

VIMEDIMEX MEDI-PHARMA JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

1ST QUARTER 2025



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CONSOLIDATED BALANCE SHEET

As at 31 March 2025

FORM B 01-DN
Unit: VND

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		1.083.781.806.420	976.302.697.513
I. Cash and cash equivalents	110	5	134.351.946.155	301.121.593.123
1. Cash	111		75.551.946.155	116.921.593.123
2. Cash equivalents	112		58.800.000.000	184.200.000.000
II. Short-term investments	120	6	199.080.457.820	33.960.457.820
3. Held to maturity investments	123		199.080.457.820	33.960.457.820
III. Short-term receivable	130		505.274.832.662	524.739.618.892
1. Short-term trade receivables	131	7	407.391.506.698	404.257.621.340
2. Short-term prepayments to suppliers	132	8	16.808.173.162	17.931.947.382
6. Other short-term receivables	136	9	184.800.507.708	206.275.405.076
7. Short-term provision for doubtful debts	137		(103.757.540.881)	(103.757.540.881)
8. Shortage of assets awaiting resolution	139		32.185.975	32.185.975
IV. Inventories	140		208.142.216.458	84.863.827.274
1. Inventories	141		213.079.894.684	89.806.109.642
2. Provision against devaluation of inventories	149		(4.937.678.226)	(4.942.282.368)
V. Other current assets	150		36.932.353.325	31.617.200.404
1. Short-term prepaid expenses	151	16	1.019.875.867	1.705.968.364
2. Deductible VAT	152		35.897.244.580	29.897.138.806
3. Taxes and other receivables from State budget	153		15.232.878	14.093.234
B. LONG-TERM ASSETS	200		215.607.519.146	221.152.127.047
I. Long-term receivables	210		5.826.226.965	6.156.226.965
6. Other long-term receivables	216		5.826.226.965	6.156.226.965
II. Fixed assets	220		104.608.873.219	108.703.732.854
1. Tangible fixed assets	221	13	74.137.625.639	76.876.286.555
- Historical costs	222		202.124.311.350	202.032.403.350
- Accumulated depreciation	223		(127.986.685.711)	(125.156.116.795)
3. Intangible fixed assets	227	14	30.471.247.580	31.827.446.299
- Historical costs	228		45.801.634.957	45.801.634.957
- Accumulated depreciation	229		(15.330.387.377)	(13.974.188.658)
III. Investment properties	230	15	60.009.302.915	60.742.297.625
- Historical costs	231		103.327.212.088	103.327.212.088
- Accumulated depreciation	232		(43.317.909.173)	(42.584.914.463)
IV. Long-term unfinished asset	240	12	34.357.934.333	33.904.886.333
2. Construction in progress	242		34.357.934.333	33.904.886.333
V. Long-term investments	250	6	8.991.256.348	8.991.256.348
1. Investment in subsidiaries	251		-	-
3. Equity investments in other entities	253		18.730.978.694	18.730.978.694
4. Provision for devaluation of long-term investments	254		(10.799.722.346)	(10.799.722.346)
5. Held to maturity investments	255		1.060.000.000	1.060.000.000
VI. Other long-term assets	260		1.813.925.366	2.653.726.922
1. Long-term prepaid expenses	261	16	1.813.925.366	2.653.726.922
TOTAL ASSETS (270=100+200)	270		1.299.389.325.566	1.197.454.824.560

