.

4.17.2. Long-term other payables

	Closing balance	Opening balance
	VND	VND
Receive deposits and long-term bets	18,421,152,392	19,589,654,655
Others	48,440,000	486,874,500
	<u>18,469,592,392</u>	<u>20,076,529,155</u>

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4.18. Owner's equity

4.18.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Other equity funds VND	Retained earnings VND	Non-controlling interests VND	Total VND
Prior year's opening balance	154,402,680,000	114,168,390,910	33,732,320,126	7,338,446,765	37,890,723,246	69,246,415,481	416,778,976,528
- Profit for the year	-	-	-	-	28,237,184,079	2,952,301,548	31,189,485,627
- Increase in capital contribution	-	-	-	-	-	6,710,000,000	6,710,000,000
- Appropriation to bonus and welfare fund	-	-	-	-	(1,740,891,841)	-	(1,740,891,841)
- Dividends declared	-	-	-	-	(30,880,536,000)	-	(30,880,536,000)
- Changes in stakeholders' interests	-	-	-	-	(136,027,472)	136,027,472	-
Prior year's closing balance	154,402,680,000	114,168,390,910	33,732,320,126	7,338,446,765	33,370,452,012	79,044,744,501	422,057,034,314
Current year's opening balance	154,402,680,000	114,168,390,910	33,732,320,126	7,338,446,765	33,370,452,012	79,044,744,501	422,057,034,314
- Profit for the year	-	-	-	-	23,193,724,901	358,931,196	23,552,656,097
- Dividends declared (i)	-	-	-	-	(30,880,536,000)	-	(30,880,536,000)
- Other increases	-	-	-	-	1,793,850	-	1,793,850
Current year's closing balance	154,402,680,000	114,168,390,910	33,732,320,126	7,338,446,765	25,685,434,763	79,403,675,697	414,730,948,261

(i) Profit distribution according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 09/2024/NQ-VMD dated 28 June 2024, approving a dividend payment of 20% of par value, with a total amount of VND 30,880,536,000.



4.18.2. Shares

	<u>Closing balance</u> <i>Share</i>	<u>Opening balance</u> <i>Share</i>
- Number of shares registered for issuance	15,440,268	15,440,268
- Number of shares issued to the public	15,440,268	15,440,268
+ <i>Ordinary shares</i>	15,440,268	15,440,268
- Number of outstanding shares in circulation	15,440,268	15,440,268
+ <i>Ordinary shares</i>	15,440,268	15,440,268

4.19. Subsidised funds

	<u>Closing balance</u> <i>VND</i>	<u>Opening balance</u> <i>VND</i>
Opening balance of remaining funds	1,923,459,940	1,923,459,940
Closing balance of remaining funds	<u>1,923,459,940</u>	<u>1,923,459,940</u>

4.20. Off Statement of Financial Position items

4.20.1. Operating lease assets

The Company has entered into land lease agreements at:

- No. 53 Nguyen Chi Thanh Street, Ward 9, District 5, Ho Chi Minh City for business operations (office space) from 2009 to January 1, 2046. The leased land area is 700.6 m². Under this contract, the Company is required to pay annual land rent until the contract expiration date in accordance with prevailing government regulations. However, the Company has authorized all related rights and obligations for this land to Thang Long Cargo Services Joint Stock Company (Details on the business cooperation with Thang Long Company are provided in Note 4.18).

- No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, with a leased area of 2,692 m², for a lease term until December 31, 2045, to be used as a pharmaceutical trade center and office space. Under this contract, the Company is required to pay annual land rent until the contract expiration date in accordance with prevailing government regulations.

- No. 18 Hoang Van Thu Street, Ward 5, Da Lat City, Lam Dong Province, with a leased area of 51,523.99 m², for a lease term until December 25, 2055, to serve the Company's business operations. Under this contract, the Company is required to pay annual land rent until the contract expiration date in accordance with prevailing government regulations.

