

Số: 10 /CV-LDP/2025

Lam Dong, 17 January 2025

**THE PERIODIC DISCLOSURE OF INFORMATION
FOR FINANCIAL STATEMENTS****To: Hanoi Stock Exchange**

In accordance with the provisions of Clause 3, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance guiding the disclosure of information on the stock market, Lam Dong Pharmaceutical Joint Stock Company announces the financial statements for the 4th Quarter of 2024:

1. Name of the organization: LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

- Stock Code: LDP
- Address: 18 Ngo Quyen, 6 Ward 6, Da Lat City, Lam Dong Province
- Tel: 02633 817937 – 824669
- Email: info@ladophar.com Website: www.ladophar.com và www.ladophar.vn

2. Content of Disclosure of Information:

- The 4th Quarter of 2024 as per the provisions in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC including:

☒ Financial Statements;☒ Consolidated Financial Statements

- Explanatory documents that must be disclosed along with the financial statements as stipulated in Clause 4, Article 14 of Circular No. 96/2020/TT-BTC including:

+ Net profit after tax for the reporting period has converted from a loss in the same period last year to profit in this period:

☒ Yes☐ No

+ Explanatory document for net profit after tax in the period with profit, converted from a loss in the same period last year to profit in this period:

☒ Yes☐ No

This information is published on the company's electronic information page on the date of January 23, 2025, at the link www.ladophar.com

3. Report on transactions valued at 35% or more of total assets during the year: No

We hereby affirm that the information disclosed above is true and we fully as legal responsibility for the content of the disclosed information.

To:

- Hanoi Stock Exchange
- Accounting

**LE TIEN THINH**

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Ward 6, Da Lat City, Lam Dong Province, Vietnam

Number: 5800000047

CONSOLIDATED INTERIM BALANCE SHEET

As at 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		156.624.121.172	139.992.656.837
I. Cash and cash equivalents (110=111+112)	110	4	11.451.460.827	16.204.906.948
1. Cash	111		4.451.460.827	7.204.906.948
2. Cash equivalents	112		7.000.000.000	9.000.000.000
II. Short-term financial investments (120=121+122+123)	120		4.692.324.000	3.121.184.000
1. Trading securities	121		8.132.580.000	6.101.680.000
2. Provisions for devaluation of trading securities	122		(5.440.256.000)	(4.980.496.000)
3. Held-to-maturity investments	123		2.000.000.000	2.000.000.000
III. Short-term receivables (130 = 131 + + 139)	130		88.994.928.988	82.246.942.927
1. Short-term trade receivables	131	5	35.457.573.091	27.859.116.481
2. Short-term prepayments to suppliers	132	6	51.716.302.557	50.273.152.766
3. Short-term inter-company receivables	133		0	0
4. Receivables according to the progress of construction contract	134		0	0
5. Receivables for short-term loans	135	7	8.000.333.300	8.000.333.300
6. Other short-term receivables	136	8	2.359.994.427	2.768.206.408
7. Allowance for short-term doubtful debts	137	5	(8.539.274.387)	(6.653.866.028)
8. Deficit assets for treatment	139		0	0
IV. Inventories (140 = 141 + 149)	140	9	48.962.000.419	37.751.221.722
1. Inventories	141		48.962.000.419	37.751.221.722
2. Allowance for inventories	149		0	0
V. Other current assets (150 = 151 + 152 + 153 + 154 + 155)	150		2.523.406.938	668.401.240
1. Short-term prepaid expenses	151	10	2.075.828.721	220.823.023
2. Deductible VAT	152		0	0
3. Taxes and other receivables from the State	153	16	447.578.217	447.578.217
4. Trading Government bonds	154		0	0
5. Other current assets	155		0	0

B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		50.424.285.919	54.779.935.447
I- Long-term receivables (210 = 211 + 212 + 213 + 218 + 219)	210		162.400.000	0
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliates	213		0	0
4. Long-term inter-company receivables	214		0	0
5. Receivables for long-term loans	215		0	0
6. Other long-term receivables	216	8	162.400.000	
7. Allowance for long-term doubtful debts	219		0	0
II. Fixed assets (220 = 221 + 224 + 227)	220		39.773.409.103	46.558.515.051
1. Tangible fixed assets (221 = 222 + 223)	221	11	39.704.811.854	46.329.044.488
- Historical cost	222		124.320.268.122	125.073.639.053
- Accumulated depreciation	223		(84.615.456.268)	(78.744.594.565)
2. Financial leased assets (224 = 225+226)	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed assets (227 = 228 + 229)	227	12	68.597.249	229.470.563
- Initial cost	228		2.198.133.777	2.208.153.777
- Accumulated amortization	229		(2.129.536.528)	(1.978.683.214)
III. Investment property	230	13	2.270.906.487	2.370.089.871
- Historical costs	231		4.170.339.679	3.821.604.177
- Accumulated depreciation	232		(1.899.433.192)	(1.451.514.306)
IV. Long-term assets in process	240		2.850.681.000	0
- Long-term work in process	241		0	0
- Construction-in-progress	242		2.850.681.000	
V. Long-term financial investments (250 = 251 + 252 + 258 + 259)	250		0	0
1. Investments in subsidiaries	251	14	0	0
2. Investments in joint ventures and associates	252		0	0
3. Investments in other entities	253		0	0
4. Provisions for devaluation of long-term financial investments	254		0	0
5. Held-to-maturity investments	255		0	0
VI. Other non-current assets (260 = 261 + ... + 268)	260		5.366.889.329	5.851.330.525
1. Long-term prepaid expenses	261	10	5.366.889.329	5.851.330.525
2. Deferred income tax assets	262		0	0
3. Long-term components and spare parts	263		0	0
4. Other non-current assets	268		0	0
TOTAL ASSETS	270		207.048.407.091	194.772.592.284

