

No.: 10/2025/CV-MED

Hanoi, March 26, 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: State Securities Commission  
Hanoi Stock Exchange**

*In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the stock market, and pursuant to Point a, Clause 2, Article 4 of Circular No. 68/2024/TT-BTC dated September 18, 2024, also issued by the Ministry of Finance, Mediplantex National Pharmaceutical Joint Stock Company discloses Audited financial statement (FS) for 2024 with the Hanoi Stock Exchange as follows:*

**1. Name of organization: MEDIPLANTEX NATIONAL PHARMACEUTICAL JOINT STOCK COMPANY.**

- Stock Code: MED
- Head Office Address: No 358 Giai Phong, Phuong Liet Ward, Thanh Xuan District, Ha Noi
- Telephone: 024.38643360 Fax: 024.38641584
- E-mail: mp@mediplantex.com
- Website: <https://www.mediplantex.com/>

**2. Contents of disclosure:**

- 2024 Audited Financial Statements.
    - ☒ Separate financial statements.
    - ☐ Consolidated Financial Statements.
    - ☐ Consolidated financial statements.
  - Circumstances requiring justification of causes
    - + The auditing firm issued an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements of 2024)
      - ☒ Yes. ☐ No.
- Explanatory document in the case of ticking "yes":



☒ Yes.

☐ No.

+ The profit after corporate income tax in the reporting period showed a discrepancy of 5% or more before and after the audit, or shifted from a loss to a profit or vice versa (for the audited financial statements of 2024):

☐ Yes.

☒ No.

Explanatory document in the case of ticking "yes":

☐ Yes.

☐ No.

+ Profit after corporate income tax in the Income Statement for the reporting period fluctuates by 10% or more so compared to similar reporting period of the previous year:

☐ Yes.

☒ No.

Explanatory document in the case of ticking "yes":

☐ Yes.

☐ No.

+ Profit after tax for the reporting period shows a loss, shifting from a profit in similar reporting period of the previous year to a loss in the current period, or vice versa:

☐ Yes.

☒ No.

Explanatory document in the case of ticking "yes":

☐ Yes.

☐ No.

This information has been published on the company's website on: March 26, 2025 at the link <https://www.mediplantex.com/>

*We hereby commit that the information disclosed above is true and take full responsibility before the law for the content disclosed information.*

**Attachments:**

- Audited FS of 2024.

**ORGANIZATION REPRESENTATIVE  
LEGAL REPRESENTATIVE**



*Mai Nhật Thanh*

**MEDIPLANTEX NATIONAL  
PHARMACEUTICAL JOINT STOCK  
COMPANY**

No.: 11/2025/CV-MED

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Hanoi, March 26, 2025*

**To:**           - **State Securities Commission**  
                  - **Hanoi Stock Exchange**

**Company Name: Mediplantex National Pharmaceutical Joint Stock Company**

**Address: 358 Giai Phong, Phuong Liet Ward, Thanh Xuan District, Hanoi**

**Tax code: 0100108430**

**Information disclosure person: Mai Nhat Thanh**

**Position: General Director**

Pursuant to Circular No. 96/2020/TT-BTC of the Ministry of Finance on periodic information disclosure of organizations, specific explanations are provided for cases the auditing firm issued an opinion other than an unqualified opinion on the audited financial statements.

**Mediplantex National Pharmaceutical Joint Stock Company explains the Audited financial statements for 2024 as follows:**

Due to the fact that two business cooperation contracts of the Company No. 68/HĐHTKD dated June 1st, 2017 and No. 35/2009/HĐHT dated December 25th, 2009, are still in the process of being handled with partners and regulatory agencies regarding contract implementation, information cannot yet be provided to the auditors.

Above is the explanation of Mediplantex National Pharmaceutical Joint Stock Company reporting to the State Securities Commission and Hanoi Stock Exchange.

**Best regards!**

*Recipient:*

- *As above*
- *Admin*

**MEDIPLANTEX NATIONAL PHARMACEUTICAL JOINT  
STOCK COMPANY**

**GENERAL DIRECTOR**



*Mai Nhat Thanh*

**FINANCIAL STATEMENTS**

**MEDIPLANTEX NATIONAL PHARMACEUTICAL  
JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024

(Audited)





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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Mediplantex National Pharmaceutical Joint Stock Company ("the Company") presents its report and the Corporation's Financial Statements for the fiscal year ended as at 31 December 2024.

### **THE CORPORATION**

The Mediplantex National Pharmaceutical Joint Stock Company was equitized from National Pharmaceutical Company No. 1 (a state-owned Enterprise) under Decision No. 4410/QĐ-BYT dated 07/12/2004 issued by the Ministry of Health. The Company operates under the Business Registration Certificate No. 0100108430, issued by the Hanoi Department of Planning and Investment for the first time on 12/04/2005, up to now, the most recent amendment (20<sup>th</sup>) is issued on 03/01/2025.

The Company's head office is located at No. 358 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City, Vietnam.

### **BOARD OF MANAGEMENT**

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Tran Hoang Dung	Chairman	(Appointed on 26/06/2024, previously served as Vice Chairman of the Board of Management.)
Mrs. Doan Thi Hong Thuy	Chairman	(Resigned on 26/06/2024)
Mr. Tran Nguyen Hoang An	Member	(Appointed on 26/06/2024)
Mr. Tran Xuan Dinh	Member	(Appointed on 26/06/2024)
Mr. Thai Khac Minh	Member	(Appointed on 26/06/2024)
Mrs. Nguyen Thi Thuy	Member	(Appointed on 26/06/2024)
Mr. Le Hong Trung	Member	(Resigned on 26/06/2024)
Mr. Nguyen Ngoc Tuyen	Member	(Resigned on 26/06/2024)
Mr. Do Van Tan	Member	(Resigned on 26/06/2024)
Mr. Nguyen Tien Phong	Member	(Resigned on 26/06/2024)
Mr. Nguyen Van Khai	Member	(Resigned on 26/06/2024)

### **BOARD OF GENERAL DIRECTORS**

Members of the Board of General Directors during the fiscal year and to the reporting date are:

Mr. Mai Nhat Thanh	General Director	(Appointed on 02/01/2025)
Mr. Tran Xuan Dinh	General Director	(Appointed on 26/06/2024, and resigned on 02/01/2025)
Mr. Tran Hoang Dung	General Director	(Resigned on 26/06/2024)
Mr. Le Thanh Lam	Vice Director	(Appointed on 01/11/2024)
Mr. Nguyen Tien Phong	Vice Director	(Resigned on 01/11/2024)
Mr. Le Hong Trung	Vice Director	(Resigned on 01/09/2024)
Mr. Tran Nguyen Hoang An	Vice Director	(Appointed on 01/07/2024)
Mr. Nguyen Chi Kien	Vice Director	(Resigned on 26/06/2024)
Mr. Tran Anh Tuan	Vice Director	(Appointed on 15/01/2024 and resigned on 26/06/2024)

### **THE LEGAL REPRESENTATIVES**

The legal representatives of the Company during the fiscal year and to the reporting date are:

Mr. Mai Nhat Thanh	(Appointed on 03/01/2025)
Mr. Tran Xuan Dinh	(Appointed on 26/06/2024, and resigned on 03/01/2025)
Mr. Tran Hoang Dung	(Resigned on 26/06/2024)

### **BOARD OF SUPERVISION**

Members of the Board of Supervision are:

Mr. Ho Ngoc Tuan	Head of the Board	(Appointed on 26/06/2024)
Mr. Phung Minh Thom	Head of the Board	(Resigned on 26/06/2024)



Mrs. Ha Thi Bich Hanh	Member	(Appointed on 26/06/2024)
Mrs. Do Ngoc Thuy	Member	(Appointed on 26/06/2024)
Mrs. Duong Thi Minh Nguyet	Member	(Resigned on 26/06/2024)
Mr. Tran Ngoc Ha	Member	(Resigned on 26/06/2024)

## AUDITORS

The auditors of AASC Auditing Firm Corporation Limited have taken the audit of Financial Statements for the Corporation.

## STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position on 31 December 2024, its operation results and cash flows in the year 2024 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

## Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of General Directors

**Mai Nhat Thanh**  
General Director  
Hanoi, March 21, 2025





**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders, Board of Management and Board of General Directors  
Mediplantex National Pharmaceutical Joint Stock Company**

We have reviewed the accompanying Financial Statements of Mediplantex National Pharmaceutical Joint Stock Company ("The Company") on March 21, 2025, from page 06 to 42, including: Statement of Financial Position as at December 31, 2024, Statement of Income, Statement of Cash Flows for the financial year ended on the same date and Notes to the Financial Statements.

**Board of General Directors' Responsibility**

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for Qualified Opinion**

Due to the limitation on the scope of the audit related to 02 business cooperation contracts No. 68/HĐHTKD dated 01 June 2017 and No. 35/2009/HĐHT dated 25 December 2009 (details in Note 36) and the Company is still in the process of working with partners as well as relevant agencies on the implementation of the contract, we have not been able to collect the necessary information related to the Company's financial statements. Therefore, we are unable to express any audit opinion related to this issue.



### Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Audit Opinion" paragraph, the financial statements present fairly, in all material respects, the financial position of Mediplantex Central Pharmaceutical Joint Stock Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the relevant statutory requirements applicable to financial reporting.

