

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

SEPARATE FINANCIAL STATEMENTS
FIRST QUARTER OF 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
BOARDS OF DIRECTORS AND MANAGEMENT INTRODUCTION	1
SEPARATE BALANCE SHEET	2 - 3
SEPARATE INCOME STATEMENT	4
SEPARATE CASH FLOW STATEMENT	5
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	6 - 19

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
Mr Nguyen Tien Hai	Member
Ms Pham Thi Thanh Huong	Member
Mr Nguyen Ngoc Dung	Member
Mr Truong Thanh Liem	Member
Ms Nguyen Thi Minh Giang	Member
Mr Phan Tan Thu	Member

Board of Management

Ms Pham Thi Thanh Huong	General Director
Mr Huynh Ngoc Oanh	Deputy General Director (resigned on 01 January 2024)
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 March 2025

Unit: VND

ASSETS	Code	Notes	As of March 31, 2025	As of January 01, 2025
A CURRENT ASSETS	100		1,374,455,472,520	1,429,358,705,624
I Cash and cash equivalents	110	4	255,659,913,147	302,102,399,732
1. Cash	111		39,159,913,147	52,602,399,732
2. Cash equivalents	112		216,500,000,000	249,500,000,000
II Short-term investments	120		135,621,158,600	121,921,158,600
1. Held-for-trading securities	121		1,393,300	1,393,300
2. Held-to-maturity investments	123	5	135,619,765,300	121,919,765,300
III Current accounts receivable	130		507,270,923,175	490,593,372,723
1. Short-term trade receivables	131	6	487,431,733,400	475,715,676,078
2. Short-term advances to suppliers	132	7	78,512,208,155	76,429,428,383
3. Other short-term receivables	136	8	9,157,926,602	6,520,227,122
4. Provision for doubtful debts	137		(67,830,944,982)	(68,071,958,860)
IV Inventories	140		465,245,717,373	502,910,880,911
1. Inventories	141	9	490,460,622,286	529,866,825,320
2. Provision for obsolete inventories	149	9	(25,214,904,913)	(26,955,944,409)
V Other current assets	150		10,657,760,225	11,830,893,658
1. Short-term prepaid expenses	151	10	6,671,646,273	8,607,704,453
2. Value-added tax deductible	152		2,394,663,015	1,868,917,182
3. Tax and other receivables from the State	153	19	1,591,450,937	1,354,272,023
B NON-CURRENT ASSETS	200		762,204,795,796	750,859,089,873
I Fixed assets	220		345,824,438,737	336,934,026,822
1. Tangible fixed assets	221	11	288,382,100,645	280,110,093,082
Cost	222		831,015,850,539	809,920,845,684
Accumulated depreciation	223		(542,633,749,894)	(529,810,752,602)
3. Intangible fixed assets	227	12	57,442,338,092	56,823,933,740
Cost	228		77,160,383,392	76,110,993,392
Accumulated amortisation	229		(19,718,045,300)	(19,287,059,652)
II Long term assets in progress	240		236,931,856,187	232,783,623,387
1. Long-term construction in progress	242	13	236,931,856,187	232,783,623,387
III Long-term investments	250		129,381,582,971	129,381,582,971
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)	(2,000,000,000)
IV Other long-term assets	260		50,066,917,901	51,759,856,693
1. Long-term prepaid expenses	261	10	36,986,593,150	38,643,130,984
2. Deferred tax assets	262		13,080,324,751	13,116,725,709
	270		2,136,660,268,316	2,180,217,795,497

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SEPARATE BALANCE SHEET (Continued)

