

FINANCIAL STATEMENT

DANANG PHARMACEUTICAL - MEDICAL EQUIPMENT JOINT
STOCK COMPANY

For the First Quarter of Fiscal Year 2025



STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		933,167,521,245	1,080,165,522,864
110	I. Cash and cash equivalents	03	21,974,468,274	29,127,572,681
111	1. Cash		21,974,468,274	29,127,572,681
120	II. Short-term investments		132,884,270,909	123,544,270,909
123	1. Held-to maturity investments	04	132,884,270,909	123,544,270,909
130	III. Short-term receivables		722,960,694,919	751,533,989,814
131	1. Short-term trade receivables	05	660,697,385,176	678,163,741,281
132	2. Short-term prepayments to suppliers	06	24,207,052,673	32,531,365,975
135	3. Short-term loan receivables	07	51,100,000,000	54,100,000,000
136	4. Other short-term receivables	08	5,319,651,727	5,252,277,215
137	5. Provision for short-term doubtful debts		(18,363,394,657)	(18,513,394,657)
140	IV. Inventories	10	48,796,701,257	167,152,337,595
141	1. Inventories		49,519,051,313	167,874,687,651
149	2. Provision for devaluation of inventories (*)		(722,350,056)	(722,350,056)
150	V. Other short-term assets		6,551,385,886	8,807,351,865
151	1. Short-term prepaid expenses	14	1,353,489,211	1,063,643,617
152	2. Deductible VAT		4,144,630,328	6,348,207,171
153	3. Taxes and other receivables from the State budget	18	1,053,266,347	1,395,501,077
200	B. NON-CURRENT ASSETS		92,306,346,795	92,596,742,193
220	I. Fixed assets		80,290,894,537	80,678,083,819
221	1. Tangible fixed assets	12	58,688,829,978	58,999,338,441
222	- Historical cost		84,061,561,655	83,110,038,277
223	- Accumulated depreciation		(25,372,731,677)	(24,110,699,836)
227	2. Intangible fixed assets	13	21,602,064,559	21,678,745,378
228	- Historical cost		23,760,184,541	23,760,184,541
229	- Accumulated depreciation		(2,158,119,982)	(2,081,439,163)
240	II. Long-term asset in progress	11	2,345,201,564	1,939,045,712
242	1. Construction in progress		2,345,201,564	1,939,045,712
260	III. Other Long-term assets		9,670,250,694	9,979,612,662
261	1. Long-term prepaid expenses	14	9,670,250,694	9,979,612,662
270	TOTAL ASSETS		1,025,473,868,040	1,172,762,265,057

BALANCE SHEET

As at 31 March 2025 (Continued)

Code	RESOURCES	Note	31/03/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		820,674,491,897	969,000,078,856
310	I. Current liabilities		817,983,066,897	966,518,478,856
311	1. Short-term trade payables	16	599,680,596,675	737,367,907,993
312	2. Short-term prepayments from customers	17	33,316,939,906	58,813,791,682
313	3. Taxes and other payables to State budget	18	518,347,033	366,835,492
314	4. Payables to employees		3,618,478,927	13,072,741,850
315	5. Short-term accrued expenses	19	319,871,935	92,978,488
318	6. Short-term unearned revenue	21	297,517,380	1,125,648,396
319	7. Other short-term payables	20	1,612,477,001	1,542,870,679
320	8. Short-term borrowings and finance lease liabilities	15	178,590,262,488	160,107,128,634
322	9. Bonus and welfare fund		28,575,552	28,575,552
330	II. Non-current liabilities		2,691,425,000	2,481,600,000
337	1. Other long-term payables	20	2,691,425,000	2,481,600,000
400	D. OWNERS' EQUITY		204,799,376,143	203,762,186,201
410	I. Owners' equity	22	204,799,376,143	203,762,186,201
411	1. Contributed capital		153,493,280,000	153,493,280,000
411a	Ordinary shares with voting rights		153,493,280,000	153,493,280,000
412	2. Share premium		9,215,548,634	9,215,548,634
414	3. Other capital		2,334,190,178	2,334,190,178
418	4. Development and investment funds		25,644,628,267	25,644,628,267
421	5. Retained earnings		14,111,729,064	13,074,539,122
421a	Retained earnings accumulated to the previous year		13,074,539,122	5,450,386,745
421b	Retained earnings of the current year		1,037,189,942	7,624,152,377
440	TOTAL CAPITAL		1,025,473,868,040	1,172,762,265,057

Prepared

Chief Accountant

Da Nang, 19 April 2025
Deputy General Director for Operations

Tran Khanh Linh

Tran Thi Anh Minh

Nguyễn Trung



STATEMENT OF INCOME
First Quarter of Year 2025

Co de	Items	Note	First Quarter of Year 2025	First Quarter of Year 2024
			VND VND	VND VND
01	1. Revenue from sale of goods and rendering of services	24	301,008,561,184	295,788,857,128
02	2. Revenue deductions	25	329,052,600	519,112,344
10	3. Net revenue from sale of goods and rendering of services		300,679,508,584	295,269,744,784
11	4. Cost of goods sold and services rendered	26	278,630,689,326	277,940,180,607
20	5. Gross profit from sale of goods and rendering of services		22,048,819,258	17,329,564,177
21	6. Financial income	27	7,703,187,348	8,582,391,242
22	7. Financial expense	28	8,778,549,310	7,675,738,040
23	<i>In which: Interest expenses</i>		1,730,479,600	774,055,515
25	8. Selling expenses	29	17,335,231,621	11,998,801,345
26	9. General and administrative expenses	30	2,811,778,016	3,676,913,079
30	10. Net profit from operating activities		826,447,659	2,560,502,955
31	11. Other income	31	681,798,361	463,817,179
32	12. Other expenses	32	169,481,709	38,900,967
40	13. Other profit		512,316,652	424,916,212
50	14. Total net profit before tax		1,338,764,311	2,985,419,167
51	15. Current corporate income tax expense	33	301,574,369	597,083,833
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		1,037,189,942	2,388,335,334
70	18. Basic earnings per share	34	68	156