- Ta Nung Commune, Da Lat City, Lam Dong Province, with a leased area of 83,198.9 m² of special-use land and agricultural land, for a 50-year lease term from December 3, 1993. Under this contract, the Company is required to make annual land rental payments from March 26, 2010, until the contract expiration date in accordance with prevailing government regulations.

The Company has entered into asset lease agreements on leased land at:

- No. 36/212B, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, for office and business operations purposes from 01 January 2023 to 31 December 2027 (05 (five) years) (According to the Asset Lease Agreement for the land located at No. 36/212B, Truong Tho Ward, Thu Duc District (now Thu Duc City), Contract No. 075/HĐ-TT dated April 25, 2024). The leased land area is 11,064.4 m². The land rental price is fixed throughout the lease term.

- Villa No. 18 Hoang Van Thu, Ward 5, Da Lat City, with a total usable area of 642.56 m², under a lease agreement for a term from April 10, 2019, to April 10, 2069, for renovation and business operations. The land rental price is adjusted every five years according to the price determined by the Provincial People's Committee at the time of each new cycle.

- Leasing a warehouse at Lot 38, Road 36, Quang Minh Industrial Park, Me Linh, Hanoi, from DKSH Vietnam Co., Ltd. for office use, storage, and preservation of business products. The lease term is from 15 November 2022 to 14 November 2027, with a total leased area of 6,428.16 m² for storage and 94.55 m³ for cold storage. The rental price is fixed for the first year and increases by 6% per year compared to the previous year's warehouse rental fee.

- Leasing a warehouse at No. 18 L1-2 VSIP II, Road No. 3, Vietnam-Singapore Industrial Park 2, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province, from DKSH Vietnam Co., Ltd. for office use, storage, and preservation of business products. The lease term is from 13 December 2019, to 31 December 2025, with a total leased area of 6,140.88 m². The rental price increases by 5% per year compared to the previous year's warehouse rental fee.

4.20.2. Bad debts written off

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Bad debts written off	37,329,519,696	37,329,519,696

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	1,114,420,153,900	3,296,102,400,144
Revenue from services rendered	62,571,739,062	180,483,264,178
- Revenue from the Radiotherapy Center (i)	-	-
- Revenue from the High-Tech On-Demand Treatment Center (i)	24,694,926,249	69,871,938,624
- Revenue from consulting services	77,978,769,284	75,677,036,016
- Others	-	-
Revenue from investment property business	77,978,769,284	75,677,036,016
	<u>1,254,970,662,246</u>	<u>3,552,262,700,338</u>
Revenue from related parties		
(Details stated in Note 6.3)	<u>12,353,508,188</u>	<u>16,324,618,560</u>

(i) As of the date of preparing this consolidated financial statement, the Company has not yet obtained the settlement reports for revenue and expenses for the period from 1 July 2023 to 31 December 2024, for the Radiotherapy Center, and for the period from 1 January 2023 to 31 December 2024, for the High-Tech On-Demand Treatment Center. Accordingly, the Company recognizes revenue allocated to the two centers based on the contracts and annexes of joint venture and affiliation agreements signed with the National Lung Hospital.

5.2. Deductions

	Current year VND	Prior year VND
Sales discounts	128,858,152	1,484,599,912
Sales allowances	3,080,366,863	-
Sales discounts	1,893,336,624	6,798,493,972
	<u>5,102,561,639</u>	<u>8,283,093,884</u>

5.3. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of finished goods sold	1,034,695,763,664	3,113,193,334,988
Cost of services rendered	42,507,317,047	101,288,869,876
- Cost of services at Radiotherapy Center (i)	4,736,650,138	11,371,123,858
- Cost of services at the High-Tech On-Demand Treatment Center (i)	37,770,666,909	89,078,663,847
- Others	-	865,924,911
Cost of investment property business	51,186,919,012	41,287,218,222
Provision/(Reversal of provision) for inventory devaluation	2,533,751,155	-
	<u>1,130,923,750,878</u>	<u>3,255,769,423,086</u>

(i) As of the date of preparing this consolidated financial statement, the Company has not yet obtained the settlement reports for revenue and expenses for the period from 1 July 2023 to 31 December 2024, for the Radiotherapy Center, and for the period from 1 January 2023 to 31 December 2024, for the High-Tech On-Demand Treatment Center. Accordingly, the Company recognizes the allocated cost of goods sold at the two centers based on the contracts and annexes of joint venture and partnership agreements signed with the National Lung Hospital.