As at 31 March 2025

Unit: VND

RESOURCES	Code	Notes	As of March 31, 2025	As of January 01, 2025
C LIABILITIES	300		475,308,847,527	590,634,601,621
I Current liabilities	310		337,409,089,812	447,723,498,276
1. Short-term trade payables	311	17	86,040,544,630	152,345,441,312
2. Short-term advances from customers	312	18	16,869,367,592	15,964,527,341
3. Statutory obligations	313	19	18,912,029,664	27,237,108,049
4. Payables to employees	314		63,816,560,194	76,086,014,025
5. Short-term accrued expenses	315	21	14,323,115,084	18,248,986,313
6. Other short-term payables	319	20	10,022,695,456	8,681,086,654
7. Short-term loan and finance lease	320	22	16,000,000,000	35,913,500,637
9. Bonus and welfare fund	322	23	111,424,777,192	113,246,833,945
II Non-current liabilities	330		137,899,757,715	142,911,103,345
1. Long-term loans and finance lease obligations	338	22	24,000,000,000	28,000,000,000
2. Other long-term provisions	342		6,941,730,300	7,267,083,725
3. Scientific and technological development fund	343	24	106,958,027,415	107,644,019,620
D OWNERS' EQUITY	400		1,661,351,420,789	1,589,583,193,876
I Capital	410		1,659,418,319,971	1,587,175,359,771
1. Contributed charter capital/Share capital	411	25	935,938,470,000	935,938,470,000
- Shares with voting rights	411A		935,938,470,000	935,938,470,000
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	201,686,964,998
6. Undistributed earnings/Accumulated losses	421		502,824,239,531	430,581,279,331
- Undistributed earnings/Accumulated losses up to prior year-end	421A		430,581,279,331	228,708,902,330
- Net profit/loss after tax this period	421B		72,242,960,200	201,872,377,001
II Other funds	430		1,933,100,818	2,407,834,105
1. Subsidised fund	431		(227,173,763)	38,936,237
2. Fund for fixed assets in use	432		2,160,274,581	2,368,897,868
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,136,660,268,316	2,180,217,795,497

Pham Thi Thanh May
Preparer

Do Huy Phuong
Chief AccountantPham Thi Thanh Huong
General Director
April 25th 2025

SEPARATE INCOME STATEMENT

First quarter of 2025


Unit: VND

Numerical order	Items	Code	Notes	First quarter of the year 2025	First quarter of the year 2024
1.	Revenue from sale of goods and rendering of services	1		437,977,260,986	382,335,825,875
2.	Deductions	2		15,377,357,863	12,949,684,635
3.	Net revenue from sale of goods and rendering of services (10=1-2)	10	27	422,599,903,123	369,386,141,240
4.	Cost of goods sold and services rendered	11	28	203,379,142,002	189,218,162,119
5.	Gross profit/(loss) from sale of goods and rendering of services (20=10-11)	20		219,220,761,121	180,167,979,121
6.	Finance income	21	30	5,318,054,366	7,301,186,301
7.	Finance expenses	22	31	2,982,137,382	3,252,893,137
	- In which: Interest expense	23		719,584,365	1,122,618,676
9.	Selling expenses	25	32	87,088,231,039	87,080,731,180
10.	General and administrative expenses	26	33	46,705,225,206	24,831,072,334
11.	Operating profit/(loss) (30=20+(21-22)-(25+26))	30		87,763,221,860	72,304,468,771
12.	Other income	31		18,291,408	30,142,865
13.	Other expenses	32		1,513,674,482	123,651,383
14.	Other profit/ (loss) (40=31-32)	40		(1,495,383,074)	(93,508,518)
15.	Accounting profit/ (loss) before tax (50=30+40)	50		86,267,838,786	72,210,960,253
16.	Current corporate income tax expense	51	34	13,988,477,628	11,632,307,081
17.	Deferred income tax income/ (expense)	52	34	36,400,958	(72,491,731)
18.	Net profit/ (loss) after tax (60=50-51-52)	60		72,242,960,200	60,651,144,903