C - LIABILITIES (300 = 310 + 330)	300		107.872.622.506	102.407.049.050
I. Current liabilities (310 = 311 + ... + 324)	310		106.102.892.506	100.687.319.050
1. Short-term trade payables	311	15	31.544.895.647	23.549.023.169
2. Short-term advances from customers	312		733.950.194	945.667.536
3. Taxes and other obligations to the State Budget	313	16	990.363.739	562.224.459
4. Payables to employees	314		7.536.730.224	3.577.839.287
5. Short-term accrued expenses	315	17	7.683.875.760	3.632.217.403
6. Short-term inter-company payables	316			0
7. Payables according to the progress of construction contracts	317			0
8. Short-term unearned revenue	318		134.181.820	
9. Other short-term payables	319	18	1.938.596.095	1.335.986.332
10. Short-term borrowings and financial leases	320	19	55.026.209.724	65.960.116.553
11. Provisions for short-term payables	321			0
12. Bonus and welfare funds	322		514.089.303	1.124.244.311
13. Price stabilization fund	323			0
14. Trading Government bonds	324			0
II. Non-current liabilities (330 = 331 + ... + 343)	330		1.769.730.000	1.719.730.000
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Inter-company payables for working capital	334		0	0
5. Long-term inter-company payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337	18	1.769.730.000	1.719.730.000
8. Long-term borrowings and financial leases	338	19	0	
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liability	341		0	0
12. Provisions for long-term payables	342		0	0
13. Science and technology development fund	343		0	

D. OWNER'S EQUITY (400=410+430)	400		99.175.784.585	92.365.543.234
I. Owner's equity	410		99.175.784.585	92.365.543.234
1. Capital	411	20	127.031.670.000	127.031.670.000
- Ordinary shares carrying voting rights	411a		127.031.670.000	127.031.670.000
- Preferred shares	411b		0	0
2. Share premiums	412		0	0
3. Bond conversion options	413		0	0
4. Other sources of capital	414		0	0
5. Treasury stocks	415	20	(320.000)	(320.000)
6. Differences on asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418	20	24.348.384.362	24.348.384.362
9. Business arrangement supporting fund	419		0	0
10. Other funds	420		0	0
11. Retained losses	421	20	(52.203.949.777)	(59.014.191.128)
- Retained losses accumulated to the end of the previous period	421a		(59.014.191.128)	(59.014.191.128)
- Retained earnings of the current period	421b		6.810.241.351	
12. Construction investment fund	422		0	0
II. Other sources and funds	430		0	0
1. Sources of expenditure	431		0	0
2. Fund to form fixed assets	432		0	0
TOTAL LIABILITIES AND OWNER'S EQUITY	440		207.048.407.091	194.772.592.284

Da Lat, 17 January 2025

Chief Accountant/Preparer



Truong Thi Ngoc Hien

General Director



Le Tien Thinh

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Ward 6, Da Lat City, Lam Dong Province, Vietnam

Number: 5800000047

CONSOLIDATED INTERIM INCOME STATEMENT

For the period from 1st October 2024 to 31st December 2024

Unit: VND

ITEMS	Code	Note	Quarter 4.2024	Quarter 4.2023
1. Sales	01		72.151.471.765	45.426.508.283
2. Sales deductions	02		364.913.161	101.240.161
3. Net sales (10=01-02)	10	21	71.786.558.604	45.325.268.122
4. Cost of sales	11	22	49.784.693.652	37.627.012.714
5. Gross profit (20 = 10 - 11)	20		22.001.864.952	7.698.255.408
6. Financial income	21	23	56.198.179	92.920.145
7. Financial expenses	22	24	2.625.674.002	3.288.284.392
- In which: Loan interest expenses	23		963.752.535	3.285.072.985
8. Selling expenses	25	25	10.417.297.626	6.865.290.813
9. General and administration expenses	26	25	6.250.159.043	6.641.423.785
10. Net operating profit/(loss) [30={20 +(21-22)-(24+25)}]	30		2.764.932.460	(9.003.823.437)
11. Other income	31	26	373.607.569	56.832.916
12. Other expenses	32	27	117.980.298	917.661.213
13. Other profit/(loss) (40= 31 - 32)	40		255.627.271	(860.828.297)
14. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		3.020.559.731	(9.864.651.734)
15. Current income tax	51			
16. Deferred income tax	52			
17. Profit/(loss) after tax (60 = 50 -51 -52)	60		3.020.559.731	(9.864.651.734)
18. Basic earnings per share (*)	70		238	(777)
19. Diluted earnings per share (*)	71		238	(777)

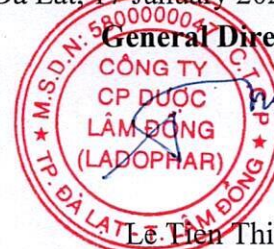
Da Lat, 17 January 2025

Chief Accountant/Preparer



Truong Thi Ngoc Hien

General Director



Le Tien Thinh

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Ward 6, Da Lat City, Lam Dong Province, Vietnam

Number: 5800000047

CONSOLIDATED INTERIM INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01		218.430.916.713	186.308.476.729
2. Sales deductions	02		473.159.410	307.760.265
3. Net sales (10=01-02)	10	21	217.957.757.303	186.000.716.464
4. Cost of sales	11	22	153.567.357.354	148.835.019.074
5. Gross profit (20 = 10 - 11)	20		64.390.399.949	37.165.697.390
6. Financial income	21	23	361.696.929	846.068.564
7. Financial expenses	22	24	7.069.867.944	7.667.533.756
- In which: Loan interest expenses	23		4.978.613.417	7.026.592.246
8. Selling expenses	25	25	30.928.157.490	29.943.047.377
9. General and administration expenses	26	25	20.292.106.170	19.566.050.820
10. Net operating profit/(loss) [30={20 +(21-22)-(24+25)}]	30		6.461.965.274	(19.164.865.999)
11. Other income	31	26	583.253.468	251.032.039
12. Other expenses	32	27	234.977.391	1.191.036.113
13. Other profit/(loss) (40= 31 - 32)	40		348.276.077	(940.004.074)
14. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		6.810.241.351	(20.104.870.073)
15. Current income tax	51			
16. Deferred income tax	52			
17. Profit/(loss) after tax (60 = 50 -51 -52)	60		6.810.241.351	(20.104.870.073)
18. Basic earnings per share (*)	70		536	(1.583)
19. Diluted earnings per share (*)	71		536	(1.583)