### Other matters

The financial statements of Mediplantex Central Pharmaceutical Joint Stock Company for the fiscal year ended 31 December 2023 have been audited by the Auditors of An Viet Auditing Company Limited. The auditors have expressed an unqualified audit opinion on these financial statements on 04 March 2024.



**AASC Auditing Firm Company Limited**

**Phạm Anh Tuấn**

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, March 21, 2025

**Nguyen Truong Minh**

Auditor

Registered Auditor No.: 2290-2023-002-1

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 (adjusted) VND
100	<b>A. CURRENT ASSETS</b>		<b>253,080,671,735</b>	<b>300,868,001,309</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>42,611,033,335</b>	<b>43,533,502,897</b>
111	1. Cash		30,611,033,335	21,533,502,897
112	2. Cash equivalents		12,000,000,000	22,000,000,000
120	<b>II. Short-term investments</b>		<b>12,000,000,000</b>	<b>20,000,000,000</b>
123	1. Held-to-maturity investments	4	12,000,000,000	20,000,000,000
130	<b>III. Short-term receivables</b>		<b>99,153,240,174</b>	<b>119,920,569,097</b>
131	1. Short-term trade receivables	5	69,931,506,630	91,704,136,108
132	2. Short-term prepayments to suppliers	6	27,889,381,672	26,237,168,089
136	3. Other short-term receivables	7	4,367,805,257	2,766,648,276
137	4. Provision for short-term doubtful debts		(3,035,453,385)	(787,383,376)
140	<b>IV. Inventories</b>	9	<b>87,539,703,698</b>	<b>102,919,621,762</b>
141	1. Inventories		87,539,703,698	102,964,543,027
149	2. Provision for devaluation of inventories		-	(44,921,265)
150	<b>V. Other short-term assets</b>		<b>11,776,694,528</b>	<b>14,494,307,553</b>
151	1. Short-term prepaid expenses	10	239,809,602	213,211,961
152	2. Deductible VAT		11,493,179,482	14,235,825,686
153	3. Taxes and other receivables from the State budget	16	43,705,444	45,269,906
200	<b>B. NON-CURRENT ASSETS</b>		<b>250,674,501,204</b>	<b>254,374,706,995</b>
210	<b>I. Long-term receivables</b>		<b>4,293,135,000</b>	<b>4,223,135,000</b>
216	1. Other long-term receivables	7	4,293,135,000	4,223,135,000
220	<b>II. Fixed assets</b>		<b>34,441,460,600</b>	<b>40,453,891,500</b>
221	1. Tangible fixed assets	11	34,422,279,360	40,427,285,260
222	- Historical cost		154,351,408,887	152,792,163,180
223	- Accumulated depreciation		(119,929,129,527)	(112,364,877,920)
227	2. Intangible fixed assets	12	19,181,240	26,606,240
228	- Historical cost		307,325,000	307,325,000
229	- Accumulated amortization		(288,143,760)	(280,718,760)
230	<b>III. Investment properties</b>	13	<b>1,880,655,954</b>	<b>2,174,436,674</b>
231	- Historical costs		11,361,119,544	11,361,119,544
232	- Accumulated depreciation		(9,480,463,590)	(9,186,682,870)
240	<b>IV. Long-term assets in progress</b>	14	<b>177,699,169,876</b>	<b>173,768,993,649</b>
242	1. Construction in progress		177,699,169,876	173,768,993,649
260	<b>V. Other long-term assets</b>		<b>32,360,079,774</b>	<b>33,754,250,172</b>
261	1. Long-term prepaid expenses	10	32,360,079,774	33,754,250,172
270	<b>TOTAL ASSETS</b>		<b>503,755,172,939</b>	<b>555,242,708,304</b>



**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**  
**(Continued)**

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 (adjusted) VND
<b>300 C. LIABILITIES</b>		<b>172,891,994,188</b>	<b>228,046,115,765</b>
<b>310 I. Current liabilities</b>		<b>172,891,994,188</b>	<b>228,046,115,765</b>
311 1. Short-term trade payables	15	77,961,655,955	74,429,580,717
312 2. Short-term prepayments from customers	17	15,775,430,306	29,452,737,172
313 3. Taxes and other payables to State budget	16	1,109,490,832	805,708,431
314 4. Payables to employees		12,223,509,888	13,147,964,254
315 5. Short-term accrued expenses	18	393,589,173	49,951,921
318 6. Short-term unearned revenue		219,000,000	184,450,000
319 7. Other short-term payables	19	34,955,843,839	42,980,080,117
320 8. Short-term borrowings and finance lease liabilities	20	27,786,636,987	64,463,085,945
322 9. Bonus and welfare fund		2,466,837,208	2,532,557,208
<b>400 D. OWNER'S EQUITY</b>		<b>330,863,178,751</b>	<b>327,196,592,539</b>
<b>410 I. Owner's equity</b>	<b>21</b>	<b>330,863,178,751</b>	<b>327,196,592,539</b>
411 1. Contributed capital		124,100,000,000	124,100,000,000
411a Ordinary shares with voting rights		124,100,000,000	124,100,000,000
412 2. Share Premium		121,230,075,000	121,230,075,000
418 3. Development and investment funds		69,782,414,151	69,782,414,151
421 4. Retained earnings		15,750,689,600	12,084,103,388
421a Retained earnings accumulated till the end of the previous period		503,923,388	340,211,037
421b Retained earnings of the current period		15,246,766,212	11,743,892,351
<b>440 TOTAL CAPITAL</b>		<b>503,755,172,939</b>	<b>555,242,708,304</b>

  
**Nguyen Thanh Hang**  
Preparer


  
**Tran Anh Tuan**  
Chief Accountant




  
**Mai Nhat Thanh**  
General Director  
Hanoi, March 21, 2025

STATEMENT OF INCOME  
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	23	443,450,755,834	404,292,690,871
02	2. Revenue deductions	24	314,944,100	1,551,522,625
10	3. Net revenue from sales of goods and rendering of services		443,135,811,734	402,741,168,246
11	4. Cost of goods sold and services rendered	25	350,574,416,654	319,663,181,403
20	5. Gross profit from sales of goods and rendering of services		92,561,395,080	83,077,986,843
21	6. Financial income	26	2,194,907,734	7,850,684,606
22	7. Financial expense	27	5,882,463,007	6,710,009,669
23	<i>In which: Interest expense</i>		3,787,313,457	5,394,442,986
25	8. Selling expense	28	7,956,365,486	12,728,342,594
26	9. General and administrative expense	29	62,411,577,931	56,168,632,749
30	10. Net profit from operating activities		18,505,896,390	15,321,686,437
31	11. Other income	30	1,194,147,025	3,002
32	12. Other expense	31	281,935,521	398,624,482
40	13. Other profit		912,211,504	(398,621,480)
50	14. Total net profit before tax		19,418,107,894	14,923,064,957
51	15. Current corporate income tax expense	32	4,171,341,682	3,179,172,606
60	16. Profit after corporate income tax		15,246,766,212	11,743,892,351
70	17. Basic earnings per share	33	1,229	946

  
Nguyen Thanh Hang  
Preparer

  
Tran Anh Tuan  
Chief Accountant

  
Mai Nhat Thanh  
General Director  
Hanoi, March 21, 2025





**STATEMENT OF CASH FLOWS**  
**Year 2024**  
**(Indirect method)**

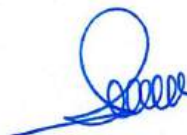
Code	ITEMS	Note	Year 2024	Year 2023
			VND	(adjusted) VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>19,418,107,894</b>	<b>14,923,064,957</b>
	<b>2. Adjustment for:</b>			
02	- Depreciation and amortization of fixed assets and investment properties		7,915,624,907	8,443,742,866
03	- Provisions		2,203,148,744	-
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		19,531,440	(19,324,130)
05	- Gains / losses from investment		(773,893,406)	(6,394,703,559)
06	- Interest expense		3,787,313,457	5,394,442,986
08	<b>3. Operating profit before changes in working capital</b>		<b>32,569,833,036</b>	<b>22,347,223,120</b>
09	- Increase or decrease in receivables		23,260,766,830	37,508,205,953
10	- Increase or decrease in inventories		15,424,839,329	(1,582,888,745)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(16,803,479,675)	(95,350,693,396)
12	- Increase or decrease in prepaid expenses		1,367,572,757	3,660,383,411
14	- Interest paid		(3,815,562,511)	(5,431,745,286)
15	- Corporate income tax paid		(3,874,313,773)	(4,719,117,975)
17	- Other payments on operating activities		(476,900,000)	(339,545,500)
20	<b>Net cash flow from operating activities</b>		<b>47,652,755,993</b>	<b>(43,908,178,418)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(9,979,205,179)	(40,593,867,525)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	43,636,364
23	3. Loans and purchase of debt instruments from other entities		-	(25,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		8,000,000,000	97,400,000,000
27	5. Interest and dividend received		1,120,782,569	7,204,243,832
30	<b>Net cash flow from investing activities</b>		<b>(858,422,610)</b>	<b>39,054,012,671</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		157,753,262,672	193,593,746,624
34	2. Repayment of principal		(194,429,711,630)	(219,966,151,473)
36	3. Dividends or profits paid to owners		(11,020,822,547)	(6,426,116,069)
40	<b>Net cash flow from financing activities</b>		<b>(47,697,271,505)</b>	<b>(32,798,520,918)</b>

**STATEMENT OF CASH FLOWS**  
**Year 2024**  
**(Indirect method)**  
**(Continued)**

Code ITEMS	Note	Year 2024	Year 2023
		VND	(adjusted) VND
50 Net cash flows in the period		(902,938,122)	(37,652,686,665)
60 Cash and cash equivalents at the beginning of the year		43,533,502,897	81,183,286,917
61 Effect of exchange rate fluctuations		(19,531,440)	2,902,645
70 Cash and cash equivalents at the end of the year	3	42,611,033,335	43,533,502,897



**Nguyen Thanh Hang**  
Preparer



**Tran Anh Tuan**  
Chief Accountant



**Mai Nhat Thanh**  
General Director  
Hanoi, March 21, 2025



## NOTES TO THE FINANCIAL STATEMENTS

### Year 2024

#### 1 GENERAL INFORMATION

##### Form of ownership

The Mediplantex National Pharmaceutical Joint Stock Company was equitized from National Pharmaceutical Company No. 1 (a state-owned Enterprise) under Decision No. 4410/QĐ-BYT dated 07/12/2004 issued by the Ministry of Health. The Company operates under the Business Registration Certificate No. 0100108430, issued by the Hanoi Department of Planning and Investment for the first time on 12/04/2005, up to now, the most recent amendment (20<sup>th</sup>) is issued on 03/01/2025.