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 March 2025

FORM B 01-DN
Unit: VND

CAPITAL	Code	Note	31/03/2025 VND	01/01/2025 VND
C. LIABILITIES	300		878.862.710.459	780.800.416.359
I. Current liabilities	310		860.263.900.567	762.330.823.967
1. Short-term trade payables	311	17	705.925.373.426	598.383.232.938
2. Short-term advances from customers	312	18	9.129.301.795	9.760.266.298
3. Taxes and other payables to State budget	313	23	2.760.100.392	5.930.793.460
4. Payables to employees	314		2.440.747.794	2.595.694.676
5. Short-term accrued expenses	315	19	1.263.479.698	2.132.025.476
8. Short-term unrealised revenue	318	20	-	-
9. Other short-term payables	319	21	133.660.286.316	138.444.199.973
10. Short-term loans and finance lease liabilities	320		-	-
12. Bonus and welfare fund	322		5.084.611.146	5.084.611.146
II. Long-term liabilities	330		18.598.809.892	18.469.592.392
7. Other long-term payables	337	21	18.598.809.892	18.469.592.392
D. OWNER'S EQUITY	400		420.526.615.107	416.654.408.201
I. Owner's equity	410		418.603.155.167	414.730.948.261
1. Contributed capital	411		154.402.680.000	154.402.680.000
- Ordinary shares with voting rights	411a		154.402.680.000	154.402.680.000
2. Share premium	412		114.168.390.910	114.168.390.910
9. Development investment funds	418		33.732.320.126	33.732.320.126
11. Other equity fund	420		7.338.446.765	7.338.446.765
12. Undistributed profit after tax	421		30.442.455.234	25.685.434.763
- Undistributed post-tax profits accumulated by the end of the previous period	421a		25.685.434.763	1.938.945.480
- Undistributed profit after tax for the current period	421b		4.757.020.471	23.746.489.283
13. Capital expenditure fund	422		-	-
14. Non controlling interest	429		78.518.862.132	79.403.675.697
II. Other capital and funds	430		1.923.459.940	1.923.459.940
1. Non-business funds	431		1.923.459.940	1.923.459.940
TOTAL CAPITAL (440 = 300+ 400)	440		1.299.389.325.566	1.197.454.824.560



Tran Thi Thanh Binh
Preparer



Nguyen Thi Thu Dung
Chief Accountant





Tran My Linh
General Director

Ha Noi, date 29 month 4 year 2025

CONSOLIDATED INCOME STATEMENT

1ST QUARTER 2025

FORM B 02-DN
Unit: VND

ITEM	Code	Note	1st Quarter/2025		Cumulative to 2025		1st Quarter/2024		Cumulative to 2024	
			VND		VND		VND		VND	
1. Revenue from sales and services rendered	01	25	243.175.209.735		243.175.209.735		355.312.157.909		355.312.157.909	
2. Revenue deductions	02	26	1.901.362.381		1.901.362.381		774.143.909		774.143.909	
3. Net revenue from sales and services rendered (10=01-02)	10		241.273.847.354		241.273.847.354		354.538.014.000		354.538.014.000	
4. Cost of goods sold	11	27	216.481.754.626		216.481.754.626		324.778.544.075		324.778.544.075	
5. Gross profit from sales and services rendered (20=10-11)	20		24.792.092.728		24.792.092.728		29.759.469.925		29.759.469.925	
6. Financial income	21	28	2.130.130.322		2.130.130.322		1.499.489.703		1.499.489.703	
7. Financial expenses	22	29	830.371.702		830.371.702		2.155.907.212		2.155.907.212	
<i>In which: Interest expenses</i>	23		-		-		-		-	
9. Selling expenses	25	30	18.318.336.967		18.318.336.967		19.093.701.318		19.093.701.318	
10. General and administration expenses	26	31	7.041.086.247		7.041.086.247		5.849.076.261		5.849.076.261	
11. Net profit from operating activities (30=20+(21-22)+24-(25+26))	30		732.428.134		732.428.134		4.160.274.837		4.160.274.837	
12. Other income	31	32	5.036.008.690		5.036.008.690		5.041.970		5.041.970	
13. Other expenses	32	33	794.063		794.063		62.417.752		62.417.752	
14. Other profit (loss) (40=31-32)	40		5.035.214.627		5.035.214.627		(57.375.782)		(57.375.782)	
15. Total profit before tax	50		5.767.642.761		5.767.642.761		4.102.899.055		4.102.899.055	

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

Consolidated Financial Statements
 1st Quarter/2025

(50=30+40)					
16. Current corporate income tax expenses	51	34	1.895.435.855	1.324.118.113	1.324.118.113
17. Deferred corporate income tax expenses	52	35	-	-	-
18. Profit after corporate income tax	60		3.872.206.906	2.778.780.942	2.778.780.942
(60=50-51-52)					
19. Profit after tax attributable to shareholders of the parent	61		4.757.020.471	3.286.373.728	3.286.373.728
20. Profit after tax attributable to non-controlling interests	62		(884.813.565)	(507.592.786)	(507.592.786)
21. Basic earnings per share	70	36	308	213	213