Prepared

Tran Khanh Linh

Chief Accountant

Tran Thi Anh Minh

Danang, 19 April 2025
Deputy General Director for Operations



Nguyễn Trung

STATEMENT OF CASH FLOW

First Quarter of Year 2025

(Indirect method)

Code	Criteria	Note	First Quarter of Year	First Quarter of
			2025	2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		1,338,764,311	2,985,419,167
	2. Adjustments for		205,558,127	(491,018,589)
02	- Depreciation and amortization of fixed assets and investment properties		1,338,712,660	939,770,002
03	- Provisions		(150,000,000)	(461,358,694)
05	- Gains / losses from investment activities		(2,713,634,133)	(1,743,485,412)
06	- Interest expenses		1,730,479,600	774,055,515
08	3. Operating profit before changes in working capital		1,544,322,438	2,494,400,578
09	- Increase/ decrease in receivables		27,896,055,437	(70,886,712,205)
10	- Increase/ decrease in inventories		118,355,636,338	81,668,936,107
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(167,035,614,260)	(14,044,159,356)
12	- Increase/ decrease in prepaid expenses		19,516,374	(58,303,731)
14	- Interest paid		(1,503,586,153)	(814,815,854)
16	- Other receipts from operating activities		-	1,080,000
20	- Net cash flows from operating activities		(20,723,669,826)	(1,639,574,461)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(1,357,679,230)	(589,480,600)
23	2. Loans and purchase of debt instruments from other entities		(99,400,000,000)	(36,060,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		93,060,000,000	26,060,000,000
27	4. Interest and dividend received		2,785,110,795	1,485,374,452
30	Net cash flows from investing activities		(4,912,568,435)	(9,104,106,148)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		248,357,467,620	159,781,072,273
34	2. Repayment of principal		(229,874,333,766)	(143,013,600,884)
40	Net Cash Flows from Financing Activities		18,483,133,854	16,767,471,389
50	Net cash flows in the year		(7,153,104,407)	(6,023,790,780)
60	Cash and cash equivalents at the beginning of the year		29,127,572,681	17,184,012,943
70	Cash and cash equivalents at the end of the year	03	21,974,468,274	23,207,803,723

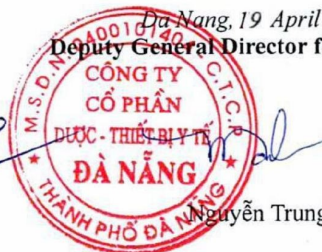
Prepared

Tran Khanh Linh

Chief Accountant

Tran Thi Anh Minh

Danang, 19 April 2025
Deputy General Director for Operations



Nguyễn Trung

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of Year 2025

1. GENERAL INFORMATION

Form of capital ownership

Danang Pharmaceutical-Medical Equipment Joint Stock Company was established and operates under the Business Registration Certificate of Joint Stock Company No. 0400101404 issued by the Department of Planning and Investment of Danang City on March 22, 2005, registered for the sixteenth change on March 10, 2025. Company's headquarters is located at: No. 02, Phan Dinh Phung Street, Hai Chau Ward, Hai Chau District, Danang City.

Charter capital of Company is: 153,493,280,000 VND, equivalent to 15,349,328 shares, par value of one share 10,000 VND.

The number of employees of Company as at "31 March 2025" is: 222 people (as at January 01, 2024 is: 187 people)

Business field

Trading in pharmaceuticals, medicinal herbs, traditional medicine products, vaccines, medical biological products and medical equipment.

Business activities

Main business activities of Company is:

- Business - import and export: Pharmaceuticals, medicinal materials, chemicals, medical equipment and scientific supplies, nutritional and preventive foods, vaccines and biological products, mosquito repellent incense, mosquito spray, eyeglasses, cosmetics, various types of milk, candies, vitamin-enriched beverages, mineral water, and office supplies;
- Manufacture pharmaceuticals according to the list permitted by the Ministry of Health;
- Technology transfer and medical and scientific technical services: delivery, installation, user guidance, warranty, maintenance, and repair of medical and scientific equipment;
- Rental services: offices, warehouses.

Corporate structure

Company's member entities are as follows:	Address	Main business activities
Representative office	Hai Chau District, Da Nang City	Pharmaceutical distribution
Hanoi Branch	Hoan Kiem District, Ha Noi City	Pharmaceutical distribution
Ho Chi Minh City Branch	District 10, Ho Chi Minh City	Pharmaceutical distribution

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period of Company commences from January 1 and ends as at December 31

Company maintains its accounting records in Vietnam Dong (VND)

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. 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 the preparation of Financial Statements

Financial Statement is prepared based on historical cost principle.

The financial Statement of Company are prepared based on summarization of the financial statement of the independent accounting entities and the head office of the Company

In the Financial Statement of Company, internal transactions and internal balance related to assets, liabilities, and receivables and payables... (Note according to the actual situation of each entity: whether they have been fully eliminated or not fully eliminated)

2.4. Accounting Estimates

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

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Financial Statement of Company and that are assessed by the Board of Management of Company to be reasonable under the circumstance.

2.5. Financial Instruments

Initial Recognition

Financial Assets

Financial assets of Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial Liabilities

Financial liabilities of Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Foreign Currency Transactions

Foreign currency transactions during the fiscal year are transferred into Vietnam Dong using the actual rate at transaction date

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statement is determined under the following principles

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

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

2.7. Cash

Cash includes cash on hand and demand deposits, and cash in transit.

