

BINH DINH PHARMACEUTICAL AND MEDICAL EQUIPMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2024



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THE BOARDS OF DIRECTORS AND MANAGEMENT:

The members of the Boards of Directors and Management of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr Ta Nam Binh	Chairman (appointed on 27 April 2024)
	Member (resigned on 27 April 2024)
Mr Nguyen Tien Hai	Member (appointed on 27 April 2024)
	Chairman (resigned on 27 April 2024)
Mr Hoang Van Thang	Member (resigned on 27 April 2024))
Mr Dau Minh Lam	Member (resigned on 27 April 2024)
Ms Pham Thi Thanh Huong	Member
Mr Nguyen Ngoc Dung	Member
Mr Truong Thanh Liem	Member
Ms Nguyen Thi Minh Giang	Member (appointed on 27 April 2024)
Mr Phan Tan Thu	Member (appointed on 27 April 2024)

Board of Management

Ms Pham Thi Thanh Huong	General Director
Mr Huynh Ngoc Oanh	Deputy General Director
Mr Nguyen Ngoc Dung	Deputy General Director
Ms Banh Thi Ngoc Quynh	Deputy General Director

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SEPARATE BALANCE SHEET
 As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A CURRENT ASSETS	100		1,429,358,705,624	1,213,083,413,718
I Cash and cash equivalents	110	4	302,102,399,732	85,801,721,026
1. Cash	111		52,602,399,732	40,801,721,026
2. Cash equivalents	112		249,500,000,000	45,000,000,000
II Short-term investments	120		121,921,158,600	218,694,519,950
1. Held-for-trading securities	121		1,393,300	1,393,300
2. Held-to-maturity investments	123	5	121,919,765,300	218,693,126,650
III Current accounts receivable	130		490,593,372,723	410,710,581,647
1. Short-term trade receivables	131	6	475,715,676,078	457,903,096,664
2. Short-term advances to suppliers	132	7	76,429,428,383	15,556,726,465
3. Other short-term receivables	136	8	6,520,227,122	6,629,542,392
4. Provision for doubtful debts	137		(68,071,958,860)	(69,378,783,874)
IV Inventories	140		502,910,880,911	486,319,843,079
1. Inventories	141	9	529,866,825,320	496,829,958,227
2. Provision for obsolete inventories	149	9	(26,955,944,409)	(10,510,115,148)
V Other current assets	150		11,830,893,658	11,556,748,016
1. Short-term prepaid expenses	151	10	8,607,704,453	9,534,457,212
2. Value-added tax deductible	152		1,868,917,182	1,868,510,199
3. Tax and other receivables from the State	153	19	1,354,272,023	153,780,605
B NON-CURRENT ASSETS	200		750,859,089,873	694,049,379,025
I Fixed assets	220		336,934,026,822	356,945,040,045
1. Tangible fixed assets	221	11	280,110,093,082	298,745,175,954
Cost	222		809,920,845,684	780,274,733,405
Accumulated depreciation	223		(529,810,752,602)	(481,529,557,451)
3. Intangible fixed assets	227	12	56,823,933,740	58,199,864,091
Cost	228		76,110,993,392	75,825,743,392
Accumulated amortisation	229		(19,287,059,652)	(17,625,879,301)
II Long term assets in progress	240		232,783,623,387	162,223,717,793
1. Long-term construction in progress	242	13	232,783,623,387	162,223,717,793
III Long-term investments	250		129,381,582,971	131,381,582,971
1. Investment in subsidiaries	251	14	35,000,000,000	35,000,000,000
2. Investments in associates	252	15	92,868,048,000	92,868,048,000
3. Investment in other entities	253	16	3,513,534,971	3,513,534,971
4. Provision for long term investment devaluation	254	16	(2,000,000,000)	-
IV Other long-term assets	260		51,759,856,693	43,499,038,216
1. Long-term prepaid expenses	261	10	38,643,130,984	35,723,253,948
2. Deferred tax assets	262		13,116,725,709	7,775,784,268
	270		<u>2,180,217,795,497</u>	<u>1,907,132,792,743</u>

