

**No.25 CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY**

# **FINANCIAL STATEMENT**

**1st QUARTER 2025**

**Apr-25**



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## BALANCE SHEET

As at 31st March 2025

Currency: VND

ITEMS	Code	Notes	31st March 2025	01st Jan 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>280,469,654,646</b>	<b>292,739,521,837</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>28,417,322,526</b>	<b>28,283,162,460</b>
1. Cash	111		14,975,274,215	15,881,615,411
2. Cash equivalents	112		13,442,048,311	12,401,547,049
<b>II. Short-term investments</b>	<b>120</b>		<b>37,000,000,000</b>	<b>38,000,000,000</b>
1. Held- to-maturity investments	123	6	37,000,000,000	38,000,000,000
<b>III. Current accounts receivable</b>	<b>130</b>		<b>10,893,759,911</b>	<b>26,703,495,054</b>
1. Short-term trade receivables	131	7.1	27,853,717,578	41,267,169,521
2. Short-term advances to suppliers	132	7.2	1,075,174,887	1,112,434,887
4. Other short-term receivables	136	8.1	4,078,486,209	6,437,509,409
5. Provision for doubtful short-term receivables	137	9	(22,113,618,763)	(22,113,618,763)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>203,829,155,935</b>	<b>199,231,781,635</b>
1. Inventories	141		206,277,922,510	201,768,051,752
2. Provision for obsolete inventories	149		(2,448,766,575)	(2,536,270,117)
<b>V. Other current assets</b>	<b>150</b>		<b>329,416,274</b>	<b>521,082,688</b>
1. Short-term prepaid expenses	151		69,905,000	97,400,000
2. Value-added tax deductible	152	16.1	253,075,626	146,265,258
3. Tax and other receivables from the State	153	17a	6,435,648	277,417,430
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>93,581,758,106</b>	<b>94,104,163,912</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,751,660,200</b>	<b>3,761,660,200</b>
6. Other long-term receivables	216	8.2	3,751,660,200	3,761,660,200
<b>II. Fixed assets</b>	<b>220</b>		<b>19,287,313,193</b>	<b>19,885,928,823</b>
1. Tangible fixed assets	221	11	19,287,313,193	19,885,928,823
- Cost	222		109,629,094,697	109,629,094,697
- Accumulated depreciation	223		(90,341,781,504)	(89,743,165,874)
2. Intangible fixed assets	227	12	-	-
- Cost	228		334,130,000	334,130,000
- Accumulated depreciation	229		(334,130,000)	(334,130,000)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>21,829,453,812</b>	<b>21,237,108,032</b>
1. Construction in progress	242	13	21,829,453,812	21,237,108,032
<b>VI. Other long-term assets</b>	<b>260</b>		<b>48,713,330,901</b>	<b>49,219,466,857</b>
1. Long-term prepaid expenses	261		48,162,701,883	48,562,134,538
2. Deferred tax assets	262		550,629,018	657,332,319
<b>TOTAL ASSETS</b>	<b>270</b>		<b>374,051,412,752</b>	<b>386,843,685,749</b>



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**BALANCE SHEET (continued)**

**As at 31st March 2025**

Currency: VND

ITEMS	Code	Notes	31st March 2025	01st Jan 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>218,611,064,376</b>	<b>231,691,580,577</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>217,609,809,332</b>	<b>230,681,484,623</b>
1. Short-term trade payables	311	14	4,532,095,192	14,081,726,952
2. Short-term advances from customers	312	15	183,193,766,615	183,085,955,477
3. Statutory obligations	313	16.2	689,874,019	-
4. Payables to employees	314		1,026,042,977	5,088,183,710
5. Short-term accrued expenses	315	17	221,817,000	739,841,076
6. Other short-term payables	319	18	27,896,507,582	27,636,071,461
9. Bonus and welfare fund	322	19	49,705,947	49,705,947
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,001,255,044</b>	<b>1,010,095,954</b>
2. Long-term provisions	342	20	959,997,500	959,997,500
13. Scientific and technological development fund	343		41,257,544	50,098,454
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>155,440,348,376</b>	<b>155,152,105,172</b>
<b>I. Capital</b>	<b>410</b>	<b>21</b>	<b>155,440,348,376</b>	<b>155,152,105,172</b>
1. Share capital	411		132,946,410,000	132,946,410,000
2. Share premium	412		17,589,282,000	17,589,282,000
3. Investment and development fund	418		12,490,339,501	12,490,339,501
4. Accumulated losses	421		(7,585,683,125)	(7,873,926,329)
- Accumulated losses by the end of prior year	421a		(7,873,926,329)	(10,944,239,776)
- Undistributed earnings	421b		288,243,204	3,070,313,447
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>374,051,412,752</b>	<b>386,843,685,749</b>

Ho Chi Minh City, 17th April 2025

PREPARER CUM CHIEF ACCOUNTANT



Ngo Tan Long

GENERAL DIRECTOR



Nguyen Manh Hai



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## INCOME STATEMENT

The accounting ends in 31st March 2025

Currency: VND

Items	Code	Notes	1st QUARTER		Accumulatives from Jan till end of the 1st quarter	
			2025	2024	2025	2024
1. Revenue from sale of goods and rendering of services	01	23	18,829,097,762	29,598,415,915	18,829,097,762	29,598,415,915
2. Deductions	02	24	-	157,457		157,457
<b>3. Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>18,829,097,762</b>	<b>29,598,258,458</b>	<b>18,829,097,762</b>	<b>29,598,258,458</b>
4. Cost of goods sold and services rendered	11	25	16,096,366,109	25,313,652,671	16,096,366,109	25,313,652,671
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>2,732,731,653</b>	<b>4,284,605,787</b>	<b>2,732,731,653</b>	<b>4,284,605,787</b>
6. Finance income	21	26	395,113,716	282,638,460	395,113,716	282,638,460
7. Finance expenses	22	27	715,200	3,493,000	715,200	3,493,000
<i>In which: Interest expenses</i>	23		-	-	-	-
8. Selling expenses	25	29.1	177,705,811	385,077,789	177,705,811	385,077,789
9. General and administrative expenses	26	29.2	2,551,477,853	3,559,122,235	2,551,477,853	3,559,122,235
<b>10. Operating profit</b>	<b>30</b>		<b>397,946,505</b>	<b>619,551,223</b>	<b>397,946,505</b>	<b>619,551,223</b>
11. Other income	31	30	-	-	-	-
12. Other expenses	32	31	3,000,000	-	3,000,000	-
<b>13. Other profit</b>	<b>40</b>		<b>(3,000,000)</b>	<b>-</b>	<b>(3,000,000)</b>	<b>-</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>394,946,505</b>	<b>619,551,223</b>	<b>394,946,505</b>	<b>619,551,223</b>
15. Current corporate income tax expense	51	32.1	-	-	-	-
16. Deferred tax expense	52	32.2	106,703,301	-	106,703,301	-
<b>17. Net profit after tax</b>	<b>60</b>		<b>288,243,204</b>	<b>619,551,223</b>	<b>288,243,204</b>	<b>619,551,223</b>