2.8. Financial Investments

Investments held to maturity include: Term deposits at banks, loans, ... held to maturity for the purpose of collecting periodic interest and other investments held to maturity.

2.9. 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 Company. The receivables shall be classified into short-term receivables or long-term receivables on the 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.

2.10. 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.

For imported goods, the timing of inventory recognition is determined at the point when most of the risks and rewards associated with ownership of the products or goods have been transferred to the buyer in accordance with the delivery terms of Incoterms 2020.

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 weighted average method on a monthly basis for regular items that are not sold in batches and using the specific identification method for items sold in batches.

Inventory is recorded by perpetual method.

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

2.11. Fixed Assets, Finance lease fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During usage, tangible fixed assets and intangible fixed assets are recognized at their original cost, accumulated depreciation, and remaining value.

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 Statements of Income in the year in which the costs are incurred

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

- Buildings and structures	06 - 30 years
- Other Machinery, equipment	03 - 06 years
- Vehicles, Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 10 years
- Other fixed assets	03 years
- Management software	03 - 10 years
- Definite land use right	50 years
- Indefinite land use right	No amortization

There are some of the Company's buildings and structures are used both for owner-occupied purposes and for leasing. However, the leasing activity is only implemented in the short term, and the Company plans to carry out initial production and business activities on these assets in the near future. Therefore, the value of these buildings and structures is tracked by the Company under the Tangible Fixed Assets item.

2.12. 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.

2.13. Operating Leases

Operating leases is 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 Statement of Income on a straight-line basis over the period of the lease.

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 previous.

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

Types of prepaid expenses of Company include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which Company. 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 consolidated 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 not exceeding 36 months.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis not exceeding 36 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 Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.16. Borrowings and finance lease liabilities

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings 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 year, 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 which are recorded as operating expenses of the year.

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

2.19. Unearned Revenue

Unearned revenues include prepayments from customers for one or several accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

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, the direct costs associated with 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).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, 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;
- 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; and
- The amount of the revenue can be measured reliably.

2.22. Revenue Reductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return 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 Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.23. Cost of Goods Sold and service provided

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, 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 year even when products and goods have not been determined as sold.

2.24. Financial Expenses

Items recorded as financial expenses include:

- Borrowing costs;
- Provision for diminution in value of losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.25. Corporate Income Tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

For the accounting period from January 1, 2025 to March 31, 2025, the Company was subject to a corporate income tax rate of 20% on business and production activities that generated taxable income.

2.26. Earnings per Share

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

2.27. 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. 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 Company, or being under common control with Company, including Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of Company that have a significant influence on Company, key management personnel including directors and employees of 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 Statement, Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28. Segment information

Due to operating in the distribution of pharmaceuticals and medical equipment within the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3. CASH

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	103,848,864	80,608,843
Demand deposits	21,645,380,522	28,595,862,787
Cash in transit	225,238,888	451,101,051
	21,974,468,274	29,127,572,681

4. HELD-TO MATURITY - HTM SECURITIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits (1)	80,984,270,909	-	62,484,270,909	-
- Certificates of deposit (2)	51,900,000,000	-	61,060,000,000	-
	132,884,270,909	-	123,544,270,909	-

(1) As of 31 March 2025, term deposits with maturities of less than 12 months amounting to VND 80,984,270,909 were placed at Vietnamese commercial banks.

(2) As of 31 March 2025, the certificate of deposit issued by VPBank SMBC Finance Company Limited had a maturity of less than 12 months, with interest rates determined according to individual contracts, and a purchase price at par value of VND 51,900,000,000.

- As of 31 March 2025, certain term deposits were pledged as collateral for the Company's borrowings (Details in Note 15), with a total value of VND 33,486,983,502.

5. TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	-	-
Other	660,697,385,176	(18,363,394,657)	678,163,741,281	(18,513,394,657)
Da Nang Hospital	5,868,161,050	-	3,874,516,480	-
Hue Central Hospital	16,155,956,840	-	13,336,632,720	-
Phuong Le Pharmaceutical and Medical Equipment Co., Ltd. (*)	84,809,855,354	-	100,248,659,132	-
EU Pharmaceutical Joint Stock Company (*)	19,337,781,823	-	18,514,541,742	-

Cali - U.S.A Pharmaceutical Co., Ltd. (*)	28,019,422,964	-	17,700,874,767	-
S Pharmaceutical Co., Ltd. (*)	38,432,498,087	-	10,738,461,976	-
Hiep Thuan Thanh Medical Co., Ltd. (*)	50,041,027,102	-	27,757,042,051	-
Thai Nhan Pharmaceutical and Cosmetic Co., Ltd. (*)	20,829,764,460	-	70,359,953,887	-
Gia Viet Pharmaceutical Trading Co., Ltd. (*)	13,908,794,144	-	13,734,566,869	-
Mr. Nguyen Hai Hung (*)	18,341,998,487	(10,911,001,197)	18,341,998,487	(10,911,001,197)
Minh Tien Pharmaceutical Co., Ltd.	5,985,033,068	(5,985,033,068)	6,135,033,068	(6,135,033,068)
Other customers (*)	358,967,091,797	(1,467,360,392)	377,421,460,102	(1,467,360,392)
	660,697,385,176	(18,363,394,657)	678,163,741,281	(18,363,394,657)

As of 31 December 2025, receivables arising from loans of Bank for Investment and Development of Vietnam – Song Han Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade were pledged as collateral for loans at these banks (Details in Note 15).

(*) Some of the customer receivables are guaranteed by suppliers through a tripartite payment guarantee agreement signed between the Company, the suppliers, and the customers, and other collateral. Accordingly, the Company only has to pay the suppliers when it has collected money from the guaranteed customers. As of 31 December 2025, the balance of customer receivables guaranteed by the Company corresponds to the payable to suppliers used for guarantee with a value of VND 450,889,151,523.

