

No: 37 /CV-LDP/2025

Lam Dong, April 16, 2025

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

In accordance with the provisions of Clause 3, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance guiding the disclosure of information on the stock market, Lam Dong Pharmaceutical Joint Stock Company announces the financial statements for the 1th Quarter of 2024:

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

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

2. Content of Disclosure of Information:

- First Quarter 2025 as per the provisions in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC including:

☒ Financial Statements;☒ Consolidated Financial Statements

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

+ Explanatory document for net profit after corporate income tax in the business performance report of the reporting period changes by 10% or more compared to the same period last year, as follows:

☒ Yes☐ No

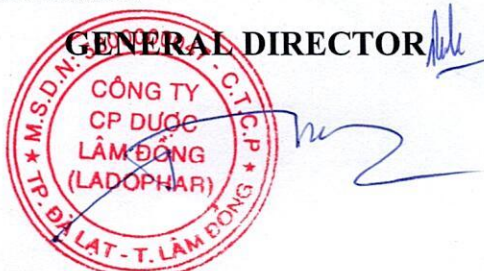
This information is published on the company's electronic information page on the date of April 25, 2025, at the link www.ladophar.com

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

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

To:

- Hanoi Stock Exchange
- Accounting

GENERAL DIRECTOR


LE TIEN THINH

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

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

Number: 5800000047

CONSOLIDATED INTERIM BALANCE SHEET

As at 31 March 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		161.402.188.223	156.732.832.822
I. Cash and cash equivalents (110=111+112)	110	4	16.148.891.695	11.451.460.827
1. Cash	111		9.148.891.695	4.451.460.827
2. Cash equivalents	112		7.000.000.000	7.000.000.000
II. Short-term financial investments (120=121+122+123)	120		4.248.523.898	4.692.324.000
1. Trading securities	121		2.248.523.898	8.132.580.000
2. Provisions for devaluation of trading securities	122		0	(5.440.256.000)
3. Held-to-maturity investments	123		2.000.000.000	2.000.000.000
III. Short-term receivables (130 = 131 + + 139)	130		93.589.312.788	89.103.640.638
1. Short-term trade receivables	131	5	38.273.299.925	35.456.284.741
2. Short-term prepayments to suppliers	132	6	55.947.672.560	51.826.302.557
3. Short-term inter-company receivables	133		0	0
4. Receivables according to the progress of construction contract	134		0	0
5. Receivables for short-term loans	135	7	8.000.333.300	8.000.333.300
6. Other short-term receivables	136	8	1.998.082.748	2.359.994.427
7. Allowance for short-term doubtful debts	137	5	(10.630.075.745)	(8.539.274.387)
8. Deficit assets for treatment	139		0	0
IV. Inventories (140 = 141 + 149)	140	9	45.404.327.617	48.962.000.419
1. Inventories	141		45.404.327.617	48.962.000.419
2. Allowance for inventories	149		0	0
V. Other current assets (150 = 151 + 152 + 153 + 154 + 155)	150		2.011.132.225	2.523.406.938
1. Short-term prepaid expenses	151	10	1.563.554.008	2.075.828.721
2. Deductible VAT	152		0	0
3. Taxes and other receivables from the State	153	15	447.578.217	447.578.217
4. Trading Government bonds	154		0	0
5. Other current assets	155		0	0