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C LIABILITIES	300		590,634,601,621	545,068,853,439
I Current liabilities	310		447,723,498,276	406,990,534,220
1. Short-term trade payables	311	17	152,345,441,312	112,644,108,953
2. Short-term advances from customers	312	18	15,964,527,341	18,331,882,916
3. Statutory obligations	313	19	27,237,108,049	27,127,937,881
4. Payables to employees	314		76,086,014,025	83,834,269,433
5. Short-term accrued expenses	315	21	18,248,986,313	30,792,623,284
6. Other short-term payables	319	20	8,681,086,654	13,400,913,876
7. Short-term loan and finance lease	320	22	35,913,500,637	35,267,119,497
9. Bonus and welfare fund	322	23	113,246,833,945	85,591,678,380
II Non-current liabilities	330		142,911,103,345	138,078,319,219
1. Long-term loans and finance lease obligations	338	22	28,000,000,000	44,000,000,000
2. Other long-term provisions	342		7,267,083,725	6,652,220,099
3. Scientific and technological development fund	343	24	107,644,019,620	87,426,099,120
D OWNERS' EQUITY	400		1,589,583,193,876	1,362,063,939,304
I Capital	410		1,587,175,359,771	1,357,784,787,851
1. Contributed charter capital/Share capital	411	25	935,938,470,000	748,835,590,000
- Shares with voting rights	411A		935,938,470,000	748,835,590,000
2. Share premium	412		20,921,442,000	20,921,442,000
3. Treasury shares	415		(1,952,796,558)	(1,952,796,558)
5. Investment and development fund	418		201,686,964,998	174,168,770,079
6. Undistributed earnings/Accumulated losses	421		430,581,279,331	415,811,782,330
- Undistributed earnings/Accumulated losses up to prior year-end	421A		228,708,902,330	198,684,345,530
- Net profit/loss after tax this period	421B		201,872,377,001	217,127,436,800
II Other funds	430		2,407,834,105	4,279,151,453
1. Subsidised fund	431		38,936,237	988,645,822
2. Fund for fixed assets in use	432		2,368,897,868	3,290,505,631
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,180,217,795,497	1,907,132,792,743



Pham Thi Thanh May
Preparer



Đo Huy Phuong
Chief Accountant

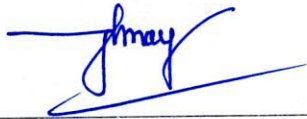


Pham Thi Thanh Huong
General Director
22 JANUARY 2025

SEPARATE INCOME STATEMENT
 For the year ended 31 December 2024

Unit: VND

Numerical order	Items	Code	Notes	Fourth quarter of the year 2024	Fourth quarter of the year 2023	Current year	Previous year
1.	Revenue from sale of goods and rendering of services	1		494,291,773,976	461,300,341,165	1,740,554,933,937	1,669,822,970,041
2.	Deductions	2		33,984,081,962	42,276,574,887	82,622,992,054	87,639,079,767
3.	Net revenue from sale of goods and rendering of services	10	27	460,307,692,014	419,023,766,278	1,657,931,941,883	1,582,183,890,274
4.	Cost of goods sold and services rendered	11	28	251,204,077,555	228,776,578,554	859,166,792,281	814,135,083,830
5.	Gross profit/(loss) from sale of goods and rendering of services	20		209,103,614,459	190,247,187,724	798,765,149,602	768,048,806,444
6.	Finance income	21	30	6,603,538,193	38,503,414,116	43,112,561,107	66,562,131,628
7.	Finance expenses	22	31	3,932,210,609	4,126,177,274	16,004,651,055	16,884,533,026
	- In which: Interest expense	23		986,940,645	1,266,493,498	4,058,137,920	6,998,419,238
9.	Selling expenses	25	32	95,658,205,265	79,857,574,833	385,686,363,721	358,757,610,972
10.	General and administrative expenses	26	33	55,207,921,564	60,180,823,881	120,978,955,274	127,343,961,356
11.	Operating profit/(loss)	30		60,908,815,214	84,586,025,852	319,207,740,659	331,624,832,718
12.	Other income	31		730,110,316	201,843,785	1,071,897,913	629,196,649
13.	Other expenses	32		4,288,329,179	267,913,441	4,784,335,900	2,433,974,444
14.	Other profit/ (loss)	40		(3,558,218,863)	(66,069,656)	(3,712,437,987)	(1,804,777,795)
15.	Accounting profit/ (loss) before tax	50		57,350,596,351	84,519,956,196	315,495,302,672	329,820,054,923
16.	Current corporate income tax expense	51	34	14,647,389,799	9,765,555,876	52,920,199,307	51,535,112,886
17.	Deferred income tax income/ (expense)	52	34	(4,756,101,386)	(2,452,312,280)	(5,340,941,441)	(3,415,663,670)
18.	Net profit/ (loss) after tax	60		47,459,307,938	77,206,712,600	267,916,044,806	281,700,605,707