(**) Customer receivables are secured by a land plot in Man Thai ward, Son Tra district, Da Nang city.

6. PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Other</i>	24,207,052,673	-	32,531,365,975	-
- Asian Dimedical Pte Ltd	1,178,847,833	-	1,178,847,833	-
- Saint Corporation	2,764,309,911	-	1,414,173,492	-
- Inbiotech L.T.D	641,250,001	-	8,595,194,613	-
- H&B Pharma International INC	4,187,269,328	-	6,606,048,918	-
- Other prepayment to suppliers	15,435,375,600	-	14,737,101,119	-
	24,207,052,673	-	32,531,365,975	-

7. LOAN RECEIVABLES

	01/01/2025		During the period		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
Related parties	54,100,000,000	-	23,000,000,000	26,000,000,000	51,100,000,000	-
Elmich Joint Stock Company	54,100,000,000	-	23,000,000,000	26,000,000,000	51,100,000,000	-
	54,100,000,000	-	23,000,000,000	26,000,000,000	51,100,000,000	-

The detail of loan receivables are as follows:

	Currency	Purpose of borrowing	Interest Rate per annum	Maturity date	Guarantee	31/03/2025		01/01/2025	
						VND	VND	VND	VND
Related parties						51,100,000,000	51,100,000,000	54,100,000,000	54,100,000,000
Elmich Joint Stock Company	VND	Supplement working capital	Following each disbursement contract	6 months	Unsecured	51,100,000,000	51,100,000,000	54,100,000,000	54,100,000,000
						51,100,000,000	51,100,000,000	54,100,000,000	54,100,000,000

8. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Details by content				
- Loan Interest and deposit interest	3,164,580,224	-	3,236,056,886	-
- Mortgages	1,705,603,388	-	1,545,887,376	-
- Other receivables	449,468,115	-	470,332,953	-
	5,319,651,727	-	5,252,277,215	-
Details by Object				
Related parties	886,165,753	-	725,713,699	-
- Elmich Joint Stock Company	886,165,753	-	725,713,699	-
Other	4,433,485,975	-	4,526,563,516	-
- SMBC Vietnam Prosperity Bank Finance Company Limited	1,143,282,191	-	1,289,836,164	-
- Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	501,616,662	-	242,906,474	-
- Saigon – Hanoi Commercial Joint Stock Bank (SHB) - Ha Noi Branch	83,452,056	-	199,452,055	-
- Vietnam Technological and Commercial Joint stock Bank (Techcombank)	38,835,616	-	-	-
- Vietnam Joint Stock Commercial Bank For Industry And Trade (Vietinbank)	60,249,864	-	42,644,384	-
- Vietnam Prosperity Joint stock Commercial Bank	317,613,699	-	641,493,151	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam	133,364,383	-	94,010,959	-
- Other receivables	2,155,071,503	-	2,016,220,329	-
	5,319,651,727	-	5,252,277,215	-

9. DOUBTFUL DEBTS

	31/03/2025		01/01/2025	
	Original Value	Recoverable Value	Original Value	Recoverable Value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but are difficult to be recovered	-	-	-	-
+ Trade receivables	25,872,216,918	7,508,822,261	26,022,216,918	7,508,822,261
- Quang Ngai Pharmaceutical - Medical Supplies State-owned Company Limited.	917,826,085	-	917,826,085	-
- Mr. Nguyen Hai Hung	18,341,998,487	7,430,997,290	18,341,998,487	7,430,997,290
- Quang Nam Medical College	297,880,569	-	297,880,569	-
- Minh Tien Pharmaceuticals Co., Ltd.	5,985,033,068	-	6,135,033,068	-
- Other overdue	329,478,709	77,824,971	329,478,709	77,824,971
	25,872,216,918	7,508,822,261	26,022,216,918	7,508,822,261

10. INVENTORIES

	31/03/2025		01/01/2025	
	Original Value	Provision	Original Value	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	125,147,795,016	-
- Raw materials	3,272,329,945	-	3,334,548,587	-
- Finished goods	2,178,293,966	-	1,992,099,654	-
- Goods	44,068,427,402	(722,350,056)	37,400,244,394	(722,350,056)
	49,519,051,313	(722,350,056)	167,874,687,651	(722,350,056)

As of 31 December 2025, the cost of inventory formed from loans from the Bank for Investment and Development of Vietnam – Song Han Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade was pledged as collateral for loans at these banks (see Note 15 for details).

11. CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
- <i>Acquisitions</i>	1,798,826,468	1,354,180,168
+ Storage rack system at Hoa Cam warehouse	1,236,880,168	1,236,880,168
+ Other acquisition	561,946,300	117,300,000
- <i>Construction in progress</i>	546,375,096	584,865,544
+ Repair and renovation of other projects	546,375,096	584,865,544
	2,345,201,564	1,939,045,712

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Original Cost						
Beginning balance of the year	65,633,267,262	9,010,543,628	4,573,893,014	2,677,225,887	1,215,108,486	83,110,038,277
- Purchase in the year	-	175,300,000	-	-	-	175,300,000
- Completed construction investment	776,223,378	-	-	-	-	776,223,378
- Liquidation, disposal	-	-	-	-	-	-
- Dismantled assets	-	-	-	-	-	-
Ending balance of the year	66,409,490,640	9,185,843,628	4,573,893,014	2,677,225,887	1,215,108,486	84,061,561,655
Accumulated depreciation						
Beginning balance of the year	14,959,852,821	2,705,681,511	4,295,481,896	1,286,193,127	863,490,481	24,110,699,836
- Depreciation in the year	924,589,918	241,408,611	21,766,821	64,162,740	10,103,751	1,262,031,841
- Liquidation, disposal	-	-	-	-	-	-
- Dismantled assets	-	-	-	-	-	-
Ending balance of the year	15,884,442,739	2,947,090,122	4,317,248,717	1,350,355,867	873,594,232	25,372,731,677
Net carrying amount						
Beginning balance of the year	50,673,414,441	6,304,862,117	278,411,118	1,391,032,760	351,618,005	58,999,338,441
Ending balance of the year	50,525,047,901	6,238,853,506	256,644,297	1,326,870,020	341,514,254	58,688,829,978

- Net book value at year-end of tangible fixed assets pledged or mortgaged as collateral for borrowings: VND 10,933,205,025.