5.4. Financial income

	Current year VND	Prior year VND
Bank and loan interest	6,457,345,723	10,142,134,500
Dividends and profits received	805,000,000	1,150,000,000
Exchange rate gain incurred during the year	8,947,119	2,144,492,749
Payment discount	142,055,206	-
	<u>7,413,348,048</u>	<u>13,436,627,249</u>

5.5. Financial expenses

	Current year VND	Prior year VND
Interest expense	3,702,996,571	1,748,924,128
Exchange rate loss incurred during the year	6,530,014,399	2,632,017,328
Exchange rate loss from year-end revaluation	41,069,896	393,763,726
Other financial expenses	-	6,468,984
	<u>10,274,080,866</u>	<u>4,781,174,166</u>

5.6. Selling expenses

	Current year VND	Prior year VND
Staff costs	26,415,079,868	60,256,422,076
The cost of raw materials, packaging	52,774,385	80,743,262
Depreciation expense of fixed assets	6,961,374,383	414,446,447
Cost of outsourced services	48,997,551,630	95,126,137,909
Others	3,307,524,843	51,222,120,904
	85,734,305,109	207,099,870,598

5.7. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	13,024,158,479	17,412,849,301
Cost of materials management	369,231,527	577,490,968
Fixed asset depreciation expense	3,471,131,932	3,036,403,994
Taxes, charges and fees	932,538,192	42,533,277
Cost of outsourced services	4,309,714,579	8,081,966,768
Provision for bad debts	2,451,506,254	7,349,578,631
Others	3,154,479,827	6,617,328,932
	27,712,760,790	43,118,151,871

5.8. Other income

	Current year VND	Prior year VND
Income from fixed asset liquidation	-	4,818,182
Income from contract violations	241,776,000	557,499,300
Collect compensation and support	28,000,000,000	-
Others	229,604,800	149,437,054
	28,471,380,800	711,754,536

(i) The amount received during the year as operational funding support from Vimedimex Group Pharmacy Corporation.

5.9. Other expenses

	Current year VND	Prior year VND
Penalties for administrative violations	458,984,754	1,754,596,843
Other costs	5,979,598	1,998,981,474
	464,964,352	3,753,578,317

5.10. Corporate income tax expense

	Current year VND	Prior year VND
Current corporate income tax expense of Holding Company	2,294,591,988	2,483,770,795
Current corporate income tax expense at subsidiaries:	4,795,719,375	9,932,533,779
- <i>Vimedimex Binh Duong One Meber Co., Ltd</i>	3,809,971,650	7,864,292,920
- <i>Vimedimex Pharmaceutical Distribution Co., Ltd</i>	657,717,947	1,989,010,314
- <i>Vimedimex Pharmaceutical Co., Ltd</i>	328,029,778	79,230,545
Total current corporate income tax expense	7,090,311,363	12,416,304,574

5.11. Basic earnings per share and Diluted earnings per share

The calculation of basic earnings per share for the fiscal year ending 31 December 2024 is detailed as follows:

	Current year VND	Prior year (Restated) VND
Accounting profit after corporate income tax (VND)	23,552,656,097	28,237,184,079
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	(1,177,632,805)	(1,740,891,841)
- <i>Appropriation to bonus and welfare fund (i)</i>	(1,177,632,805)	(1,740,891,841)
Profit or loss attributable to ordinary shareholders (VND)	22,375,023,292	26,496,292,238
Average ordinary shares in circulation for the year (shares)	15,440,268	15,440,268
Basic earnings per share (VND/Share)	1,449	1,716

(i) The provision for the employee welfare and bonus fund for this year is estimated at 5% of the after-tax profit for 2024, based on the Resolution of the 2024 Annual General Meeting of Shareholders regarding the distribution of 2023 profits. Therefore, the basic earnings per share (EPS) for 2024 may change once the Company makes an official decision regarding the fund allocation in the future.