The Company's head office is located at No. 358 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City, Vietnam.

Charter capital of the Company is VND 124,100,000,000, equivalent to 12,410,000 shares, par value VND 10,000/share.

The number of employees of the Company as at December 31, 2024 is: 328 people (as at January 01 2024 was 343 people).

**Business field:** Pharmaceutical production and trading.

**Business activities:** Main business activities of the Company include:

- Production of drugs, pharmaceutical chemicals and medicinal herbs
- Real estate business, land use rights belong to the owner, user or lessee;
- Commission import and export; export and import of goods;
- Warehousing and storage of goods.

##### The Company's operation in the period that affects the Interim Financial Statements

In 2024, the world economy still faces many risks and instabilities, however, world economic growth tends to be positive thanks to the increase in demand for goods, the gradual decrease in inflationary pressure, the average price of goods decreases thanks to improved supply, the trade situation is more favorable for the Company's pharmaceutical consumption activities compared to the previous year. The Company has promoted domestic sales and export activities, leading to a significant increase in the Company's pharmaceutical sales revenue compared to the previous year. The main reasons mentioned above have led to a significant increase in the Company's sales revenue and business results this year compared to the previous year.

##### Corporate structure

The Company's member entities are as follows:

Name	Address	Main business activities
Branch of Mediplantex National Pharmaceutical Joint Stock Company in Ho Chi Minh City	A5/6E1 Nguyen Cuu Phu Street, Hamlet 1, Tan Kien Commune, Binh Chanh District, Ho Chi Minh City	Trading in drugs, pharmaceutical chemicals, medicinal herbs, and dietary supplements
Branch of Mediplantex National Pharmaceutical Joint Stock Company at Me Linh District	Trung Hau Village, Tien Phong Commune, Me Linh District, Hanoi City	Producing drugs, pharmaceutical chemicals, and medicinal herbs

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences from January 01 and ends as at December 31.

The Company maintains its accounting records in Vietnamese Dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### **2.3 Basis for preparation of the Financial Statements**

The Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

### **2.4 Accounting estimates**

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions having a material impact in Interim Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Allocation of prepaid expenses;
- Estimated accrued expenses;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's Interim Financial Statements and that are assessed as reasonable by the Board of General Directors.

### **2.5 Foreign currency transactions**

Foreign currency transactions during the period are translated into Vietnamese Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Financial Statements is determined under the following principles:



- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

## 2.6 Cash and cash equivalents

Cash comprises cash on hand, demand.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.7 Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and others held-to-maturity investments.

Provision for devaluation of investments is made at the end of the period based on the recoverability to create a provision for doubtful receivables in accordance with legal regulations.

## 2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Financial Statements according to their remaining terms at the reporting date.

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

## 2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using specific identification method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: the value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.



**2.10 Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

*Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 50 years
- Machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	05 - 10 years
- Other fixed assets	06 - 10 years
- Management software	03 - 05 years

**2.11 Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

**2.12 Operating lease**

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

**2.13 Business Cooperation Contract (BCC)**

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables.

**2.14 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

*Types of prepaid expenses include:*

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible



fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the interim statement of income on a straight-line basis according to the lease term of the contract.

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Costs for improving and repairing assets are accumulated based on actual expenses and allocated in the periodic Statements of Income using the straight-line method over a period of 01 to 02 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line method over useful life of 12 months.

## **2.15 Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.

## **2.16 Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

## **2.17 Borrowing costs**

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## **2.18 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as vacation expenses, interest expenses, etc which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.19 Unearned Revenue**

Unearned revenue is the amount of money that customers have paid in advance for one or more financial years for leasing assets, transferred to sales revenue and service provision at the amount determined in accordance with each financial year.

## **2.20 Owner's equity**

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury



shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## **2.21 Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

## **2.22 Revenue deductions**

Sales returns incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Interim Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Interim Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

## **2.23 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

## **2.24 Financial expenses**

Items recorded into financial expenses comprise borrowing costs, exchange loss, etc are recorded by the total amount arising in the period without offsetting against financial income.



**2.25 Selling expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. Selling expenses primarily include costs such as salaries for sales personnel, social insurance, health insurance, unemployment insurance, trade union fees for sales staff, transportation costs, customs fees, logistics costs, and other related expenses.

**2.26 General and administrative expenses**

General and administrative expenses reflect the overall management costs of the Company, primarily including expenses such as salaries for management staff, social insurance, health insurance, trade union fees, unemployment insurance for management employees, office supplies, work tools, depreciation of fixed assets used for company management, employee events and travel expenses, and other related costs.

**2.27 Corporate income tax**

*Current corporate income tax expenses:*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

*Current corporate income tax rate:*

The fiscal year ended as at 31 December 2024, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.28 Earnings per share**

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

**2.29 Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.30 Segment information**

The Company primarily operates in the production and trading of pharmaceutical product within Vietnam. Other business activities and in other geographical areas are negligible. Therefore, the Company does not prepare segment reports by business segment or geographical segment.

**3 CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	243,653,622	454,262,884
Demand deposits	30,367,379,713	21,079,240,013
Cash equivalents (i)	12,000,000,000	22,000,000,000
	<b>42,611,033,335</b>	<b>43,533,502,897</b>

(i) At December 31, 2024, the cash equivalents are deposits with term of 3 months with the amount of VND 12 billion at Vietcombank and Vietinbank at the interest rate of 1.8%/year to 1.9%/year.

**4 FINANCIAL INVESTMENTS**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
Term deposits (i)	12,000,000,000	-	20,000,000,000	-
	<b>12,000,000,000</b>	<b>-</b>	<b>20,000,000,000</b>	<b>-</b>

(i) At December 31, 2024, the short-term financial investments are deposits with term of 6 months with the amount of VND 12 billion at Vietcombank, BIDV and MB bank at the interest rate of 2.8%/year to 3.3%/year. This includes deposits worth VND 3 billion being used as collateral for guarantees from BIDV.

**5 SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>40,113,865,603</b>	<b>(1,719,235,160)</b>	<b>48,904,636,869</b>	<b>-</b>
An Hy Pharmaceutical Company Limited	19,248,531,389	(1,719,235,160)	20,573,391,626	-
Medibros Northern Pharmaceutical Joint Stock Company	15,179,203,296	-	24,178,126,744	-
Medibros Central Pharmaceutical Joint Stock Company	5,686,130,918	-	4,153,118,499	-
<b>Others</b>	<b>29,817,641,027</b>	<b>(1,316,218,225)</b>	<b>42,799,499,239</b>	<b>(787,383,376)</b>
Medibros Southern Pharmaceutical Joint Stock Company	14,414,570,635	-	18,115,174,528	-
Medi Hanoi Pharmaceutical Joint Stock Company	-	-	3,347,986,334	-
Other Customers	15,403,070,392	(1,316,218,225)	21,336,338,377	(787,383,376)
	<b>69,931,506,630</b>	<b>(3,035,453,385)</b>	<b>91,704,136,108</b>	<b>(787,383,376)</b>



**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Quy Long Refrigeration Engineering Limited	20,000,000,000	-	20,000,000,000	-
Khai Hoan High-Tech Protection and Development Equipment Limited Liability Company	3,000,000,000	-	3,000,000,000	-
Other suppliers	4,889,381,672	-	3,237,168,089	-
	<b>27,889,381,672</b>	<b>-</b>	<b>26,237,168,089</b>	<b>-</b>

**7 OTHER RECEIVABLES**

	31/12/2024		01/01/2024 (adjusted)	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from deposit interest	96,767,123	-	427,442,685	-
Receivables from employees	2,099,354,300	-	2,066,062,500	-
Mortgages	-	-	3,151,201	-
Receivables on import entrustment	2,110,675,434	-	7,078,066	-
Other receivables	61,008,400	-	262,913,824	-
	<b>4,367,805,257</b>	<b>-</b>	<b>2,766,648,276</b>	<b>-</b>
<b>b) Long-term</b>				
Mortgages	4,293,135,000	-	4,223,135,000	-
	<b>4,293,135,000</b>	<b>-</b>	<b>4,223,135,000</b>	<b>-</b>