[Signature]

Tran Thi Thanh Binh
 Preparer

[Signature]

Nguyen Thi Thu Dung
 Chief Accountant



Tran My Linh

General Director

Ha Noi, date 29 month 4 year 2025

CONSOLIDATED CASH FLOW STATEMENT

1ST QUARTER 2025
(Under indirect method)

FORM B 03-DN
Unit: VND

ITEM	Code	Note	1st Quarter/2025 VND	1st Quarter/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		5.767.642.761	4.102.899.055
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		4.919.762.345	2.303.709.908
- Provisions	03		(4.604.142)	(1.512.750.053)
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		815.468.048	1.718.732.980
- Gains/losses from investment	05		(2.130.130.322)	(1.499.489.703)
- Interest expense	06		-	653.926.028
3. Profit from operating activities before changes in working capital	08		9.368.138.690	5.767.028.215
- Increase/decrease in receivables	09		15.035.466.068	122.567.609.052
- Increase/decrease in inventory	10		(123.273.785.042)	32.933.660.076
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		99.769.217.510	(282.206.937.453)
- Increase/decrease in prepaid expenses	12		1.557.394.053	1.596.928.557
- Interest expenses paid	14		-	(653.926.028)
- Corporate income tax paid	15		(4.417.827.313)	(3.074.729.619)
Net cash flows from operating activities	20		(1.961.396.034)	(123.070.367.200)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term	21		(576.456.000)	(3.347.541.355)
2. Loans to other entities and purchase of debt instruments of other entities	23		(180.120.000.000)	-
3. Collection of loans and resale of debt instrument of other entities	24		15.000.000.000	7.650.000.000
4. Interest and dividend received	27		888.205.066	1.693.395.666
Net cash flows from investing activities	30		(164.808.250.934)	5.995.854.311
III CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		-	218.000.000.000
2. Repayment of principal	34		-	(78.000.000.000)
Net cash flows from financing activities	40		-	140.000.000.000

CONSOLIDATED CASH FLOW STATEMENT

1ST QUARTER 2025
(Under indirect method)

FORM B 03-DN
Unit: VND

ITEM	Code	Note	1st Quarter/2025 VND	1st Quarter/2024 VND
Net cash flows within the year (50=20+30+40)	50		(166.769.646.968)	22.925.487.111
Cash and cash equivalents at beginning of the year	60		301.121.593.123	209.806.173.673
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of year (70=50+60+61)	70	5	<u>134.351.946.155</u>	<u>232.731.660.784</u>



Tran Thi Thanh Binh
Preparer



Nguyen Thi Thu Dung
Chief Accountant



Tran My Linh
General Director
Ha Noi, date 29 month 4 year 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

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

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

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

As of March 31, 2025, the two largest shareholders of the company are Vimedimex 2 Pharmaceutical Joint Stock Company, which holds 45.34%, and the Vietnam Pharmaceutical Corporation, which owns 10.23% of the company's capital. The Vietnam Pharmaceutical Corporation is under the control of the Ministry of Health.

The company's registered charter capital is VND 154,402,680,000, and the fully paid-up charter capital as of March 31, 2025, is VND 154,402,680,000, equivalent to 15,440,268 shares with a par value of VND 10,000 per share.

Business field

Business field of the Company is: trading and service.

Business activities

Main business activities of the Company is:

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

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

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

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

Group Structure

Total number of subsidiaries:

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

Information about corporate restructuring

The Company has subsidiaries with consolidated financial statements as of March 31, 2025 including:

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

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

The Company maintains its accounting records in VND.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

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

Declaration of compliance with accounting standards and accounting system

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

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

Non - controlling interests

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

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

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

Foreign currency transactions

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

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

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

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

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

Cash and cash equivalents

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

Financial investments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

Investments in associates

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

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

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

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

Equity investments in other entities

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

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

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

Receivables

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

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

Inventories

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end:

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Intangible assets and amortisation

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

Investment properties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives:

- Buildings	25	years
- Land use rights	50	years

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

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

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

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

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

Payables

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

Loans and finance lease liabilities

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

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

Accrued expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Unearned revenues

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

Owner's equity

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

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

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

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

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

- Development and investment funds: The fund is reserved for The purpose of business expansion or in depth investment.

- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Financial statements.

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

Revenue

Sales

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

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

Services rendered

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

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

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

Financial income

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

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

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

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

Revenue deductions

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

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

Cost of goods sold

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

Financial expenses

Items recorded into financial expenses consist of:

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

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

Taxation

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

Earnings per share

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

5 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	-	306.441
Non term deposit	75.551.946.155	116.921.286.682
Cash equivalents	58.800.000.000	184.200.000.000
	134.351.946.155	301.121.593.123

As of March 31, 2025, cash equivalents with terms from 01 to 03 months worth VND 58,800,000,000 are deposited at commercial banks with interest rates from 1.6%/year to 4.6%/year.

6 FINANCIAL INVESTMENTS

Held to maturity investments

	31/03/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Short-term investments	-	-	-	-
Term Deposit	199.080.457.820	199.080.457.820	33.960.457.820	33.960.457.820
	199.080.457.820	199.080.457.820	33.960.457.820	33.960.457.820

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6 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term investment	199.080.457.820	-	33.960.457.820	-
Term deposit	199.080.457.820	-	33.960.457.820	-
	<u>199.080.457.820</u>	<u>-</u>	<u>33.960.457.820</u>	<u>-</u>

b) Investments in other entities

	31/03/2025		01/01/2025	
	Historical cost	Fair value	Historical cost	Fair value
	VND	VND	VND	VND
Investments in other entities	18.730.978.694	-	18.730.978.694	-
Viet Nam Investment And Export	2.185.000.000	-	2.185.000.000	-
Import - Service JSC (Vicosimex)				
BV Pharma JSC (i)	10.799.722.346	-	10.799.722.346	-
Nature Viet Nam Pharmaceutical JSC (ii)	5.746.256.348	-	5.746.256.348	-
	<u>18.730.978.694</u>	<u>-</u>	<u>18.730.978.694</u>	<u>-</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

As of March 31, 2025, Ms. Mai Thuy Linh transferred payment according to the transfer contract in the amount of 4,700,000,000 VND and has not completed the procedures for transferring shares. Accordingly, at the time of preparing the separate financial statements, the Company still recorded the investment in Vietnam Nature Pharmaceutical Joint Stock Company as a capital contribution investment in another unit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7 . SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Short-term trade receivables		
Bach Mai Hospital	6.149.117.100	16.376.633.489
Cho Ray Hospital	7.023.422.711	8.128.695.457
Phat Nhu Quan Pharmaceutical Co.Ltd	30.682.293.032	30.682.293.032
BV Pharma JSC	25.625.540.221	25.542.126.659
Thy Thu Pharmaceutical Co., Ltd	28.121.999.397	28.121.999.397
Vietnam Trading And Pharmaceutical JSC	18.574.103.597	18.574.103.597
Linh Trang Trading And Pharmaceutical Co., Ltd	16.776.318.532	16.776.318.532
Hue Central Hospital	2.162.419.560	450.574.992
Vinapharco Pharceutical JSC	13.637.924.769	13.637.924.769
Golden Dragon Pharceutical Co.,Ltd	8.552.929.804	8.552.929.804
Others	250.085.437.975	237.414.021.612
	407.391.506.698	404.257.621.340

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term prepayments to suppliers				
Aurugulf Health	-	-	-	-
Investment SP LLC				
G42 Medications	1.348.779.000	-	1.348.779.000	-
Trading LLC				
Gia Tien Trade	635.027.612	-	635.027.612	-
Construction Co.Ltd				
Others	14.824.366.550	60.000.000	15.948.140.770	60.000.000
	16.808.173.162	60.000.000	17.931.947.382	60.000.000

9 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provison	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Central Lung	-	-	-	-
Hospital				
BV Pharma JSC	141.525.565.187	-	141.667.237.726	-
Advance receivables	1.796.561.414	1.796.561.414	1.796.561.414	1.796.561.414
from resigned				
employees				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Vimedimex 2	28.261.238.655	-	32.282.756.572	-
Pharmaceutical				
Joint Stock				
Company (in				
cooperation with				
Others	13.217.142.452	965.982.252	30.528.849.364	905.134.944
	184.800.507.708	2.762.543.666	206.275.405.076	2.701.696.358
b) Other long-term receivables				
Deposits	5.826.226.965	-	6.156.226.965	-
	5.826.226.965	-	6.156.226.965	-