Pham Thi Thanh May
Preparer



Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director
22 JANUARY 2025

SEPARATE CASH FLOW STATEMENT
 For the year ended 31 December 2024

Code	ITEMS	Unit: VND	
		Current year	Previous year
I	CASH FLOWS FROM OPERATING ACTIVITIES		
1	Profit/(loss) before tax	315,495,302,672	329,820,054,923
	<i>Adjustments for:</i>		
2	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	48,014,021,405	45,942,378,301
3	Provisions/(reversal of provision)	17,753,867,873	10,740,509,047
4	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency	245,498,185	132,605,550
5	(Profits)/losses from investing activities	(41,358,419,295)	(63,957,685,069)
6	Interest expenses	4,058,137,920	6,998,419,238
7	Other adjustments	23,237,816,553	23,922,700,153
8	Operating profit/(loss) before changes in working capital	367,446,225,313	353,598,982,143
9	(Increase)/decrease in receivables	(28,206,830,555)	64,113,421,830
10	(Increase)/decrease in inventories	(33,036,867,093)	(48,728,178,879)
11	Increase/(decrease) in payables (other than interest, corporate income tax)	11,537,549,189	(8,972,362,863)
12	(Increase)/decrease in prepaid expenses	(1,993,124,277)	(3,942,504,151)
14	Interest paid	(4,190,082,920)	(7,165,652,238)
15	Corporate income tax paid	(59,737,183,898)	(37,975,825,788)
16	Other cash inflows from operating activities	2,474,736,062	146,940,000
17	Other cash outflows for operating activities	(9,028,940,537)	(27,338,566,215)
20	Net cash from/(used in) operating activities	245,265,481,284	283,736,253,839
II	CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase and construction of fixed assets and other long-term assets	(148,253,526,092)	(134,247,220,361)
23	Loans to other entities and payments for purchase of debt instruments of other entities	(127,819,765,300)	(183,093,126,650)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	224,593,126,650	185,789,250,637
27	Interest and dividends received	37,900,108,316	29,887,412,080
30	Net cash from/(used in) investing activities	(13,580,056,426)	(101,663,684,294)
III	CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings	60,379,701,637	216,777,675,586
34	Repayment of borrowings	(75,733,320,497)	(213,510,556,089)
36	Dividends paid/Profit distributed	(9,933,200)	(149,698,254,425)
40	Net cash flows from/(used in) financing activities	(15,363,552,060)	(146,431,134,928)
50	Net increase/(decrease) in cash for the year	216,321,872,798	35,641,434,617
60	Cash [and cash equivalents] at beginning of year	85,801,721,026	50,245,427,142
61	Impact of exchange rate fluctuation	(21,194,092)	(85,140,733)
70	Cash [and cash equivalents] at end of year	302,102,399,732	85,801,721,026



Pham Thi Thanh May
Preparer



Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director

22 JANUARY 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. CORPORATE INFORMATION

Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHAR) ("the Company") was formerly known as Binh Dinh Pharmaceutical and Medical Equipment Company which was transformed from a state-owned enterprise into a one-member limited liability company owned by People's Committee of Binh Dinh Province in accordance with the Decision No. 264/QD-UBND on 23 June 2010 and the first Enterprise Registration Certificate ("ERC") No. 4100259564 issued by Department of Planning and Investment ("DPI") of Binh Dinh Province on 1 September 2010. Since March 2014, the Company has changed its legal ownership form from one-member limited liability company to joint stock company according to the second amended ERC No. 4100259564 issued by the DPI of Binh Dinh Province on 1 March 2014 and 12th amendment dated 4 July 2024.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with trading code as DBD in accordance with License No. 185/QD-SGDHCM issued by the HOSE on 24 May 2018.

The principal activities of the Company are manufacturing and trading in pharmaceutical products and medical equipment.

The Company's normal course of business cycle is 12 months.

The Company's registered head office is located at 498 Nguyen Thai Hoc, Quang Trung Ward, Quy Nhon City, Binh Dinh Province, Vietnam. In addition, the Company also has seventeen (17) branches located at other province/cities within Vietnam.

The number of the Company's employees as at 31 December 2024 was 1,332 employees .