Ho Chi Minh City, 17th April 2025

PREPARER CUM CHIEF ACCOUNTANT



Ngo Tan Long

GENERAL DIRECTOR



Nguyen Manh Hai



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## CASH FLOW STATEMENT

(Indirect Method)

The accounting ends in 31st March 2025

Currenct: VND

Items	Code	From 01st Jan till end 31st March 2025	From 01st Jan till end 31st March 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	394,946,505	619,551,223
2. Adjustments for:			
- Depreciation of tangible fixed assets and investment properties	02	589,774,720	699,689,111
- Provisions	03	(87,503,542)	(691,750)
- Foreign exchange gains arising from revaluation of monetary accounts denominated in monetary currency	04	(1,717,684)	(3,636,439)
- (Profits)/losses from investing activities	05	(325,831,672)	(267,974,973)
3. Operating profit before changes in working capital	08	569,668,327	1,046,937,172
- (Increase)/decrease in receivables	09	15,712,924,775	(3,168,958,169)
- (Increase)/decrease in inventories	10	(4,509,870,758)	4,971,070,447
- Increase/(decrease) in payables	11	(14,800,693,509)	(661,968,016)
- (Increase)/decrease in prepaid expenses	12	426,927,655	424,533,295
Net cash flows from operating activities	20	(2,601,043,510)	2,611,614,729
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase and construction of fixed assets and other long-term assets	21	(592,345,780)	(403,870,795)
2. Proceeds from disposals of fixed assets and other long-term assets	22	(27,000,000,000)	(25,000,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	30,000,000,000	18,769,777,151
7. Interest and dividends received	27	325,831,672	267,974,973
Net cash flows from investing activities	30	2,733,485,892	(6,366,118,671)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash flows from financing activities	40	-	-
Net increase/(decrease) in cash for the year (50 = 20+30+40)	50	132,442,382	(3,754,503,942)
Cash and cash equivalents at beginning of year	60	28,283,162,460	29,373,283,684
Impact of exchange rate fluctuation	61	1,717,684	3,636,439
Cash and cash equivalents at end of year (70 = 50+60+61)	70	28,417,322,526	25,622,416,181

Ho Chi Minh City, 17th April 2025

PREPARER CUM CHIEF ACCOUNTANT



Ngo Tan Long

GENERAL DIRECTOR



Nguyen Manh Hai



## NOTES TO THE FINANCIAL STATEMENTS

The accounting ends in 31st March 2025

### 1. CORPORATE INFORMATION

**Type of Business:** Joint Stock Company

No. 25 Central Pharmaceutical Joint Stock Company was converted from a state-owned enterprise according to Decision No. 5112/QĐ-BYT dated 11 December 2006, by the Minister of Health, approving the plan to convert the Company into a joint stock company. The initial business registration certificate No. 0300468511 was issued on 19 June 2007, and the 19th amendment was registered on 6 June 2024, by the Department of Planning and Investment of Ho Chi Minh City.

**Business Areas:** Manufacturing, Services

**Business Activities:** Manufacturing and trading pharmaceuticals, manufacturing and selling cosmetics. Producing non-alcoholic beverages, mineral water (not produced at the headquarters). Trading in soft drinks (no food and beverage services at the headquarters). Manufacturing and selling paper and plastic packaging (no waste recycling at the headquarters). Manufacturing medical equipment and instruments (not produced at the headquarters). Trading in medical machinery and equipment. Manufacturing and selling chemical cosmetics (not produced at the headquarters). Real estate business

**Tourism Accommodation Business:** Hotels (not operated at the headquarters). Guesthouses, inns providing short-term lodging services (not operated in Ho Chi Minh City)

Bán lẻ máy ảnh, phim ảnh, thiết bị quang học và thiết bị chính xác; bán lẻ tranh, tượng,.../  
Retail of cameras, films, optical equipment, and precision instruments; retail of paintings, statues

Manufacturing flour-based confectionery. Milling and production of raw flour. Production of cocoa, chocolate and confectionery. Manufacturing other foods not elsewhere classified (details: production of special foods such as production of functional foods, nutritional foods, milk and other foods)

The Company's shares coding UPH were listed on the Hanoi Stock Exchange in accordance with the Decision No. 856/QĐ-SGDHN issued by the Hanoi Stock Exchange on 19 December 2016.

The Company's head office is located at 448B Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City, Vietnam

#### Normal Business Cycle

The Company's normal business cycle is conducted within a period not exceeding 12 months

### 2. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

#### Fiscal year

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

#### Accounting currency

The consolidated financial statements are prepared in VND which is also the Company's accounting currency.

### 3. ACCOUNTING STANDARDS AND SYSTEMS

#### Accounting standards



The Company has applied the Corporate Accounting Regime according to Circular No. 200/2014/TT-BTC issued by the Minister of Finance on 22 December 2014 ("Circular 200"). Circular 200 is effective for financial years beginning on or after 1 January 2015 and replaces the Corporate Accounting Regime issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, by the Minister of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009, by the Ministry of Finance, the Vietnamese Accounting Standards issued by the Ministry of Finance, and the accompanying amendments, supplements, and implementation guidelines.