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical Cost			
Beginning balance of the year	19,975,925,041	3,784,259,500	23,760,184,541
- Purchased in the year	-	-	-
- Liquidated, disposed	-	-	-
Ending balance of the year	19,975,925,041	3,784,259,500	23,760,184,541
Accumulated Amortization			
Beginning balance of the year	55,993,172	2,025,445,991	2,081,439,163
- Amortization in the year	875,955	75,804,864	76,680,819
Ending balance of the year	56,869,127	2,101,250,855	2,158,119,982
Net carrying amount			
Beginning balance	19,919,931,869	1,758,813,509	21,678,745,378
Beginning balance	19,919,055,914	1,683,008,645	21,602,064,559

Net book value as of 31 March 2025 of intangible fixed assets pledged or mortgaged as collateral for borrowings:
VND 13,521,965,609.

14. PREPAID EXPENSES

	31/03/2025 VND	01/01/2025 VND
a) Short-term		
- Repair and renovation Costs	13,536,246	1,133,331
- Rental Costs	296,363,636	164,363,636
- Insurance Costs	333,891,914	81,525,910
- Other	709,697,415	816,620,740
	1,353,489,211	1,063,643,617
b) Long-term		
- Prepaid land lease - Hoa Cam Industrial Zone (*)	6,610,489,535	6,666,828,935
- Tools and Supplies Issued	1,012,000,000	1,012,859,945
- Repair Costs	633,443,425	619,719,284
- Other	1,414,317,734	1,680,204,498
	9,670,250,694	9,979,612,662

(*) One-time prepaid land rental at Hoa Cam Industrial Park - Da Nang City for an area of 9,000 m² to serve the construction of the GSP warehouse system. As of 31 December 2025, the remaining lease term is 29 years and 5 months. The land rental cost allocated to expenses during the period is 56,339,400VND.

15. SHORT-TERM BORROWINGS

	01/01/2025		During the period		31/03/2025	
	Value	Amount can be paid	Increases	Decreases	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND
+ Joint Stock Commercial Bank for Investment and Development of Vietnam-Song Han Branch (1)	74,772,478,104	74,772,478,104	89,640,240,259	113,731,131,362	50,681,587,001	50,681,587,001
+ Vietnam Export Import Commercial Joint Stock-Da Nang Branch (2)	-	-	-	-	-	-
+ Vietnam Joint Stock Commercial Bank of Industry and Trade-Da Nang Branch (3)	85,304,650,530	85,304,650,530	142,076,396,721	116,113,202,404	111,267,844,847	111,267,844,847
+ Joint Stock Commercial Bank For Foreign Trade Of Vietnam (4)	-	-	16,620,830,640	-	16,620,830,640	16,620,830,640
+ Vietnam Technological and Commercial Joint Stock Bank-Da Nang Branch (5)	-	-	-	-	-	-
+ Personal Loans (6)	30,000,000	30,000,000	20,000,000	30,000,000	20,000,000	20,000,000

Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

Loan Contract No	Currency	Interest Rate	Loan Term	Purpose of Loan	Guarantee	31/03/2025 VND	01/01/2025 VND
Other parties							
(1) Joint Stock Commercial Bank for Investment and Development of Vietnam-Song Han Branch	VND	Per loan	Under 6 months	Supplement working capital	1.1	178,590,262,488	160,107,128,634
(2) Vietnam Export Import Commercial Joint Stock-Da Nang Branch	VND	Floating	Under 6 months	Supplement working capital	2.1	50,681,587,001	74,772,478,104
(3) Vietnam Joint Stock Commercial Bank of Industry and Trade-Da Nang Branch	VND	Floating	Under 6 months	Supplement working capital	3.1	111,267,844,847	85,304,650,530
(4) Joint Stock Commercial Bank For Foreign Trade Of Vietnam	VND	Floating	Under 6 months	Supplement working capital		16,620,830,640	-
(5) Vietnam Technological and Commercial Joint Stock Bank-Da Nang Branch	VND	Floating	Under 6 months	Supplement working capital	Credit guarantee	-	-
(6) Personal Loans	VND	Per loan	Per loan	Supplement working capital	Credit guarantee	20,000,000	30,000,000
						178,590,262,488	160,107,128,634

(1.1) Mortgage of land use rights and assets attached to the land under Real Estate Mortgage Contract No. 0007.14/HĐTC dated 28 February 2014 and the amended and supplemented agreement No. 01/2016/7609338/SDBS dated 30 December 2016.

(1.b) Real Estate Mortgage Contract No. 04/2024/7609338/HĐBĐ dated 28 November 2024.

– Mortgage of inventories and receivables formed from loan proceeds.

(2.1) Collateral provided by the borrower, including: deposit amount – 10% of the LC value as a security deposit; the remaining amount shall be fully paid by the borrower or disbursed under the approved credit limit upon receipt of the documents.

(3.1) Collateral provided by the borrower includes inventories, receivables formed from loan proceeds, and land use rights under the following mortgage contracts:

+ Asset Mortgage Contract No. QN062010/HĐTC dated 21 September 2010;

+ Asset Mortgage Contract No. 07130901/HĐTC dated 8 April 2008;

+ Asset Mortgage Contract No. 06130902/HĐTC dated 6 November 2006;

+ Asset Mortgage Contract No. 06130901/HĐTC dated 6 November 2006.