Chief Accountant/Preparer

Truong Thi Ngoc Hien

Da Lat, 17 January 2025

General Director



Le Tien Thinh

CONSOLIDATED INTERIM INCOME STATEMENT 2024

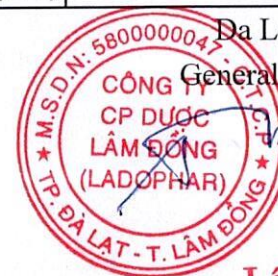
ITEMS	Code	Quarter 4.2024	Quarter 4.2023	Current year	Previous year
1. Sales	1	72.151.471.765	45.426.508.283	218.430.916.713	186.308.476.729
2. Sales deductions	2	364.913.161	101.240.161	473.159.410	307.760.265
3. Net sales (10=01-02)	10	71.786.558.604	45.325.268.122	217.957.757.303	186.000.716.464
4. Cost of sales	11	49.784.693.652	37.627.012.714	153.567.357.354	148.835.019.074
5. Gross profit (20 = 10 - 11)	20	22.001.864.952	7.698.255.408	64.390.399.949	37.165.697.390
6. Financial income	21	56.198.179	92.920.145	361.696.929	846.068.564
7. Financial expenses	22	2.625.674.002	3.288.284.392	7.069.867.944	7.667.533.756
- In which: Loan interest expenses	23	963.752.535	3.285.072.985	4.978.613.417	7.026.592.246
8. Selling expenses	25	10.417.297.626	6.865.290.813	30.928.157.490	29.943.047.377
9. General and administration expenses	26	6.250.159.043	6.641.423.785	20.292.106.170	19.566.050.820
10. Net operating profit/(loss) [30={20 +(21-22)-(24+25)}]	30	2.764.932.460	(9.003.823.437)	6.461.965.274	(19.164.865.999)
11. Other income	31	373.607.569	56.832.916	583.253.468	251.032.039
12. Other expenses	32	117.980.298	917.661.213	234.977.391	1.191.036.113
13. Other profit/(loss) (40= 31 - 32)	40	255.627.271	(860.828.297)	348.276.077	(940.004.074)
14. Total accounting profit/(loss) before tax (50 = 30 + 40)	50	3.020.559.731	(9.864.651.734)	6.810.241.351	(20.104.870.073)
15. Current income tax	51				
16. Deferred income tax	52				
17. Profit/(loss) after tax (60 = 50 -51 -52)	60	3.020.559.731	(9.864.651.734)	6.810.241.351	(20.104.870.073)
18. Basic earnings per share (*)	70	238	(777)	536	(1.583)
19. Diluted earnings per share (*)	71	238	(777)	536	(1.583)

Chief Accountant/Preparer


CN. Trương Thị Ngọc Hiền

Đà Lat, 17 January 2025

General Director




Lê Tiến Thịnh

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Ward 6, Da Lat City, Lam Dong Province, Vietnam

Number: 5800000047

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period from 1st October 2024 to 31st December 2024

Unit: VND

ITEMS		Code	Quarter 4.2024	Quarter 4.2023
I	Cash flows from operating activities			
1	Profit/(loss) before tax	01	3.020.559.731	(9.864.651.734)
2	Adjustments			
	- Depreciation of fixed assets and investment properties	02	1.160.357.126	2.007.001.097
	- Provisions and allowances	03	130.000.000	2.620.201.520
	- Exchange gain due to revaluation of monetary items in foreign currencies	04	-	-
	- (Gain)/loss from investing activities	05	(32.952.994)	(61.186.148)
	- Interest expenses	06	963.752.535	3.285.072.985
	- Others	07		
3	Operating profit/(loss) before	08	5.241.716.398	(2.013.562.280)
	- (Increase)/decrease of receivables	09	(12.024.080.804)	6.857.023.758
	- (Increase)/decrease of inventories	10	(10.753.627.952)	(255.774.644)
	- Increase/(decrease) of payables	11	15.798.843.302	1.943.784.726
	- (Increase)/decrease of prepaid expenses	12	(1.653.620.204)	314.473.266
	- (Increase)/decrease of trading securities	13	953.080.000	-
	- Interests paid	14	(958.256.499)	(3.245.051.342)
	- Corporate income tax paid	15	-	-
	- Other cash inflows	16	-	-
	- Other cash outflows	17	(212.700.000)	(32.500.000)
	Net cash flows from operating activities	20	(3.608.645.759)	3.568.393.484
II	Cash flows from investing activities			
1	Purchases and construction of fixed assets and other non-current assets	21	(2.419.873.046)	
2	Proceeds from disposals of fixed assets and other non-current assets	22	63.636.364	
3	Cash outflow for lending, buying debt instruments of other entities	23	-	
4	Cash recovered from lending, selling debt instruments of other entities	24	-	
5	Investments in other entities	25	-	
6	Withdrawals of investments in other entities	26	-	
7	Interest earned, dividends and profits received	27	32.952.994	61.117.088
	Net cash flows from investing activities	30	(2.323.283.688)	61.117.088

ITEMS		Code	Quarter 4.2024	Quarter 4.2023
III	Cash flows from financing activities			
1	Proceeds from issuing stocks and capital contributions from owners	31		
2	Repayment for capital contributions and re-purchases of stocks already issued	32		
3	Proceeds from borrowings	33	38.252.239.837	27.471.798.337
4	Repayment for loan principal	34	(33.318.906.612)	(26.973.076.304)
5	Payments for financial leased assets	35		
6	Dividends and profit paid to the owners	36		
	Net cash flows from financing activities	40	4.933.333.225	498.722.033
IV	Net cash flows during the period (20+30+40)	50	(998.596.222)	4.128.232.605
1	Beginning cash and cash equivalents	60	12.450.057.049	12.076.674.343
	Effects of fluctuations in foreign exchange rates	61	-	-
2	Ending cash and cash equivalents (50+60+61)	70	11.451.460.827	16.204.906.948

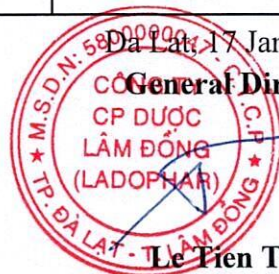
Chief Accountant/Preparer



Truong Thi Ngoc Hien

Da Lat, 17 January 2025

General Director



Le Tien Thinh



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Ward 6, Da Lat City, Lam Dong Province, Vietnam