2. BASIS OF PREPARATION

2.1 Purpose of preparing these separate financial statements

The company has subsidiaries as disclosed in Note 14. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 december 2024.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 Applied accounting standards and system

These separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 -Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present these separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the Computerized based.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

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| Raw materials, tool and supplies and merchandise | - actual cost on a weighted average basis. |
| Work-in-process and finished goods | - cost of finished goods and work-in-process on a weighted average basis. |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, merchandise and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Provision for obsolete inventories (continued)

Increases or decreases to the provision balance are recorded into the cost of goods sold account in these separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in these separate income statement.



3.3 Receivables

Receivables are presented in theseparate balance sheet at the carrying amounts due from customers and other debtors, after the provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at thebalance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expenses in theseparate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in theseparate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to theseparate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in theseparate income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to theseparate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in theseparate income statement.

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the rights to use the lands acquired by the Company. The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use rights certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The useful life of land use rights are assessed as either definite or indefinite. Accordingly, the land use rights with definite useful life representing the land lease are amortized over the lease term while the land use rights with indefinite useful lives is not amortized.

3.6 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	4 - 43 years
Machinery and equipment	4 - 12 years
Means of transportation	4 - 10 years
Office equipment	4 - 10 years
Land use rights	50 years
Computer software	4 - 10 years

3.7 Construction in progress

Construction in progress represents fixed assets under construction and is stated at cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

3.9 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to theseparate income statement on a straight-line basis over the term of the lease.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.11 Investments

Investment in subsidiaries

Investment in a subsidiary over which the Company has control is carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognized in theseparate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in an associate

Investments in an associate over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition are recognized in theseparate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at thebalance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in theseparate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as expense in theseparate financial statements and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any increase or decrease to the accrued amount other than actual payment to employee will be taken to theseparate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code

3.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

At the end of period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at thebalance sheet date which are determined as follows:

- monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All foreign exchange differences incurred are taken to theseparate income statement.

3.15 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.16 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is comprised of bonus, welfare fund for employees and bonus fund for the management, which is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits. This fund is presented as a liability on theseparate balance sheet.

Dividends

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of theseparate balance sheet, until they have been approved by the Company's shareholders at the Annual General Meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in theseparate balance sheet.

3.17 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognized when the services have been performed and completed.

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at thebalance sheet date.

Current income tax is charged or credited to theseparate income statement, except when it relates to items recognized directly to equity, in which case the current deferred income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current income tax assets against current income tax liabilities and when the Company intend to settle its current income tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at thebalance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences and carried forward unused tax losses can be utilized.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized; except where the deferred tax asset in respect of deductible temporary difference which



arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends to either settle current tax liabilities and assets on a net basis or to realize the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS:

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Cash on hand	1,322,729,968	1,260,939,904
Cash in banks	51,279,669,764	39,540,781,122
Cash equivalent	249,500,000,000	45,000,000,000
	<u>302,102,399,732</u>	<u>85,801,721,026</u>

(*) Cash equivalents represent term deposits with original term of less than or equal to 3 months at commercial banks.

5. SHORT – TERM HELD-TO-MATURITY INVESTMENTS:

Held-to-maturity investments represent term deposits at commercial banks with original terms of more than three months and remaining terms of less than one year which earn interest at rate from 3,9 % per annum to 5,2 % per annum

6. SHORT-TERM TRADE RECEIVABLES:

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
South-East Investment Development	45,131,856,249	45,131,856,249
Kien Giang General Hospital	4,992,335,543	8,272,085,271
Kien Tao Company	12,339,449,445	13,139,449,445
Tay Son district hospital	-	563,378,880
Binh Dinh Provincial Hospital	1,225,158,802	6,362,587,935
Others	412,026,876,039	384,433,738,884
	<u>475,715,676,078</u>	<u>457,903,096,664</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS:

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Truiking Technology Limited	12,995,306,236	267,850,200
Jiangsu Medwell Medical Equipment Co.,Ltd.	2,715,998,299	1,780,456,695
South-East Investment Development	1,091,279,592	1,091,279,592
Le Gia PhucCo., Ltd	5,252,932,443	-
TOFFLON SCIENCE	36,272,301,000	1,658,180,000
Others	18,101,610,813	10,758,959,978
	<u>76,429,428,383</u>	<u>15,556,726,465</u>

