

**AUDITED CONSOLIDATED FINANCIAL STATEMENT 2014 OF  
DHG PHARMACEUTICAL JOINT-STOCK COMPANY****TO: THE GENERAL SHAREHOLDERS' MEETING OF DHG PHARMA**

- Based on the Law on Enterprise No. 60/2005/QH11 dated 29/Nov/2005;
- Based on the Organization and operation Charter of DHG Pharma;

The Consolidated financial statement 2014 was audited by PricewaterhouseCoopers Vietnam Ltd. This document was posted on the Company's website: [www.dhgpharma.com.vn](http://www.dhgpharma.com.vn) and on the website of HCMC Stock exchange: [www.hsx.vn](http://www.hsx.vn). At the annual General Shareholders' Meeting 2014, the BOD presents the summary of the consolidated financial statement 2014 of the Company as follows:

**I. BALANCE SHEET**

No	Items	01/01/2014 (VND)	31/12/2014 (VND)
	<b>TOTAL ASSETS</b>	<b>3,080,620,283,703</b>	<b>3,482,718,300,053</b>
<b>A</b>	<b>Current assets</b>	<b>2,232,558,323,593</b>	<b>2,386,250,376,004</b>
I	Cash and cash equivalents	613,286,840,667	496,491,764,030
II	Short-term investments	170,000,000,000	260,616,666,667
III	Accounts receivable	667,385,791,765	841,466,365,557
IV	Inventories	757,948,802,811	780,703,611,464
V	Other current assets	23,936,888,350	6,971,968,286
<b>B</b>	<b>Long-term assets</b>	<b>848,061,960,110</b>	<b>1,096,467,924,049</b>
I	Fixed assets	799,082,640,475	963,813,452,083
II	Long-term investments	20,765,323,714	16,842,443,714
III	Other long-term assets	28,213,995,921	115,812,028,252
	<b>TOTAL ASSETS</b>	<b>3,080,620,283,703</b>	<b>3,482,718,300,053</b>
<b>A</b>	<b>Liabilities</b>	<b>1,081,177,362,120</b>	<b>1,189,092,829,107</b>
I	Current liabilities	1,030,241,740,808	1,119,689,495,134
II	Long-term liabilities	50,935,621,312	69,403,333,973
<b>B</b>	<b>Owner's equity</b>	<b>1,981,365,474,100</b>	<b>2,276,795,062,055</b>
<b>C</b>	<b>Minority interest</b>	<b>18,077,447,483</b>	<b>16,830,408,891</b>

## II. BUSINESS PERFORMANCE 2014

No.	Items	Year 2013 (VND)	Year 2014 (VND)
1	Sales	<b>4,093,660,616,098</b>	<b>3,958,709,910,419</b>
2	Less deductions	(702,863,964,048)	(46,191,765,944)
<b>3</b>	<b>Net sales</b>	<b>3,390,796,652,050</b>	<b>3,912,518,144,475</b>
4	Cost of sales	(1,762,678,700,813)	(1,781,997,126,034)
<b>5</b>	<b>Gross profit</b>	<b>1,628,117,951,237</b>	<b>2,130,521,018,441</b>
6	Financial income	47,969,788,627	37,139,877,819
7	Financial expenses	(16,455,522,775)	(67,340,673,729)
8	Selling expenses	(757,747,616,905)	(1,098,587,377,918)
9	General and administration expenses	(270,757,905,732)	(312,775,808,459)
<b>10</b>	<b>Operating profit</b>	<b>631,126,694,452</b>	<b>688,957,036,154</b>
11	Other income	182,011,757,468	36,844,503,038
12	Other expenses	(31,238,035,583)	(3,864,380,978)
13	Net other income	150,773,721,885	32,980,122,060
14	Share of associates' result	(400,000,000)	-
<b>15</b>	<b>Net accounting profit before tax</b>	<b>781,500,416,337</b>	<b>721,937,158,214</b>
16	Business income tax – current	(190,664,526,281)	(193,926,063,163)
17	Business income tax – deferred	2,416,106,913	5,760,983,976
<b>18</b>	<b>Profit after Corporate Income Tax</b>	<b>593,251,996,969</b>	<b>533,772,079,027</b>
<b>18.1</b>	<b>Minority interest</b>	<b>4,292,243,167</b>	<b>499,297,883</b>
<b>18.2</b>	<b>Profit after tax of shareholders of the parent company</b>	<b>588,959,753,802</b>	<b>533,272,781,144</b>
19	Basic earnings per share	6,758	6,119

