

BALANCE SHEET

As at Dec.31, 2014

Unit: VND

| No. | Assets | Code | Note | Dec.31,2014 | Jan.01,2014 |
|------------|---|------------|------|--------------------------|--------------------------|
| | 1 | 2 | 3 | 4 | 5 |
| A | SHORT-TERM ASSETS (100 = 110+120+130+140+150) | 100 | | 2,386,620,756,783 | 2,232,558,323,593 |
| I | Cash & Cash equivalents | 110 | | 496,512,337,107 | 613,286,840,667 |
| 1 | Cash | 111 | V.01 | 108,765,705,514 | 197,502,688,578 |
| 2 | Cash equivalents | 112 | | 387,746,631,593.00 | 415,784,152,089.00 |
| II | Short-term financial investments | 120 | V.02 | 260,616,666,667 | 170,000,000,000 |
| 1 | Short-term investments | 121 | | 260,616,666,667 | 170,000,000,000 |
| 2 | Provision for devaluation of short-term investments | 129 | | - | - |
| III | Short-term receivables | 130 | | 842,249,536,915 | 667,385,791,765 |
| 1 | Trade accounts receivables | 131 | | 761,272,695,840 | 515,047,367,344 |
| 2 | Prepayment to suppliers | 132 | | 45,230,064,069 | 106,904,033,805 |
| 3 | Short-term intercompany receivables | 133 | | - | - |
| 4 | Receivables on percentage of construction contract completion | 134 | | - | - |
| 5 | Other receivables | 135 | V.03 | 43,153,656,375 | 54,871,697,688 |
| 6 | Provision for short-term doubtful debts | 139 | | (7,406,879,369) | (9,437,307,072) |
| IV | Inventories | 140 | | 780,270,247,808 | 757,948,802,811 |
| 1 | Inventories | 141 | V.04 | 785,689,677,676 | 762,406,784,423 |
| 2 | Provision for devaluation of inventories | 149 | | (5,419,429,868) | (4,457,981,612) |
| V | Other short-term assets | 150 | | 6,971,968,286 | 23,936,888,350 |
| 1 | Short-term prepaid expenses | 151 | | 1,029,267,451 | 1,009,350,275 |
| 2 | VAT deductible | 152 | | 1,767,528,950 | 11,926,381,877 |
| 3 | Tax and accounts receivable from State budget | 154 | V.05 | 874,613,071 | 1,530,498,553 |
| 4 | Other short-term assets | 158 | | 3,300,558,814 | 9,470,657,645 |

| | | | | | |
|------------|--|------------|------|--------------------------|------------------------|
| B | LONG-TERM ASSETS (200 = 210+220+240+250+260) | 200 | | 1,090,231,721,283 | 848,061,960,110 |
| I | Long-term receivables | 210 | | - | - |
| 1 | Long-term receivables from customers | 211 | | - | - |
| 2 | Capital receivable from subsidiaries | 212 | | - | - |
| 3 | Long-term inter-company receivables | 213 | V.06 | - | - |
| 4 | Other long-term receivables | 218 | V.07 | - | - |
| 5 | Provision for long-term doubtful debts | 219 | | - | - |
| II | Fixed assets | 220 | | 963,813,452,083 | 799,082,640,475 |
| 1 | Tangible fixed assets | 221 | V.08 | 699,819,894,669 | 341,559,529,935 |
| | - Historical cost | 222 | | 1,056,902,469,466 | 624,285,468,842 |
| | - Accumulated depreciation | 223 | | (357,082,574,797) | (282,725,938,907) |
| 2 | Finance leases fixed assets | 224 | V.09 | - | - |
| | - Historical cost | 225 | | - | - |
| | - Accumulated depreciation | 226 | | - | - |
| 3 | Intangible fixed assets | 227 | V.10 | 180,016,913,505 | 175,986,046,667 |
| | - Historical cost | 228 | | 193,368,549,477 | 187,270,244,354 |
| | - Accumulated depreciation | 229 | | (13,351,635,972) | (11,284,197,687) |
| 4 | Construction in progress | 230 | V.11 | 83,976,643,909 | 281,537,063,873 |
| III | Property investment | 240 | V.12 | - | - |
| | - Historical cost | 241 | | - | - |
| | - Accumulated depreciation | 242 | | - | - |
| IV | Long-term financial investments | 250 | | 16,842,443,714 | 20,765,323,714 |
| 1 | Investment in subsidiaries | 251 | | - | - |
| 2 | Investment in associate or joint-venture companies | 252 | | 5,434,273,514 | 5,434,273,514 |
| 3 | Other long-term investments | 258 | V.13 | 27,908,170,200 | 31,831,050,200 |
| 4 | Provision for devaluation of long-term financial investments | 259 | | (16,500,000,000) | (16,500,000,000) |
| V | Other long-term assets | 260 | | 109,575,825,486 | 28,213,995,921 |
| 1 | Long-term prepaid expenses | 261 | V.14 | 100,946,118,907 | 18,683,501,941 |
| 2 | Deferred income tax assets | 262 | V.21 | 7,781,780,788 | 8,256,999,578 |
| 3 | Others | 268 | | 847,925,791 | 1,273,494,402 |
| VI. | Goodwill | 269 | | - | - |