Number: 5800000047

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS		Code	Current year	Previous year
I	Cash flows from operating activities			
1	Profit/(loss) before tax	01	6.810.241.351	(20.104.870.073)
2	Adjustments			
	- Depreciation of fixed assets and investment properties	02	6.469.633.903	8.237.159.694
	- Provisions and allowances	03	2.345.168.359	4.641.651.603
	- Exchange gain due to revaluation of monetary items in foreign currencies	04	-	
	- (Gain)/loss from investing activities	05	(49.522.327)	140.986.025
	- Interest expenses	06	4.978.613.417	7.026.592.246
	- Others	07		690.200.000
3	Operating profit/(loss) before	08	20.554.134.703	631.719.495
	- (Increase)/decrease of receivables	09	(8.795.794.420)	(2.572.400.690)
	- (Increase)/decrease of inventories	10	(11.210.778.697)	18.201.146.248
	- Increase/(decrease) of payables	11	17.004.139.257	(9.415.232.283)
	- (Increase)/decrease of prepaid expenses	12	(1.370.564.502)	5.355.022.779
	- (Increase)/decrease of trading securities	13	(2.030.900.000)	31.500.000
	- Interests paid	14	(4.973.117.381)	(5.413.382.105)
	- Corporate income tax paid	15	-	-
	- Other cash inflows	16	-	-
	- Other cash outflows	17	(610.155.008)	(782.378.384)
	Net cash flows from operating activities	20	8.566.963.952	6.035.995.060
II	Cash flows from investing activities			
1	Purchases and construction of fixed assets and other non-current assets	21	(2.499.661.935)	(59.054.050)
2	Proceeds from disposals of fixed assets and other non-current assets	22	63.636.364	
3	Cash outflow for lending, buying debt instruments of other entities	23	-	(2.000.000.000)
4	Cash recovered from lending, selling debt instruments of other entities	24	-	
5	Investments in other entities	25	-	
6	Withdrawals of investments in other entities	26	-	
7	Interest earned, dividends and profits received	27	49.522.327	538.641.616
	Net cash flows from investing activities	30	(2.386.503.244)	(1.520.412.434)

ITEMS		Code	Current year	Previous year
III	Cash flows from financing activities			
1	Proceeds from issuing stocks and capital contributions from owners	31		
2	Repayment for capital contributions and re-purchases of stocks already issued	32		
3	Proceeds from borrowings	33	118.841.525.996	117.631.774.534
4	Repayment for loan principal	34	(129.775.432.825)	(122.561.006.247)
5	Payments for financial leased assets	35		
6	Dividends and profit paid to the owners	36		
	Net cash flows from financing activities	40	(10.933.906.829)	(4.929.231.713)
IV	Net cash flows during the period (20+30+40)	50	(4.753.446.121)	(413.649.087)
1	Beginning cash and cash equivalents	60	16.204.906.948	16.618.556.035
	Effects of fluctuations in foreign exchange rates	61	-	-
2	Ending cash and cash equivalents (50+60+61)	70	11.451.460.827	16.204.906.948

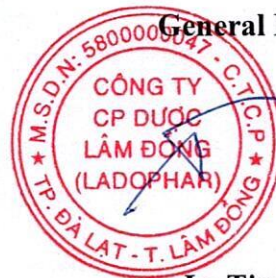
Da Lat, 17 January 2025

Chief Accountant/Preparer



Truong Thi Ngoc Hien

General Director



Le Tien Thinh



**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the period from 1st October to 31st December 2024**

1. INFORMATION ABOUT THE BUSINESS

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (“Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate (“Business Registration Certificate”) No. 5800000047 issued by the Department of Lam Dong Province Planning and Investment issued on January 4th 2000 and the 30th amended Business Registration Certificate on August 4th 2022.

The Company's shares are listed on the Hanoi Stock Exchange according to Decision No. 604/TB-SGDHN issued by the Hanoi Stock Exchange on June 29th 2010.

The Company's main activities in the current year are the production of oriental medicine; buying and selling drugs, medicinal materials, and medical equipment; import and export of drugs and medicinal materials.

The company's registered office is at No. 18, Ngo Quyen Street, Ward 6, Da Lat City, Lam Dong Province, Vietnam.

As at September 30, 2024, the Company invested 01 subsidiary and has 6 dependent accounting units having no legal status:

List of Subsidiaries:

- *Ladophar Herbal Beverage Company Limited*

List of dependent accounting branches:

- *Southern Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)*
- *Northern Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)*
- *Western Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)*
- *Branch of Lam Dong Pharmaceutical Joint Stock Company (Ladophar) in Duc Trong*
- *Branch of Lam Dong Pharmaceutical Joint Stock Company (Ladophar) in Bao Loc*
- *Branch of Lam Dong Pharmaceutical Joint Stock Company (Ladophar) in Cat Tien*

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The Company's financial statements expressed in Vietnamese Dong (“VND”) are presented in accordance with the Vietnamese Corporate Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance according to:

- Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on guiding corporate accounting regime;
- Decision No. 149/2001/QD-BTC dated December 31, 2001 on promulgating four Vietnamese Accounting Standards (Phase 1)
- Decision No. 165/2002/QD-BTC dated December 31, 2002 on promulgating six Vietnamese Accounting Standards (Phase 2)
- Decision No. 234/2003/QD-BTC dated December 30, 2003 on promulgating six Vietnamese Accounting Standards (Phase 3)
- Decision No. 12/2005/QD-BTC dated February 15, 2005 on promulgating six Vietnamese Accounting Standards (Phase 4);and

- Decision No. 100/2005/QĐ-BTC dated December 28, 2005 on promulgating four Vietnamese Accounting Standards (Series 5).

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

Financial statements are prepared in the Company's accounting currency which is VND.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventory*

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

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale

The company applies the regular declaration method to account for inventory with the value determined as follows:

Raw materials, goods and finished products	- Purchase costs according to the actual specific method.
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Production costs, unfinished business	- Direct materials and labor costs plus related manufacturing overhead costs are allocated based on the normal level of activity using the weighted average method.
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Provision for devaluation of inventory

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

useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement.

3.3 Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

Determining whether an agreement is a lease depends on the nature of the agreement at its inception: whether its performance is dependent on the use of a certain asset and Whether or not the agreement includes a provision on the right to use the property.

An asset lease agreement is classified as a finance lease if, according to the asset lease contract, the lessor transfers most of the risks and benefits associated with ownership of the asset to the lessee. All other lease agreements are classified as operating leases.

In case the Company is the lessee

Rent payments under operating lease contracts are accounted for in the income statement on a straight-line basis throughout the term of the lease contract.

In case the Company is the lessor

Assets under operating lease contracts are recorded as fixed assets on the balance sheet. Initial direct costs to negotiate an operating lease agreement are recognized in the income statement when incurred.