B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		50.019.169.130	50.424.285.919
I- Long-term receivables (210 = 211 + 212 + 213 + 218 + 219)	210		117.400.000	162.400.000
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliates	213		0	0
4. Long-term inter-company receivables	214		0	0
5. Receivables for long-term loans	215		0	0
6. Other long-term receivables	216	8	117.400.000	162.400.000
7. Allowance for long-term doubtful debts	219		0	0
II. Fixed assets (220 = 221 + 224 + 227)	220		40.537.876.888	39.773.409.103
1. Tangible fixed assets (221 = 222 + 223)	221	11	40.487.987.992	39.704.811.854
- Historical cost	222		126.579.663.122	124.320.268.122
- Accumulated depreciation	223		(86.091.675.130)	(84.615.456.268)
2. Financial leased assets (224 = 225+226)	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed assets (227 = 228 + 229)	227	12	49.888.896	68.597.249
- Initial cost	228		2.198.133.777	2.198.133.777
- Accumulated amortization	229		(2.148.244.881)	(2.129.536.528)
III. Investment property	230	13	2.243.605.641	2.270.906.487
- Historical costs	231		4.170.339.679	4.170.339.679
- Accumulated depreciation	232		(1.926.734.038)	(1.899.433.192)
IV. Long-term assets in process	240		1.645.362.000	2.850.681.000
- Long-term work in process	241		0	0
- Construction-in-progress	242		1.645.362.000	2.850.681.000
V. Long-term financial investments (250 = 251 + 252 + 258 + 259)	250		0	0
1. Investments in subsidiaries	251		0	0
2. Investments in joint ventures and associates	252		0	0
3. Investments in other entities	253		0	0
4. Provisions for devaluation of long-term financial investments	254		0	0
5. Held-to-maturity investments	255		0	0
VI. Other non-current assets (260 = 261 + ... + 268)	260		5.474.924.601	5.366.889.329
1. Long-term prepaid expenses	261	10	5.474.924.601	5.366.889.329
2. Deferred income tax assets	262		0	0
3. Long-term components and spare parts	263		0	0
4. Other non-current assets	268		0	0
TOTAL ASSETS	270		211.421.357.353	207.157.118.741

C - LIABILITIES (300 = 310 + 330)	300		111.122.437.957	107.872.622.506
I. Current liabilities (310 = 311 + ... + 324)	310		109.342.707.957	106.102.892.506
1. Short-term trade payables	311	14	24.587.713.557	31.544.895.647
2. Short-term advances from customers	312		1.383.244.968	733.950.194
3. Taxes and other obligations to the State Budget	313	15	1.090.948.153	990.363.739
4. Payables to employees	314		5.455.276.319	7.536.730.224
5. Short-term accrued expenses	315	16	9.274.314.263	7.683.875.760
6. Short-term inter-company payables	316			0
7. Payables according to the progress of construction contracts	317			0
8. Short-term unearned revenue	318		501.600.000	134.181.820
9. Other short-term payables	319	17	2.823.456.023	1.938.596.095
10. Short-term borrowings and financial leases	320	18	63.830.565.371	55.026.209.724
11. Provisions for short-term payables	321		0	0
12. Bonus and welfare funds	322		395.589.303	514.089.303
13. Price stabilization fund	323			
14. Trading Government bonds	324			0
II. Non-current liabilities (330 = 331 + ... + 343)	330		1.779.730.000	1.769.730.000
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Inter-company payables for working capital	334		0	0
5. Long-term inter-company payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337	17	1.779.730.000	1.769.730.000
8. Long-term borrowings and financial leases	338	18	0	
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liability	341		0	0
12. Provisions for long-term payables	342		0	0
13. Science and technology development fund	343		0	

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D. OWNER'S EQUITY (400=410+430)	400		100.298.919.396	99.284.496.235
I. Owner's equity	410		100.298.919.396	99.284.496.235
1. Capital	411	19	127.031.670.000	127.031.670.000
- Ordinary shares carrying voting rights	411a		127.031.670.000	127.031.670.000
- Preferred shares	411b		0	0
2. Share premiums	412		0	0
3. Bond conversion options	413		0	0
4. Other sources of capital	414		0	0
5. Treasury stocks	415	19	(320.000)	(320.000)
6. Differences on asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418	19	24.348.384.362	24.348.384.362
9. Business arrangement supporting fund	419		0	0
10. Other funds	420		0	0
11. Retained losses	421	19	(51.080.814.966)	(52.095.238.127)
- Retained losses accumulated to the end of the previous period	421a		(52.095.238.127)	(52.095.238.127)
- Retained earnings of the current period	421b		1.014.423.161	
12. Construction investment fund	422		0	0
II. Other sources and funds	430		0	0
1. Sources of expenditure	431		0	
2. Fund to form fixed assets	432		0	0
TOTAL LIABILITIES AND OWNER'S EQUITY	440		211.421.357.353	207.157.118.741