| | | | | | |
|--|-------------------------------------|------------|--|--------------------------|--------------------------|
| | TOTAL ASSETS (270 = 100+200) | 270 | | 3,476,852,478,066 | 3,080,620,283,703 |
|--|-------------------------------------|------------|--|--------------------------|--------------------------|

| | RESOURCES | Code | Note | Dec.31,2014 | Jan.01,2014 |
|-----------|--|-------------|-------------|--------------------------|--------------------------|
| | 1 | 2 | 3 | 4 | 5 |
| A | LIABILITIES (300 = 310+330) | 300 | | 1,173,303,113,354 | 1,081,177,362,120 |
| I | Short-term liabilities | 310 | | 1,104,551,550,381 | 1,030,241,740,808 |
| 1 | Short-term borrowing | 311 | V.15 | 176,707,408,762 | 127,031,078,559 |
| 2 | Trade accounts payable | 312 | | 261,374,420,147 | 267,947,613,018 |
| 3 | Advances from customers | 313 | | 930,000,937 | 2,694,932,738 |
| 4 | Taxes and payable to state budget | 314 | V.16 | 102,060,811,451 | 56,584,127,414 |
| 5 | Payable to employees | 315 | | 208,304,993,114 | 206,949,554,901 |
| 6 | Payable expenses | 316 | V.17 | 264,759,951,115 | 235,861,930,515 |
| 7 | Intercompany payable | 317 | | - | - |
| 8 | Payable in accordance with contracts in progress | 318 | | - | - |
| 9 | Other short-term payables | 319 | V.18 | 36,728,048,582 | 67,438,861,042 |
| 10 | Provision for short-term liabilities | 320 | | - | - |
| 11 | Bonus and welfare fund | 323 | | 53,685,916,273 | 65,733,642,621 |
| II | Long-term liabilities | 330 | | 68,751,562,973 | 50,935,621,312 |
| 1 | Long-term accounts payable-Trade | 331 | | - | - |
| 2 | Long-term intercompany payable | 332 | V.19 | - | - |
| 3 | Other long-term payables | 333 | | - | - |
| 4 | Long-term borrowing | 334 | V.20 | - | - |
| 5 | Deferred income tax payable | 335 | V.21 | - | - |
| 6 | Provision for unemployment allowance | 336 | | - | - |
| 7 | Provision for long-term liabilities | 337 | | 28,843,956,033 | - |
| 8 | Unrealised revenue | 338 | | - | - |
| 9 | Scientific and Technological Development fund | 339 | | 39,907,606,940 | 50,935,621,312 |
| B | OWNER'S EQUITY | 400 | | 2,286,734,408,986 | 1,981,365,474,100 |
| I | Capital sources and funds | 410 | V.22 | 2,286,734,408,986 | 1,981,365,474,100 |
| 1 | Paid-in capital | 411 | | 871,643,300,000 | 653,764,290,000 |