8. OTHER SHORT-TERM RECEIVABLES:

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Advance to employees	782,928,777	1,371,169,088
short term deposit	106,825,952	155,161,000
Interest receivable	2,378,103,423	1,832,822,373
Others	3,252,368,970	3,270,389,931
	<u>6,520,227,122</u>	<u>6,629,542,392</u>

9. INVENTORIES:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	40,395,223,790	-	7,732,059,545	
Raw materials	268,828,343,745	(21,907,801,829)	303,915,620,795	(3,598,086,214)
Tools and equipment	1,678,354,169	-	1,891,042,427	
Work in progress	28,801,827,215	-	16,604,493,460	
Finished goods	184,457,917,747	(3,124,185,961)	162,634,160,038	(4,097,331,411)
Merchandise goods	5,705,158,654	(1,923,956,619)	4,052,581,962	(2,814,697,523)
	<u>529,866,825,320</u>	<u>(26,955,944,409)</u>	<u>496,829,958,227</u>	<u>(10,510,115,148)</u>

10. PREPAYMENTS:

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
a. Short term		
Tools and supplies	2,494,919,721	3,806,756,668
Maintenance and repair	4,016,797,362	4,165,666,576
Rental	240,000,000	401,150,000
Others	1,855,987,370	1,160,883,968
	<u>8,607,704,453</u>	<u>9,534,457,212</u>
b. Long term		
Land rental	30,248,346,672	30,783,712,544
Tools and supplies	3,194,206,392	2,013,726,802
Maintenance and repair	5,034,904,647	2,481,910,355
Others	165,673,273	443,904,247
	<u>38,643,130,984</u>	<u>35,723,253,948</u>

11. TANGIBLE FIXED ASSETS:

	Buildings and structure VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
Cost:					
As at 01 January 2024	220,742,995,717	494,413,106,946	47,024,008,702	18,094,622,040	780,274,733,405
Construction in progress completed	9,606,130,446	6,788,412,621	4,028,116,332	1,426,839,498	21,849,498,897
Newly purchases	2,032,156,403	7,524,221,032	-	15,569,113	9,571,946,548
Disposal	-	(1,698,333,166)	-	(77,000,000)	(1,775,333,166)
As at 31 December 2024	232,381,282,566	507,027,407,433	51,052,125,034	19,460,030,651	809,920,845,684
Accumulated depreciation:					
As at 01 January 2024	123,121,100,833	305,031,468,335	37,584,110,019	15,792,878,264	481,529,557,451
Depreciation for the period	15,685,841,040	30,835,365,583	2,364,579,906	1,170,741,788	50,056,528,317
Disposal	-	(1,698,333,166)	-	(77,000,000)	(1,775,333,166)
As at 31 December 2024	138,806,941,873	334,168,500,752	39,948,689,925	16,886,620,052	529,810,752,602
Net carrying amount:					
As at 01 January 2024	97,621,894,884	189,381,638,611	9,439,898,683	2,301,743,776	298,745,175,954
As at 31 December 2024	93,574,340,693	172,858,906,681	11,103,435,109	2,573,410,599	280,110,093,082

12. INTANGIBLE ASSETS:

	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 January 2024	56,767,881,650	19,057,861,742	75,825,743,392
Newly purchases	-	285,250,000	285,250,000
As at 31 December 2024	56,767,881,650	19,343,111,742	76,110,993,392
Accumulated amortization:			
As at 01 January 2024	2,702,794,184	14,923,085,117	17,625,879,301
Amortization for the period	228,189,055	1,432,991,296	1,661,180,351
	-	-	-
As at 31 December 2024	2,930,983,239	16,356,076,413	19,287,059,652
Net carrying amount:			
As at 01 January 2024	54,065,087,466	4,134,776,625	58,199,864,091
As at 31 December 2024	53,836,898,411	2,987,035,329	56,823,933,740

13. CONSTRUCTION IN PROGRESS:

	Ending balance VND	Beginning balance VND
Hi-tech pharmaceutical factory (Nhon Hoi)	158,054,178,025	89,257,049,646
Powder injection line	28,689,372,308	28,578,533,644
Medical equipment showroom	-	6,417,855,546
Ho Chi Minh Branch Office	24,924,000,000	24,924,000,000
Others	21,116,073,054	13,046,278,957
	232,783,623,387	162,223,717,793