10 . BAD DEBTS

	31/03/2025	
	Historical cost	Recoverable value
	VND	VND
Trade receivables	100.958.881.068	-
Phat Nhu Quan Pharmaceutical Co.Ltd	30.682.293.032	-
Ngoc Linh Trang Trade Pharmaceutical Co.Ltd	16.776.318.532	-
Vinpharco Pharmaceutical JSC	13.637.924.769	-
Viet Nam Trade And Pharmaceutical JSC	18.574.103.597	-
Others	21.288.241.138	-
Prepayments to suppliers	60.000.000	-
Thien Thien Co.Ltd	60.000.000	-
Other receivables	2.738.659.813	-
Nguyen Trung Ha	1.601.175.050	-
Others	1.137.484.763	-
	103.757.540.881	-

11 . INVENTORIES

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	4.061.246.593	-	-	-
Raw material	97.112.500	97.112.500	97.112.500	97.112.500
Work in process	179.533.349	179.533.349	179.533.349	179.533.349
Goods	208.742.002.242	4.661.032.377	89.529.463.793	4.665.636.519
Goods on consignment	-	-	-	-
	213.079.894.684	4.937.678.226	89.806.109.642	4.942.282.368

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12 . LONG-TERM UNFINISHED ASSET

	31/03/2025	01/01/2025
	VND	VND
Construction in progress	33.205.864.333	32.752.816.333
Investment project to build the Center for Research, Conservation and Development of Central Highlands medicinal herbs at 18 Hoang Van Thu, Ward 5, Da Lat City, Lam Dong Province	27.337.092.409	26.884.044.409
Build and develop Oracle Netsuite system software	1.060.000.000	1.060.000.000
Iris clinic project	-	-
Transaction Office Project in City. Can Tho	4.604.803.168	4.604.803.168
International Medical and Pharmaceutical Trade Center Project in Da Nang	203.968.756	203.968.756
Other Project	1.152.070.000	1.152.070.000
	34.357.934.333	33.904.886.333

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13 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Perennial plants	Others	Total
	VND	VND	VND	VND	VND	VND	VND
Original cost							
As at 01/01/2025	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
Purchase	-	-	-	123.408.000	-	-	123.408.000
Liquidating, disposed	-	-	-	-	-	-	-
Others	-	-	-	(31.500.000)	-	-	(31.500.000)
As at 31/03/2025	78.940.672.640	83.333.915.310	20.778.180.707	16.013.231.123	152.810.137	2.905.501.433	202.124.311.350
Accumulated depreciation							
As at 01/01/2025	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
Depreciation	1.412.991.810	604.476.400	497.379.435	311.078.047	-	4.643.224	2.830.568.916
Liquidating, disposed	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
As at 31/03/2025	30.838.611.515	67.165.742.609	11.460.955.664	15.517.781.045	152.810.137	2.850.784.741	127.986.685.711
Net carrying amount							
As at 01/01/2025	49.515.052.935	16.772.649.101	9.814.604.478	714.620.125	-	59.359.916	76.876.286.555
As at 31/03/2025	48.102.061.125	16.168.172.701	9.317.225.043	495.450.078	-	54.716.692	74.137.625.639

- The original cost of fixed assets as of March 31, 2025, fully depreciated but still in use, is VND 61,871,963,473.

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14 . INTANGIBLE FIXED ASSETS

	Land in rights	Computer software	Total
	VND	VND	VND
Original cost			
As at 01/01/2025	26.606.822.855	18.922.812.102	45.529.634.957
Purchase	-	-	-
As at 31/03/2025	26.606.822.855	18.922.812.102	45.529.634.957
Accumulated depreciation			
As at 01/01/2025	7.230.857.905	6.471.330.753	13.702.188.658
Depreciation	516.308.225	839.890.494	1.356.198.719
Others	-	-	-
Liquidating, disposed	-	-	-
Others	-	-	-
As at 31/03/2025	7.747.166.130	7.311.221.247	15.058.387.377
Net carrying amount			
As at 01/01/2025	19.375.964.950	12.451.481.349	31.827.446.299
As at 31/03/2025	18.859.656.725	11.611.590.855	30.471.247.580

The original price of intangible fixed assets that have been fully depreciated but still in use as of March 31, 2025 is: 2,728,884,677 VND.