Da Lat, 15 April 2025

Chief Accountant/Preparer



Truong Thi Ngoc Hien

General Director



Le Tien Thinh

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

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

Number: 5800000047

CONSOLIDATED INTERIM INCOME STATEMENT

For the period from 1st January 2025 to 31st March 2025

Unit: VND

ITEMS	Code	Note	Quarter 1.2025	Quarter 1.2024
1. Sales	01		61.082.357.141	45.341.250.719
2. Sales deductions	02		181.711.652	21.843.574
3. Net sales (10=01-02)	10	20	60.900.645.489	45.319.407.145
4. Cost of sales	11	21	40.185.899.590	33.268.016.015
5. Gross profit (20 = 10 - 11)	20		20.714.745.899	12.051.391.130
6. Financial income	21	22	357.380.743	126.178.951
7. Financial expenses	22	23	2.038.092.973	1.492.946.407
- In which: Loan interest expenses	23		1.687.472.059	1.492.946.407
8. Selling expenses	25	24	9.885.921.853	6.752.679.561
9. General and administration expenses	26	24	8.192.202.485	3.782.476.320
10. Net operating profit/(loss) [30={20 +(21-22)-(24+25)}]	30		955.909.331	149.467.793
11. Other income	31	25	59.943.641	29.533.881
12. Other expenses	32	26	1.429.811	1.337.950
13. Other profit/(loss) (40= 31 - 32)	40		58.513.830	28.195.931
14. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		1.014.423.161	177.663.724
15. Current income tax	51			
16. Deferred income tax	52			
17. Profit/(loss) after tax (60 = 50 -51 -52)	60		1.014.423.161	177.663.724
18. Basic earnings per share (*)	70		80	14
19. Diluted earnings per share (*)	71		80	14

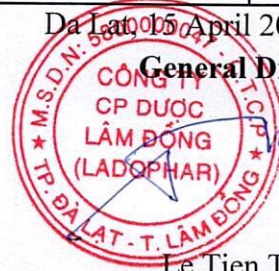
Chief Accountant/Preparer



Truong Thi Ngoc Hien

Da Lat, 05 April 2025

General Director



Le Tien Thinh

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

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

Number: 5800000047

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Indirect method)

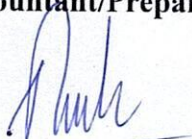
For the period from 1st January 2025 to 31st March 2025

Unit: VND

ITEMS		Code	Quarter 1.2025	Quarter 1.2024
I	Cash flows from operating activities			
1	Profit/(loss) before tax	01	1.014.423.161	177.663.724
2	Adjustments			-
	- Depreciation of fixed assets and investment properties	02	1.522.228.061	1.828.277.624
	- Provisions and allowances	03	(3.349.454.642)	-
	- Exchange gain due to revaluation of monetary items in foreign currencies	04	-	-
	- (Gain)/loss from investing activities	05	-	(7.083.921)
	- Interest expenses	06	1.687.472.059	1.492.946.407
	- Others	07		-
3	Operating profit/(loss) before	08	874.668.639	3.491.803.834
	- (Increase)/decrease of receivables	09	(6.531.473.508)	(292.608.987)
	- (Increase)/decrease of inventories	10	3.557.672.802	2.981.486.885
	- Increase/(decrease) of payables	11	(6.654.175.276)	(3.343.004.821)
	- (Increase)/decrease of prepaid expenses	12	404.239.441	75.185.180
	- (Increase)/decrease of trading securities	13	5.884.056.102	-
	- Interests paid	14	(469.336.979)	(1.470.463.620)
	- Corporate income tax paid	15	-	-
	- Other cash inflows	16	-	-
	- Other cash outflows	17	(118.500.000)	(125.598.000)
	Net cash flows from operating activities	20	(3.052.848.779)	1.316.800.471
II	Cash flows from investing activities			
1	Purchases and construction of fixed assets and other non-current assets	21	(1.054.076.000)	
2	Proceeds from disposals of fixed assets and other non-current assets	22		
3	Cash outflow for lending, buying debt instruments of other entities	23	-	-
4	Cash recovered from lending, selling debt instruments of other entities	24	-	-
5	Investments in other entities	25	-	-
6	Withdrawals of investments in other entities	26		
7	Interest earned, dividends and profits received	27		7.083.921
	Net cash flows from investing activities	30	(1.054.076.000)	7.083.921