#### Application of New Accounting Guidelines

On 21 March 2016, the Ministry of Finance issued Circular No. 53/2016/TT-BTC ("Circular 53") amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, which provides guidance on the corporate accounting regime. Circular 53 is effective for financial years beginning on or after 1 January 2016. The Company has applied Circular 53 in the preparation and presentation of its separate financial statements for the financial year ended 31 December 2016

#### Statement of Compliance with Accounting Standards and Accounting System

The Company has applied the Vietnamese Accounting Standards and the guiding documents issued by the Ministry of Finance. The financial statements are prepared and presented in accordance with all the provisions of each standard, the implementation guidance circulars, and the current applicable Accounting System.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in preparing the Financial Statements are as follows:

#### Accounting estimates

The preparation of separate financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese accounting system, and other current accounting regulations in Vietnam requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the separate financial statements, as well as the reported amounts of revenue and expenses during the financial year. Although these accounting estimates are made based on the best knowledge of the Board of Directors, actual results may differ from those estimates and assumptions.

#### Financial instruments

##### Initial Recognition

*Financial Assets:* At initial recognition, financial assets are recorded at cost plus any directly attributable transaction costs related to the acquisition of the financial asset. The Company's financial assets include cash and cash equivalents, short-term financial investments, trade receivables, other receivables, short-term loans receivable, and deposits..

*Financial Liabilities:* At initial recognition, financial liabilities are recorded at cost plus any directly attributable transaction costs related to the issuance of the financial liability. The Company's financial liabilities include trade payables and other payables, accrued expenses, and loans..

##### Re-evaluate after initial recognition

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition

#### 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.



## Financial investments

### *Held-for-trading securities*

Held-for-trading securities are securities held by the Company for trading purposes. Held-for-trading securities are recorded from the date the Company acquires ownership and are initially measured at the fair value of the payments at the time the transaction occurs add costs related to the purchase of held-for-trading securities

In subsequent accounting periods, securities investments are determined at original cost minus any reduction in the value of trading securities.

Provision for impairment of held-for-trading securities is made in accordance with current accounting regulations

### *Loan receivables*

Loans are measured at cost less any provision for doubtful debts. Provisions for doubtful debts on the Company's loans are made in accordance with current accounting regulations

### *Investment in subsidiary*

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their operations.

### *Joint venture capital contribution*

Joint venture capital contributions are agreements made by contract whereby the Company and the participating parties engage in economic activities based on joint control. Joint control means that strategic decisions regarding the operating and financial policies of the joint venture entity require the unanimous consent of the parties sharing control.

### *Investment in Associates*

An associate is a company over which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not entail control or joint control over those policies.

### *Investment in Other Entities*

Investment in other entities reflects investments where the company does not have control, joint control, or significant influence over the investee. Investments in equity instruments of other entities are recorded at original cost less any provision for impairment.

Provisions for impairment of investments in other entities are made in accordance with current accounting regulations.

## Financial investments (continued)

The company initially recognizes investments in subsidiaries, joint ventures, and associates at cost. The company records in the income statement the share of cumulative net profit of the investee arising after the investment date. Any amounts received by the company other than the share of profit are considered a recovery of the investment and are recorded as a reduction in the original cost of the investment.

Investments in subsidiaries, joint ventures, and associates are presented in the balance sheet at cost less any provision for impairment (if any).



## Receivables

Receivables are amounts recoverable from customers or other parties. Receivables are presented at their carrying value less any provision for doubtful debts.

Provisions for doubtful debts are made for receivables that are overdue for six months or more, or for receivables where the debtor is unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

## Inventory

Inventory is valued at the lower of cost and net realizable value. The cost of inventory includes purchase costs, direct material costs, direct labor costs, and, if applicable, manufacturing overheads to bring the inventory to its current location and condition. The cost of inventory is determined using the specific identification method. Net realizable value is the estimated selling price less the costs of completion and selling expenses.

Provisions for inventory devaluation are made in accordance with current accounting regulations. Accordingly, the Company is allowed to make provisions for obsolete, damaged, or substandard inventory and in cases where the carrying amount of inventory exceeds its net realizable value at the end of the financial year.

## Fixed Assets

### *Tangible Fixed Assets and Depreciation*

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other direct costs related to bringing the asset to its working condition for its intended use.

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

Buildings and structures	05 - 45 years
Machinery and equipment	03 - 10 years
Means of transportation	03 - 10 years
Office equipment	03 - 08 years

### *Intangible Fixed Assets and Amortization*

Intangible fixed assets include the value of land use rights with definite and indefinite terms and computer software, which are presented at cost less accumulated amortization.

Indefinite-term land use rights are not amortized according to current regulations. Definite-term land use rights are amortized using the straight-line method over the land use period. Computer software is amortized using the straight-line method over a period of five years

## Deferred Corporate Income Tax

Deferred income tax is calculated on the differences between the carrying amounts of assets or liabilities on the balance sheet and their tax bases. Deferred income tax is accounted for using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized



Deferred income tax is determined using tax rates that are expected to apply in the period when the asset is realized or the liability is settled. Deferred income tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

### **Prepaid Expenses**

Prepaid expenses include actual costs incurred that relate to the business operations of multiple accounting periods. Prepaid expenses include prepaid land rent, rental fees for premises, and other prepaid expenses.

Prepaid land rent represents the amount of land rent paid in advance. Prepaid land rent is allocated to the income statement on a straight-line basis over the lease term.

Other prepaid expenses include costs related to the company's production activities. These costs are capitalized as prepaid expenses and allocated to the income statement using the straight-line method in accordance with current accounting regulations

### **Borrowing Costs**

Borrowing costs are recognized as an expense in the year in which they are incurred, except when they are capitalized in accordance with Vietnamese Accounting Standard No. 16 'Borrowing Costs'.

### **Accrued Expenses**

Accrued expenses are recognized when actual costs have not yet been paid but have been anticipated and included in the production and business expenses for the period to ensure that when the actual costs are incurred, they do not cause sudden spikes in production and business expenses, thereby ensuring the matching principle between revenue and expenses. When these costs are incurred, if there is a difference from the amount accrued, the accounting will record an additional expense or reduce the expense corresponding to the difference.

### **Provisions**

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are determined based on the estimates of the Board of Directors regarding the necessary costs to settle the obligation at the end of the financial year.