Income from operating leases is accounted for in the income statement on a straight-line basis throughout the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are recorded at cost less accumulated depreciation.

The historical cost of an intangible fixed asset includes the purchase price and costs directly related to putting the asset into intended use.

The costs of upgrading and renewing intangible fixed assets are recorded as an increase in the historical cost of the asset and other costs are accounted for in the income statement when incurred.

When intangible fixed assets are sold or liquidated, the gain or loss arising from the asset's disposal (the difference between the net proceeds from the sale of the asset and the asset's carrying value) is recognized, accounted for in the income statement.

Land use rights

Prepaid land rents for land lease contracts effective before 2003 and issued with Land Use Rights Certificates are recorded as intangible fixed assets according to the provisions of Circular No. 45/2013/TT- BTC issued by the Ministry of Finance on April 25, 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 Depreciation and amortisation

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

Houses and structures	3 - 30 year
Machinery and equipment	3 - 20 year
Means of transport	6 - 10 year
Office equipment	3 - 05 year
Land use rights	32 - 42 year
Computer software	6 year

3.8 Investment properties

Investment real estate is stated at cost including related transaction costs less accumulated depreciation. For investment real estate held for price increase, the Company does not depreciate but determines loss due to decrease in value.

Expenses related to investment real estate that arise after initial recognition are accounted for in the remaining value of the investment real estate when the Company is likely to reap future economic benefits, above the initially assessed performance level of that investment property.

Depreciation and amortization of investment properties are charged on a straight-line basis over the estimated useful lives of the properties as follows:

Land use rights	42 year
Houses and structures	25 year

Investment property is no longer presented on the balance sheet after it has been sold or after the investment property is no longer in use and it is deemed that no future economic benefits will be obtained from its disposal, investment real estate management. The difference between the net proceeds from the sale of the asset and the carrying amount of the investment property is recognized in the income statement in the year of disposal.

The conversion from owner-occupied real estate or inventory into investment real estate is only when there is a change in use purpose such as when the owner stops using the asset and begins to lease it to another party, other operating leases or at the end of the construction phase. The transfer from investment property to owner-occupied property or inventory is only possible when there is a change in purpose of use such as cases where the owner begins to use the asset or begins to develop it, declared for sale purposes. The transfer from investment property to owner-occupied property or inventory does not change the original cost or residual value of the property at the date of conversion.

3.9 Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the balance sheet and are allocated over the prepayment period of the expense corresponding to the economic benefits generated. from these costs.

3.10 Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the Company's loans and are recorded as expenses in the year when incurred.

Borrowing costs are accounted for as costs incurred during the year except for amounts capitalized as described in the next paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of a specific asset that takes a sufficiently long period of time to get ready for its intended use or sale are capitalized as capital. price of that asset.

3.11 Payables and accruals

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

3.12 Foreign currency operations

Transactions arising in currencies other than the Company's accounting currency (VND) are accounted for at the actual exchange rate on the transaction date according to the following principles:

- ▶ Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay; and
- ▶ Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company intends to transact.
- ▶ At the end of the annual accounting period, monetary items denominated in foreign currencies are revalued at the actual exchange rate at the balance sheet date according to the following principles:
- ▶ Monetary items classified as assets are revalued according to the buying rate of the commercial bank where the Company regularly has transactions; and
- ▶ Monetary items classified as liabilities are revalued at the selling exchange rate of the commercial bank where the Company regularly has transactions.

All arising exchange rate differences are accounted for in the income statement.

3.13 Treasury shares

Equity instruments repurchased by the Company (treasury shares) are recorded at cost and deducted from equity. The Company does not recognize gains (losses) on the purchase, sale, issuance or cancellation of its equity instruments.

3.14 Appropriation of net profits

Net profit after corporate income tax (excluding profits from low-cost purchases) can be distributed to shareholders after approval by the general meeting of shareholders and after setting aside reserve funds according to Charter of the Company and regulations of Vietnamese law.

The Company appropriates the following reserve funds from the Company's net profit after corporate income tax at the request of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders

Development investment fund

This fund is set aside to serve the expansion of operations or in-depth investment of the Company.

Bonus and welfare fund

This fund is set aside to reward, encourage materially, bring common benefits and improve employee welfare, and is presented as a liability on the balance sheet.

3.15 Revenue recognition

Revenue is recognized when the Company is capable of receiving economic benefits that can be reliably determined. 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:

Sales revenue

Revenue from the sale of goods is recognized when the significant risks and rights of ownership of the goods have passed to the buyer, usually coinciding with the delivery of the goods

Interest

Interest is recognized as it arises on an accrual basis (taking into account the yield on the asset) unless recoverability is uncertain.

Rental money

Income from property rental under operating lease contracts is accounted for in the income statement on a straight-line basis throughout the lease term.

3.16 Current income tax

Income tax assets and income tax liabilities for the current and prior years are measured at the amount expected to be recovered from or payable to the taxing authority, using applicable tax rates and tax laws. effective until the end of the annual accounting period.

Current income tax is recognized in the income statement except when it relates to items recognized directly to equity, in which case the current income tax Execution is also recorded directly into equity.

The Company may only offset current income tax assets and current income tax liabilities when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and the Company may offset current income tax assets and current income tax liabilities. The Company intends to settle its current income tax liabilities and current income tax assets on a net basis.

3.17 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or significantly influence the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or common significant influence. The above-mentioned related parties can be companies or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	147.190.000	97.557.000
Cash in bank	4.304.270.827	7.107.349.948
Cash equivalents	7.000.000.000	9.000.000.000
Total	11.451.460.827	16.204.906.948

5. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivable from customers		
Lam Dong General Hospital	3.200.199.437	4.343.104.489
Lam Dong II Hospital	2.174.121.543	2.291.212.881
Indico Company Limited	2.635.337.320	2.728.388.095
DP FPT Long Chau Joint Stock Company	4.118.257.702	1.582.604.794
Other	22.137.107.086	16.913.806.222
Receivable from related parties	1.192.550.003	
Total	35.457.573.091	27.859.116.481
Provision for short-term doubtful receivables	(3.990.218.478)	(3.924.432.483)
NET VALUE	31.467.354.613	23.934.683.998

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bao Thu Industrial Development and Investment Joint Stock Company(*)	50.050.000.000	50.050.000.000
Other	666.302.557	223.152.766
Pay the relevant parties in advance	1.000.000.000	
Total	51.716.302.557	50.273.152.766