 Pham Thi Thanh May
 Preparer


 Do Huy Phuong
 Chief Accountant




 Pham Thi Thanh Huong
 General Director
 April, 25th 2025

SEPARATE CASH FLOW STATEMENT

First quarter of 2025

Unit: VND

Code	ITEMS	First quarter of 2025	First quarter of 2024
I	CASH FLOWS FROM OPERATING ACTIVITIES		
1	Profit/(loss) before tax	86,267,838,786	72,210,960,253
	<i>Adjustments for:</i>		
2	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	12,359,367,448	11,785,729,316
3	Provisions/(reversal of provision)	(2,307,406,799)	2,814,749,221
4	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency	46,440,055	178,414,980
5	(Profits)/losses from investing activities	(4,963,579,814)	(6,880,153,154)
6	Interest expenses	719,584,365	1,122,618,676
8	Operating profit/(loss) before changes in working capital	92,122,244,041	81,232,319,292
9	(Increase)/decrease in receivables	(15,558,377,555)	(10,745,857,143)
10	(Increase)/decrease in inventories	39,406,203,034	9,578,174,208
11	Increase/(decrease) in payables (other than interest, corporate income tax)	(92,248,127,016)	(56,865,511,522)
12	(Increase)/decrease in prepaid expenses	3,592,596,014	1,750,999,926
14	Interest paid	(820,077,365)	(1,254,563,676)
15	Corporate income tax paid	(19,720,273,750)	(26,535,112,886)
16	Other cash inflows from operating activities	-	10,800,000
17	Other cash outflows for operating activities	(2,088,166,753)	(3,399,431,670)
20	Net cash from/(used in) operating activities	4,686,020,650	(6,228,183,471)
II	CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase and construction of fixed assets and other long-term assets	(19,043,469,737)	(51,237,306,959)
23	Loans to other entities and payments for purchase of debt instruments of other entities	(13,700,000,000)	(360,837,656)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	-	30,609,945,205
27	Interest and dividends received	5,539,776,995	3,698,291,870
30	Net cash from/(used in) investing activities	(27,203,692,742)	(17,289,907,540)
III	CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings	-	40,466,201,000
34	Repayment of borrowings	(23,913,500,637)	(38,267,119,497)
40	Net cash flows from/(used in) financing activities	(23,913,500,637)	2,199,081,503
50	Net increase/(decrease) in cash for the year	(46,431,172,729)	(21,319,009,508)
60	Cash [and cash equivalents] at beginning of year	302,102,399,732	85,801,721,026
61	Impact of exchange rate fluctuation	(11,313,856)	(15,577,324)
70	Cash [and cash equivalents] at end of year	255,659,913,147	64,467,134,194


Pham Thi Thanh May
Preparer

Do Huy Phuong
Chief AccountantPham Thi Thanh Huong
General Director
April 25th 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/QĐ-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/QĐ-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 March 2025 was 1,316 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 March 2025.

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

- | | |
|--|---|
| 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>As of March 31, 2025</u>	<u>As of January 01, 2025</u>
	VND	VND
Cash on hand	731,561,046	1,322,729,968
Cash in banks	38,428,352,101	51,279,669,764
Cash equivalent	216,500,000,000	249,500,000,000
	<u>255,659,913,147</u>	<u>302,102,399,732</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>As of March 31, 2025</u>	<u>As of January 01, 2025</u>
	VND	VND
South-East Investment Development	45,131,856,249	45,131,856,249
Kien Giang General Hospital	3,377,117,928	4,992,335,543
Kien Tao Company	12,139,449,445	12,339,449,445
Tay Son district hospital	80,251,199	-
Binh Dinh Provincial Hospital	576,062,836	1,225,158,802
Others	426,126,995,743	412,026,876,039
	<u>487,431,733,400</u>	<u>475,715,676,078</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS:

	<u>As of March 31,2025</u>	<u>As of January 01,2025</u>
	VND	VND
Truking Technology Limited	13,309,836,166	12,995,306,236
Jiangsu Medwell Medical Equipment Co.,Ltd.	1,764,533,059	2,715,998,299
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	36,272,301,000
Others	26,074,258,338	18,101,610,813
	<u>78,512,208,155</u>	<u>76,429,428,383</u>

8. OTHER SHORT-TERM RECEIVABLES:

	<u>As of March 31,2025</u>	<u>As of January 01,2025</u>
	VND	VND
Advance to employees	2,766,578,168	782,928,777
short term deposit	104,167,846	106,825,952
Interest receivable	1,801,906,242	2,378,103,423
Others	4,485,274,346	3,252,368,970
	<u>9,157,926,602</u>	<u>6,520,227,122</u>

9. INVENTORIES:

	<u>As of March 31,2025</u>		<u>As of January 01,2025</u>	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	40,395,223,790	-
Raw materials	277,235,995,378	(21,167,973,889)	268,828,343,745	(21,907,801,829)
Tools and equipment	3,240,388,169	-	1,678,354,169	-
Work in progress	17,610,576,859	-	28,801,827,215	-
Finished goods	187,876,081,960	(2,205,500,108)	184,457,917,747	(3,124,185,961)
Merchandise goods	4,497,579,920	(1,841,430,916)	5,705,158,654	(1,923,956,619)
	<u>490,460,622,286</u>	<u>(25,214,904,913)</u>	<u>529,866,825,320</u>	<u>(26,955,944,409)</u>