### **Severance Payable**

Severance payable for employees is accrued for all employees who have worked at the Company for more than 12 months up to December 31, 2008. The accrual for each year of service up to December 31, 2008, is equal to half of the average monthly salary in accordance with the Labor Law, the Social Insurance Law, and related guiding documents. Any increase or decrease in this accrual will be recognized in the income statement.

### **Equity**

Owner's Investment: Recognized based on the actual capital contributed by the owner and the capital supplemented from after-tax profits during the operation.



Share Premium: Recognized based on the excess amount between the actual issuance price and the par value of shares in joint-stock companies when shares are initially issued and when additional shares are issued.

Retained Earnings: The after-tax profits not yet distributed, as reflected on the balance sheet, represent the profits from the company's operations after deducting corporate income tax, dividends, reserves, and funds appropriated from after-tax profits

### Revenue Recognition

Sales revenue is recognized when all of the following five conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- The Company no longer retains control over the goods sold as an owner or control over the goods;
- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and

- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If the service transaction spans multiple periods, revenue is recognized in the period based on the stage of completion of the transaction at the end of the accounting period. The outcome of a service transaction is determined when all of the following four conditions are satisfied

- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the transaction at the end of the accounting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rates. Income from investments is recognized when the Company has the right to receive the interest.

### Foreign Currency

Transactions arising in foreign currencies are translated at the exchange rates on the transaction dates. Monetary items denominated in foreign currencies at the end of the financial year are translated at the exchange rates on that date. Exchange differences arising are recognized in the income statement. Exchange gains resulting from the revaluation of balances at the end of the accounting period are not distributed to shareholders

### Corporate Income Tax

Corporate income tax represents the total value of current tax liabilities and deferred tax.

Current tax liabilities are calculated based on taxable income for the year. Taxable income differs from the net profit reported in the income statement because it excludes taxable income or deductible expenses in other years (including carryforward losses, if any) and also excludes non-taxable income and non-deductible expenses



The determination of the Company's payable corporate income tax and deferred tax is based on the current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of examinations by the competent tax authorities.

The corporate income tax rate for 2025 is 20%.

## Related Parties

Related parties are entities, including parent companies and subsidiaries, and individuals, directly or indirectly through one or more intermediaries, that have control over the company, are controlled by the company, or are under common control with the company. Related parties also include associates, individuals who directly or indirectly hold voting rights in the company and have significant influence over the company, key management personnel of the company, close family members of these individuals or associates, and entities associated with these individuals.

In considering the relationship of each related party, the substance of the relationship is taken into account rather than merely the legal form

<b>5. CASH AND CASH EQUIVALENTS</b>	<b>31st March 2025 VND</b>	<b>01st Jan 2025 VND</b>
- Cash	79,984,691	72,000,507
- Cash in banks	14,895,289,524	15,809,614,904
- Cash equivalents	13,442,048,311	12,401,547,049
	<b>28,417,322,526</b>	<b>28,283,162,460</b>
<b>6. SHORT-TERM INVESTMENTS</b>	<b>31st March 2025 VND</b>	<b>01st Jan 2025 VND</b>
-Held- to-maturity investments	37,000,000,000	38,000,000,000
+ 6-months term deposits	37,000,000,000	38,000,000,000
	<b>37,000,000,000</b>	<b>38,000,000,000</b>
<b>7. SHORT - TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS</b>		
<b>7.1 Short-term trade receivables</b>	<b>31st March 2025 VND</b>	<b>01st Jan 2025 VND</b>
- OPC Pharmaceutical Joint Stock Company (related parties)	6,400,542,470	16,956,659,585
- Kim Long Business and Contruction Company Limited	12,825,176,072	12,825,176,072
- Other customers	8,627,999,036	11,485,333,864
	<b>27,853,717,578</b>	<b>41,267,169,521</b>
<b>7.2 Short-term advances to suppliers</b>	<b>31st March 2025 VND</b>	<b>01st Jan 2025 VND</b>
- Misa Joint Stock Company	-	-
- Sagen Constructive Design Consultancy Joint Stock Company	254,260,000	254,260,000
- Dung Phat Trading Development Investment Company Limited	431,200,000	431,200,000
- Branch of Ky Bac Exact Mechanic Joint Stock Company	107,250,000	107,250,000
- Other suppliers	282,464,887	319,724,887
	<b>1,075,174,887</b>	<b>1,112,434,887</b>

8. OTHER RECEIVABLES	31st March 2025 VND	01st Jan 2025 VND
<b>8.1 Other short-term receivables</b>		
- Advance payment to employees	131,435,000	120,124,000
- Other Receivables	3,947,051,209	6,317,385,409
+ Kim Long Business and Contruction Company Limited	3,601,800,798	3,601,800,798
+ Tan Hiep Loi Plastic Packaging Joint Stock	-	1,995,664,090
+ Other receivables	345,250,411	719,920,521
	<b>4,078,486,209</b>	<b>6,437,509,409</b>
<b>8.2. Other long-term receivables</b>		
- Bet; Deposits	115,563,600	125,563,600
- Business cooperation receivables from Kim Long Business and Contruction Company Limited	3,636,096,600	3,636,096,600
	<b>3,751,660,200</b>	<b>3,761,660,200</b>
Provision for doubtful other receivables	(3,644,234,494)	(3,601,800,798)
<b>Net realizable value</b>	<b>4,185,911,915</b>	<b>6,597,368,811</b>

## 9. BAD DEBTS

	Debtor VND	Ending Balance Cost VND	Recoverable amount VND
- Kim Long Business and Contruction Company Limited	16,426,976,870	(16,426,976,870)	-
- Other partier	5,686,641,893	(5,686,641,893)	-
	<b>22,113,618,763</b>	<b>(22,113,618,763)</b>	-
	Debtor VND	Beginning balance Cost VND	Recoverable amount VND
- Kim Long Business and Contruction Company Limited	16,426,976,870	(16,426,976,870)	-
- Other partier	5,686,641,893	(5,686,641,893)	-
	<b>22,113,618,763</b>	<b>(22,113,618,763)</b>	-

This bad debt has been provisioned by the Company in accordance with current regulations.