– Mortgage of inventories and receivables formed from loan proceeds.

Loans from banks and other credit institutions have been secured by mortgage contracts signed with the lenders and have been duly registered with the secured transaction registry.

16. TRADE PAYABLES

	31/03/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Related Parties	3,937,066	3,937,066	27,843,750	27,843,750
- Megram Joint Stock Company	3,937,066	3,937,066	27,843,750	27,843,750
Other	599,676,659,609	599,676,659,609	737,340,064,243	737,340,064,243
- Inbiotech L.T.D (*)	21,298,745,541	21,298,745,541	33,969,559,659	33,969,559,659
- Axon Drugs Private Ltd	13,907,476,559	13,907,476,559	18,109,218,894	18,109,218,894
- Delta Pharma Limited (*)	19,105,688,483	19,105,688,483	42,868,880,451	42,868,880,451
- Prime Pharmaceutical Limited (*)	12,302,634,600	12,302,634,600	13,080,067,920	13,080,067,920
- Growena Impex Company (*)	-	-	31,916,233,301	31,916,233,301
- Incepta Pharmaceuticals Ltd	63,966,369,926	63,966,369,926	78,833,726,748	78,833,726,748
- Pharmix Corporation	6,292,829,906	6,292,829,906	6,382,093,009	6,382,093,009
- Other Entities (*)	462,802,914,594	462,802,914,594	512,180,284,261	512,180,284,261
	599,680,596,675	599,680,596,675	737,367,907,993	737,367,907,993

(*) Certain payables to suppliers are guaranteed by the suppliers for the Company's receivables from customers through tripartite payment guarantee agreements signed between the Company, the suppliers, and the customers. Accordingly, the Company is only obligated to make payments to the suppliers upon receiving payments from the guaranteed customers. Refer to Note 5 for further details.

17. PREPAYMENT FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Related Parties	-	-
Other	33,316,939,906	52,813,791,682
- Thien An Pharmaceutical Co., Ltd.	-	7,764,215,946
- Da Phuc Pharmaceutical Co.,Ltd	-	9,676,122,972
- Lien Mai Pharmaceutical Co.,Ltd	5,450,924,050	5,450,924,050
- Other Customers	27,866,015,856	29,922,528,714
	33,316,939,906	52,813,791,682

18. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Beginning balance of receivables	VND	Beginning balance of payables	VND	Amounts payable during the period	VND	Amounts actually paid during the period	VND	Ending balance of receivables	VND	Ending balance of payables	VND
- Value-Added Tax	270,410,963		14,810,304		56,372,009,994		55,916,784,063				199,652,272	
- Export, import duties	-		-		1,804,348,897		2,034,099,499		229,750,602		-	
- Corporate Income Tax	1,125,090,114		-		301,574,369				823,515,745		-	
- Personal Income Tax			352,025,188		2,711,159,762		2,846,867,481		-		216,317,469	
- Land Tax and Land Rental	-		-		102,404,292				-		102,404,292	
- Fees, Charges, and other Payables					20,000,000		20,000,000		-		-	
	1,395,501,077		366,835,492		61,311,497,314		60,817,751,043		1,053,266,347		518,347,033	

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 Financial Statements could be changed at a later date upon final determination by the tax authorities.

19. ACCURED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
- Interest expense	319,871,935	92,978,488
	319,871,935	92,978,488

20. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term payables		
a.1) Details by content		
- Surplus of assets awaiting resolution	75,101,579	70,478,826
- Trade union fee	84,591,512	76,721,942
- Social insurance	28,366,039	28,369,284
- Short-term deposits, collateral received	424,000,000	415,000,000
- Other payables	1,000,417,871	952,300,717
	1,612,477,001	1,542,870,769
a.2) Details by object		
- Social insurance at Da Nang City	28,366,039	28,369,284
- Other objects	1,584,110,962	1,514,501,485
	1,612,477,001	1,542,870,769
b) Long-term payables		
b.1) Details by content		
- Long-term deposits, collateral received		
b.2) Details by object		
- GIMGAMED Pharmaceutical Co.,Ltd	1,500,000,000	1,500,000,000
- Buymed Logistics Co.,Ltd	787,725,000	787,725,000
- Other objects	403,700,000	193,875,000
	2,691,425,000	2,481,600,000

21. UNEARNED REVENUES

	31/03/2025	01/01/2025
	VND	VND
- Deferred revenue from land lease (*)	297,517,380	1,125,648,396
	297,517,380	1,125,648,396

(*) Revenue received in advance from leasing premises in Hoa Tho Tay ward, Cam Le district, Da Nang city and in Hai Chau 1 ward, Hai Chau district, Da Nang city.

22. OWNER EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	153,493,280,000	9,215,548,634	2,334,190,178	25,644,628,267	5,450,386,745	196,138,033,824
Profit for previous year	-	-	-	-	2,388,335,334	2,388,335,334
Profit distribution	-	-	-	-	-	-
Ending balance of previous year	153,493,280,000	9,215,548,634	2,334,190,178	25,644,628,267	7,838,722,079	198,526,369,158
Beginning balance of the current period	153,493,280,000	9,215,548,634	2,334,190,178	25,644,628,267	13,074,539,122	203,762,186,201
Profit for current year	-	-	-	-	1,037,189,942	1,037,189,942
Ending balance of the current year	153,493,280,000	9,215,548,634	2,334,190,178	25,644,628,267	14,111,729,064	204,799,376,143

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Megram Joint Stock Company	78,290,190,000	51,01	78,290,190,000	51,01
Danapha Pharmaceutical Joint Stock Company	10,997,910,000	7,17	10,997,910,000	7,17
Mr. Pham Van Truong	10,050,000,000	6,55	10,050,000,000	6,55
Other	54,155,180,000	35,27	54,155,180,000	35,27
	153,493,280,000	100	153,493,280,000	100