**8 DOUBTFUL DEBTS**

Overdue receivables or receivables not yet due but difficult to be collected:

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Hai Thanh Pharmaceutical Limited Liability	247,156,740	-	247,156,740	-
An Hy Pharmaceutical Company Limited	5,730,783,868	4,011,548,708	-	-
Huong Linh Pharmaceutical Limited Liability	167,803,729	-	167,803,729	-
District 3 Pharmaceutical JSC	176,863,000	-	176,863,000	-
Others	724,394,756	-	195,559,907	-
	<b>7,047,002,093</b>	<b>4,011,548,708</b>	<b>787,383,376</b>	<b>-</b>

**9 INVENTORIES**

	31/12/2024		01/01/2024 (adjusted)	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	41,410,014,349	-	36,063,268,904	(44,921,265)
Tools, supplies	1,242,294,207	-	2,810,882,939	-
Work in progress	10,845,349,576	-	15,687,306,715	-
Finished goods	8,795,152,892	-	14,091,838,219	-
Goods	25,246,892,674	-	34,311,246,250	-
	<b>87,539,703,698</b>	<b>-</b>	<b>102,964,543,027</b>	<b>(44,921,265)</b>

The value of inventories pledged as collaterals for borrowings as at 31 December, 2024 is VND 35,033,079,035 (it was VND 31,561,510,758 on 1 January, 2024).



## 10 PREPAID EXPENSES

	31/12/2024	01/01/2024 (adjusted)
	VND	VND
<b>a) Short-term</b>		
Insurance premiums	201,816,434	38,238,023
Others	37,993,168	174,973,938
	<b>239,809,602</b>	<b>213,211,961</b>
<b>b) Long-term</b>		
Asset repair costs	411,387,500	1,407,191,748
Dispatched tools and supplies	1,385,944,550	1,052,068,855
Payment for the transfer of land lease rights at Pharmaceutical Factory No. 2 (i)	3,298,220,637	3,418,887,237
Payment for technical infrastructure lease at Hoa Lac High-Tech Park (ii)	27,264,527,087	27,876,102,332
	<b>32,360,079,774</b>	<b>33,754,250,172</b>

(i) This is the payment for acquiring a one-time payment lease for a land plot located in Tien Phong Commune, Me Linh District, Hanoi City, with an area of 15,900 m<sup>2</sup> from 204 Pharmaceutical Co., Ltd. - Vinh Phuc Branch. The land is being used for the production facility of Pharmaceutical Factory No. 2 (detailed information about the land lease contract can be found in Note 22b). The Company is allocating this amount using the straight-line method over the lease term.

(ii) This is the payment for technical infrastructure that the Company has made as a one-time payment for the entire lease period at Hoa Lac Hi-Tech Park (detailed information about the lease contract can be found in Note 22b). The Company is allocating this amount using the straight-line method over the lease term.

**Mediplantex National Pharmaceutical Joint Stock Company**

358 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City

**Financial Statements**

For the fiscal year ended as at 31 December 2024

**11 TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Management equipment, tools VND	Others VND	Total VND
<b>Historical cost</b>						
Beginning balance (adjusted)	47,110,513,665	92,730,449,256	11,838,662,618	988,545,641	123,992,000	152,792,163,180
Purchase in the year	-	1,595,626,888	-	30,000,000	-	1,625,626,888
Liquidation, disposal	-	(35,000,000)	-	(31,381,181)	-	(66,381,181)
<b>Ending balance of the year</b>	<b>47,110,513,665</b>	<b>94,291,076,144</b>	<b>11,838,662,618</b>	<b>987,164,460</b>	<b>123,992,000</b>	<b>154,351,408,887</b>
<b>Accumulated depreciation</b>						
Beginning balance (adjusted)	31,131,128,812	72,378,231,781	7,978,458,804	753,786,503	123,272,020	112,364,877,920
Depreciation in the year	2,350,967,304	4,295,896,987	887,580,518	79,254,398	719,980	7,614,419,187
Other decrease	-	(35,000,000)	-	(15,167,580)	-	(50,167,580)
<b>Ending balance of the year</b>	<b>33,482,096,116</b>	<b>76,639,128,768</b>	<b>8,866,039,322</b>	<b>817,873,321</b>	<b>123,992,000</b>	<b>119,929,129,527</b>
<b>Net carrying amount</b>						
Beginning balance (adjusted)	15,979,384,853	20,352,217,475	3,860,203,814	234,759,138	719,980	40,427,285,260
<b>Ending balance of the year</b>	<b>13,628,417,549</b>	<b>17,651,947,376</b>	<b>2,972,623,296</b>	<b>169,291,139</b>	<b>-</b>	<b>34,422,279,360</b>

The remaining value of tangible fixed assets used as collateral for loans as of 31 December, 2024 is VND 14,058,723,153 (as of 1 January, 2024, it was VND 18,332,225,123).

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December, 2024 is VND 72,227,494,774 (as of 1 January, 2024, it was VND 68,166,043,889).

**12 INTANGIBLE FIXED ASSETS**

As of 31 December, 2024, the Company's intangible fixed assets consist of computer software with a total original cost of VND 307,325,000 and accumulated depreciation of VND 284,431,260, including software with an original cost of 270,200,000 VND that has been fully depreciated but is still in use.



### 13 INVESTMENT PROPERTIES

#### Investment properties held for lease

	Warehouse VND	Total VND
<b>Historical cost</b>		
Beginning balance (adjusted)	11,361,119,544	11,361,119,544
<b>Ending balance of the year</b>	<b>11,361,119,544</b>	<b>11,361,119,544</b>
<b>Accumulated depreciation</b>		
Beginning balance (adjusted)	9,186,682,870	9,186,682,870
Depreciation in the year	293,780,720	293,780,720
<b>Ending balance of the year</b>	<b>9,480,463,590</b>	<b>9,480,463,590</b>
<b>Net carrying amount</b>		
Beginning balance (adjusted)	2,174,436,674	2,174,436,674
<b>Ending balance of the year</b>	<b>1,880,655,954</b>	<b>1,880,655,954</b>

The carrying amount of investment properties pledged as collaterals for borrowings as of 31 December, 2024 is VND 1,880,655,954 VND (it was VND 2,174,436,674 on 1 January, 2024).

The cost of fully depreciated investment properties but still held to earn rental or for capital appreciation as of 31 December, 2024 is VND 3,573,651,043 (it was VND 3,573,651,043 on 1 January, 2024).

During the year, rental income from investment properties is VND 2.226.480.000 VND (The last year was VND 1,511,740,000).

Rental revenue for each period in the future is presented in Note 22a.

The fair value of investment properties has not been appraised and determined exactly as of 31 December, 2024. However, based on leasing activities and the market price of these assets, the Board of Directors believed that the fair value of investment properties is higher than their carry amount at the end of the period.

### 14 CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 (adjusted) VND
The Pharmaceutical Science and Technology Center Project and GMP-EU Standard Pharmaceutical Production Facility (i)	177,699,169,876	173,768,993,649
	<b>177,699,169,876</b>	<b>173,768,993,649</b>

(i) The investment project for the Science and Technology Center of Pharmaceuticals and the GMP-EU Standard Pharmaceutical Manufacturing Plant was approved according to Decision No. 77/QD-CNCHL dated July 19, 2019, by the Hoa Lac High-Tech Park Management Board, with the main project details as follows :

- Project Name: Science and Technology Center of Pharmaceuticals and GMP-EU Standard Pharmaceutical Manufacturing Plant ;
- Investor: Mediplantex National Pharmaceutical Joint Stock Company;
- Project objectives: Production of modern pharmaceutical products, herbal medicines, health supplements, and cosmetics;
- Investment location: Lot CN2-9-3&4, High-Tech Industrial Park 2, Hoa Lac High-Tech Park,



Thach That District, Hanoi City;

- Construction scale: Approximately 34,300 m<sup>2</sup> of floor space, including production workshops, office buildings, raw material warehouses, and auxiliary facilities;
- Initial total investment: Approximately VND 724.772 billion (of which VND 340 billion is equity and VND 384.772 billion is mobilized capital).
- Project duration: 50 years from the date of investment approval;
- Project timeline: Completion of Phase I for operational production and service delivery by Q2/2022 and Phase II by Q4/2022. However, the project is currently delayed compared to the approved adjusted timeline. According to Decision No. 81/QĐ-CNCHL dated May 11, 2020, from the Hoa Lac High-Tech Park Management Board, both phases were to be completed by Q4/2022.

On June 26, 2024, the Board of Directors issued Resolution No. 07/2024/NQ-HĐQT to approve the project adjustment. The adjusted total investment is VND 892 billion (of which VND 422 billion is equity and VND 450 billion is mobilized capital); the project scale will be increased, and the Mediplantex Science and Technology Center will be added. Phase I completion is now scheduled for Q2/2026 and Phase II for Q4/2028. The company is currently finalizing documentation to submit to the Hoa Lac High-Tech Park Management Board for approval of the project adjustment and timeline.

As of 31 December, 2024, the project has completed several Phase I items, including: fencing, guardhouse, pile driving, the shell construction of the office, Workshop B and C, and the procurement and installation of construction equipment, along with some consulting services.