10. INVENTORIES	31st March 2025 VND	01st Jan 2025 VND
- Raw materials	33,997,409,512	29,512,724,979
- Real estate for sale	160,622,501,912	160,622,501,912
- Tools and supplies	21,468,000	22,024,800
- Work in process	390,458,218	1,640,958,292
- Finished goods	11,234,842,868	9,958,599,769
- Merchandise	11,242,000	11,242,000
- Provision for obsolete inventories	(2,448,766,575)	(2,536,270,117)
	<b>203,829,155,935</b>	<b>199,231,781,635</b>



# 11. INCREASE/DECREASE TANGIBLE FIXED ASSETS

Items	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
<b>COST</b>					
At 01st Jan 2025	38,973,526,498	67,179,897,456	2,713,306,813	762,363,930	109,629,094,697
New purchase	-	-	-	-	-
Disposal	-	-	-	-	-
At 31st March 2025	<b>38,973,526,498</b>	<b>67,179,897,456</b>	<b>2,713,306,813</b>	<b>762,363,930</b>	<b>109,629,094,697</b>
<b>ACCUMULATED DEPRECIATION</b>					
At 01st Jan 2025	23,787,615,154	62,586,047,716	2,607,139,074	762,363,930	89,743,165,874
Depreciation for the year	217,830,426	358,224,814	22,560,390	-	598,615,630
Disposal	-	-	-	-	-
At 31st March 2025	<b>24,005,445,580</b>	<b>62,944,272,530</b>	<b>2,629,699,464</b>	<b>762,363,930</b>	<b>90,341,781,504</b>
<b>NET CARRYING AMOUNT</b>					
At 01st Jan 2025	15,185,911,344	4,593,849,740	106,167,739	-	19,885,928,823
At 31st March 2025	<b>14,968,080,918</b>	<b>4,235,624,926</b>	<b>83,607,349</b>	-	<b>19,287,313,193</b>
In which: Original price of assets has been fully depreciated but is still in use					
	<b>4,513,091,128</b>	<b>54,871,901,441</b>	<b>2,081,615,904</b>	<b>762,363,930</b>	<b>62,228,972,403</b>

# 12. INCREASE/DECREASE INTANGIBLE FIXED ASSETS

Items	Computer software VND	Other intangible fixed assets	Total VND
<b>COST</b>			
At 01st Jan 2025	250,230,000	83,900,000	334,130,000
At 31st March 2025	<b>250,230,000</b>	<b>83,900,000</b>	<b>334,130,000</b>
<b>ACCUMULATED DEPRECIATION</b>			
At 01st Jan 2025	250,230,000	83,900,000	334,130,000
Depreciation for the year	-	-	-
At 31st March 2025	<b>250,230,000</b>	<b>83,900,000</b>	<b>334,130,000</b>
<b>NET CARRYING AMOUNT</b>			
At 01st Jan 2025	-	-	-
At 31st March 2025	-	-	-
In which: Original price of assets has been fully depreciated but is still in use			
	<b>250,230,000</b>	<b>83,900,000</b>	<b>334,130,000</b>

13. CONTRUCTION IN PROGRESS	31st March 2025 VND	01st Jan 2025 VND
- Construction in progress at Tan Phu Trung industrial park	21,829,453,812	21,237,108,032
	<u>21,829,453,812</u>	<u>21,237,108,032</u>
 14. SHORT-TERM TRADE PAYABLES	 31st March 2025 VND	 01st Jan 2025 VND
<b>Trade payables</b>	<b>4,485,632,692</b>	<b>14,035,264,452</b>
- Tan Thanh packaging Company Limited	991,607,514	1,000,090,487
- Benovas Pharmaceutical Joint Stock Company	559,952,136	1,813,699,620
- Cuong Phat Long An Producing TradingPlastic Company Limited	633,238,560	596,997,864
- Khs Synchemica Corp	679,272,000	-
- Multipack Company Limited	637,017,448	599,584,291
- Sinobright Pharmaceutical Co.,Ltd.	-	4,225,113,360
- Other suppliers	984,545,034	5,799,778,830
<b>Trade payables to related parties</b>	<b>46,462,500</b>	<b>46,462,500</b>
- OPC - Binh Duong Pharmaceutical only member Co., Ltd (Related parties)	46,462,500	46,462,500
	<u>4,532,095,192</u>	<u>14,081,726,952</u>

All short-term trade payables are expected to be settled on 1st January 2025, and 31st March 2025.

15. ADVANCES FROM CUSTOMERS	31st March 2025 VND	01st Jan 2025 VND
- Tay Ninh Industrial Park Infrastructure development Joint Stock Company	178,082,838,961	178,082,838,961
- Southern Public Interest Environmental Corporation	-	-
- An Phat Business Investment Trading Joint Stock Company	5,000,000,000	5,000,000,000
- Other customers	110,927,654	3,116,516
	<u>183,193,766,615</u>	<u>183,085,955,477</u>

#### 16. TAX AND OTHER RECEIVALBLES/PAYABLES FROM THE STATE

	01st Jan 2025	Receivable for the year	Payment received in the year	31st March 2025
<b>16.1. Tax receivalbles from the States</b>	VND	VND	VND	VND
- Value added tax	146,265,258	1,071,269,697	964,459,329	253,075,626
- Value added tax on imported goods	208,560,300	-	208,560,300	-
- Personal income tax	68,857,130	-	62,421,482	6,435,648
	<u>423,682,688</u>	<u>1,071,269,697</u>	<u>1,235,441,111</u>	<u>259,511,274</u>



	01st Jan 2025	Payable for the year	Payment made in the year	31st March 2025
	VND	VND	VND	VND
<b>16.2. Payables</b>				
- Land rent	-	913,510,383	223,636,364	689,874,019
	<b>0</b>	<b>913,510,383</b>	<b>223,636,364</b>	<b>689,874,019</b>
<b>17. SHORT-TERM ACCRUED EXPENSES</b>			31st March 2025 VND	01st Jan 2025 VND
- Commission for selling			-	-
- Other Short-term accrued expenses			221,817,000	739,841,076
			<b>221,817,000</b>	<b>739,841,076</b>
<b>18. OTHER SHORT-TERM PAYABLES</b>			31st March 2025 VND	01st Jan 2025 VND
- Advance payment to employees			16,461,000	0
- Deposits received			420,000,000	420,000,000
- Trade union fee			212,512,790	225,233,841
- Social insurance			224,142,894	0
- Dividends			221,634,744	221,634,744
- Southern Public Interest Environmental Corporation			26,250,000,000	26,250,000,000
- An Phat Business Investment Trading Joint Stock Company			130,896,104	0
- Tan Hiep Loi Plastic Packaging Joint Stock			70,033,670	0
- Other payables			350,826,380	519,202,876
			<b>27,896,507,582</b>	<b>27,636,071,461</b>
<b>19. BONUS AND WELFARE FUND</b>			Current year VND	Previous year VND
- Beginning balance			49,705,947	111,605,947
- Use fund			-	(61,900,000)
- Ending balance			<b>49,705,947</b>	<b>49,705,947</b>
<b>20. LONG-TERM PROVISIONS</b>			31st March 2025 VND	01st Jan 2025 VND
- Severance payable for employees			<b>959,997,500</b>	<b>959,997,500</b>