ITEMS		Code	Quarter 1.2025	Quarter 1.2024
III	Cash flows from financing activities			
1	Proceeds from issuing stocks and capital contributions from owners	31		
2	Repayment for capital contributions and re-purchases of stocks already issued	32		
3	Proceeds from borrowings	33	42.752.769.293	22.548.393.164
4	Repayment for loan principal	34	(33.948.413.646)	(24.968.538.772)
5	Payments for financial leased assets	35		
6	Dividends and profit paid to the owners	36		
	Net cash flows from financing activities	40	8.804.355.647	(2.420.145.608)
IV	Net cash flows during the period (20+30+40)	50	4.697.430.868	(1.096.261.216)
1	Beginning cash and cash equivalents	60	11.451.460.827	16.204.906.948
	Effects of fluctuations in foreign exchange rates	61	-	-
2	Ending cash and cash equivalents (50+60+61)	70	16.148.891.695	15.108.645.732

Chief Accountant/Preparer



Trung Thi Ngoc Hien

Da Lat, 15 April 2025

General Director



Le Hien Thinh

**CONSOLIDATED FINANCIAL STATEMENTS
For the period from 1st January 2025 to 31st March 2025**

1. INFORMATION ABOUT THE BUSINESS

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

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

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

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

As at March 31, 2025, the Company invested 01 subsidiary and has 6 dependent accounting units having no legal status:

List of Subsidiaries:

- *Ladophar Herbal Beverage Company Limited*

List of dependent accounting branches:

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventory*

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

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

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

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

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

Provision for devaluation of inventory

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

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

In case the Company is the lessee

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

In case the Company is the lessor

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

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

3.6 Intangible fixed assets

Intangible fixed assets are recorded at cost less accumulated depreciation.

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

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

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

Land use rights

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

3.7 Depreciation and amortisation

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

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

3.8 Investment properties

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

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

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

Land use rights	42 year
Houses and structures	25 year

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

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

3.9 Prepaid expenses

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

3.10 Borrowing costs

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

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

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

3.11 Payables and accruals

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

3.12 Foreign currency operations

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

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

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

3.13 Treasury shares

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

3.14 Appropriation of net profits

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

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

Development investment fund

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

Bonus and welfare fund

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

3.15 Revenue recognition

Revenue is recognized when the Company is capable of receiving economic benefits that can be reliably determined. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Sales revenue

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

Interest

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

Rental money

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

3.16 Current income tax

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

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

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

3.17 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	222.390.000	147.190.000
Cash in bank	8.926.501.695	4.304.270.827
Cash equivalents	7.000.000.000	7.000.000.000
Total	16.148.891.695	11.451.460.827

5. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivable from customers		
Lam Dong General Hospital	2.755.871.792	3.200.199.437
Lam Dong II Hospital	2.195.122.847	2.172.833.193
Indico Company Limited	2.635.337.320	2.635.337.320
DP FPT Long Chau Joint Stock Company	2.919.422.500	4.118.257.702
Other	26.737.330.463	22.137.107.086
Receivable from related parties	1.030.215.003	1.192.550.003
Total	38.273.299.925	35.456.284.741
Provision for short-term doubtful receivables	(4.261.397.473)	(3.990.218.478)
NET VALUE	34.011.902.452	31.466.066.263

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bao Thu Industrial Development and Investment Joint Stock Company(*)	50.050.000.000	50.050.000.000
Other	787.672.560	666.302.557
Pay the relevant parties in advance	5.110.000.000	1.110.000.000
Total	55.947.672.560	51.826.302.557

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

7. SHORT-TERM LOAN RECEIVABLES

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

Short-term loan receivables represent loan amounts for:

	VND	Interest rate
Le Minh Duc	8.000.333.300	12%/year

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short term		
Interest on loan given	1.097.778.518	1.097.778.518
Deposits and mortgages	323.287.728	1.013.602.020
Advances	145.200.000	38.400.000
Other	431.816.502	210.213.889
	1.998.082.748	2.359.994.427
Long term		
Deposits and mortgages	117.400.000	162.400.000
	117.400.000	162.400.000
Total	2.115.482.748	2.522.394.427