#### 15 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>31,305,960</b>	<b>31,305,960</b>	<b>959,192,682</b>	<b>959,192,682</b>
Medibros Northern Pharmaceutical JSC	31,305,960	31,305,960	959,192,682	959,192,682
<b>Others</b>	<b>77,930,349,995</b>	<b>77,930,349,995</b>	<b>73,470,388,035</b>	<b>73,470,388,035</b>
Inbotech L.t.d	25,999,164,540	25,999,164,540	17,094,000,000	17,094,000,000
Eastern Europe Trading and Manufacturing Limited Liability Company	2,593,889,345	2,593,889,345	4,150,826,708	4,150,826,708
Thang Long Service and Construction JSC	3,361,928,258	3,361,928,258	4,390,167,156	4,390,167,156
Construction 556 JSC	2,973,213,724	2,973,213,724	3,973,213,724	3,973,213,724
Ningbo Linzyme Biosciences Co.,Ltd	1,980,202,500	1,980,202,500	3,785,100,000	3,785,100,000
International Medicinal Materials JSC	1,707,893,250	1,707,893,250	2,611,988,400	2,611,988,400
Duc Thanh Packaging Production and Trading Limited Liability Company	1,947,608,334	1,947,608,334	2,017,605,607	2,017,605,607
Son Tung Trade Drug Joint Stock Company	5,535,698,700	5,535,698,700	-	-
Other suppliers	31,830,751,344	31,830,751,344	35,447,486,440	35,447,486,440
	<b>77,961,655,955</b>	<b>77,961,655,955</b>	<b>74,429,580,717</b>	<b>74,429,580,717</b>



**16 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	82,990,401	6,646,175,953	6,713,232,994	-	15,933,360
Export, import duties	9,184,118	-	1,633,140,284	1,633,171,138	9,214,972	-
Corporate income tax	-	651,910,934	4,171,341,682	3,874,313,773	-	948,938,843
Personal income tax	36,085,788	70,807,096	2,006,980,009	1,931,573,160	34,490,472	144,618,629
Land tax and land rental	-	-	997,637,090	997,637,090	-	-
Other taxes	-	-	261,000,000	261,000,000	-	-
	<b>45,269,906</b>	<b>805,708,431</b>	<b>15,716,275,018</b>	<b>15,410,928,155</b>	<b>43,705,444</b>	<b>1,109,490,832</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

**17 PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
EVD Pharmaceutical and Medical Limited Liability Company	558,446,416	19,252,022,329
Huynh Thi Phuong Tu	4,738,387,536	707,300,691
DTS Vietnam Joint Stock Company	2,730,225,107	1,650,292,606
Other customers	7,748,371,247	7,843,121,546
	<b>15,775,430,306</b>	<b>29,452,737,172</b>

**18 SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Interest expense	21,702,867	49,951,921
Others	371,886,306	-
	<b>393,589,173</b>	<b>49,951,921</b>

**19 OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	(adjusted) VND
Trade union fee	98,911,400	134,338,800
Social insurance	-	2,232,000
Dividends or profits payable	2,366,963,806	2,218,786,353
Tan Phu Cuong Real Estate Investment and Development Joint Stock Company (i)	30,000,000,000	40,000,000,000
Payables on import-export entrustment	2,479,160,166	308,317,888
Other Payables	10,808,467	316,405,076
	<b>34,955,843,839</b>	<b>42,980,080,117</b>

- (i) Payable for Advance Payment: The amount payable by the Company to Tan Phu Cuong Real Estate Investment and Development Joint Stock Company (formerly known as Tan Phu Cuong Industrial and Commercial Joint Stock Company) ("Tan Phu Cuong") in relation to Investment Cooperation Agreement No. 01/2018/HTDT-MĐ-TPC dated October 24, 2018, for the collaboration on the project at 356-358 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City. On August 23, 2023, the Company and Tan Phu Cuong signed a Memorandum of Agreement to terminate and liquidate the investment cooperation agreement. According to the agreement, both parties agreed to terminate the implementation of the aforementioned cooperation agreement. The Company is obligated to return to Tan Phu Cuong the total principal amount received from Tan Phu Cuong for the deposit/payment of VND 160 billion (of which: VND 110 billion to be paid within five (5) working days from the signing of the liquidation memorandum; the remaining VND 50 billion to be paid in three installments: Installment 1 from December 10-25, 2023, with a minimum of VND 10 billion; Installment 2 from February 10-25, 2024, with a minimum of VND 10 billion; Installment 3 from April 10-25, 2024, with the remaining amount). In January 2025 and March 2025, the company paid Tan Phu Cuong an amount of 20 billion VND.



**20 BORROWINGS**

	01/01/2024		During in the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term borrowings (i)	64,463,085,945	64,463,085,945	157,753,262,672	194,429,711,630	27,786,636,987	27,786,636,987
	<b>64,463,085,945</b>	<b>64,463,085,945</b>	<b>157,753,262,672</b>	<b>194,429,711,630</b>	<b>27,786,636,987</b>	<b>27,786,636,987</b>

(i) Detailed information regarding short-term loans is as follows:

Currency	Interest Rate	Term	Purpose of use	Guarantee	31/12/2024	01/01/2024
Vietcombank - Trading Center Branch	Floating interest rate	Not exceeding 6 months	Working capital addition	The right to use 15,900 square meters of leased land with one-time payment at Tien Phong Commune, Me Linh District, Hanoi City, and all revolving inventory located there	VND 17,483,814,602	VND 23,958,930,389
VietinBank - Dong Da Branch	Floating interest rate	Not exceeding 6 months	Working capital addition	The land use rights and assets attached to the land at 356-358 Giai Phong, Thanh Xuan District, Hanoi; machinery and equipment belonging to the antibiotic production line in Me Linh; revolving inventory owned by Mediplantex stored at 356-358 Giai Phong, and several other fixed assets	7,646,862,419	17,515,964,359
MB Bank - Dien Bien Phu Branch	Floating interest rate	Not exceeding 7 months	Working capital addition	Deposit contract at the Bank	-	10,134,400,264
Personal loan	0.5% per month		Working capital addition	Unsecured loan	2,655,959,966	12,853,790,933
					<b>27,786,636,987</b>	<b>64,463,085,945</b>

Loans from banks are secured by the mortgage contract with the lender and fully registered as secured transactions.

**21 OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>124,100,000,000</b>	<b>121,230,075,000</b>	<b>69,782,414,151</b>	<b>6,545,211,037</b>	<b>321,657,700,188</b>
Profit for previous year	-	-	-	11,743,892,351	11,743,892,351
Profit distribution	-	-	-	(6,205,000,000)	(6,205,000,000)
<b>Ending balance of previous year</b>	<b>124,100,000,000</b>	<b>121,230,075,000</b>	<b>69,782,414,151</b>	<b>12,084,103,388</b>	<b>327,196,592,539</b>
Profit for this year	-	-	-	15,246,766,212	15,246,766,212
Profit distribution	-	-	-	(11,169,000,000)	(11,169,000,000)
Bonus of Board of Management, Board of Supervisors	-	-	-	(411,180,000)	(411,180,000)
<b>Ending balance of this year</b>	<b>124,100,000,000</b>	<b>121,230,075,000</b>	<b>69,782,414,151</b>	<b>15,750,689,600</b>	<b>330,863,178,751</b>



According to the Resolution No. 01/2024/NQ-ĐHĐCĐ/MED dated June 26, 2024 issued by General Meeting of shareholders, the Company announced its profit distribution of 2023 as follows:

	Rate	Amount VND
Net Profit after tax 2023		11.743.892.351
Executive Bonus Allocation	1,75%	205.590.000
Board of Management and Supervisory Board Bonus Allocation	1,75%	205.590.000
Dividend Distribution (i)	9%/charter capital	11.169.000.000
Remaining retained earnings		163.712.351

(i) On July 18, 2024, the Company's Board of Management issued Resolution No. 09-1/2024/NQ-HĐQT approving the dividend payment schedule for the year 2023. On July 23, 2024, the Company announced a cash dividend payment for 2023 at a rate of 9% of the charter capital, the registration deadline is August 2, 2024, and the payment date is on August 22, 2024.

b) Details of Contributed capital

	31/12/2024 VND	Rate	01/01/2024 VND	Rate
Ms. Tran Nguyen Hoang Phuc	27,619,000,000	22.26%	27,619,000,000	22.26%
Ms. Nguyen Ngoc Xuan Trang	35,430,440,000	28.55%	35,430,440,000	28.55%
Vietnam Pharmaceutical Corporation	14,275,000,000	11.50%	14,275,000,000	11.50%
Mr. Tran Hoang Dung	10,000,000,000	8.06%	10,000,000,000	8.06%
Others	36,775,560,000	29.63%	36,775,560,000	29.63%
	<b>124,100,000,000</b>	<b>100%</b>	<b>124,100,000,000</b>	<b>100%</b>

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

	Year 2024 VND	Year 2023 VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	124,100,000,000	124,100,000,000
- At the end of the year	124,100,000,000	124,100,000,000
<b>Distributed dividends and profit</b>		
- Dividend payable at the beginning of the year	2,218,786,353	2,439,902,422
- Dividend payable in the year	11,169,000,000	6,205,000,000
+ Dividend payable from last year's profit	11,169,000,000	6,205,000,000
- Dividend paid in cash in the year	11,020,822,547	6,426,116,069
+ Dividend payable from last year's profit	11,020,822,547	6,426,116,069
- Dividend payable at the end of the year	2,366,963,806	2,218,786,353

d) Shares

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	12,410,000	12,410,000
Quantity of issued shares	12,410,000	12,410,000
- Common shares	12,410,000	12,410,000
Quantity of outstanding shares in circulation	12,410,000	12,410,000
- Common shares	12,410,000	12,410,000
Par value per share: 10,000 VND per share		