14. INVESTMENT IN SUBSIDIARIES:

	Ownership	Ending and Beginning balance	
		VND	VND
Bidiphar Trading Company Limited	100	30,000,000,000	30,000,000,000
Bidiphar Organic Medicine Limited Company	100	5,000,000,000	5,000,000,000
		35,000,000,000	35,000,000,000

15. INVESTMENT IN AN ASSOCIATE:

	Ownership	Number of shares	Ending and Beginning balance	
			Giá gốc (Cost)	Dự phòng (Provision)
			VND	VND
Bidiphar Rubber Joint Stock Company	33.58	7,145,389	92,868,048,000	-
			92,868,048,000	-

16. INVESTMENT IN OTHER ENTITIES:

	Ownership %	Number of shares	Ending balance		Beginning balance	
			Giá gốc (Cost)	Dự phòng (Provision)	Giá gốc (Cost)	Dự phòng (Provision)
			VND	VND	VND	VND
Nghe An Pharmaceutical Medical Material and Equipment JSC	3.4	205,710	1,513,534,971	-	1,513,534,971	-
Thien Phuc JSC	10.0	200,000	2,000,000,000	2,000,000,000	2,000,000,000	-
			3,513,534,971	2,000,000,000	3,513,534,971	-

17. SHORT-TERM TRADE PAYABLES:

	Ending balance		Beginning balance	
	VND	VND	VND	VND
Đình Tân Joint Stock Company	8,718,730,960	-	-	-
Truking Technology Limited	3,113,579,550	4,479,579,550	4,479,579,550	-
Cheiron Pharma	2,005,478,250	2,753,053,350	2,753,053,350	-
Shandong Anxin Pharma	6,176,535,750	-	-	-
Others	132,331,116,802	105,411,476,053	105,411,476,053	-
	152,345,441,312	112,644,108,953	112,644,108,953	-

18. SHORT-TERM ADVANCES FROM CUSTOMERS:

	Ending balance		Beginning balance	
	VND	VND	VND	VND
Sundial Pharma Joint Stock Company	3,444,824,049	1,432,571,792	1,432,571,792	-
VP-Pharma Pharmaceutical JSC	1,396,512,100	1,410,401,050	1,410,401,050	-
HQ PharmaCo., Ltd	4,945,269,650	893,661,500	893,661,500	-
REXTON JSC	1,626,195,000	1,132,185,000	1,132,185,000	-
Others	4,551,726,542	13,463,063,574	13,463,063,574	-
	15,964,527,341	18,331,882,916	18,331,882,916	-



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

	Beginning balance	Increase	Decrease	Ending balance
	VND	during the period	during the period	VND
Value-added tax ("VAT")	335,505,461	20,832,469,443	20,283,065,714	884,909,190
+Payable	335,505,461	20,832,469,443	20,283,065,714	884,909,190
+Receivable	-	-	-	-
VAT on imported goods	(130,633,868)	19,769,319,220	20,989,660,897	(1,350,975,545)
Import tax	(19,850,259)	481,989,915	462,139,656	-
Export Tax	-	9,986,064	9,986,064	-
Corporate income tax	26,535,112,886	52,920,199,307	59,737,183,898	19,718,128,295
+Payable	26,535,112,886	52,920,199,307	59,737,183,898	19,718,128,295
+Receivable	-	-	-	-
Personal income tax	240,889,837	20,068,528,420	17,404,196,942	2,905,221,315
+Payable	244,186,315	20,068,528,420	17,404,196,942	2,908,517,793
+Receivable	(3,296,478)	-	-	(3,296,478)
Land Tax	-	1,874,664,550	1,874,664,550	-
Others	13,133,219	4,379,438,793	667,019,241	3,725,552,771
	26,974,157,276	120,336,595,712	121,427,916,962	25,882,836,026
In which:				-
Receivable	(153,780,605)			(1,354,272,023)
Payable	27,127,937,881			27,237,108,049

20. OTHER CURRENT PAYABLES:

	Ending balance	Beginning balance
	VND	VND
Trade Union	280,371,412	107,291,856
Others	8,400,715,242	13,293,622,020
	8,681,086,654	13,400,913,876

21. SHORT-TERM ACCRUED EXPENSES:

	Ending balance	Beginning balance
	VND	VND
Selling expenses	17,796,641,461	29,523,294,780
Others	452,344,852	1,269,328,504
	18,248,986,313	30,792,623,284