15 . INVESTMENT PROPERTIES

a) Investment properties for lease

	Land in rights	Buildings	Total
	VND	VND	VND
Original cost			
As at 01/01/2025	59.568.178.831	43.759.033.257	103.327.212.088
Purchase	-	-	-
As at 31/03/2025	59.568.178.831	43.759.033.257	103.327.212.088
Accumulated depreciation			
As at 01/01/2025	17.771.115.193	24.813.799.270	42.584.914.463
Depreciation	732.994.710	-	732.994.710
As at 31/03/2025	18.504.109.903	24.813.799.270	43.317.909.173
Net carrying amount			
As at 01/01/2025	41.797.063.638	18.945.233.987	60.742.297.625
As at 31/03/2025	41.064.068.928	18.945.233.987	60.009.302.915

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

16 . PREPAID EXPENSES

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	31/03/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
Cost of tools and equipment	2.212.197	59.902.541
Property repair costs	79.792.565	154.196.882
Office rental costs	-	-
Purchase user costs	-	-
License costs	844.143.832	-
Others	93.727.273	1.491.868.941
	1.019.875.867	1.705.968.364
b) Long-term prepaid expenses		
Cost of tools and equipment	244.713.967	650.224.517
Property repair costs	1.035.668.070	1.527.737.469
Printing, marketing costs	204.394.298	133.622.547
Assets rental costs	-	144.225.661
Oracle using costs	-	-
Others	329.149.031	197.916.728
	1.813.925.366	2.653.726.922

17 . SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Short-term trade payables				
Boehringer	5.964.075.037	5.964.075.037	16.147.352.350	16.147.352.350
Ingelheim				
Viet Nam Pharma	289.272.786.102	289.272.786.102	215.932.595.706	215.932.595.706
DKSH Co.Ltd				
Johnson&Johnson	-	-	23.979.579.504	23.979.579.504
Co.,Ltd				
Pierre Farbe Việt	114.491.269.015	114.491.269.015	97.544.342.057	97.544.342.057
Nam Co.,Ltd				
Others	296.197.243.272	296.197.243.272	244.779.363.321	244.779.363.321
	705.925.373.426	705.925.373.426	598.383.232.938	598.383.232.938

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18 . ADVANCES FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Short-term advances from customers		
An Khang Store	3.600.177.236	3.600.177.236
Vimedimex Bac Ninh Pharmaceutical Distribution Center.,Ltd	-	1.031.998.037
Others	5.529.124.559	5.128.091.025
	9.129.301.795	9.760.266.298

19 . SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Short-term accrued expenses		
Warehouse rental costs	650.000.000	650.000.000
Thu Duc warehouse repair costs	482.779.966	482.779.966
Others	130.699.732	999.245.510
	1.263.479.698	2.132.025.476

20 . UNEARNED REVENUES

	31/03/2025	01/01/2025
	VND	VND
Short-term unearned revenues		
Receive office rent in advance	-	-
	-	-

21 . OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Other short-term payables		
Trade union fund	10.366.263.698	10.302.791.124
Social insurance	31.106.940	32.164.190
Vimedimex Group Pharmacy Corporation	88.567.745	88.567.745
BV Pharma JSC	10.799.722.346	10.799.722.346
Thao Nguyen Real Estate JSC	8.500.000.000	8.500.000.000
Thang Long Service Good JSC	6.000.000.000	6.000.000.000
Hoa Binh Securities JSC	2.929.884.717	2.888.946.629
Payables from escrow money	-	-
Dividends and profits payable	-	-
Payables from the transfer of capital contribution at Nature Vietnam Pharmaceutical Joint Stock Company	4.700.000.000	4.700.000.000
Office rental deposit	5.916.857.640	5.916.857.640
Vimedimex 2 Pharmaceutical JSC	73.830.107.019	73.830.107.019
Others	10.497.776.211	15.385.043.280
	133.660.286.316	138.444.199.973