## e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	69,782,414,151	69,782,414,151
	<u>69,782,414,151</u>	<u>69,782,414,151</u>

## 22 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

## a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Under 1 year	2,226,480,000	2,226,480,000
From 1 year to 5 years	-	1,416,000,000

## b) Operating leased assets

As at 31 December, 2024, the Company has the following land and infrastructure lease agreements in Hanoi City to support its production and business activities:

No.	Location	Lessor	Area (m <sup>2</sup> )	Purpose of use	Lease term	Payments
1	Leased land at Lot 9-3, 9-4, CN2-9, High-Tech Industrial Park 2, Hoa Lac High-Tech Park, Thach That District	Hoa Lac High-Tech Park Management Board	30,352 m <sup>2</sup>	Conducting the investment project	48 years, 7 months, and 19 days, from November 30, 2020, to July 19, 2069	Land rent is exempt for the entire lease period, but compensation for site clearance must be reimbursed to the state budget
2	Leasing infrastructure in High-Tech Industrial Park 2, Hoa Lac High-Tech Park	Vietnam Construction and Import - Export Joint Stock Corporation	Private-use infrastructure 30,350 m <sup>2</sup> and shared infrastructure	Conducting the investment project as per the purpose of the land lease	Until December 26, 2069, and may continue to be used until July 19, 2069	One-time payment for the entire lease term
3	Leased land in Tien Phong Commune, Me Linh District	Hanoi City People's Committee	15,900 m <sup>2</sup>	Construct a pharmaceutical production plant	Until March 7, 2051	Paid the land rent in full for the entire lease term
4	Leased land at 356 and 358 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District	Hanoi City People's Committee	10,464 m <sup>2</sup> , of which: land within the road expansion boundary as per the planning is 3,526.7 m <sup>2</sup>	Establish an office headquarter, production workshop, and drug warehouse	Land outside the boundary: lease term of 50 years starting from December 7, 2004. Land within the boundary: annual lease term	Pay land rent annually



**Mediplantex National Pharmaceutical Joint Stock Company**358 Giai Phong Street, Phuong Liet Ward,  
Thanh Xuan District, Hanoi City**Financial Statements**

For the fiscal year ended as at 31 December 2024

No.	Location	Lessor	Area (m <sup>2</sup> )	Purpose of use	Lease term	Payments
5	Leased land at 118 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District	Hanoi City People's Committee	2,843 m <sup>2</sup> , of which: land within the road expansion boundary as per the planning is 241 m <sup>2</sup>	Establish a drug warehouse	Land outside the boundary: lease term of 50 years starting from December 7, 2004	Pay land rent annually
6	Leased land at Group 14, My Dinh 1 Ward, Nam Tu Liem District	Hanoi City People's Committee	24,758.7 m <sup>2</sup>	Set up a production facility	5 years from January 14, 2022, to January 13, 2027	Pay land rent annually
7	Leased land at 739 Giai Phong Street, Giap Bat Ward, Hoang Mai District	Hanoi City People's Committee (contract unsigned)	200 m <sup>2</sup>	To support business operations	Annually	Pay land rent annually

In addition, the Company leases a workshop at A5/6E1 Nguyen Cuu Phu Street, Hamlet 1, Tan Kien Commune, Binh Chanh District, Ho Chi Minh City under an operating lease agreement. As at 31 December 2024, the future lease payments under the operating lease agreement are presented as follows:

	31/12/2024 VND	01/01/2024 VND
Under 1 year	120,000,000	120,000,000
From 1 year to 5 years	330,000,000	450,000,000
<b>c) Foreign currencies</b>		
	31/12/2024	01/01/2024
USD	32,527.58	30,646.49
EUR	246.18	321.64

**23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024 VND	Year 2023 VND
Pharmaceutical Sales Revenue	440,025,556,772	401,770,029,027
- Domestic Sales Revenue	424,420,193,824	389,631,512,313
- Export Sales Revenue	15,605,362,948	12,138,516,714
Service Revenue	3,425,199,062	2,522,661,844
- Warehouse and Workshop Rental Service Revenue	2,226,480,000	1,511,740,000
- Import Agency Service Revenue	1,198,719,062	1,010,921,844
	<b>443,450,755,834</b>	<b>404,292,690,871</b>
In which: Revenue from related parties (Detailed in Note 38)	93,004,673,646	70,657,373,597

**24 REVENUE DEDUCTIONS**

	Year 2024 VND	Year 2023 VND
Sale returns	314,944,100	1,551,522,625
	<b>314,944,100</b>	<b>1,551,522,625</b>
In which: Sale returns from related parties (Detailed in Note 38)	303,643,500	425,781,000

**25 COST OF GOODS SOLD**

	Year 2024 VND	Year 2023 VND
Cost of Goods Sold for Pharmaceuticals	350,033,176,781	319,236,062,782
- Cost of Goods Sold for Domestic Sales	340,499,392,656	311,394,693,632
- Cost of Goods Sold for Export Sales	9,533,784,125	7,841,369,150
Cost of Services Provided	586,161,138	427,118,621
- Cost of Warehouse and Workshop Rental Services	293,780,720	194,199,672
- Cost of Import Agency Services	292,380,418	232,918,949
Provision for devaluation of inventories	(44,921,265)	-
	<b>350,574,416,654</b>	<b>319,663,181,403</b>

**26 FINANCIAL INCOME**

	Year 2024 VND	Year 2023 VND
Interest income	790,107,007	6,580,484,326
Gains on exchange rate difference in the year	1,404,800,727	1,270,200,280
	<b>2,194,907,734</b>	<b>7,850,684,606</b>

**27 FINANCIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
Interest expenses	3,787,313,457	5,394,442,986
Loss on exchange difference in the year	2,075,618,110	1,315,566,683
Loss on exchange difference at the year-end	19,531,440	-
	<b>5,882,463,007</b>	<b>6,710,009,669</b>



**28 SELLING EXPENSES**

	Year 2024 VND	Year 2023 VND
Raw materials	287,610,965	62,728,159
Labour expenses	2,823,818,126	3,608,863,033
Expenses of outsourcing services	4,072,461,257	8,219,894,204
Other expenses in cash	772,475,138	836,857,198
	<b>7,956,365,486</b>	<b>12,728,342,594</b>

**29 GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024 VND	Year 2023 VND
Raw materials	880,905,601	1,361,985,606
Labour expenses	40,315,595,390	39,697,560,883
Depreciation expenses	2,147,562,733	2,305,406,595
Tax, Charge, Fee	2,212,427,634	2,242,606,428
Provision expenses	2,248,070,009	-
Expenses of outsourcing services	8,618,380,580	6,795,301,669
Other expenses in cash	5,988,635,984	3,765,771,568
	<b>62,411,577,931</b>	<b>56,168,632,749</b>

**30 OTHER INCOME**

	Year 2024 VND	Year 2023 VND
Reduced land lease payments for 2022 and 2023	1,194,147,024	-
Other income	1	3,002
	<b>1,194,147,025</b>	<b>3,002</b>

**31 OTHER EXPENSES**

	Year 2024 VND	Year 2023 VND
Loss from liquidation, disposal of fixed assets	16,213,601	185,780,767
Fines	120,719,169	33,914,226
Other expenses	145,002,751	178,929,489
	<b>281,935,521</b>	<b>398,624,482</b>

## 32 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Total profit before tax	19,418,107,894	14,923,064,957
Increase	1,438,600,516	836,489,713
- Depreciation of automobiles exceeding the prescribed level	272,960,000	272,960,000
- Board of Directors' remuneration is not deductible	249,000,000	249,000,000
- Other ineligible expenses	916,640,516	314,529,713
Taxable income	20,856,708,410	15,759,554,670
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>4,171,341,682</b>	<b>3,179,172,606</b>
Adjustment of tax expenses from previous year to current year	-	27,261,672
Tax payable at the beginning of the year	651,910,934	2,191,856,303
Tax paid in the year	(3,874,313,773)	(4,719,117,975)
<b>Corporate income tax payable at the end of the year</b>	<b>948,938,843</b>	<b>651,910,934</b>

## 33 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024 VND	Year 2023 VND
Net profit after tax	15,246,766,212	11,743,892,351
Profit distributed to common shares	15,246,766,212	11,743,892,351
Average number of outstanding common shares in circulation in the period	12,410,000	12,410,000
<b>Basic earnings per share</b>	<b>1,229</b>	<b>946</b>

The Company has not planned to make any distribution to Bonus and Welfare Fund, a bonus for the Board of Management from after-tax profit at the reporting dates of Interim Financial Statements.

As of 31 December, 2024, the Company does not have any shares with potential dilutive effects on earnings per share.