9. INVENTORY

	VND	
	Ending balance	Beginning balance
Finished goods	23.337.863.594	21.595.267.791
Materials and supplies	8.492.190.174	11.124.858.515
Merchandises	9.212.918.856	12.903.016.916
Work in process	2.989.180.791	1.563.765.723
Tools	231.646.287	254.938.287
Goods in transit	852.247.496	1.264.221.513
Goods on consignment	183.564.196	222.520.690
Goods are being sent to the processing unit	104.716.223	33.410.983
	45.404.327.617	48.962.000.419
Total		

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short term		
Tools	141.145.250	163.997.457
Repair expenses	71.494.308	127.153.203
Oracle Netsuite license	762.000.000	1.143.000.000
Other	588.914.450	641.678.061
	1.563.554.008	2.075.828.721
Long term		
Tools	438.985.061	459.606.719
Land rental	1.991.812.288	2.015.810.026
Prepaid premises rental	2.026.057.987	2.050.107.418
Initial investment in Phu Hoi Plant	75.989.338	108.556.180
Maintenance and repair expenses	705.539.149	424.661.550
Other	236.540.778	308.147.436
	5.474.924.601	5.366.889.329
Total	7.038.478.609	7.442.718.050

11. TANGIBLE FIXED ASSETS

					VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Vehicles</i>	<i>Office equipment</i>	<i>Total</i>
Historical cost:					
Beginning balance	62.603.662.514	50.996.592.533	9.961.355.893	758.657.182	124.320.268.122
Acquisition during the period			2.259.395.000		2.259.395.000
Liquidation, disposal					
Switch to investment real estate					
Ending balance	<u>62.603.662.514</u>	<u>50.996.592.533</u>	<u>12.220.750.893</u>	<u>758.657.182</u>	<u>126.579.663.122</u>
Depreciation:					
Beginning balance	(38.804.870.627)	(36.578.002.049)	(8.633.127.786)	(599.455.806)	(84.615.456.268)
Depreciation during the period	(618.631.379)	(736.203.701)	(107.892.629)	(13.491.153)	(1.476.218.862)
Liquidation, disposal					
Switch to investment real estate					
Ending balance	<u>(39.423.502.006)</u>	<u>(37.314.205.750)</u>	<u>(8.741.020.415)</u>	<u>(612.946.959)</u>	<u>(86.091.675.130)</u>
Net book values:					
Beginning balance	<u>23.798.791.887</u>	<u>14.418.590.484</u>	<u>1.328.228.107</u>	<u>159.201.376</u>	<u>39.704.811.854</u>
Ending balance	<u>23.180.160.508</u>	<u>13.682.386.783</u>	<u>3.479.730.478</u>	<u>145.710.223</u>	<u>40.487.987.992</u>
<i>In which:</i>					
<i>The asset has been fully depreciated</i>	15.995.284.908	20.643.283.205	7.151.914.075	437.983.955	44.228.466.143

12. INTANGIBLE FIXED ASSETS

	VND		
	<i>Land use right</i>	<i>Computer software</i>	<i>Total</i>
Initial costs:			
Beginning balance	153.763.777	2.044.370.000	2.198.133.777
Switch to investment real estate			
Ending balance	<u>153.763.777</u>	<u>2.044.370.000</u>	<u>2.198.133.777</u>
Amortization:			
Beginning balance	(153.763.777)	(1.975.772.751)	(2.129.536.528)
Amortization during the year		(18.708.353)	(18.708.353)
Liquidation, disposal			
Ending balance	<u>(153.763.777)</u>	<u>(1.994.481.104)</u>	<u>(2.148.244.881)</u>
Net book values:			
Beginning balance	<u>0</u>	<u>68.597.249</u>	<u>68.597.249</u>
Ending balance	<u>0</u>	<u>49.888.896</u>	<u>49.888.896</u>
<i>In which:</i>			
<i>The asset has been fully depreciated</i>	<i>153.763.777</i>	<i>1.595.370.000</i>	<i>1.749.133.777</i>