**21. OWNERS' EQUITY****a) Increase and decrease in owners' equity**

Items	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
<b>PREVIOUS YEAR</b>					
I. Beginning balance	132,946,410,000	17,589,282,000	12,490,339,501	(10,944,239,776)	152,081,791,725
Net profit for the year	-	-	-	3,070,313,447	3,070,313,447
II. Ending Balance	132,946,410,000	17,589,282,000	12,490,339,501	(7,873,926,329)	155,152,105,172
<b>CURRENT YEAR</b>					
Net profit for the year	-	-	-	288,243,204	288,243,204
III. Ending Balance at 31st March 2025	132,946,410,000	17,589,282,000	12,490,339,501	(7,585,683,125)	155,440,348,376

**b) Contributed Share Capital**

	31st March 2025	% of ownership	01st Jan 2024	% of ownership
Contributed by OPC Pharmaceutical Joint Stock Company	77,300,000,000	58,14%	77,300,000,000	58,14%
Contributed by Vietnam Pharmaceutical Corporation - JSC	37,800,000,000	28,43%	37,800,000,000	28,43%
Other Owner's Equity	17,846,410,000	13,42%	17,846,410,000	13,42%
<b>Total</b>	<b>132,946,410,000</b>	<b>100%</b>	<b>132,946,410,000</b>	<b>100%</b>



## 21. OWNERS' EQUITY (continued)

Detail of Shares capital	31st March 2025	01st Jan 2025
	VND	VND
- Beginning balance	132,946,410,000	132,946,410,000
- Increase shares capital	-	-
- Ending balance	132,946,410,000	132,946,410,000
<b>Shares</b>	<b>31st March 2025</b>	<b>01st Jan 2025</b>
Number of shares registered and issued (Shares):	13,294,641	13,294,641
Number of outstanding shares (Shares)	13,294,641	13,294,641
Par value of shares (VND)	10,000	10,000

The Company has only one type of common share with a par value of 10,000 VND per share. Shareholders holding common shares are entitled to receive dividends when declared and have the right to vote at the Company's shareholder meetings, with one vote per share owned. All shares have equal rights to the net assets of the Company.

Dividends	Current year	Previous year
	VND	VND
- Beginning Balance	221,634,744	221,444,934
- Dividends declared and provisionally appropriated during the year	-	189,810
- Dividends paid during the year	-	(2,566,000)
- Ending Balance	<b>221,634,744</b>	<b>219,068,744</b>

## 22. OFF-BALANCE SHEET ITEMS

Foreign Currency	31st March 2025	01st Jan 2025
- United States Dollars ("USD")	6,230,85	387,45

## 23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01st Jan till end 31st March 2025	From 01st Jan till end 31st March 2024
	VND	VND
- Revenue from sales of finished goods and merchandise	18,337,264,087	28,802,483,206
- Revenue from sale of raw materials	0	260,820,000
- Rendering of services	491,833,675	535,112,709
	<b>18,829,097,762</b>	<b>29,598,415,915</b>

## 24. DEDUCTIONS

	From 01st Jan till end 31st March 2025	From 01st Jan till end 31st March 2024
	VND	VND
- Sales returns	-	157,457
	<b>0</b>	<b>157,457</b>

## 25. COST OF GOODS SOLD AND SERVICES RENDERED

From 01st Jan till end 31st March 2025	From 01st Jan till end 31st March 2024
VND	VND
- Cost of finished goods and merchandise sold	15,837,124,279
- Cost of raw materials sold	24,698,703,532
- Cost of services rendered	-
259,241,830	248,400,000
<b>16,096,366,109</b>	<b>25,313,652,671</b>

## 26. FINANCE INCOME

end 31st March 2025	end 31st March 2024
VND	VND
- Interest income	325,831,672
- Foreign exchange gains	267,974,973
69,282,044	14,663,487
<b>395,113,716</b>	<b>282,638,460</b>

## 27. FINANCE EXPENSES

end 31st March 2025	end 31st March 2024
VND	VND
- Foreign exchange losses	715,200
3,493,000	
<b>715,200</b>	<b>3,493,000</b>

## 28. PRODUCTION AND BUSINESS EXPENSES PER FACTOR

From 01st Jan till end 31st March 2025	From 01st Jan till end 31st March 2024
VND	VND
- Raw material costs	11,389,653,898
- Labour costs	12,902,535,370
- Depreciation costs	3,658,185,136
- Professional service fees	5,351,131,424
- Other expenses	589,774,720
302,792,000	699,689,111
2,652,903,827	-
<b>18,593,309,581</b>	<b>3,927,253,864</b>
	<b>22,880,609,769</b>

## 29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

### 29.1. Selling expenses

end 31st March 2025	end 31st March 2024
VND	VND
- Labour costs	140,180,471
- Raw material, Tools and supplies costs	304,423,009
- Depreciation of tangible fixed assets	6,219,214
- Professional service fees	10,375,038
- Other selling expenses	12,609,090
18,697,036	-
<b>177,705,811</b>	<b>39,742,652</b>
	<b>385,077,789</b>