**34 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024 VND	Year 2023 VND
Raw materials	198,452,588,997	198,214,832,174
Labour expenses	67,886,445,644	67,798,196,119
Tools, equipment, and supplies expenses	1,887,372,580	1,550,258,384
Depreciation expenses	7,915,624,907	8,443,742,866
Tax, Charge, Fee	2,230,706,208	2,242,606,428
Provision expenses	2,248,070,009	-
Expenses of outsourcing services	23,055,945,702	22,186,820,267
Other expenses in cash	8,868,719,257	6,508,497,704
	<b>312,545,473,304</b>	<b>306,944,953,942</b>

**35 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

	Year 2024 VND	Year 2023 VND
<b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	157,753,262,672	193,593,746,624
<b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	194,429,711,630	219,966,151,473

**36 OTHER INFORMATION****a) Business Cooperation at No. 190, Group 14, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City**

On June 1, 2017, the Company and Song Chau Joint Stock Company ("Song Chau") entered into Business Cooperation Agreement No. 68/HĐHTKD to collaborate on the Central Residence Project ("Project") at No. 190, Group 14, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City ("land"). The key terms agreed upon by both parties are as follows:

- The Company will contribute capital by the value of all assets on the land. Both parties will hire an independent valuation unit to determine the value of the Company's contribution in assets on the land into the Project. Song Chau will contribute all capital for the project, including: equity, raised capital, and legal loans. The capital contribution will be made according to the Project's progress as approved by the competent state authority and agreed upon by both parties.
- Both parties agreed to use the assets resulting from the business cooperation to establish Smart City Real Estate Investment LLC ("Smart City") as the Project's investor. After the investor is established, all activities related to the implementation of the entire Project will be the responsibility of the investor. The Company will authorize Song Chau to represent the Company in managing, operating, and making decisions on all matters related to Smart City (assets, capital, business operations, etc.).
- The estimated total investment for the Project is determined by the total value of assets on the land, the necessary capital to implement the Project from the preparation phase to project completion and settlement. The estimated total investment for the Project is approximately VND 2,000 billion.
- The estimated project timeline: The Project is expected to be completed and put into use within 48 months from the date of approval by the competent state authority; the contract term is a minimum of 50 years.
- Profits from the business operations, after the Investor fulfills all tax contributions and other financial obligations according to legal regulations, will be distributed between the two parties according to their respective capital contributions.



In the Appendices to the Business Cooperation Agreement signed on June 1, 2017, the Company and Song Chau agreed to supplement and adjust the contract contents, primarily as follows:

- The value of all assets on the land of the site was agreed upon based on the valuation report by the valuation consulting unit as VND 15 billion. Both parties agreed to use the assets resulting from the business cooperation to establish Smart City with a charter capital of VND 100 billion, of which: the Company contributes VND 15 billion, equivalent to 15% of the charter capital; Song Chau contributes VND 85 billion, equivalent to 85% of the charter capital.
- Distribution of business results specified in the Business Cooperation Agreement:
  - + The value of profit the Company is entitled to from the business cooperation results is agreed upon by both parties as VND 23 billion. This amount for the Company remains unchanged throughout the investment project. Payment schedule: After signing the Appendix to the contract, Song Chau will transfer VND 8 billion to the Company. After receiving the decision approving the investment policy from the Hanoi City People's Committee to assign the investor for the project, Song Chau will transfer the remaining amount of VND 15 billion to the Company.
  - + Song Chau is entitled to all remaining profits of the project after deducting the profit share for the Company.

On June 16, 2017, Smart City Real Estate Investment Co., Ltd. ("Smart City") was issued the first business registration certificate by the Hanoi Department of Planning and Investment as a limited liability company with two or more members, with registration number 0107889046, a charter capital of VND 100 billion and headquartered at 190, Group 14, My Dinh 1 Ward, Nam Tu Liem District, Hanoi.

In 2017, the Company completed the procedures for transferring assets on the land and the land itself to Smart City. Song Chau transferred VND 8 billion in profit to the Company, which the Company recorded as other income in the 2017 income statement, after offsetting with related costs of the assets on the land.

To date, the Project has not been implemented as Smart City has not yet completed the procedures for approving the investment policy for the Project, nor has it completed the conversion of land use purposes and the change of name on the land use certificate.

**b) Business Cooperation at Land Lot 118 Nguyen Van Troi, Phuong Liet Ward, Thanh Xuan District, Hanoi**

On December 25, 2009, the Company and Electricity, Water Installation, and Construction Joint Stock Company ("COWAELMIC") signed Investment Cooperation Contract No. 35/2009/HDHT for the cooperation in implementing the project of converting land use to invest in the construction of high-rise apartment buildings at Land Lot 118 Nguyen Van Troi, Phuong Liet Ward, Thanh Xuan District, Hanoi ("Land Lot"). The main content agreed upon by both parties includes:

- The Company will contribute a land area of 2,843.4 m<sup>2</sup> (including about 280 m<sup>2</sup> for roads) and the existing documents of the Land Lot to COWAELMIC for joint investment, and authorizes COWAELMIC as the Investor to carry out the entire investment project of constructing high-rise apartment buildings at the Land Lot. This authorization is irrevocable under any circumstances.
- The Company agrees to transfer the entire land area and existing documents of the Land Lot to COWAELMIC, which will be responsible for completing all necessary legal procedures and acting as the Investor to implement the entire project of constructing high-rise apartment buildings at the Land Lot without any additional conditions.
- The capital contribution ratio for the project is divided as follows: The Company contributes the land area of 2,843.4 m<sup>2</sup> (including about 280 m<sup>2</sup> for common roads) of the Land Lot; COWAELMIC contributes all the registered project funds to the competent state authorities; the capital contribution schedule follows the project implementation progress decided by COWAELMIC's Board of Directors; COWAELMIC is responsible for the project's funding.
- Project implementation schedule: Preparation is expected to take 15 months; Implementation is expected to take 20 months; Completion is expected to take 6 months; exploitation and use will continue in the following years.
- Investment cooperation term: The investment cooperation contract is effective from the date of signing and will end after the investment capital is settled and accepted by both parties.



- Both parties will receive profits and other benefits corresponding to their agreed capital contribution ratio, with COWAELMIC being the Investor after fulfilling all obligations to the state.
- COWAELMIC is responsible for establishing a Project Management Board, with personnel appointed by both parties. The financial and accounting regime of the enterprise, including revenue and expenditure accounting and project financial settlement, will be carried out by COWAELMIC in accordance with current regulations.

On December 28, 2009, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 36/2009/PL-HĐHT to supplement and adjust the contract contents, mainly as follows:

Amendment to Article 4 "Rights and Responsibilities of the Parties":

- Company's Rights: After signing this Appendix, COWAELMIC will transfer to the Company an amount of VND 19.15 billion, including profit and expenses for land clearance and relocation of warehouses related to the business cooperation at the Land Lot. This amount will remain unchanged throughout the investment period of the project. Payment schedule: First installment of VND 18.65 billion (including the amount already deposited by COWAELMIC) will be transferred to the Company by December 30, 2009; Second installment of VND 500 million will be transferred after the decision to change the land use purpose for the project.
- COWAELMIC's Rights: To actively manage the business plan and receive all remaining project profits after deducting the profit share for the Company.

On October 5, 2017, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 37/2017/PL-HĐHT to supplement the contract contents, mainly as follows:

- COWAELMIC will represent both parties in carrying out all activities related to project preparation, appraisal, and approval; project execution; project exploitation and business activities; capital raising for the project; capital management; and completing all land-related procedures. COWAELMIC will bear all arising issues and legal consequences for these activities, while the Company will be exempt from all responsibilities related to these issues and legal consequences.

On December 10, 2018, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 38/2018/PL-HĐHT to supplement the contract contents and replace the appendix dated December 28, 2009 (Appendix 36/2009/PL-HĐHT), mainly as follows:

- Investment Cooperation Form: Establishing a new legal entity, Binh An - Cowaelmic LLC, with a charter capital of VND 90 billion, where the Company holds 5.56% (equivalent to VND 5 billion) and COWAELMIC holds 94.44% (equivalent to VND 85 billion). (This was adjusted in Appendix 40: The project company will no longer be established).
- Mediplantex's Responsibilities: Ensure the legal validity of the Land Lot to enable both parties to use the Land Lot for the project. Transfer the Land Lot and its legal documents to COWAELMIC for legal procedures.
- COWAELMIC's Responsibilities: Arrange all project investment capital, complete legal procedures for project approval, manage the land lot, and execute the project.

On December 20, 2018, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 39/2018/PL-HĐHT to supplement some contents of Appendix No. 38/2018/PL-HĐHT, mainly as follows:

- Formation of Capital Contribution: The Company's capital contribution to the project company will not be in the form of cash but will be formed from the recognized value of the Company's investment rights in the project and the remaining asset value attached to the land.
- Rights and Benefits: The Company will receive benefits arising from its capital contribution through the transfer of its entire share in the project company. The Company will not be entitled to recover its investment or receive benefits in any other form.