13. INVESTMENT PROPERTIES

	VND		
	<i>Land use right</i>	<i>Building</i>	<i>Total</i>
Historical/Initial costs:			
Beginning balance	2.706.715.000	1.463.624.679	4.170.339.679
Assets converted to investment real estate			
Ending balance	<u>2.706.715.000</u>	<u>1.463.624.679</u>	<u>4.170.339.679</u>
Depreciation/Amortization:			
Beginning balance	(706.216.103)	(1.193.217.089)	(1.899.433.192)
Depreciation/Amortization during the period	(27.300.846)		(27.300.846)
Assets converted to investment real estate			
Ending balance	<u>(733.516.949)</u>	<u>(1.193.217.089)</u>	<u>(1.926.734.038)</u>
Net book values:			
Beginning balance	<u>2.000.498.897</u>	<u>270.407.590</u>	<u>2.270.906.487</u>
Ending balance	<u>1.973.198.051</u>	<u>270.407.590</u>	<u>2.243.605.641</u>
<i>In which:</i>			
<i>The asset has been fully depreciated</i>	2.696.695.000		2.696.695.000

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Investment real estate rental income	742.690.903	423.000.000
Direct business operating costs of the Investment real estate generates rental income during the year	27.300.846	27.300.846

The fair value of investment real estate has not been officially evaluated and determined as at March 31, 2025. However, based on the actual rental situation and market value, the Board of General Directors The Company believes that the fair value of the investment property is greater than the carrying value on the books at the reporting date.

14. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Branch of DHG Pharmaceutical Joint Stock Company in Binh Thuan	4.478.004.291	4.191.751.422
Branch of DP OPC Joint Stock Company in Nha Trang	1.404.468.307	5.568.006.897
Thien Phuoc Development Company Limited	1.533.657.400	1.252.407.750
Tri Tin Hai Pharmaceutical Company Limited	835.338.372	770.233.163
Other	15.380.120.187	18.524.026.415
Payables to related parties	956.125.000	1.238.470.000
Total	<u>24.587.713.557</u>	<u>31.544.895.647</u>

15. TAXES AND OTHER OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Amount payable</i>	<i>Amount paid</i>	<i>Ending balance</i>
VAT on local sales	817.673.125	2.625.544.336	2.522.520.988	920.696.473
Personal income tax	172.690.614	418.165.798	420.604.732	170.251.680
Corporate income tax	(447.578.217)			(447.578.217)
Other taxes		42.376.492	42.376.492	
Total	<u>542.785.522</u>	<u>3.086.086.626</u>	<u>2.985.502.212</u>	<u>643.369.936</u>

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bond interest expenses	6.909.293.000	5.698.146.000
Bank loan interest expenses	6.988.080	5.496.036
Remuneration to the Board of Management	885.194.612	630.194.612
Selling expenses	1.036.804.312	1.262.439.112
Annual financial statement audit costs	37.500.000	75.000.000
Other	398.534.259	12.600.000
Total	<u>9.274.314.263</u>	<u>7.683.875.760</u>

17. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Dividends and profit payable	89.663.784	89.663.784
Trade Union's expenditure	83.566.000	152.932.000
Insurance	456.485.000	
Other short-term payables	2.193.741.239	1.696.000.311
	2.823.456.023	1.938.596.095
Long-term		
Receipt of deposits and mortgages	556.500.000	546.500.000
Other long-term payables	1.223.230.000	1.223.230.000
	1.779.730.000	1.769.730.000
Total	4.603.186.023	3.708.326.095

18. BORROWINGS

	<i>Beginning balance</i>	<i>Increase during the period</i>	<i>Amount repaid during the period</i>	<i>VND Ending balance</i>
Short-term borrowings				
Loan	27.206.209.724	40.515.667.962	31.711.312.315	36.010.565.371
Current portions of long-term loans				
Other				
Short-term ordinary bonds	27.820.000.000			27.820.000.000
	<u>55.026.209.724</u>	<u>40.515.667.962</u>	<u>31.711.312.315</u>	<u>63.830.565.371</u>
Long-term borrowings				
Loan	0	0	0	0
Total	<u>55.026.209.724</u>	<u>40.515.667.962</u>	<u>31.711.312.315</u>	<u>63.830.565.371</u>