10. PREPAYMENTS:

	<u>As of March 31,2025</u>	<u>As of January 01,2025</u>
	VND	VND
a. Short term		
Tools and supplies	1,945,116,326	2,494,919,721
Maintenance and repair	2,351,104,656	4,016,797,362
Rental	72,000,000	240,000,000
Others	2,303,425,291	1,855,987,370
	<u>6,671,646,273</u>	<u>8,607,704,453</u>
b. Long term		
Land rental	30,025,955,203	30,248,346,672
Tools and supplies	2,682,981,670	3,194,206,392
Maintenance and repair	4,189,699,847	5,034,904,647
Others	87,956,430	165,673,273
	<u>36,986,593,150</u>	<u>38,643,130,984</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 2025	232,381,282,565	507,027,407,434	51,052,125,034	19,460,030,651	809,920,845,684
Construction in progress completed	1,533,316,343	9,242,777,115			10,776,093,458
Newly purchases		9,654,000,000		664,911,397	10,318,911,397
As at 31 March 2025	233,914,598,908	525,924,184,549	51,052,125,034	20,124,942,048	831,015,850,539
Accumulated depreciation:					
As at 01 January 2025	138,806,941,878	334,168,500,749	39,948,689,928	16,886,620,047	529,810,752,602
Depreciation for the period	3,981,888,976	7,963,715,347	578,135,035	299,257,934	12,822,997,292
As at 31 March 2025	142,788,830,854	342,132,216,096	40,526,824,963	17,185,877,981	542,633,749,894
Net carrying amount:					
As at 01 January 2025	93,574,340,687	172,858,906,685	11,103,435,106	2,573,410,604	280,110,093,082
As at 31 March 2025	91,125,768,054	183,791,968,453	10,525,300,071	2,939,064,067	288,382,100,645

12. INTANGIBLE ASSETS:

	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 January 2025	56,767,881,650	19,343,111,742	76,110,993,392
Newly purchases		1,049,390,000	1,049,390,000
As at 31 March 2025	56,767,881,650	20,392,501,742	77,160,383,392
Accumulated depreciation:			
As at 01 January 2025	2,930,983,237	16,356,076,415	19,287,059,652
Depreciation for the period	56,265,796	374,719,852	430,985,648
As at 31 March 2025	2,987,249,033	16,730,796,267	19,718,045,300
Net carrying amount:			
As at 01 January 2025	53,836,898,413	2,987,035,327	56,823,933,740
As at 31 March 2025	53,780,632,617	3,661,705,475	57,442,338,092

13. CONSTRUCTION IN PROGRESS:

	As of March 31, 2025 VND	As of January 01, 2025 VND
Hi-tech pharmaceutical factory (Nhon Hoi)	169,560,443,358	158,721,743,664
Powder injection line	23,496,972,309	28,689,372,308
Ho Chi Minh Branch Office	25,563,296,296	24,924,000,000
Others	18,311,144,224	20,448,507,415
	236,931,856,187	232,783,623,387

14. INVESTMENT IN SUBSIDIARIES:

	Ownership %	As of March 31, 2025 VND	As of January 01, 2025 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:

		As of March 31, 2025 and as of January 01, 2025	
	<u>Ownership</u>	<u>Number of shares</u>	<u>Giá gốc (Cost)</u> <u>Dự phòng (Provision)</u>
			VND VND
Bidiphar Rubber Joint Stock Company	33.58	7,145,389	92,868,048,000 -
			<u>92,868,048,000</u> -

16. INVESTMENT IN OTHER ENTITIES:

		As of March 31, 2025 and as of January 01, 2025	
	<u>Ownership</u>	<u>Number of shares</u>	<u>Giá gốc (Cost)</u> <u>Dự phòng (Provision)</u>
			VND VND
Nghe An Pharmaceutical Medical Material and Equipment JSC	3.4	205,710	1,513,534,971 -
Thien Phuc JSC	10.0	200,000	2,000,000,000 2,000,000,000
			<u>3,513,534,971</u> <u>2,000,000,000</u>

17. SHORT-TERM TRADE PAYABLES:

	As of March 31, 2025	As of January 01, 2025
	VND	VND
Minh Hung M&C Joint Stock Company	4,649,294,806	8,718,730,960
Truiking Technology Limited	3,113,579,550	3,113,579,550
Cheiron Pharma	2,441,480,340	2,005,478,250
Shandong Anxin Pharma	7,107,408,000	6,176,535,750
Others	68,728,781,934	132,331,116,802
	<u>86,040,544,630</u>	<u>152,345,441,312</u>