	From 01st Jan till end 31st March 2025	From 01st Jan till end 31st March 2024
	VND	VND
<b>29.2. General and administrative expenses</b>		
- Labour costs	1,110,925,576	1,591,811,527
- Raw material, Tools and supplies costs	72,241,149	42,336,884
- Depreciation of tangible fixed assets	22,081,038	23,127,407
- Taxes, fees	31,316,620	39,742,160
- Professional service fees	283,132,000	-
- Other expenses	1,031,781,470	1,862,104,257
	<b>2,551,477,853</b>	<b>3,559,122,235</b>
<b>30. OTHER INCOME</b>		
	From 01st Jan till end 31st March 2025	From 01st Jan till end 31st March 2024
	VND	VND
- Other income	-	-
	<b>0</b>	<b>0</b>
<b>31. OTHER EXPENSES</b>		
	From 01st Jan till end 31st March 2025	From 01st Jan till end 31st March 2024
	VND	VND
- Other expenses	3,000,000	-
	<b>3,000,000</b>	<b>-</b>

### 32. THE CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company is 20% on taxable income.

The tax reports of the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations to various transactions can be interpreted differently, the tax amounts presented in the consolidated financial statements for the financial year ended March 31, 2025, may be subject to change based on the final decision of the tax authorities. The tax authorities have examined the Company's corporate income tax up to the end of 2021.

#### 32.1 Corporate income tax expense

	The accounting 03 months period ends in 31st March 2025	The accounting 03 months period ends in 31st March 2024
	VND	VND
<b>Current corporate income tax expense</b>		
Current corporate income tax (CIT) expense	-	-
Deferred corporate income tax (CIT) expense	106,703,301	-
<b>Total</b>	<b>106,703,301</b>	<b>-</b>

The following is a reconciliation of corporate income tax (CIT) expense and the result of total accounting profit before tax multiplied by the CIT rate:

	<i>The accounting 03 months period ends in 31st March 2025</i>	<i>The accounting 03 months period ends in 31st March 2024</i>
	VND	VND
<b>Accounting profit before tax</b>	<b>394,946,505</b>	<b>619,551,223</b>
The corporate income tax rate for 2025 is 20%.	78,989,301	123,910,245
Adjustments for:		
Non-deductible expenses	27,714,000	30,826,000
Adjustment for under-provision of CIT in previous years		
CIT expense calculated on taxable income for the current year	106,703,301	154,736,245
Offset by prior year losses carried forward	-	(154,736,245)
Deferred CIT expense	106,703,301	-
Current CIT expense	-	-

### 32.2 Deferred tax expense

The Company has recognized certain deferred corporate income tax assets with movements during the reporting year and the previous year as follows

	Balance Sheet		Income statement	
	Ending balance	Beginning balance	Current year	Previous year
Severance Payable	191,999,500	191,999,500	-	-
Deferred tax expense	358,629,518	465,332,819	106,703,301	-
<b>Total</b>	<b>550,629,018</b>	<b>657,332,319</b>	<b>106,703,301</b>	<b>-</b>



### 33. FINANCIAL INSTRUMENTS

#### Capital Risk Management

The Company manages its capital to ensure that it can continue as a going concern while maximizing the benefits to shareholders through the optimization of the balance of capital and debt.

The Company's capital structure includes net debt (comprising loans less cash and cash equivalents) and equity attributable to shareholders (including owner's contributed capital, share premium, development investment fund, and retained earnings).

#### Significant Accounting Policies

Details of the significant accounting policies and methods adopted by the Company (including the criteria for recognition, the basis of measurement, and the basis for recognizing income and expenses) for each class of financial assets and financial liabilities are presented in Note 4.

#### Types of Financial instruments

	31st March 2025 VND	01st Jan 2025 VND
<b>Financial Assets</b>		
- Cash and cash equivalents	28,417,322,526	28,283,162,460
- Trade receivables and other receivables	9,687,150,024	25,470,936,167
- Deposits	115,563,600	125,563,600
	<u>75,220,036,150</u>	<u>91,879,662,227</u>
<b>Financial Liabilities</b>		
- Loans	-	-
- Trade payables and other payables	5,104,556,316	14,822,564,572
- Accrued expenses	221,817,000	739,841,076
	<u>5,326,373,316</u>	<u>15,562,405,648</u>

#### Financial Risk Management Objectives

The Company has established a risk management system to identify and assess the risks faced by the Company, and to set policies and procedures to control risks at acceptable levels. The risk management system is reviewed periodically to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (comprising currency risk, interest rate risk, and commodity and equity price risk), credit risk, and liquidity risk.

#### Market Risk

The Company does not undertake hedging measures for this risk after the Board of Directors assessed that the cost of hedging currency risk or interest rate risk may be higher than the market risk due to future changes in the exchange rates of these financial instruments.

*Currency Risk Management*

The carrying amounts of monetary assets and liabilities denominated in foreign currencies at the end of the period/year are as follows:

	Asset		Liabilities	
	31st March 2025 VND	01st Jan 2025 VND	31st March 2025 VND	01st Jan 2025 VND
- USD	158,138,973	8,621,149	779,658,000	4,225,113,360

*Sensitivity Analysis for Foreign Currency*

The Company is primarily affected by changes in the exchange rate of the US Dollar. The foreign currency sensitivity analysis applies only to the balances of monetary items denominated in foreign currencies at the end of the period and adjusts the revaluation of these items for a 5% change in the exchange rate. As of 31st March 2025, the Board of Directors used a 5% change rate to analyze currency risk. If the exchange rate of the US Dollar against the Vietnamese Dong increases/decreases by 5%, the Company's profit before tax for the period would be higher/lower by approximately VND 31,075,951. (As of 1st January 2025: VND 210,824,611).

*Interest Rate Risk Management*

The Company is exposed to significant interest rate risk arising from interest-bearing loans. The Company is exposed to interest rate risk when it borrows at both floating and fixed interest rates. This risk is managed by the Company by maintaining a reasonable balance between fixed-rate and floating-rate borrowings.

*Interest Rate Sensitivity*

The sensitivity of borrowings to reasonably possible changes in interest rates is analyzed. Assuming all other variables remain constant, if the interest rates on floating-rate borrowings increase/decrease by 200 basis points, the Company's profit before tax for the financial year ending March 31, 2025, would decrease/increase by 0 VND (as of January 1, 2025: 0 VND). However, the actual borrowings of the Company remain stable according to each debt acknowledgment agreement.

*Commodity Price Risk Management*

The Company purchases raw materials and goods from both domestic and international suppliers to support its production and business activities. Therefore, the Company is exposed to the risk of changes in the prices of raw materials and goods. This risk is managed by the Company through the seasonal purchasing and stocking of key raw materials.