(*)Represents advances for land lease contracts and project implementation

7. SHORT-TERM LOAN RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from short-term loans	8.000.333.300	8.000.333.300
Total	8.000.333.300	8.000.333.300

Short-term loan receivables represent loan amounts for:

	VND	Interest rate
Le Minh Duc	8.000.333.300	12%/year

8. OTHER RECEIVABLES

		VND	
		Ending balance	Beginning balance
Short term			
Input VAT undeclared			753.041.573
Interest on loan given	1.097.778.518		1.097.778.518
Deposits and mortgages	1.013.602.020		895.800.000
Advances	38.400.000		
Other	210.213.889		21.586.317
	2.359.994.427		2.768.206.408
Long term			
Deposits and mortgages	162.400.000		
	162.400.000		
Total	2.522.394.427		2.768.206.408

9. INVENTORY

		VND	
		Ending balance	Beginning balance
Finished goods	21.595.267.791		17.301.355.157
Materials and supplies	11.124.858.515		8.082.271.034
Merchandises	12.903.016.916		9.660.652.288
Word in process	1.563.765.723		1.749.927.382
Tools	254.938.287		315.956.515
Goods in transit	1.264.221.513		641.043.796
Goods on consignment	222.520.690		15.550
Goods are being sent to the processing unit	33.410.983		
	48.962.000.419		37.751.221.722
Total	48.962.000.419		37.751.221.722

10. PREPAID EXPENSES

		VND	
		Ending balance	Beginning balance
Short term			
Tools	163.997.457		11.927.272
Repair expenses	127.153.203		81.679.568
Oracle Netsuite license	1.143.000.000		
Other	641.678.061		127.216.183
	2.075.828.721		220.823.023
Long term			
Tools	459.606.719		484.961.282
Land rental	2.015.810.026		2.111.800.978
Prepaid premises rental	2.050.107.418		1.988.105.098
Initial investment in Phu Hoi Plant	108.556.180		238.823.548
Maintenance and repair expenses	424.661.550		561.357.396
Other	308.147.436		466.282.223
	5.366.889.329		5.851.330.525
Total	7.442.718.050		6.072.153.548

11. TANGIBLE FIXED ASSETS

					VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Vehicles</i>	<i>Office equipment</i>	<i>Total</i>
Historical cost:					
Beginning balance	62.903.489.127	50.996.592.533	10.455.800.211	717.757.182	125.073.639.053
Acquisition during the period	38.888.889	-	-	40.900.000	79.788.889
Liquidation, disposal			494.444.318		494.444.318
Switch to investment real estate	338.715.502				338.715.502
Ending balance	<u>62.603.662.514</u>	<u>50.996.592.533</u>	<u>9.961.355.893</u>	<u>758.657.182</u>	<u>124.320.268.122</u>
Depreciation:					
Beginning balance	(36.413.192.782)	(33.026.389.302)	(8.756.794.619)	(548.217.862)	(78.744.594.565)
Depreciation during the period	(2.730.393.347)	(3.551.612.747)	(370.777.485)	(51.237.944)	(6.704.021.523)
Liquidation, disposal			(494.444.318)		(494.444.318)
Switch to investment real estate	(338.715.502)				(338.715.502)
Ending balance	<u>(38.804.870.627)</u>	<u>(36.578.002.049)</u>	<u>(8.633.127.786)</u>	<u>(599.455.806)</u>	<u>(84.615.456.268)</u>
Net book values:					
Beginning balance	<u>26.490.296.345</u>	<u>17.970.203.231</u>	<u>1.699.005.592</u>	<u>169.539.320</u>	<u>46.329.044.488</u>
Ending balance	<u>23.798.791.887</u>	<u>14.418.590.484</u>	<u>1.328.228.107</u>	<u>159.201.376</u>	<u>39.704.811.854</u>
<i>In which:</i>					
<i>The asset has been fully depreciated</i>	15.203.622.708	15.682.297.251	7.151.914.075	437.983.955	38.475.817.989

12. INTANGIBLE FIXED ASSETS

	VND		
	<i>Land use right</i>	<i>Computer software</i>	<i>Total</i>
Initial costs:			
Beginning balance	163.783.777	2.044.370.000	2.208.153.777
Switch to investment real estate	10.020.000		10.020.000
Ending balance	<u>153.763.777</u>	<u>2.044.370.000</u>	<u>2.198.133.777</u>
Amortization:			
Beginning balance	(153.763.777)	(1.824.919.437)	(1.978.683.214)
Amortization during the year		(150.853.314)	(150.853.314)
Liquidation, disposal			
Ending balance	<u>(153.763.777)</u>	<u>(1.975.772.751)</u>	<u>(2.129.536.528)</u>
Net book values:			
Beginning balance	<u>10.020.000</u>	<u>219.450.563</u>	<u>229.470.563</u>
Ending balance	<u>0</u>	<u>68.597.249</u>	<u>68.597.249</u>
<i>In which:</i>			
<i>The asset has been fully depreciated</i>	153.763.777	1.303.270.000	1.457.033.777

13. INVESTMENT PROPERTIES

	VND		
	<i>Land use right</i>	<i>Building</i>	<i>Total</i>
Historical/Initial costs:			
Beginning balance	2.696.695.000	1.124.909.177	3.821.604.177
Assets converted to investment real estate	10.020.000	338.715.502	348.735.502
Ending balance	<u>2.706.715.000</u>	<u>1.463.624.679</u>	<u>4.170.339.679</u>
Depreciation/Amortization:			
Beginning balance	(642.009.083)	(809.505.223)	(1.451.514.306)
Depreciation/Amortization during the period	(64.207.020)	(44.996.364)	(109.203.384)
Assets converted to investment real estate		(338.715.502)	(338.715.502)
Ending balance	<u>(706.216.103)</u>	<u>(1.193.217.089)</u>	<u>(1.899.433.192)</u>
Net book values:			
Beginning balance	<u>2.054.685.917</u>	<u>315.403.954</u>	<u>2.370.089.871</u>
Ending balance	<u>2.000.498.897</u>	<u>270.407.590</u>	<u>2.270.906.487</u>
<i>In which:</i>			
<i>The asset has been fully depreciated</i>	2.006.530.652	0	2.006.530.652

Revenues and operating expenses related to investment real estate are presented as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Investment real estate rental income	662.181.816	161.429.333
Direct business operating costs of the Investment real estate generates rental income during the year	27.300.846	27.300.846

The fair value of investment real estate has not been officially evaluated and determined as at December 31, 2024. However, based on the actual rental situation and market value, the Board of General Directors The Company believes that the fair value of the investment property is greater than the carrying value on the books at the reporting date.

14. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Branch of DHG Pharmaceutical Joint Stock Company in Binh Thuan	4.191.751.422	4.500.454.058
Branch of DP OPC Joint Stock Company in Nha Trang	5.568.006.897	1.970.953.585
Thien Phuoc Development Company Limited	1.252.407.750	655.855.200
Bros Partners Joint Stock Company	1.186.472.637	162.931.500
Other	18.107.786.941	15.396.328.826
Payables to related parties	1.238.470.000	862.500.000
Total	<u>31.544.895.647</u>	<u>23.549.023.169</u>

15. TAXES AND OTHER OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Amount payable</i>	<i>Amount paid</i>	<i>Ending balance</i>
VAT on local sales	405.035.493	6.444.856.291	6.032.218.659	817.673.125
Personal income tax	157.188.966	1.263.927.657	1.248.426.009	172.690.614
Corporate income tax	(447.578.217)			(447.578.217)
Other taxes		1.026.355.799	1.026.355.799	
Total	<u>114.646.242</u>	<u>8.735.139.747</u>	<u>8.307.000.467</u>	<u>542.785.522</u>

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bond interest expenses	5.698.146.000	2.614.403.000
Bank loan interest expenses	5.496.036	40.021.643
Remuneration to the Board of Management	630.194.612	583.742.612
Selling expenses	1.262.439.112	309.050.148
Annual financial statement audit costs	75.000.000	85.000.000
Other	12.600.000	
Total	<u>7.683.875.760</u>	<u>3.632.217.403</u>

17. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Dividends and profit payable	89.663.784	89.663.784
Trade Union's expenditure	152.932.000	147.924.000
Other short-term payables	1.696.000.311	1.098.398.548
	<u>1.938.596.095</u>	<u>1.335.986.332</u>
Long-term		
Receipt of deposits and mortgages	546.500.000	496.500.000
Other long-term payables	1.223.230.000	1.223.230.000
	<u>1.769.730.000</u>	<u>1.719.730.000</u>
Total	<u>3.708.326.095</u>	<u>3.055.716.332</u>

18. BORROWINGS

	VND			
	<i>Beginning balance</i>	<i>Increase during the period</i>	<i>Amount repaid during the period</i>	<i>Ending balance</i>
Short-term borrowings				
Loan	35.148.471.567	113.848.575.520	121.790.837.363	27.206.209.724
Current portions of long-term loans	591.644.986		591.644.986	0
Other		4.992.950.476	4.992.950.476	0
Short-term ordinary bonds	30.220.000.000		2.400.000.000	27.820.000.000
	<u>65.960.116.553</u>	<u>118.841.525.996</u>	<u>129.775.432.825</u>	<u>55.026.209.724</u>
Long-term borrowings				
Loan	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>65.960.116.553</u>	<u>118.841.525.996</u>	<u>129.775.432.825</u>	<u>55.026.209.724</u>

18.1 Short-term borrowings

	<i>Ending balance</i>	<i>Due date</i>	<i>Interest rate</i>	<i>Purpose</i>	<i>This loan is secured</i>
	VND		%/year		
BIDV – Northern An Giang Branch	<u>27.206.209.724</u>	From 01/07/2024 to 30/06/2024	6 – 9,5	Additional capital mobile	Mortgaging the land use right
Short-term ordinary bonds	<u>27.820.000.000</u>	From 18/04/2022 to 18/04/2023	12	Increase the scale of operating capital and/or implement programs and projects	

19. OWNER' EQUITY

	<i>Capital</i>	<i>Treasury stocks</i>	<i>Investment and development fund</i>	<i>Retained earnings</i>	<i>VND Total</i>
Previous year:					
Beginning balance	127.031.670.000	(320.000)	24.348.384.362	(38.920.384.418)	112.459.349.944
Profit/(loss)				(20.093.806.710)	(20.093.806.710)
Ending balance	<u>127.031.670.000</u>	<u>(320.000)</u>	<u>24.348.384.362</u>	<u>(59.014.191.128)</u>	<u>92.365.543.234</u>
Current year:					
Beginning balance	127.031.670.000	(320.000)	24.348.384.362	(59.014.191.128)	92.365.543.234
Profit/(loss)	-	-	-	6.810.241.351	6.810.241.351
Ending balance	<u>127.031.670.000</u>	<u>(320.000)</u>	<u>24.348.384.362</u>	<u>(52.203.949.777)</u>	<u>99.175.784.585</u>

20. REVENUE

VND

<i>In which:</i>	<i>Current year</i>	<i>Previous year</i>
Revenue	72.151.471.765	45.426.508.283
<i>Sales of merchandises</i>	28.496.924.730	23.095.379.270
<i>Sales of finished goods</i>	42.992.365.219	22.169.699.680
<i>Rendering of service</i>	662.181.816	161.429.333
Deductions	(364.913.161)	(101.240.161)
<i>Sales of merchandises</i>	(2.639.649)	
<i>Sales of finished goods</i>	(362.273.512)	(101.240.161)
Net revenue	71.786.558.604	45.325.268.122
<i>In which:</i>		
<i>Sales of merchandises</i>	28.494.285.081	23.095.379.270
<i>Sales of finished goods</i>	42.630.091.707	22.068.459.519
<i>Rendering of service</i>	662.181.816	161.429.333

21. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	<i>Current year</i>	<i>Previous year</i>
<i>Costs of merchandises sold</i>	27.244.655.389	21.634.537.732
<i>Costs of finished goods sold</i>	22.512.737.417	15.965.174.136
<i>Costs of services rendered</i>	27.300.846	27.300.846
Total	49.784.693.652	37.627.012.714

22. FINANCIAL INCOMES

VND

	<i>Current year</i>	<i>Previous year</i>
Bank deposit interests	33.047.762	61.186.148
Discounts	22.942.467	31.733.997
Other	207.950	
Total	56.198.179	92.920.145