18. SHORT-TERM ADVANCES FROM CUSTOMERS:

	As of March 31, 2025	As of January 01, 2025
	VND	VND
Sundial Pharma Joint Stock Company	-	3,444,824,049
VP-Pharma Pharmaceutical JSC	2,887,016,600	1,396,512,100
HQ PharmaCo., Ltd	4,945,269,650	4,945,269,650
REXTON JSC	1,626,195,000	1,626,195,000
Others	7,410,886,342	4,551,726,542
	<u>16,869,367,592</u>	<u>15,964,527,341</u>

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

	As of January 01, 2025	To be submitted in Q1 2025	Submitted in Q1 2025	As of March 31, 2025
	VND	VND	VND	VND
Value-added tax ("VAT")	884,909,190	6,848,238,440	4,419,709,188	3,313,438,442
+Payable	884,909,190	6,848,238,440	4,419,709,188	3,313,438,442
+Receivable	-	-	-	-
VAT on imported goods	(1,350,975,545)	4,817,228,499	4,201,747,096	(735,494,142)
Import tax	-	67,054,902	124,019,495	(56,964,593)
Export Tax	-	-	-	-
Corporate income tax	19,718,128,295	13,988,477,628	19,720,273,750	13,986,332,173
+Payable	19,718,128,295	13,988,477,628	19,720,273,750	13,986,332,173
+Receivable	-	-	-	-
Personal income tax	2,905,221,315	7,442,192,655	9,606,229,816	741,184,154
+Payable	2,908,517,793	8,237,888,379	9,606,229,816	1,540,176,356
+Receivable	(3,296,478)	(795,695,724)	-	(798,992,202)
Others	3,725,552,771	1,515,764,355	5,169,234,433	72,082,693
	25,882,836,026	34,678,956,479	43,241,213,778	17,320,578,727
In which:				
Receivable	(1,354,272,023)			(1,591,450,937)
Payable	27,237,108,049			18,912,029,664

20. OTHER CURRENT PAYABLES:

	As of March 31, 2025	As of January 01, 2025
	VND	VND
Dividends payable to shareholders	121,478,825	121,478,825
Trade Union	712,760,316	280,371,412
Others	9,188,456,315	8,279,236,417
	10,022,695,456	8,681,086,654

21. SHORT-TERM ACCRUED EXPENSES:

	As of March 31, 2025	As of January 01, 2025
	VND	VND
Selling expenses	12,913,782,708	17,796,641,461
Others	1,409,332,376	452,344,852
	14,323,115,084	18,248,986,313

22. LOANS:

	As of January 01, 2025	First quarter of 2025		As of March 31, 2025
	VND	Increase VND	Decrease VND	VND
a.Short-term loan	35.913.500.637	4.000.000.000	23.913.500.637	16.000.000.000
Loan from banks	19.913.500.637		19.913.500.637	
Joint Stock Commercial Bank for Foreign	19.913.500.637		19.913.500.637	
Trade Of Vietnam, Binh Dinh Branch				
Current portion	16.000.000.000	4.000.000.000	4.000.000.000	16.000.000.000

b.Non-current portion	28.000.000.000	4.000.000.000	24.000.000.000
Binh Dinh Development Investment Fund	<u>28.000.000.000</u>	<u>4.000.000.000</u>	<u>24.000.000.000</u>

23. BONUS AND WELFARE FUNDS:

	Bonus fund	Welfare fund	Bonus fund for management	Total
	VND	VND	VND	VND
As of January 01,2025	35,444,876,372	61,744,636,563	16,057,321,010	113,246,833,945
Used funds	(900,000,000)	(922,056,753)		(1,822,056,753)
As of March 31,2025	<u>34,544,876,372</u>	<u>60,822,579,810</u>	<u>16,057,321,010</u>	<u>111,424,777,192</u>

24. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND:

	Scientific and technological development fund	Scientific and technological development fund formed fixed assets	Total
	VND	VND	VND
As of January 01,2025	88,177,085,243	19,466,934,377	107,644,019,620
Depreciation charged to scientific and technological development fund		(685,992,205)	(685,992,205)
As of March 31,2025	<u>88,177,085,243</u>	<u>18,780,942,172</u>	<u>106,958,027,415</u>