The provision for the employee welfare and bonus fund for 2023 has been adjusted according to the Resolution of the 2024 Annual General Meeting of Shareholders regarding the distribution of 2023 profits. Accordingly, the basic earnings per share for 2022 have been restated as follows:

	Prior year	
	Restated VND	Previously reported VND
Accounting profit after corporate income tax (VND)	28,237,184,079	28,237,184,079
Increasing or decreasing adjustments:	-	(1,411,859,204)
- <i>Appropriation to bonus and welfare fund (i)</i>	-	(1,411,859,204)
Profit or loss attributable to ordinary shareholders (VND)	28,237,184,079	26,825,324,875
Average ordinary shares in circulation for the year (shares)	15,440,268	15,440,268
Basic earnings per share (VND/Share)	1,829	1,737

5.12. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	1,520,932,767	3,817,973,812
Labour	74,221,935,221	92,342,212,543
Depreciation and amortisation	22,134,618,355	14,576,302,077
Cost of outsourced services	114,794,805,198	192,651,024,789
Others	38,623,159,980	85,803,767,589
Provision/Reversal of provision	4,963,897,304	6,979,540,548
	256,259,348,825	396,170,821,358

5.13. Segment Report

For management purposes, the Company's organizational structure is arranged into business units based on the following business activities:

- Sales Division: Engaged in trading and wholesale distribution of pharmaceutical products, functional foods, cosmetics, etc.;
- Services Division: Providing medical examination and treatment services, import agency services, and other related services;
- Investment Real Estate Leasing Division: Operating and leasing office spaces and other related services.

Current year	Sales	Services Rendered	Investment Real Estate Business	Total
Indicator	VND	VND	VND	VND
Revenue	1,114,420,153,900	62,571,739,062	77,978,769,284	1,254,970,662,246
Segment Costs	1,042,332,076,458	42,507,317,047	51,186,919,012	1,136,026,312,517
Operating Profit	72,088,077,442	20,064,422,015	26,791,850,272	118,944,349,729
Selling Expenses				85,734,305,109
General and Administrative Expenses				27,712,760,790
Financial Income				7,413,348,048
Financial Expenses				10,274,080,866
Other Income				28,471,380,800
Other Expenses				464,964,352
Corporate Income Tax Expenses				7,090,311,363
Net Profit after Tax				23,552,656,097

Prior year	Sales	Services Rendered	Investment Real Estate Business	Total
Indicator	VND	VND	VND	VND
Revenue	3,296,102,400,144	180,483,264,178	75,677,036,016	3,552,262,700,338
Segment Costs	3,121,476,428,872	101,288,869,876	41,287,218,222	3,264,052,516,970
Operating Profit	174,625,971,272	79,194,394,302	34,389,817,794	288,210,183,368
Selling Expenses				207,099,870,598
General and Administrative Expenses				43,118,151,871
Financial Income				13,436,627,249
Financial Expenses				4,781,174,166
Other Income				711,754,536
Other Expenses				3,753,578,317
Corporate Income Tax Expenses				12,416,304,574
Net Profit after Tax				31,189,485,627

6. OTHER INFORMATION

6.1. Contingent Assets and Liabilities

Contingent Assets and Liabilities at Citilight Tower, 45 Võ Thị Sáu

Prior to its equitization, Medical Import-Export Company II (the predecessor of Vimedimex Pharmaceutical JSC) received capital contributions from various organizations and individuals ("Investors") under a business cooperation model to develop the Citilight Tower, a commercial pharmaceutical center and office building at 45 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City. After the completion and commissioning of Citilight Tower, the company allocated areas to the investors in accordance with the cooperation agreements, allowing them to self-manage, lease, or authorize the company to lease the office space on their behalf, with quarterly rental payments returned to them after deducting management fees, land lease fees, property tax, and asset insurance costs.