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

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	153,493,280,000	153,493,280,000
- At the end of the year	153,493,280,000	153,493,280,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year		-
- Dividend payable in the year	-	-
+ Dividend payable from last year's profit	-	-
- Dividends and profits paid in cash in the year	-	-
+ Dividend payable from last period's profit	-	-
- Dividend payable at the end of the year	-	-

d) Share

	31/03/2025	01/01/2025
Quantity of Authorized issuing shares	15,349,328	15,349,328
Quantity of issued shares	15,349,328	15,349,328
- Common shares	15,349,328	15,349,328
Quantity of outstanding shares in circulation	15,349,328	15,349,328
- Common shares	15,349,328	15,349,328
Par value per share: (VND):	10,000	10,000

e) Company's reserves

	31/03/2025	01/01/2025
	VND	VND
- Development and investment funds	25,644,628,267	25,644,628,267
	25,644,628,267	25,644,628,267

23. OFF STATEMENT OF FINANACIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is currently leasing a property located at 06 Tran Quoc Toan Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City, with an area of 400.6 m2 under an operating lease agreement until September 9, 2027. The Company has signed a warehouse lease agreement at Hoa Cam Industrial Park - Da Nang City with a total area of 2,127.6 m2 under an operating lease agreement until 1 June 2026.

b) Operating leased assets

The Company has signed land lease contracts in Da Nang City for the purposes of building offices, product stores and warehouses. Under these contracts, the company is required to pay annual land rental fees until the contract expiration date, in accordance with the prevailing regulations of the State.

The Company signed a land lease contract at Hoa Cam Industrial Park - Da Nang City with an area of 9,000 m2 to serve the construction of a drug storage warehouse and a medical supplies factory. The company paid the land rent once for the lease period from January 2019 to August 2054.

c) Assets held under trust

The company is accepting the mortgage of certain customers' assets to secure accounts receivable, including: Inventory stored at the Hanoi and Ho Chi Minh City branches of some customers; A land lot in Man Thai Ward, Son Tra District, Da Nang City.

d) Foreign currencies

	Unit	31/03/2025	01/01/2025
- US Dollars (\$)	USD	18,634.27	18,640.87
- Euro (€)	EUR	309.40	309.32

24. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
- Revenue from pharmaceutical sales	248,829,515,947	244,339,994,595
- Revenue from medical equipment sales	47,215,881,258	37,125,861,067
- Revenue from services provided	4,963,163,979	14,323,001,466
	301,008,561,184	295,788,857,128

In which: Revenue from related parties
(Detailed in Note 40)

25. REVENUE DEDUCTIONS

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
- Trade discounts	190,938,518	480,921,521
- Sale discounts	12,602,654	-
- Sale returns	125,511,428	38,190,823
	329,052,600	519,112,344

26. COST OF GOODS SOLD

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
Cost of pharmaceutical sales	233,180,294,166	238,183,111,342
Cost medical equipment sales	45,123,133,160	34,463,565,874
Cost of services rendered	327,262,000	4,410,976,568
Provision/(reversal) for inventory obsolescence		882,526,823
	278,630,689,326	277,940,180,607

27. FINANCIAL INCOME

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
Interest income	2,713,634,133	1,743,485,412
Gain on exchange difference in the year	3,661,706,012	1,662,534,684
Gain on exchange difference at the year-end	1,246,329,790	5,103,974,084
Interest from deferred payment sale, payment discount	81,517,413	72,397,062
	7,703,187,348	8,582,391,242
In which: Financial income received from related parties (Detailed in Note 40)	862,794,520	

28. FINANCIAL EXPENSES

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
Interest expenses	1,730,479,600	774,055,515
Loss on exchange difference in the year	5,848,720,210	1,788,822,008
Loss on exchange difference at the year end	1,199,349,500	5,112,860,517
	8,778,549,310	7,675,738,040

29. SELLING EXPENSES

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
Labour expenses	8,905,392,330	7,099,655,499
Depreciation expenses	1,230,847,441	645,557,119
Expenses of outsourcing services	3,018,838,972	1,681,013,254
Other expenses in cash	4,180,152,878	2,572,575,473
	17,335,231,621	11,998,801,345

30. GENERAL AND ADMINISTRATIVE EXPENSES

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
Labour expenses	1,805,442,864	1,906,788,358
Depreciation expenses	13,994,982	209,240,418
Provision expenses	-	297,880,569
Expenses of outsourcing services	567,852,883	693,148,997
Other expenses in cash	424,487,287	569,854,737
	2,811,778,016	3,676,913,079
In which: General and administrative expenses purchased from related parties (Detailed in Note 40)	3,937,066	6,015,424

31. OTHER INCOME

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
Supplier sales rebates, discounts, and promotional programs	548,238,879	182,424,554
Other	133,559,482	281,392,625
	681,798,361	463,817,179

32. OTHER EXPENSES

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
Others	169,481,709	38,900,967
	169,481,709	38,900,967

33. CURRENT CORPORATE INCOME TAX EXPENSES

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	1,338,764,311	2,985,419,167
Increase	169,107,534	-
- Ineligible expenses	169,107,534	-
Taxable corporate income	1,507,871,845	2,985,419,167
Current corporate income tax expense (tax rate 20%)	301,574,369	597,083,833
Tax payable at the beginning of the year	(1,125,090,114)	(1,307,870,073)
Tax paid in the year	-	-
Year-end corporate income tax payable from business activities	(823,515,745)	(710,786,240)

34. BASIC EARNING PER SHARE

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

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
Net profit after tax	1,037,189,942	2,388,335,334
Profit distributed to common shares	1,037,189,942	2,388,335,334
Average number of outstanding common shares in circulation in the year	15,349,328	15,349,328
Basic earnings per share	68	156

Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements

As at 31 March 2025, Company does not have shares with dilutive potential for earnings per share.