*Equity Price Risk Management*

The shares held by the Company are subject to market risks arising from the uncertainty about the future value of the invested shares. The Company manages equity price risk by setting investment limits. The Company's Board of Directors also reviews and approves investment decisions in shares, such as the business sector, companies to invest in, etc. The Company assesses the equity price risk as insignificant.



### Credit Risk

Credit risk arises when a customer or counterparty fails to meet their contractual obligations, leading to financial losses for the Company. The Company has an appropriate credit policy and regularly monitors the situation to assess whether it is exposed to credit risk. The Company does not have any significant credit risk with any customers or counterparties as the receivables are from a large number of customers distributed across different geographical areas.

### Liquidity Risk Management

The purpose of liquidity risk management is to ensure sufficient capital to meet current and future financial obligations. Liquidity is also managed by the Company to ensure an excess margin between maturing liabilities and maturing assets within a controllable level based on the capital the Company believes it can generate during the period. The Company's policy is to regularly monitor current and forecasted liquidity requirements to ensure that the Company maintains adequate cash reserves, borrowings, and committed shareholder capital to meet short-term and long-term liquidity requirements.

The tables below detail the remaining contractual maturities of non-derivative financial assets and financial liabilities and their repayment terms as agreed. These tables are presented based on the undiscounted cash flows of financial assets and financial liabilities at the earliest date the Company may be required to pay. The presentation of non-derivative financial asset information is necessary to understand the Company's liquidity risk management, as liquidity is managed on a net liability and asset basis.

#### At 31 March 2025

Financial Assets	Less than 1 year VND	From 1 to 5 years VND	Total VND
- Cash and cash equivalents	28,417,322,526	-	28,417,322,526
- Short-term investments	37,000,000,000	-	37,000,000,000
- Trade receivables and other receivables	9,687,150,024	-	9,687,150,024
- Deposits	-	115,563,600	115,563,600
	<u>75,104,472,550</u>	<u>115,563,600</u>	<u>75,220,036,150</u>
<b>Financial Liabilities</b>			
- Loans	-	-	-
- Trade payables and other payables	5,104,556,316	-	5,104,556,316
- Accrued expenses	221,817,000	-	221,817,000
	<u>5,326,373,316</u>	<u>-</u>	<u>5,326,373,316</u>
<b>Net liquidity spread</b>	<u>69,778,099,234</u>	<u>115,563,600</u>	<u>69,893,662,834</u>

At 01 January 2025

Financial Assets	Less than 1 year VND	From 1 to 5 years VND	Total VND
- Cash and cash equivalents	28,283,162,460	-	28,283,162,460
- Trade receivables and other receivables	25,470,936,167	-	25,470,936,167
- Deposits	-	125,563,600	125,563,600
	<u>91,754,098,627</u>	<u>125,563,600</u>	<u>91,879,662,227</u>
<b>Financial Liabilities</b>			
- Loans	-	-	-
- Trade payables and other payables	14,822,564,572	-	14,822,564,572
- Accrued expenses	739,841,076	-	739,841,076
	<u>15,562,405,648</u>	<u>-</u>	<u>15,562,405,648</u>
<b>Net liquidity spread</b>	<u>76,191,692,979</u>	<u>125,563,600</u>	<u>76,317,256,579</u>

The Board of Directors assesses the concentration of liquidity risk to be low. The Board of Directors is confident that the Company can generate sufficient cash flows to meet its financial obligations as they come due.

### 34. REALATED PARTIES

During the year, the Company had the following transactions with related parties:

OPC Pharmaceutical Joint Stock Company (Parent Company)	From 01st Jan till end 31st March 2025 VND	From 01st Jan till end 31st March 2024 VND
- Revenue from sales of finished goods and merchandise	16,726,137,773	20,957,659,726
- Returns of finished goods and merchandise	-	157,457
- Truck rental	21,000,000	21,000,000
- Purchase of raw materials and goods	609,000	357,000
<b>OPC Binh Duong Pharmaceutical Only member Co.,Ltd (company of the same parent company)</b>	<b>From 01st Jan till end 31st March 2025 VND</b>	<b>From 01st Jan till end 31st March 2024 VND</b>
- Purchase of goods and raw materials	<u>88,500,000</u>	<u>45,000,000</u>



Balances with related parties as at the date of the financial statements are as follows

**Short-term trade receivables**

	31st March 2025	01st Jan 2025
- OPC Pharmaceutical Joint Stock Company	6,400,542,470	16,956,659,585

**Trade payables**

	31st March 2025	01st Jan 2025
- OPC Binh Duong Pharmaceutical Only member Co.,Ltd	46,462,500	46,462,500

Income of the Board of Directors, the Board of Management and the Supervisory Board paid during the year is as follows

	From 01st Jan till end 31st March 2025 VND	From 01st Jan till end 31st March 2024 VND
- Salaries, bonuses, and other benefits	640,170,905	536,833,357

**35. OPERATING LEASE COMMITMENTS**

Minimum operating lease expenses recognized in the income statement during the year

	From 01st Jan till end 31st March 2025 VND	From 01st Jan till end 31st March 2024 VND
	913,510,383	1,218,013,844

As at the end of the financial year, the Company has non-cancellable operating lease commitments with payment schedules as follows:

- Within 1 year

	Current Period VND	Previous Period VND
	3,270,746,465	1,535,899,214
	<b>3,270,746,465</b>	<b>1,535,899,214</b>

Operating lease payments represent the minimum annual land rental payments the Company must make for land plots in Ho Chi Minh City, detailed as follows

Lands	Rental period
- Land on 448B Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City, Vietnam	04/03/2026
- Land on 57 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	31/12/2025

**36. SEGMENT REPORTING**



Segment information is presented by business sector or geographical area. The Company currently does not have more than one segment either by business sector or geographical area, as it operates in a single business sector, which is pharmaceuticals, and in a single geographical area, which is Vietnam. Therefore, the Company does not present segment reporting

**PREPARER CUM CHIEF ACCOUNTANT**

  
**Ngo Tan Long**

Ho Chi Minh City, 17th April 2025

**GENERAL DIRECTOR**

  
  
**Nguyen Manh Hai**