22. LOANS:

	Beginning balance	12 months of 2024		Ending balance
	VND	Tăng (Increase) VND	Giảm (Decrease) VND	VND
a.Short-term loan	35,267,119,497	76,379,701,637	75,733,320,497	35,913,500,637
Loan from banks	19,267,119,497	60,379,701,637	59,733,320,497	19,913,500,637
+ Bank for Investment and Development of Vietnam (BIDV), Binh Dinh Branch	19,267,119,497	40,466,201,000	59,733,320,497	-
+ Joint Stock Commercial Bank for Foreign Trade Of Vietnam, Binh Dinh Branch	-	19,913,500,637	-	19,913,500,637
Current portion	16,000,000,000	16,000,000,000	16,000,000,000	16,000,000,000
	35,267,119,497	76,379,701,637	75,733,320,497	35,913,500,637
b.Non-current portion	44,000,000,000	-	16,000,000,000	28,000,000,000
Binh Dinh Development Investment Fund	44,000,000,000	-	16,000,000,000	28,000,000,000

23. BONUS AND WELFARE FUNDS:

	Bonus fund	Welfare fund	Bonus fund for management	Total
	VND	VND	VND	VND
Beginning balance	25,246,465,913	49,791,530,441	10,553,682,026	85,591,678,380
Increase from profits	13,759,097,459	13,759,097,459	5,503,638,984	33,021,833,902
Other increase	21,600,000	-	-	21,600,000
Used funds	(3,582,287,000)	(1,805,991,337)	-	(5,388,278,337)
Ending balance	35,444,876,372	61,744,636,563	16,057,321,010	113,246,833,945

24. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND:

	Scientific and technological development fund	Scientific and technological development fund formed fixed assets	Total
	VND	VND	VND
Beginning balance	65,177,085,243	22,249,013,877	87,426,099,120
Profit appropriation	23,000,000,000	-	23,000,000,000
Depreciation charged to scientific and technological development fund	-	(2,782,079,500)	(2,782,079,500)
Ending balance	88,177,085,243	19,466,934,377	107,644,019,620

25. OWNER'S EQUITY:

	Ending balance			Beginning balance		
	Number of shares	Ownership	VND	Number of shares	Ownership	VND
BinhDinh Development Investment Found	12.485.606	13,34	124.856.060.000	9.988.485	13,34	99.884.850.000
Other shareholders	81.068.156	86,61	810.681.560.000	64.854.989	86,59	648.549.890.000
Treasury shares	40.085	0,05	400.850.000	40.085	0,07	400.850.000
	93.593.847	100	935.938.470.000	74.883.559	100	748.835.590.000

26. OFF BALANCE SHEET ITEMS:

	Ending balance	Beginning balance
Foreign currencies:		
United States dollar (USD)	2,596.70	70,221.20
Euro (EUR)	145.82	157.45

27. REVENUE FROM GOODS SOLD AND SERVICES RENDERED:

	Fourth quarter of the year 2024	Fourth quarter of the year 2023	Current year	Previous year
	VND	VND	VND	VND
Gross revenues	494,291,773,976	461,300,341,165	1,740,554,933,937	1,669,822,970,041
<i>Of which:</i>				
Sales of pharmaceutical finished goods	486,154,773,732	454,200,560,859	1,713,312,693,266	1,631,915,832,640
Sales of medical supplies	2,277,138,579	4,446,218,002	8,252,769,927	20,061,330,123
Sales of materials, packaging, tools and supplies	5,830,012,925	2,612,780,355	18,586,867,418	17,649,935,642
Others	29,848,740	40,781,949	402,603,326	195,871,636
Less	33,984,081,962	42,276,574,887	82,622,992,054	87,639,079,767
Trade discounts	32,969,772,899	38,747,270,812	79,141,380,130	75,944,817,529
Sales allowances	-	-	-	26,257,143
Sales returns	1,014,309,063	3,529,304,075	3,481,611,924	11,668,005,095
NET	460,307,692,014	419,023,766,278	1,657,931,941,883	1,582,183,890,274

28. COST OF GOODS SOLD AND SERVICES RENDERED:

	Fourth quarter of the year 2024	Fourth quarter of the year 2023	Current year	Previous year
	VND	VND	VND	VND
Cost of pharmaceutical finished goods sold	223,665,969,850	216,097,261,704	817,636,482,119	776,748,156,342
Cost of medical supplies sold	2,564,507,303	6,647,874,683	8,051,087,988	20,590,520,096
Cost of materials, packaging, tools and supplies sold	24,943,751,661	6,004,255,218	33,123,410,276	16,639,235,936
Others	29,848,741	27,186,949	355,811,898	157,171,456
	251,204,077,555	228,776,578,554	859,166,792,281	814,135,083,830

