

**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 and on the website of HCMC Stock exchange: 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)
	TOTAL ASSETS	3,080,620,283,703	3,482,718,300,053
A	Current assets	2,232,558,323,593	2,386,250,376,004
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	Long-term assets	848,061,960,110	1,096,467,924,049
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
	TOTAL ASSETS	3,080,620,283,703	3,482,718,300,053
A	Liabilities	1,081,177,362,120	1,189,092,829,107
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	Owner's equity	1,981,365,474,100	2,276,795,062,055
C	Minority interest	18,077,447,483	16,830,408,891

II. BUSINESS PERFORMANCE 2014

No.	Items	Year 2013 (VND)	Year 2014 (VND)
1	Sales	4,093,660,616,098	3,958,709,910,419
2	Less deductions	(702,863,964,048)	(46,191,765,944)
3	Net sales	3,390,796,652,050	3,912,518,144,475
4	Cost of sales	(1,762,678,700,813)	(1,781,997,126,034)
5	Gross profit	1,628,117,951,237	2,130,521,018,441
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)
10	Operating profit	631,126,694,452	688,957,036,154
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)	-
15	Net accounting profit before tax	781,500,416,337	721,937,158,214
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
18	Profit after Corporate Income Tax	593,251,996,969	533,772,079,027
18.1	Minority interest	4,292,243,167	499,297,883
18.2	Profit after tax of shareholders of the parent company	588,959,753,802	533,272,781,144
19	Basic earnings per share	6,758	6,119

III. CASH FLOW STATEMENT

NO.	ITEMS	01/01/2014 (VND)	31/12/2014 (VND)
I.	Cash flows from operating activities		
1.	Profit before tax	781,500,416,337	721,937,158,214
2.	Adjustments for:		
	– 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	-
3.	<i>Operating profit before changes in working capital</i>	805,143,047,191	770,572,498,445
	– 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)
		722,258,684,165	590,511,643,435
	– 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)
	<i>Net cash inflows from operating activities</i>	484,457,661,922	271,799,813,199
II.	Cash flow from investing activities		
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
	<i>Net cash outflows from investing activities</i>	(468,052,862,114)	(306,682,420,039)
III.	Cash flows from financing activities		
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)
	<i>Net cash outflows from financing activities</i>	(122,093,276,938)	(81,912,469,797)
	Net cash flows in the year	(105,688,477,130)	(116,795,076,637)
	Cash and cash equivalents at the beginning of the year	718,975,317,797	613,286,840,667
	Cash and cash equivalents at the end of the year	613,286,840,667	496,491,764,030

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