| | | | | | |
|-----------|-------------------------------------|------------|------|--------------------------|--------------------------|
| 2 | Capital surplus | 412 | | - | - |
| 3 | Other capital of owner | 413 | | - | - |
| 4 | Treasury stock | 414 | | (455,850,000) | (455,850,000) |
| 5 | Asset revaluation differences | 415 | | - | - |
| 6 | Foreign exchange differences | 416 | | - | - |
| 7 | Investment and development fund | 417 | | 782,076,482,219 | 701,396,760,268 |
| 8 | Financial reserve fund | 418 | | 67,063,774,920 | 66,929,751,817 |
| 9 | Other fund belong to owner's equity | 419 | | - | - |
| 10 | Retained after-tax profit | 420 | | 566,406,701,847 | 559,730,522,015 |
| 11 | Capital for construction work | 421 | | - | - |
| II | Budget sources | 430 | | - | - |
| 1 | Bonus and welfare funds | 431 | | - | - |
| 2 | Budgets | 432 | V.23 | - | - |
| 3 | Budget for fixed asset | 433 | | - | - |
| C | MINORITY INTEREST | 500 | | 16,814,955,726 | 18,077,447,483 |
| | TOTAL RESOURCES | 440 | | 3,476,852,478,066 | 3,080,620,283,703 |

DHG Pharmaceutical Joint Stock Company

INCOME STATEMENT

Quarter 4/2014

| Items | Code | Note | Quarter 4 | | Accumulation fr. Jan. 01 to Dec. 31 | |
|--|-----------|--------------|--------------------------|--------------------------|-------------------------------------|--------------------------|
| | | | 2014 | 2013 | 2014 | 2013 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Revenue of sales and services | 01 | VI.25 | 1,307,446,462,408 | 1,281,119,089,513 | 3,946,892,916,551 | 4,230,222,382,163 |
| 2. Deductions | 02 | | (4,179,165,231) | 191,089,533,890 | 33,821,012,076 | 702,865,081,952 |
| 3. Net sales and services (10 = 01 - 02) | 10 | | 1,311,625,627,639 | 1,090,029,555,623 | 3,913,071,904,475 | 3,527,357,300,211 |
| 4. Cost of sales | 11 | VI.27 | 567,655,568,637 | 563,353,766,929 | 1,782,430,489,690 | 1,886,883,559,265 |
| 5. Gross profit (20= 10-11) | 20 | | 743,970,059,002 | 526,675,788,694 | 2,130,641,414,785 | 1,640,473,740,946 |
| 6. Financial income | 21 | VI.26 | 9,730,241,546 | 10,610,932,284 | 37,139,877,819 | 47,969,788,627 |
| 7. Financial expenses | 22 | VI.28 | 18,554,488,317 | 10,592,827,734 | 67,340,673,729 | 16,455,522,775 |
| - In which: Interest expense | 23 | | 1,234,637,438 | 524,083,463 | 4,838,876,750 | 2,269,547,030 |
| 8. Selling expenses | 24 | | 427,666,206,995 | 264,045,917,267 | 1,097,328,767,053 | 770,103,406,614 |
| 9. General & administrative expenses | 25 | | 118,921,488,826 | 79,887,672,657 | 312,477,242,176 | 270,757,905,732 |
| 10. Net operating profit [30=20+(21-22)-(24+25)] | 30 | | 188,558,116,410 | 182,760,303,320 | 690,634,609,646 | 631,126,694,452 |
| 11. Other income | 31 | | 22,271,364,555 | 32,211,568,595 | 37,484,775,404 | 182,011,757,468 |
| 12. Other expenses | 32 | | 2,550,892,630 | 17,097,896,439 | 3,847,499,875 | 31,238,035,583 |
| 13. Other profit (40=31-32) | 40 | | 19,720,471,925 | 15,113,672,156 | 33,637,275,529 | 150,773,721,885 |
| 14. Profit or loss in joint venture | 45 | | - | - | - | (400,000,000) |
| 15. Profit before tax (50=30+40) | 50 | | 208,278,588,335 | 197,873,975,476 | 724,271,885,175 | 781,500,416,337 |
| 16. Current corporate income tax expenses | 51 | VI.30 | 90,880,036,021 | 58,436,313,722 | 193,334,763,044 | 190,664,526,281 |
| 17. Deferred corporate income tax expenses | 52 | VI.30 | 531,379,785 | (85,863,760) | 475,218,790 | (2,416,106,913) |
| 18. Profit after tax (60=50-51-52) | 60 | | 116,867,172,529 | 139,523,525,514 | 530,461,903,341 | 593,251,996,969 |
| 18.1 Profit after tax of minorities | 61 | | 16,557,839 | 1,359,151,645 | 483,844,718 | 4,292,243,167 |
| 18.2 Profit after tax of the parent company's shareholders | 62 | | 116,850,614,690 | 138,164,373,869 | 529,978,058,623 | 588,959,753,802 |
| 19. EPS (VND/share) | 70 | | 1,341 | 2,120 | 6,081 | 6,748 |