23. FINANCIAL EXPENSES

VND

	<i>Current year</i>	<i>Previous year</i>
Loan interest expenses	397.274.535	670.669.985
Bond interests	566.478.000	2.614.403.000
Expenses for securities activity	1.115.424.793	
Payment discount	546.496.674	
Provisions for investment		3.211.407
Total	2.625.674.002	3.288.284.392

24. SELLING EXPENSES & GENERAL AND ADMINISTRATION EXPENSES

VND

	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Expenses for employees	5.357.326.467	3.814.393.469
Marketing and advertising costs	1.391.774.204	658.687.935
Rental costs	570.973.153	268.102.862
Depreciation/(amortization) of fixed assets	77.894.292	247.152.034
Selling expenses	1.633.216.728	1.133.544.549
External services rendered	938.902.633	662.988.879
Other expenses	447.210.149	80.421.085
	10.417.297.626	6.865.290.813
General and administration expenses		
Expenses for employees	3.733.522.540	2.481.651.869
Rental costs	378.257.319	353.550.686
Depreciation/(amortization) of fixed assets	99.425.130	144.251.366
External services rendered	1.294.068.752	3.348.860.833
Other expenses	744.885.302	313.109.031
	6.250.159.043	6.641.423.785
Total	16.667.456.669	13.506.714.598

25. OTHER INCOME

VND

	<i>Current year</i>	<i>Previous year</i>
Promotional goods	12.466.755	39.259.750
Other discounts and logistic supports from suppliers	257.156.684	14.560.000
Gains from liquidation of fixed assets	63.636.364	
Other income	40.347.766	3.013.166
Total	373.607.569	56.832.916

26. OTHER EXPENSES

VND

	<i>Current year</i>	<i>Previous year</i>
Loss from disposal of fixed assets		916.349.832
Penalty paid	116.496.376	
Other expenses	1.483.922	1.311.381
Total	117.980.298	917.661.213

27. DEFERRED INCOME TAX ASSETS

The company is entitled to carry tax losses forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. As at December 31, 2024, the Company has accumulated tax losses that can be used to offset against future taxable income. Details are as follows:

VND

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2024</i>	<i>Unutilized at 31 December 2024</i>
	2026			3.727.730.721
2022	2027	28.057.434.395		31.785.165.116
2023	2028	6.676.557.036		38.461.722.152
2024	2029		4.810.241.351	33.651.480.801
Total		34.733.991.431	4.810.241.351	33.651.480.801

28. OTHER DISCLOSURES

28.1. Income of the key managers and the Board of Supervision

	Position	Current year	Previous year
Pham Trung Kien	Chairman	622.452.745	212.000.000
Le Tien Thinh	Board member	120.000.000	93.548.387
Le Xuan Thanh	Board member	154.000.000	3.871.000
Đang Thuy Linh	Board member	87.000.000	
Nguyen Thi Hong Giang	Board member	106.500.000	
Resigned Board Members		66.000.000	406.580.613
Đào Thi Nga	Chief of Supervision Board	120.000.000	3.871.000
Vo Kim Nguyen	Supervision Board Member	60.000.000	1.935.000
Nguyen Thi Quynh Nga	Supervision Board Member	60.000.000	1.935.000
Resigned Supervision Board Members			204.194.000
Le Tien Thinh	General Director	1.750.777.889	
Ngo Van Tri	Deputy Director	821.184.000	824.184.000
Resigned members of the Board of Directors			2.570.494.431
Total		3.967.914.634	4.322.613.431

28.2. Receivables from related parties & Payables to related parties

28.2.1 Receivables from related parties:

VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
APG ECO Joint Stock Company	Company having the same key managers	Sales	1.192.550.003	-
APG Securities Joint Stock Company	Major shareholder	Service	1.000.000.000	

28.2.2 Payables to related parties:

Related parties	Relationship	Professional content	Ending balance	VND	
				Beginning balance	
Louis Rice Import and Export Joint Stock Company	Fellow subsidiary	Service	162.500.000	162.500.000	
Louis Angimex Commercial Company Limited	Subsidiary of Louis Rice Import and Export Joint Stock Company	Buy	700.000.000	700.000.000	
Angrimex Food Company Limited	Subsidiary of An Giang Import-Export Company	Buy	25.750.000		
DK PCF International Trading Joint Stock Company	Company having the same key managers	Buy	350.220.000		-

29. OFF-BALANCE SHEET ITEMS

	USD	
	Ending balance	Beginning balance
Foreign currency	66,32	119,12

Lam Dong, 17 January 2025

Chief Accountant/Preparer



Truong Thi Ngoc Hien

General Director



Le Tien Thinh

No: 09 /CV-LDP/2025
(Re: *Explanation of changes
in Profit after tax*)

Da Lat, January 17, 2025

To: - THE STATE SECURITIES COMMISSION OF VIET NAM (SSC)
- HANOI STOCK EXCHANGE (HNX)
- INVESTORS

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) provides an explanation regarding the changes in Profit after tax of the Income Statement: Profit after tax in the reporting period shows a profit, shifting from a loss in the same period of the previous year to a profit in this period, as follows:

Unit: VND

Indicators	Fourth Quarter 2024	Fourth Quarter 2023	Change
Profit after tax in Separate Financial Statements	3.020.559.731	(9.864.651.734)	130,63%
Profit after tax in Consolidated Financial Statements	3.020.559.731	(9.864.651.734)	130,63%

Explanation for the difference above:

+ Total revenue from sales of goods and provision of services increased by VND 26,46 billion, reaching 158,38% compared to the same period; specially:

- Revenue from manufactured goods increased by VND 20.56 billion, reaching 193.17% compared to the same period last year;
- Revenue from traded goods and services increased by VND 5.9 billion, reaching 125.37% compared to the same period last year.

The fluctuaction in the revenue structure between manufactured and traded goods resulted in a gross profit increase by VND 14.3 billion, equivalent to an increase of 285.8% compared to the same period last year.

+ The Company's operating expenses increased by VND 2.5 billion, equivalent to a 12.95% increase compared to the same period last year, as follows:

- Financial expenses decreased by VND 0.66 billion, a 20% reduction compared to the same period last year;
- Selling and administrative expenses increased by VND 3.16 billion, a 23.4% increase compared to the same period last year, mainly due to higher expenses related to revenue growth and employee welfare.

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) hereby affirms that the information disclosed above is true and we fully assume legal responsibility for the content of the disclosed information.

Recipients

- As above
- Archived: Accounting Department

GENERAL DIRECTOR

LE TIEN THINH