On February 16, 2020, Vimedimex Pharmaceutical JSC's Board of Management convened a meeting to discuss issues related to Citilight Tower. According to the Board of Management Meeting Minutes No. 03/2020/BB-VMD, dated February 16, 2020, and the audited financial statements for the year ended 31 December 2007:

+ The total investment in Citilight Tower amounted to VND 98,216,735,197, of which investors contributed VND 55,232,686,079, accounting for 56.2% of the total capital for construction. However, the actual contributed capital verified by the company was VND 50,681,070,653, representing 51.6% of the total investment in Citilight Tower.

+ The total area temporarily allocated to investors under the cooperation agreements was 7,029.62m², equivalent to 70% of Citilight Tower's total area. This resulted in an 18.4% shortfall in capital contributions compared to the allocated area.

On February 24, 2020, the Company issued Official Letter No. 1421/2020/CV-VMD, providing official information to press agencies regarding Citilight Tower, 45 Võ Thị Sáu. The letter stated that the company had suspended all activities related to the payment of rental fees from the commercial areas of the Citilight Tower, as well as other activities arising from the capital contribution process in order to review the entire capital contribution process financial statement of the building, area allocation, operational management, and profit distribution. As of December 31, 2024, the outstanding payable balance to investors is VND 111,095,068,542 (VND 84,971,919,566 as of December 31, 2022).

Currently, the Company and investors have not reached an agreement on these issues. Therefore, this situation may result in future contingent economic benefits and/or liabilities for the company, depending on the resolution of outstanding matters related to capital contributions, profit distribution, and building management and operation in accordance with prevailing laws.

Contingent Assets and Liabilities from the Cooperation Agreement with the National Lung Hospital

As of the date of preparing this consolidated financial statement, the Company and the National Lung Hospital have not finalized the revenue and expense settlements for the period from 01 July 2023 to 31 December 2024 for the Radiotherapy Center and for the period from 01 January 2023 to 31 December 2024 for the High-Tech Medical Treatment Center. Accordingly, the Company has recognized the profit-sharing results of these two centers based on the signed joint venture and partnership agreements, along with their appendices, with the Central Lung Hospital. Therefore, once both parties complete the financial settlement and if there is a revision to the revenue and expense sharing ratio (if any), the Company may incur economic benefits and/or financial obligations in the future.

6.2. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the identity of the Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these consolidated financial statements.

6.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

6.3.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of the Board of Management, the Board of Supervisors, and the Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

Total remuneration paid to the Company's Board of Management, Board of Supervisor and Board of General Directors as below:

	Position	Current year VND	Prior year VND
The Board of Management			
Le Xuan Tung	Chairman	480,000,000	480,000,000
Trinh Thanh Giang	Vice Chairman	480,000,000	480,000,000
Tran My Linh	Member	240,000,000	240,000,000
Le Tien Dung	Member	223,673,469	240,000,000
Le Tri Dung	Member	120,000,000	-
Nguyen Thi My Hanh	Member (has been dismissed)	5,031,250	30,000,000
Christian Schlennstedt	Member (has been dismissed)	-	220,000,000
Phan Vu Cam Van	Information disclosure officer (has been dismissed)	-	41,489,362
		252,900,000	420,000,000
The Board of Supervisors			
Tran Hung Cuong	Head of board	68,877,551	-
Nguyen Ba Tuan	Member	102,900,000	180,000,000
Pham Thi Thu Thao	Member (Has been dismissed)	30,000,000	120,000,000
Doan Duc Giang	Member	120,000,000	120,000,000

	Position	Current year VND	Prior year VND
The Board of General Directors		805,818,220	2,140,440,041
Tran My Linh	General Director	456,723,677	740,000,000
Nguyen Bao Anh	Deputy General Director	349,094,543	-
Tran Quang Huy	Deputy General Director (Has been dismissed)	-	406,212,768
Trinh Ngoc Duyen	Deputy General Director (Has been dismissed)	-	105,000,000
Cao Thi Thu Hang	Deputy General Director (Has been dismissed)	-	105,000,000
Do Thi Dong	Deputy General Director (Has been dismissed)	-	280,000,000
Vu Thi Tuyet Minh	Deputy General Director (Has been dismissed)	-	245,000,000
Pham Ngoc Quan	Deputy General Director (Has been dismissed)	-	259,227,273

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

At the end of the year, the Company had no balances with key management members and individuals related to key management members.