DHG Pharmaceutical Joint Stock Company

CASH FLOW STATEMENT

Quarter 4/2014(Indirect method)

Unit: VND

| No. | Items | Code | Note | Accumulation fr. Jan. 01 to Dec. 31 | |
|-----------|---|-----------|------|-------------------------------------|------------------------|
| | | | | 2014 | 2013 |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I | CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| 1 | Profit before tax | 01 | | 724,271,885,175 | 781,500,416,337 |
| 2 | Adjustment in accounts | | | | |
| | Fixed assets depreciation | 02 | | 79,602,871,398 | 71,042,979,207 |
| | Provisions | 03 | | (1,068,979,447) | (2,376,383,313) |
| | Unrealized foreign exchange difference loss/gain | 04 | | 128,792,272 | - |
| | Loss/gain from investment | 05 | | (35,276,674,085) | (47,293,512,070) |
| | Loan interest expenses | 06 | | 4,838,876,750 | 2,269,547,030 |
| 3 | Operating profit before the changes of current capital | 08 | | 772,496,772,063 | 805,143,047,191 |
| | Changes in accounts receivable | 09 | | (149,198,047,890) | (106,110,276,547) |
| | Changes in inventories | 10 | | (23,282,893,253) | (244,438,059,335) |
| | Changes in trade payables (interest payable, income tax payable) | 11 | | 199,048,108,466 | 276,100,224,398 |
| | Changes in prepaid expenses | 12 | | (34,789,242,743) | (8,436,251,542) |
| | Loan interest paid | 13 | | (3,957,414,700) | (2,749,714,033) |
| | Corporate income tax paid | 14 | | (326,643,100,309) | (163,845,112,946) |
| | Other receivables | 15 | | - | - |
| | Other payables | 16 | | (118,938,472,432) | (71,206,195,265) |
| | Net cash provided by (used in) operating activities | 20 | | 314,735,709,202 | 484,457,661,921 |
| II | CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| 1 | Cash paid for purchase of capital assets and other long-term assets | 21 | | (294,012,374,440) | (348,811,262,617) |
| 2 | Cash received from liquidation or disposal of capital assets and other long-term assets | 22 | | 2,056,607,763 | 6,473,133,397 |
| 3 | Cash paid for lending or purchase debt tools of other companies | 23 | | (90,616,666,667) | (170,000,000,000) |

| | | | | |
|------------|---|-----------|--------------------------|--------------------------|
| 4 | Withdrawal of lending or resale debt tools of other companies | 24 | - | - |
| 5 | Cash paid for joining capital in other companies | 25 | - | - |
| 6 | Withdrawal of capital in other companies | 26 | - | - |
| 7 | Cash received from interest, dividend and distributed profit | 27 | 32,974,690,379 | 44,285,267,106 |
| | Net cash used in investing activities | 30 | (349,597,742,965) | (468,052,862,114) |
| III | CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| 1 | Cash received from issuing stock, other owners' equity | 31 | - | - |
| 2 | Cash paid to owners' equity, repurchase issued stock | 32 | - | - |
| 3 | Cash received from long-term and short-term borrowings | 33 | 1,376,817,787,033 | 186,490,435,869 |
| 4 | Cash paid to principal debt | 34 | (1,327,141,456,830) | (78,944,166,307) |
| 5 | Cash paid to financial lease debt | 35 | - | - |
| 6 | Dividend, profit paid for owners | 36 | (131,588,800,000) | (229,639,546,500) |
| | | | - | - |
| | Net cash (used in) provided by financing activities | 40 | (81,912,469,797) | (122,093,276,938) |
| | Net cash during the period (50=20+30+40) | 50 | (116,774,503,560) | (105,688,477,131) |
| | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | 613,286,840,667 | 718,975,317,797 |
| | Influence of foreign exchange change | 61 | - | - |
| | CASH AND CASH EQUIVALENTS AT END OF YEAR | 70 | 496,512,337,107 | 613,286,840,666 |