In December 2020, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 40/2020/PL-HĐHT to amend some contents of the contract and replace Appendix No. 38/2018/PL-HĐHT dated December 10, 2018, mainly as follows:



- Change of Contract Name: According to Article 9 of Clause 3, Article 28, and Article 29 of the Investment Law, the parties agreed to rename the "Investment Cooperation Contract" to "Business Cooperation Contract" (BCC).
- Land Use and Project Development: The Company has legal land use rights for the 2,843.4 m<sup>2</sup> area at the Land Lot and agrees to cooperate with COWAELMIC to develop a project for residential apartments combined with commercial services and office space. Both parties will complete the legal procedures as agreed to propose the project to the competent authority for approval and will carry out the procedures for project preparation, appraisal, and approval.
- Capital Contribution for the Project: The capital contribution will account for 20% of the total investment, equivalent to VND 84,489,225,000. The Company will contribute VND 4,224,461,280 in cash, while COWAELMIC will contribute VND 80,264,764,320 in cash. For the remaining capital and other funds accounting for 80% of the total investment, COWAELMIC will be responsible for arranging and will be liable to third parties under the law.
- Profit Sharing: After the project is completed, the parties will share profits according to their capital contribution ratios.

On April 20, 2011, the Hanoi City People's Committee issued Document No. 2881/UBND-KH&ĐT approving the proposal for the project to build a public commercial service complex combined with apartments at 118 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City.

On April 16, 2018, the Department of Planning and Architecture issued Document No. 2142/QHKT-TMB-PAKT (P1) approving the master plan and architectural design.

On September 10, 2021, the Hanoi City Department of Planning and Investment issued Document No. 3880/KH&ĐT-NNS to the Department of Finance, Department of Natural Resources and Environment, Department of Construction, and Hanoi City Police regarding the request for feedback on the investment decision proposal for the Binh An - Cowaelmic Building project at 118 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi.

As of now, the project has not yet been implemented as the Company has not completed the investment approval procedures for the project.

### 37 EVENTS AFTER THE REPORTING PERIOD

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

### 38 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

Related parties	Relation
An Hy Pharmaceutical Company Limited	The major shareholder of the Company is the legal representative of this Company
Medibros Northern Pharmaceutical Joint Stock Company	Shares key management with the Company
Medibros Central Pharmaceutical Joint Stock Company	Shares key management with the Company
Vietnam Pharmaceutical Corporation	The major shareholder has a representative who is a key management personnel of the Company
Members of the Board of Directors, Executive Board, Supervisory Board, and Chief Accountant	Key management personnel of the Company



In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2024 VND	Year 2023 VND
<b>Revenue from Sales of goods</b>	<b>93,004,673,646</b>	<b>70,657,373,597</b>
An Hy Pharmaceutical Company Limited	21,420,860,752	23,285,103,407
Medibros Northern Pharmaceutical JSC	62,036,265,144	41,537,378,390
Medibros Central Pharmaceutical JSC	9,547,547,750	5,834,891,800
<b>Revenue Deductions</b>	<b>303,643,500</b>	<b>425,781,000</b>
Medibros Northern Pharmaceutical JSC	303,643,500	425,781,000
<b>Dividends paid</b>	<b>873,851,895</b>	<b>912,992,500</b>
Dividends payable to individual shareholders who are members of the Board of Directors and Board of Managements	873,851,895	912,992,500

*Terms and conditions of related party transactions*

Sales transactions for An Hy Pharmaceutical Company Limited, Medibros Northern Pharmaceutical Joint Stock Company, Medibros Central Pharmaceutical Joint Stock Company ("related parties") are mainly carried out according to the annual signed Principal Contracts and specific sales contracts. Accordingly, the Company will sell products that the Company produces to ensure registered quality to related parties, and the related parties will distribute the goods in the area agreed by both parties. The selling price will be specified in the sales contract or contract appendix, the selling price may change and be specified in the contract appendix after the Company's notice and agreement by both parties. To support market development, the Company may consider supporting the buyer by adjusting the price of goods or promoting goods. In case the delivery location is at the Company's warehouse, the cost of loading the goods onto the buyer's vehicle will be borne by the Company, in case the delivery location is designated by the buyer, the cost of loading and unloading the goods will be borne by each party.

For the remaining transactions with other related parties, they are made at the same prices and terms and conditions as transactions with unrelated parties.

Remuneration, salaries, and other compensation for members of the Board of Directors, the General Director, the Supervisory Board, and other managers are as follows:

	Position	Year 2024 VND	Year 2023 VND
Mr. Tran Hoang Dung	Chairman (Appointed on 26/06/2024, previously served as Vice Chairman of the Board of Management.)	1,125,013,635	1,582,663,637
Ms. Doan Thi Hong Thuy	Chairman (Resigned on 26/06/2024)	275,200,000	382,800,000
Mr. Tran Xuan Dinh	Member of the Board of Management (appointed on 26/06/2024) General Director (appointed on 26/06/2024, then dismissed on	620,012,727	-
Mr. Tran Nguyen Hoang An	Member of the Board of Management (appointed on 26/06/2024) Deputy General Director (appointed on 01/07/2024)	329,330,000	-
Mr. Thai Khac Minh	Member of the Board of Management (appointed on 26/06/2024)	35,000,000	-
Ms. Nguyen Thi Thuy	Member of the Board of Management (appointed on 26/06/2024)	35,000,000	-
Ông Mai Nhật Thanh	General Director (appointed on 02/01/2025)	-	-
Mr. Le Thanh Lam	Deputy General Director (Appointed on 01/11/2024)	480,809,327	-
Mr. Le Hong Trung	Deputy General Director (Resigned on 01/11/2024)	879,328,546	842,258,817
Mr. Nguyen Tien Phong	Deputy General Director (Resigned on 01/11/2024)	906,020,546	932,890,272
Mr. Nguyen Ngoc Tuyen	Member of the Board of Management (resigned on 26/06/2024)	75,500,000	181,550,000
Mr. Do Van Tan	Member of the Board of Management (resigned on 26/06/2024)	75,500,000	85,000,000
Mr. Nguyen Van Khai	Member of the Board of Management (appointed on 27/04/2023, resigned on 26/06/2024)	75,500,000	66,250,000



	Position	Year 2024 VND	Year 2023 VND
Mr. Tran Anh Tuan	Member of Board of Managements (Resigned on 27/04/2023) Vice Director (Appointed on 15/01/2024 and later resigned on 26/06/2024) Chief Accountant	571,519,527	18,750,000
Mr. Nguyen Chi Kien	Vice Director Resigned on 26/06/2024)	565,435,435	757,358,817
Mr. Ho Ngoc Tuan	Head of the Board of Supervisors (appointed on 26/06/2024)	581,904,743	-
Mr. Phung Minh Thom	Head of Board of Supervision (Resigned 26/06/2024)	53,000,000	220,656,132
Ms. Ha Thi Bich Hanh	Member of the Supervisory Board (appointed on 26/06/2024)	392,435,882	-
Ms. Do Ngoc Thuy	Member of the Supervisory Board (appointed on 26/06/2024)	170,839,438	-
Ms. Duong Thi Minh Nguyet	Member of the Board of Supervisors (resigned on 26/06/2024)	181,469,581	220,656,132
Mr. Tran Ngoc Ha	Member of the Board of Supervisors (resigned on 26/06/2024)	291,563,222	220,656,132
Ms. La Thi Trang Nhung	Chief Accountant (resigned on 01/07/2024)	557,820,664	631,132,348

Apart from the related party transactions mentioned above, no other related parties had transactions during the year, and there were no outstanding balances with the Company as of the end of the accounting period.

### 39 COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by An Viet Audit Co., Ltd.

The Board of Management of the Corporation decided to retrospectively adjust some of the items in the Financial Statements for the fiscal year ended as at 31 December 2023 based on readjustment of debt monitoring of import entrustment activities, allocation of technical infrastructure rental fees at Hoa Lac High-Tech Park and readjustment of some inappropriate indicators on the cash flow statement. Accordingly, some of the items in the Financial Statements for the fiscal year ended as at 31 December 2023 were adjusted as follows:

	Code	Figures from the previous period's financial statements	Adjusted figures	Difference	Note
		VND	VND	VND	
<b>a) Balance Sheet</b>					
Other short-term receivables	136	46,377,967,091	2,766,648,276	(43,611,318,815)	(i)
Construction in progress	242	171,126,653,481	173,768,993,649	2,642,340,168	(ii)
Long-term prepaid expenses	261	36,396,590,340	33,754,250,172	(2,642,340,168)	(ii)
Total assets	270	598,854,027,119	555,242,708,304	(43,611,318,815)	
Other short-term payables	319	86,591,398,932	42,980,080,117	(43,611,318,815)	(i)
Total capital	440	598,854,027,119	555,242,708,304	(43,611,318,815)	
<b>b) Statement of Cash flows</b>					
- Increase and decrease in receivables	09	17,666,575,954	37,508,205,953	19,841,629,999	(i)
- Increase and decrease in payables	11	(61,694,495,790)	(95,350,693,396)	(33,656,197,606)	(i)
- Purchase or construction of fixed assets and other long-term assets	21	(39,999,947,468)	(40,593,867,525)	(593,920,057)	(iii)
- Interest and dividend received	27	(7,204,243,832)	7,204,243,832	14,408,487,664	(iii)

(i) Due to the adjustment to reduce the value of imported goods under consignment currently being monitored on the indicators Other short-term receivables and Other short-term payables.

(ii) Due to the adjustment of the allocation of technical infrastructure rental fees at Hoa Lac High-Tech Park.

(iii) Re-adjusting some inappropriate indicators on the 2023 cash flow statement.

Nguyen Thanh Hang  
Preparer

**Tran Anh Tuan**  
Chief Accountant

**Mai Nhat Thanh**  
General Director  
*Hanoi, March 21, 2025*