6.3.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties

Other related parties	Location	Relationship
Vimedimex 2 Pharma., JSC	Hanoi	Holding company
Thanh Tri Real Estate Investment., JSC	Hanoi	Subsidiary
Ha Noi Belleville Real Estate Co., JSC	Binh Duong	Subsidiary
Vimedimex Group Pharmacy Corporation	Hanoi	Related party to BOM member
Vimedimex Herbal One Meber Limited Company	Lam Dong	Related party to BOM member
Vimedimex Hoa Binh Real Estate Company Limited	Ho Chi Minh	Related party to BOM member
Hoa Binh Securities Joint Stock Company	Hanoi	Related party to BOM member

Transactions with other related parties

During this fiscal year, there were major transactions with related companies as follows:

Revenue from goods sold and services	Description	Current year VND	Prior year VND
Vimedimex 2 Pharma., JSC	Revenue from services rendered	12,353,508,188	16,324,618,560
		12,353,508,188	16,324,618,560

Purchase of goods and services	Description	Current year VND	Prior year VND
Vimedimex Hoa Binh Real Estate Company Limited	Office rental and service fees	2,052,514,558	2,060,112,519
Vimedimex 2 Pharma., JSC	Purchase of Raw Materials	2,302,300	23,750,342
		2,054,816,858	2,083,862,861

BCC profit allocation	Description	Current year VND	Prior year VND
Hoa Binh Securities Joint Stock Company	Pre-tax profit of BCC 246 Cong Quynh allocation	10,681,578,137	9,354,438,457
		10,681,578,137	9,354,438,457

Capital Contribution to VPDC	Description	Năm nay VND	Năm trước VND
Vimedimex 2 Pharma., JSC	Equity Contribution	-	6,710,000,000
Vimedimex 2 Pharma., JSC	Capital Contribution to CEVPharma Joint Venture	-	73,830,107,019
		-	80,540,107,019

Other transactions	Description	Năm nay VND	Năm trước VND
Thanh Tri Real Estate Investment., JSC	Other proceeds	10,000,000,000	-
Vimedimex 2 Pharma., JSC	Tri-party debt offset with Vimedimex Bac Ninh	-	930,107,019
		10,000,000,000	930,107,019

Balance of accounts receivable/(payable) with other related parties

Short-term trade receivables	Closing balance	Opening balance
	VND	VND
Ha Noi Belleville Real Estate Co., JSC	15,191,450,000	15,191,450,000
Vimedimex 2 Pharma., JSC	8,678,126,748	16,331,903,765
	23,869,576,748	31,523,353,765

Short-term other receivables	Closing balance	Opening balance
	VND	VND
Vimedimex 2 Pharma., JSC	28,261,238,655	32,282,756,572
	28,261,238,655	32,282,756,572

Short-term trade payables	Closing balance	Opening balance
	VND	VND
Vimedimex Hoa Binh Real Estate Company Limited	633,143,367	630,237,128
Vimedimex 2 Pharma., JSC	42,584,269	42,584,269
	675,727,636	672,821,397

Other short-term payables	Closing balance	Opening balance
	VND	VND
Vimedimex Group Pharmacy Corporation	88,567,745	193,000,000,000
Hoa Binh Securities Joint Stock Company	2,888,946,629	2,615,730,113
Vimedimex 2 Pharma., JSC	73,830,107,019	73,830,107,019
	76,807,621,393	269,445,837,132

6.4. Comparative Figures

The comparative figures are those presented in the 2023 consolidated financial statements, which were audited by International Auditing and Valuation Company Limited.



Tran Thi Thanh Binh
Preparer



Nguyen Thi Thu Dung
Chief Accountant



Trần Mỹ Linh
General Director
Hanoi, 31 March 2025