18.1 Short-term borrowings

	<i>Ending balance VND</i>	<i>Due date</i>	<i>Interest rate %/year</i>	<i>Purpose</i>	<i>This loan is secured</i>
BIDV – Northern An Giang Branch	<u>36.010.565.371</u>	From 01/07/2024 to 30/06/2025	6 – 9,5	Additional capital mobile	Mortgaging the land use right
Short-term ordinary bonds	<u>27.820.000.000</u>	From 18/04/2022 to 18/04/2023	12	Increase the scale of operating capital and/or implement programs and projects	

19. OWNER' EQUITY

	<i>Capital</i>	<i>Treasury stocks</i>	<i>Investment and development fund</i>	<i>Retained earnings</i>	<i>VND Total</i>
Previous year:					
Beginning balance	127.031.670.000	(320.000)	24.348.384.362	(59.014.191.128)	92.365.543.234
Profit/(loss)				6.918.953.001	6.918.953.001
Ending balance	<u>127.031.670.000</u>	<u>(320.000)</u>	<u>24.348.384.362</u>	<u>(52.095.238.127)</u>	<u>99.284.496.235</u>
Current year:					
Beginning balance	127.031.670.000	(320.000)	24.348.384.362	(52.095.238.127)	99.284.496.235
Profit/(loss)	-	-	-	1.014.423.161	1.014.423.161
Ending balance	<u>127.031.670.000</u>	<u>(320.000)</u>	<u>24.348.384.362</u>	<u>(51.080.814.966)</u>	<u>100.298.919.396</u>

20. REVENUE

VND

In which:

	<i>Current year</i>	<i>Previous year</i>
Revenue	61.082.357.141	45.341.250.719
<i>Sales of merchandises</i>	20.827.342.743	18.478.923.196
<i>Sales of finished goods</i>	39.512.323.495	26.439.327.523
<i>Rendering of service</i>	742.690.903	423.000.000
Deductions	(181.711.652)	(21.843.574)
<i>Sales of merchandises</i>	(149.102.412)	(2.138.824)
<i>Sales of finished goods</i>	(32.609.240)	(19.704.750)
Net revenue	<u>60.900.645.489</u>	<u>45.319.407.145</u>
<i>In which:</i>		
<i>Sales of merchandises</i>	20.678.240.331	18.476.784.372
<i>Sales of finished goods</i>	39.479.714.255	26.419.622.773
<i>Rendering of service</i>	742.690.903	423.000.000

21. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	<i>Current year</i>	<i>Previous year</i>
<i>Costs of merchandises sold</i>	19.652.631.034	17.198.477.749
<i>Costs of finished goods sold</i>	20.505.967.710	16.042.237.420
<i>Costs of services rendered</i>	27.300.846	27.300.846
Total	<u>40.185.899.590</u>	<u>33.268.016.015</u>

22. FINANCIAL INCOMES

VND

	<i>Current year</i>	<i>Previous year</i>
Bank deposit interests	61.364.158	119.190.282
Discounts	89.187.369	6.988.669
Other	206.829.216	
Total	<u>357.380.743</u>	<u>126.178.951</u>

23. FINANCIAL EXPENSES

VND

	<i>Current year</i>	<i>Previous year</i>
Loan interest expenses	476.325.059	588.829.407
Bond interests	1.211.147.000	904.117.000
Payment discount	350.620.914	
Total	<u>2.038.092.973</u>	<u>1.492.946.407</u>

24. SELLING EXPENSES & GENERAL AND ADMINISTRATION EXPENSES

VND

	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Expenses for employees	5.472.640.659	3.797.558.040
Marketing and advertising costs	841.062.828	955.396.599
Rental costs	807.688.065	281.239.685
Depreciation/(amortization) of fixed assets	77.894.292	121.695.724
Selling expenses	1.625.089.379	811.647.620
External services rendered	732.845.269	588.056.608
Other expenses	328.701.361	197.085.285
	9.885.921.853	6.752.679.561
General and administration expenses		
Expenses for employees	3.022.760.189	2.116.163.580
Rental costs	384.044.242	355.914.045
Depreciation/(amortization) of fixed assets	118.076.752	165.162.451
External services rendered	1.449.247.639	623.644.655
Other expenses	3.218.073.663	521.591.589
	8.192.202.485	3.782.476.320
Total	18.078.124.338	10.535.155.881