35. BUSINESS AND PRODUCTIONS COST BY ITEMS

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
Raw materials	2,131,028,870	5,998,227,946
Labour expenses	11,301,525,409	9,427,004,126
Depreciation expenses	1,346,459,881	933,010,702
Provision expenses	-	297,880,569
Expenses of outsourcing services	3,768,233,067	2,418,002,416
Other expenses in cash	4,695,313,574	3,288,926,885
	23,242,560,801	22,363,052,544

36. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that Company may face risks including: market risk, credit risk and liquidity risk.

Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk:

Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

Interest rate risk:

Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if Company has time or demand deposits, borrowings and debts subject to floating interest rates. Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to Company if a counterparty fails to perform its contractual obligations.

Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/03/2025				
Cash and cash equivalents	21,870,619,410	-	-	21,870,619,410
Trade and other receivables	647,653,642,246	-	-	647,653,642,246
Loans	183,984,270,909	-	-	183,984,270,909
	853,508,532,565	-	-	853,508,532,565
As at 01/01/2025				
Cash and cash equivalents	29,046,963,838			29,046,963,838
Trade and other receivables	664,902,623,839			664,902,623,839
Loans	177,644,270,909			177,644,270,909
	871,593,858,586			871,593,858,586

Liquidity Risk:

Liquidity risk is the risk that Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/03/2025				
Borrowings and debts	178,590,262,488	-	-	178,590,262,488
Trade and other payables	601,293,073,676	-	-	601,293,073,676
Accrued expenses	319,871,935	-	-	319,871,935
	780,203,208,099	-	-	780,203,208,099
As at 01/01/2025				
Borrowings and debts	160,107,128,634	-	-	160,107,128,634
Trade and other payables	738,910,778,762	-	-	738,910,778,762
Accrued expenses	92,978,488	-	-	92,978,488
	899,110,885,884	-	-	899,110,885,884

Company believes that risk level of loan repayment is controllable. Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

37. ADDITIONAL INFORMATION FOR THE ITEM OF THE STATEMENT OF CASH FLOWS

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts;	248,357,467,620	159,781,072,273
Actual repayments on principal during the year		
Repayment on principal from ordinary contracts;	229,874,333,766	143,013,600,884

38. OTHER INFORMATION

Accounts receivable are guaranteed for payment by suppliers

As of 31 March 2025, the Company's receivables from customers related to entrusted import transactions are guaranteed by suppliers through tripartite guarantee agreements signed between the Company, suppliers, and customers. The main terms of these agreements include:

Parties to the agreement: the Supplier, Da Nang Pharmaceutical and Medical Equipment Joint Stock Company, and the Customer;

Guarantee period: individually agreed for each contract and valid until the Customer fully settles the outstanding receivables to the Company;

Key terms: the Company is not liable to pay the Supplier unless the Customer has paid the corresponding amount to the Company. Additionally, if the Customer delays payment beyond the specified deadline (as stipulated in each guarantee agreement), the Company is entitled to offset the Customer's outstanding obligations against the payables to the Supplier.

Details on the outstanding balances of receivables guaranteed under these agreements as of 31 March 2025, are presented in Note 5.

39. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after 31 March 2025, which would require adjustments or disclosures to be made in the Financial Statements.

40. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and Company are as follows:

Related parties	Relationship
Megram Joint Stock Company	Parent company
Danapha Pharmaceutical Joint Stock Company	Major shareholder
Elimich Joint Stock Company	Same group
And other members of the Board of Directors, Board of Management and Board of Supervisors of the Company	

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

	First Quarter of Year 2025	First Quarter of Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	-	-
Danapha Pharmaceutical Joint Stock Company	-	-
Purchase	-	-
Elmich Joint Stock Company	-	-

Finacial revenue	862,794,520	-
Elmich Joint Stock Company	862,794,520	-
Administration expenses	3,937,066	6,015,424
Megram Joint Stock Company	3,937,066	6,015,424
Elmich Joint Stock Company	-	-
Loan	23,000,000,000	-
Elmich Joint Stock Company	23,000,000,000	-
Loan recovery	26,000,000,000	-
Elmich Joint Stock Company	26,000,000,000	-


Transactions with the other related parties as follows:


	Position	First Quarter of Year 2025	First Quarter of Year 2024
Remunceration of the Board of Directors			
- Nguyen Luong Tam	Chairman	1,397,585,744	70,200,000
- Do Thanh Trung	Member	100,000,000	-
- Nguyen Trung	Member, Deputy of General Director	390,787,563	193,257,468
- Hoang Trung Dung	Member of Independent Board of Member	100,000,000	50,000,000
- Dinh Thi Mong Van	Member	70,000,000	-
		2,058,373,307	313,457,468
Remuneration of Supervisory Board members			
- Nguyen Thi Yen	Head of Supervisory Board	20,000,000	-
- Pham Thi Minh Ngoc	Member	15,000,000	-
- Nguyen Thi Thanh Thuy	Member	87,544,097	60,705,392
		122,544,097	60,705,392
Remuneration and benefits of the Executive Board and other key management			
- Nguyen Ba Hai	Deputy of General Director (Appointed on 15 th October 2024)	580,278,226	-
		580,278,226	-

Except for the related party transactions mentioned above, no other related parties had transactions during the year or any outstanding balances with the Company as at the end of the financial year.

41. COMPARATIVE FIGURES

The comparative figures are those of the financial statements for the fiscal year ended 31 March 2024.

Prepared

Tran Khanh Linh

Chief Accountant

Tran Thi Anh Minh

Danang, 19 April 2025
Deputy General Director for Operations

Nguyen Trung