29. PRODUCTION COST BY NATURE:

	Fourth quarter of the year 2024	Fourth quarter of the year 2023	Current year	Previous year
	VND	VND	VND	VND
Raw materials and merchandise	168.262.032.657	148.125.729.361	633.413.443.791	608.485.062.019
Labor costs	71.016.840.001	70.203.612.198	327.787.097.193	320.151.625.696
Depreciation and amortization	12.160.253.442	11.342.968.057	48.014.021.405	45.942.378.301
External services expenses	39.731.198.404	39.251.521.157	142.064.859.696	138.980.061.685
Other expenses	82.310.732.583	73.064.616.086	191.763.335.031	165.275.354.725
Provision for doubtful debts	(1.612.994.303)	(1.805.347.006)	(330.125.014)	1.453.384.349
	371.868.062.784	340.183.099.853	1.342.712.632.102	1.280.287.866.775

30. FINANCIAL INCOME:

	Fourth quarter of the year 2024	Fourth quarter of the year 2023	Current year	Previous year
	VND	VND	VND	VND
Interest income	4,096,919,528	2,804,670,361	11,164,456,054	11,471,328,557
Dividends paid	2,247,496,384	34,622,884,012	30,193,963,241	52,486,356,512
Foreign exchange gains	259,122,281	1,075,859,743	1,754,141,812	2,604,446,559
	6,603,538,193	38,503,414,116	43,112,561,107	66,562,131,628

31. FINANCIAL EXPENSES:

	Fourth quarter of the year 2024	Fourth quarter of the year 2023	Current year	Previous year
	VND	VND	VND	VND
Interest expenses	986,940,645	1,266,493,498	4,058,137,920	6,998,419,238
provision for long term investment devaluation	-	-	2,000,000,000	-
Payment discount	2,025,608,911	2,029,930,297	7,244,879,653	6,798,711,689
Foreign exchange loss	919,661,053	829,753,479	2,701,633,482	3,087,402,099
	3,932,210,609	4,126,177,274	16,004,651,055	16,884,533,026

32. SELLING EXPENSES:

	Fourth quarter of the year 2024	Fourth quarter of the year 2023	Current year	Previous year
	VND	VND	VND	VND
Labor cost	35,410,550,965	33,836,992,644	191,295,723,385	188,556,701,535
Depreciation	832,673,476	686,193,592	3,213,450,544	2,950,088,573
External services expenses	16,709,737,838	13,884,584,576	56,013,899,698	58,742,812,598
Others	42,705,242,986	31,449,804,021	135,163,290,094	108,508,008,266
	95,658,205,265	79,857,574,833	385,686,363,721	358,757,610,972

33. GENERAL AND ADMINISTRATION EXPENSES:

	Fourth quarter of the year 2024	Fourth quarter of the year 2023	Current year	Previous year
	VND	VND	VND	VND
Labor cost	11,951,025,648	14,335,113,273	45,916,722,901	47,558,925,843
Depreciation	2,455,692,439	2,979,457,224	9,935,004,418	11,864,215,259
External services expenses	3,647,468,811	3,881,707,724	11,709,541,137	12,225,211,672
Others	38,766,728,969	40,789,892,666	53,747,811,832	54,242,224,233
(Reversal of provision) provision	(1,612,994,303)	(1,805,347,006)	(330,125,014)	1,453,384,349
	<u>55,207,921,564</u>	<u>60,180,823,881</u>	<u>120,978,955,274</u>	<u>127,343,961,356</u>

34. CORPORATE INCOME TAX EXPENSE:

	Fourth quarter of the year 2024	Fourth quarter of the year 2023	Current year	Previous year
	VND	VND	VND	VND
Current corporate income tax expense	14,647,389,799	9,765,555,876	52,920,199,307	51,535,112,886
Deferred income tax income/ (expense)	(4,756,101,386)	(2,452,312,280)	(5,340,941,441)	(3,415,663,670)
	<u>9,891,288,413</u>	<u>7,313,243,596</u>	<u>47,579,257,866</u>	<u>48,119,449,216</u>



Pham Thi Thanh May
Preparer



Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director
20 JANUARY 2025