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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b) Other long-term payables

Office rental deposit	18.125.567.010	17.403.587.010
Long-term deposits, collateral received	424.802.882	1.017.565.382
Others	48.440.000	48.440.000
	<u>18.598.809.892</u>	<u>18.469.592.392</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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23 . TAX AND PAYABLES FROM STATE BUDGET

	Receivables		Payables	
	31/03/2025	01/01/2025	31/03/2025	01/01/2025
	VND	VND	VND	VND
Value added tax	-	-	-	-
Special sale tax	-	-	-	-
Export, import duties	-	-	-	-
Business income tax	12.965.729	12.965.729	2.361.021.291	4.883.412.749
Personal income tax	2.267.149	1.127.505	390.738.765	1.036.928.646
Natural resource tax	-	-	6.340.336	7.068.918
Property tax and land rental	-	-	-	-
Environmental protection tax	-	-	-	-
Other taxes	-	-	2.000.000	3.383.147
Fees and other obligations	-	-	-	-
	15.232.878	14.093.234	2.760.100.392	5.930.793.460

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Development investment fund	Other owner's equity	Undistributed profit after tax	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Year 2024							
As at 01/01/2024	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
Previous year increase in capital	-	-	-	-	-	-	-
Profit/loss of the previous year	-	-	-	-	3.286.373.728	(507.592.786)	2.778.780.942
Change the interests of the parties	-	-	-	-	-	-	-
Bonus fund	-	-	-	-	-	-	-
Other	-	-	-	-	(139.120.121)	-	(139.120.121)
As at 31/03/2024	154.402.680.000	114.168.390.910	33.732.320.126	7.338.446.765	36.517.705.619	78.537.151.715	424.696.695.135
Year 2025							
As at 01/01/2025	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
This year increase in capital	-	-	-	-	-	-	-
Profit/loss of the this year	-	-	-	-	4.757.020.471	(884.813.565)	3.872.206.906
Dividends	-	-	-	-	-	-	-
Change the interests of the parties	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
As at 31/03/2025	154.402.680.000	114.168.390.910	33.732.320.126	7.338.446.765	30.442.455.234	78.518.862.132	418.603.155.167

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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b) Details of owner's invested capital

	Ratio	31/03/2025	Ratio	01/01/2025
	(%)	VND	(%)	VND
Vimedimex 2 Pharmaceutical JSC	45,3%	70.000.000.000	45,3%	70.000.000.000
Viet Nam Pharmaceutical Corporation	10,2%	15.798.330.000	10,2%	15.798.330.000
Tran Kien Cuong	7,1%	10.986.800.000	7,1%	10.986.800.000
Le Xuan Tung	7,4%	11.411.500.000	7,4%	11.411.500.000
Le Dinh Duong	5,7%	8.798.960.000	0,0%	-
Tran Thi Doan Trang	5,2%	8.072.900.000	5,2%	8.072.900.000
Others	19,0%	29.334.190.000	24,7%	38.133.150.000
	100%	154.402.680.000	100%	154.402.680.000

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

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Owner's invested capital	154.402.680.000	154.402.680.000
- At the beginning of year	154.402.680.000	154.402.680.000
- Increase in the year	-	-
- Decrease in the year	-	-
- At the ending of year	154.402.680.000	154.402.680.000
Distributed dividends and profit	-	(30.880.536.000)

d) Stock

	31/03/2025	01/01/2025
Quantity of Authorized issuing stocks	15.440.268	15.440.268
Quantity of issued stocks	15.440.268	15.440.268
- Common stocks	15.440.268	15.440.268
- Preferred stocks	-	-
Quantity of repurchased stocks	-	-
- Common stocks	-	-
- Preferred stocks	-	-
Quantity of circulation stocks	15.440.268	15.440.268
- Common stocks	15.440.268	15.440.268
- Preferred stocks	-	-
Par value per stock (VND)	10.000	10.000

e) Corporate funds

	31/03/2025	01/01/2025
	VND	VND
Investment and development fund	33.732.320.126	33.732.320.126
Other funds belonging to owners' equity	7.338.446.765	7.338.446.765
	41.070.766.891	41.070.766.891

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24 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Foreign currencies