25. OTHER INCOME

VND

	<i>Current year</i>	<i>Previous year</i>
Promotional goods	20.693.918	23.901.855
Other discounts and logistic supports from suppliers	16.450.909	
Other income	22.798.814	5.632.026
Total	59.943.641	29.533.881

26. OTHER EXPENSES

VND

	<i>Current year</i>	<i>Previous year</i>
Other expenses	1.429.811	1.337.950
Total	1.429.811	1.337.950

27. DEFERRED INCOME TAX ASSETS

The company is entitled to carry tax losses forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. As at March 31, 2025, the Company has accumulated tax losses that can be used to offset against future taxable income. Details are as follows: VND

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized</i>	<i>Unutilized</i>
	2026			3.727.730.721
2022	2027	28.312.844.175		32.040.574.896
2023	2028	6.678.833.071		38.719.407.967
2024	2029		8.820.133.058	29.899.274.909
2025	2030		1.014.423.161	28.884.851.748
Total		<u>34.991.677.246</u>	<u>9.834.556.219</u>	<u>28.884.851.748</u>

28. OTHER DISCLOSURES

Receivables from related parties & Payables to related parties

28.1 *Receivables from related parties:*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
APG ECO Joint Stock Company	Company having the same key managers	Sales	1.030.215.003	1.192.550.003
APG Securities Joint Stock Company	Related parties	Sales	349.996	0
APG Securities Joint Stock Company	Related parties	Service	1.110.000.000	1.110.000.000
DK PCF International Trading Joint Stock Company	Company having the same key managers	Buy	4.000.000.000	0

28.2 *Payables to related parties:*

<i>Related parties</i>	<i>Relationship</i>	<i>Professional content</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Louis Rice Import and Export Joint Stock Company	Fellow subsidiary	Service	162.500.000	162.500.000
Louis Angimex Commercial Company Limited	Subsidiary of Louis Rice Import and Export Joint Stock Company	Buy	700.000.000	700.000.000
DK PCF International Trading Joint	Company having the same key managers	Buy	93.625.000	350.220.000

Stock Company				
Angrimex Food	Subsidiary of An	Buy	0	25.750.000
Company Limited	Giang Import-Export			
	Company			

29. OFF-BALANCE SHEET ITEMS

	USD	
	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency	<u>53,12</u>	<u>66,32</u>

Lam Dong, 15 April 2025

Chief Accountant/Preparer



Truong Thi Ngoc Hien

General Director



Le Tien Thinh



No: 38 /CV-LDP/2025
(Re: *Explanation of changes
in Profit after tax*)

Lam Dong, April 16, 2025

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

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) provides an explanation regarding the changes in Profit after tax of the Income Statement: Profit after corporate income tax in the business performance report of the reporting period changes by 10% or more compared to the same period last year, as follows:

Unit: VND

Indicators	First Quarter 2025	First Quarter 2024	Change
Profit after tax in Separate Financial Statements	1.014.423.161	177.663.724	571%
Profit after tax in Consolidated Financial Statements	1.014.423.161	177.663.724	571%

Explanation for the difference above:

+ Total revenue from sales of goods and provision of services increased by VND 15,6 billion, reaching 134% compared to the same period; specially:

- Revenue from manufactured goods increased by VND 13 billion, reaching 149% compared to the same period last year;
- Revenue from traded goods and services increased by VND 2,5 billion, reaching 113% compared to the same period last year.

The fluctuation in the revenue structure between manufactured and traded goods resulted in a gross profit increase by VND 8,7 billion, equivalent to an increase of 72% compared to the same period last year.

+ The Company's operating expenses increased by VND 8 billion, equivalent to a 67% increase compared to the same period last year, as follows:

- Financial expenses increased by VND 0,54 billion, a 36% reaching compared to the same period last year;
- Selling and administrative expenses increased by VND 7,5 billion, a 72% reaching compared to the same period last year as allowances for doubtful debts, payables to employees, investment in sales activities, software...

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

Recipients

- As above
- Archived: Accounting Department

GENERAL DIRECTOR

LE TIEN THINH