25. OWNER'S EQUITY:

	As of March 31,2025			As of January 01,2025		
	Number of shares	Ownership	VND	Number of shares	Ownership	VND
BinhDinh Development Investment Found	12,485,606	13.34	124,856,060,000	12,485,606	13.34	124,856,060,000
Other shareholders	81,068,156	86.61	810,681,560,000	81,068,156	86.61	810,681,560,000
Treasury shares	40,085	0.05	400,850,000	40,085	0.05	400,850,000
	<u>93,593,847</u>	<u>100</u>	<u>935,938,470,000</u>	<u>93,593,847</u>	<u>100</u>	<u>935,938,470,000</u>

26. OFF BALANCE SHEET ITEMS:

	As of March 31,2025	As of January 01,2025
Foreign currencies:		
United States dollar (USD)	41,380.61	2,596.70
Euro (EUR)	<u>142,24</u>	<u>145.82</u>

27. REVENUE FROM GOODS SOLD AND SERVICES RENDERED:

	First quarter of the year 2025	First quarter of the year 2024
	VND	VND
Gross revenues	437,977,260,986	382,335,825,875
<i>Of which:</i>		
Sales of pharmaceutical finished goods	434,489,701,137	377,381,189,494
Sales of medical supplies	701,612,848	550,296,310
Sales of materials, packaging,tools and supplies	2,773,054,423	4,394,026,697

Others	12,892,578	10,313,374
Less	15,377,357,863	12,949,684,635
Trade discounts	14,746,601,182	12,380,260,409
Sales returns	630,756,681	569,424,226
NET	422,599,903,123	369,386,141,240
28. COST OF GOODS SOLD AND SERVICES RENDERED:		
	First quarter of the year 2025	First quarter of the year 2024
	VND	VND
Cost of pharmaceutical finished goods sold	201,492,581,115	186,200,113,232
Cost of medical supplies sold	581,497,848	365,395,615
Cost of materials, packaging, tools and supplies sold	1,272,210,741	2,642,339,898
Others	32,852,298	10,313,374
	203,379,142,002	189,218,162,119
29. PRODUCTION COST BY NATURE:		
	First quarter of the year 2025	First quarter of the year 2024
	VND	VND
Raw materials and merchandise	141,152,770,374	145,972,549,817
Labor costs	96,233,796,113	79,302,255,632
Depreciation and amortization	12,359,367,448	11,785,729,316
External services expenses	34,846,044,749	31,158,411,652
Other expenses	39,020,245,686	31,538,547,665
Provision for doubtful debts	(241,013,878)	4,571,999,735
	323,371,210,492	304,329,493,817
30. FINANCIAL INCOME:		
	First quarter of the year 2025	First quarter of the year 2024
	VND	VND
Interest income	3,770,599,983	2,577,256,244
Dividends paid	1,192,979,831	4,302,896,910
Foreign exchange gains	354,474,552	421,033,147
	5,318,054,366	7,301,186,301
31. FINANCIAL EXPENSES:		
	First quarter of the year 2025	First quarter of the year 2024
	VND	VND
Interest expenses	719,584,365	1,122,618,676
Payment discount	1,695,529,429	1,780,658,752
Foreign exchange loss	567,023,588	349,615,709
	2,982,137,382	3,252,893,137

32. SELLING EXPENSES:

	First quarter of the year 2025	First quarter of the year 2024
	<u>VND</u>	<u>VND</u>
Labor cost	36,211,695,039	47,982,880,810
Depreciation	804,081,205	702,977,590
External services expenses	15,663,509,408	12,582,112,364
Others	34,408,945,387	25,812,760,416
	87,088,231,039	87,080,731,180

33. GENERAL AND ADMINISTRATION EXPENSES:

	First quarter of the year 2025	First quarter of the year 2024
	<u>VND</u>	<u>VND</u>
Labor cost	37,216,473,245	10,546,423,904
Depreciation	2,344,714,096	2,538,268,848
External services expenses	3,493,902,002	1,888,493,656
Others	3,891,149,741	5,285,886,191
(Reversal of provision) provision	(241,013,878)	4,571,999,735
	46,705,225,206	24,831,072,334

34. CORPORATE INCOME TAX EXPENSE:

	First quarter of the year 2025	First quarter of the year 2024
	<u>VND</u>	<u>VND</u>
Current corporate income tax expense	13,988,477,628	11,632,307,081
Deferred income tax income/ (expense)	36,400,958	(72,491,731)
	14,024,878,586	11,559,815,350



Pham Thi Thanh May
Preparer



Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director
April 25, 2025