	31/03/2025	01/01/2025
USD Dollar (USD)	-	-

25 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Revenue from sale of finished goods	220.860.371.069	314.803.622.623
Revenue from services rendered	2.379.630.947	21.008.468.369
Revenue from investment real estate business	19.935.207.719	19.500.066.917
	243.175.209.735	355.312.157.909

26 . DEDUCTIBLE ITEMS

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Deductible items	1.901.362.381	774.143.909
	1.901.362.381	774.143.909

27 . COSTS OF GOODS SOLD

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Cost of finished goods sold	204.083.084.063	299.551.752.895
Costs of services rendered	-	12.678.145.274
Cost of investment real estate business	12.398.670.563	12.548.645.906
	216.481.754.626	324.778.544.075

28 . FINANCIAL INCOME

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Interest income, interest from loans	2.130.130.322	979.491.716
Dividends, profits earned	-	-
Realized gain from foreign exchange difference	-	519.997.987
Unrealized gain from foreign exchange difference	-	-
	2.130.130.322	1.499.489.703

29 . FINANCIAL EXPENSES

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Interest expenses	14.903.654	705.136.348
Exchange rate difference loss	815.468.048	1.450.770.864
Other financial expense	-	-
	830.371.702	2.155.907.212

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30 . SELLING EXPENSES

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Raw materials	115.132.204	2.128.863
Labor	6.063.663.094	6.886.037.180
Depreciation and amortisation	1.859.023.517	96.324.761
Expenses from external services	9.876.334.503	11.386.004.965
Other expenses by cash	404.183.649	723.205.549
	18.318.336.967	19.093.701.318

31 . GENERAL AND ADMINISTRATION EXPENSES

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Raw materials	120.574.458	8.439.100
Labor	4.151.924.579	3.588.993.856
Depreciation and amortisation	744.221.765	639.858.480
Tax, Charge, Fee	79.881.107	511.130.334
Provision expenses/reversal of provision	-	(40.000.000)
Expenses from external services	805.246.375	626.183.820
Other expenses by cash	1.139.237.963	514.470.671
	7.041.086.247	5.849.076.261

32 . OTHER INCOME

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Other income	5.036.008.690	5.041.970
	5.036.008.690	5.041.970

33 . Other expenses

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Other expenses	794.063	62.417.752
	794.063	62.417.752

34 . CURRENT BUSINESS INCOME TAX EXPENSES

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Current corporate income tax expenses	1.895.435.855	1.324.118.113
	1.895.435.855	1.324.118.113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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35 . DEFERRED CORPORATE INCOME TAX EXPENSES

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Deferred Corporate income tax expenses	-	-
	-	-

36 . BASIC EARNINGS PER SHARE

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Profit after tax	4.757.020.471	3.286.373.728
Profit distributed for common stocks	4.757.020.471	3.286.373.728
Average circulated common stocks in the year	15.440.268	15.440.268
	308	213

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

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	1st Quarter/2025	1st Quarter/2024
	VND	VND
Raw materials	91.190.067.936	10.567.963
Labour	10.636.820.057	10.475.031.036
Depreciation and amortisation	3.158.228.732	736.183.241
Expenses from external services	14.698.436.098	12.012.188.785
Other expenses by cash	9.307.413.566	1.237.676.220
Tax	7.000.000	-
	128.997.966.389	24.471.647.245

37 . OTHER INFORMATION

1- Potential debts, commitments and other financial information

a) Operating lease assets

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

b) Commitment to leasing operations and outsourced assets

The company signs land lease contracts at:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

c) Contingent assets and contingent liabilities

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

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

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

38 . EVENTS AFTER BALANCE SHEET DATE




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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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40 . COMPARATIVE FIGURES

The comparative figures on the Consolidated Balance Sheet and corresponding notes are the figures of the Consolidated Financial Statements for the fiscal year ended March 31, 2025. The figures on the Separate Income Statement, Separate Cash Flow Statement and corresponding notes are the figures of the Consolidated Financial Statements for the first quarter of 2024.

		 
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Tran Thi Thanh Binh Preparer	Nguyen Thi Thu Dung Chief Accountant	Tran My Linh General Director Ha Noi, date 29 month 4 year 2025

V.C.P. 10