## III. CASH FLOW STATEMENT

NO.	ITEMS	01/01/2014 (VND)	31/12/2014 (VND)
<b>I.</b>	<b>Cash flows from operating activities</b>		
<b>1.</b>	<b>Profit before tax</b>	<b>781,500,416,337</b>	<b>721,937,158,214</b>
<b>2.</b>	<b>Adjustments for:</b>		
	– Depreciation	71,042,979,207	79,709,426,586
	– Provisions	(2,376,383,313)	(770,413,164)
	– Gains from disposal of fixed assets	(1,877,328,288)	(134,124,144)
	– Profit from disposal of investments		(95,680,000)

NO.	ITEMS	01/01/2014 (VND)	31/12/2014 (VND)
	– Interest and dividend income	(45,816,183,782)	(35,180,994,085)
	– Interest expense	2,269,547,030	4,838,876,750
	– Losses from investments in associates	400,000,000	-
<b>3.</b>	<b><i>Operating profit before changes in working capital</i></b>	<b>805,143,047,191</b>	<b>770,572,498,445</b>
	– Increase in receivables	(106,110,276,547)	(198,654,237,720)
	– Increase in inventories	(244,438,059,335)	(23,716,256,909)
	– Increase in payables	276,100,224,398	22,752,783,625
	– Increase in prepaid expenses	(8,436,251,542)	(27,875,657,824)
		<b>722,258,684,165</b>	<b>590,511,643,435</b>
	– Interest paid	(2,749,714,033)	(3,957,414,700)
	– Business income paid	(163,845,112,946)	(149,100,796,888)
	– Other payments from operating activities	(71,206,195,264)	(118,221,104,830)
	<b><i>Net cash inflows from operating activities</i></b>	<b>484,457,661,922</b>	<b>271,799,813,199</b>
<b>II.</b>	<b>Cash flow from investing activities</b>		
1.	Purchases of fixed assets and other long-term assets	(348,811,262,617)	(255,151,975,150)
2.	Proceeds from disposals of fixed assets and other long-term assets	6,473,133,397	2,092,971,399
3.	Increase in term deposits at bank	(170,000,000,000)	(90,616,666,667)
4.	Collection of loans granted to other entities		
5.	Payments for investments in other entities		4,018,560,000
6.	Dividends and interest received	44,285,267,106	32,974,690,379
	<b><i>Net cash outflows from investing activities</i></b>	<b>(468,052,862,114)</b>	<b>(306,682,420,039)</b>
<b>III.</b>	<b>Cash flows from financing activities</b>		
1.	Proceeds from issuance of shares	-	
2.	Proceeds from short-term borrowings	186,490,435,869	1,376,817,787,033
4.	Repayments of borrowings	(78,944,166,307)	(1,327,141,456,830)
5.	Dividends paid	(229,639,546,500)	(131,588,800,000)
	<b><i>Net cash outflows from financing activities</i></b>	<b>(122,093,276,938)</b>	<b>(81,912,469,797)</b>
	<b>Net cash flows in the year</b>	<b>(105,688,477,130)</b>	<b>(116,795,076,637)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>718,975,317,797</b>	<b>613,286,840,667</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>613,286,840,667</b>	<b>496,491,764,030</b>

#### IV. BASIC FINANCIAL INDICATORS

No	Target	Unit	Year 2013	Year 2014
1	Asset allocation			
	Current assets/total assets	%	72.47	68.52
	Long-term assets/total assets	%	27.53	31.48
2	Capital structure			
	Liabilities/Total capital	%	35.10	34.14
	Owner's equity/Total capital	%	64.32	65.38
	Minority interests/Total capital	%	0.58	0.48
3	Solvency			
	Current Ratio	Time	2.17	2.13
	Quick Ratio	Time	1.43	1.43
	Liquidity ratio	Time	0.60	0.44
4	Margin			
	Return on Sales (ROS)	%	17.50	13.64
	Return on Assets (ROA)	%	19.26	15.33
	Return on Equity (ROE)	%	29.94	23.44

Respectfully submitting the Meeting for approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS**  
(Signed)

**Hoang Nguyen Hoc**