

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

Ha Noi, April 2025



No.: *52*/CV-BCTC-DHT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, April 24, 2025

**To: The State Securities Commission of Viet Nam
Hanoi Stock Exchange**

Company name: Ha Tay Pharmaceutical Joint Stock Company

Stock Code: DHT

Head office: 10A Quang Trung – Ha Dong District – Hanoi City

Phone: 0433 501 117 – Fax: 0433 829 054

Information disclosure officer: Mr. Ngo Van Chinh – Head of the Supervisory Board

In the Consolidated Financial Statements for the first quarter of 2025, the business results of Ha Tay Pharmaceutical Joint Stock Company are as follows:

The consolidated profit after tax for the first quarter of 2025 was VND 23,911,253,100, compared to VND 16,152,444,204 for the first quarter of 2024, representing an increase of VND 7,758,808,896 or 48.03%. This was due to:

- Gross profit for the first quarter of 2025 was VND 56,226,306,304, compared to VND 48,866,000,982 for the first quarter of 2024, representing an increase of VND 7,360,305,322 or 15.06%.
- Financial income for the first quarter of 2025 was VND 10,612,161,237, compared to VND 5,378,572,273 for the first quarter of 2024, representing an increase of 97.30%, primarily due to income generated from the divestment of shares in an associate company.

We hereby report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for your information.

Recipient:

- As above
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**HA TAY PHARMACEUTICAL JOINT STOCK
COMPANY**



Dr. Le Xuan Thang

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/03/2025	01/01/2025
A - CURRENT ASSETS	100		899.438.834.934	924.861.085.892
I. Cash and cash equivalents	110	V.01	63.773.572.235	90.269.672.873
1 Cash	111		63.773.572.235	70.269.672.873
2 Cash equivalents	112		-	20.000.000.000
II. Short-term financial investments	120		140.000.000.000	90.000.000.000
1 Held-to-maturity investments	123	V.02	140.000.000.000	90.000.000.000
III. Short-term receivables	130		139.707.822.574	192.360.480.643
1 Short-term trade receivables	131	V.03	104.363.898.465	127.407.266.728
2 Short-term advances to suppliers	132	V.04	30.612.204.256	59.380.091.165
3 Other short-term receivables	136	V.05	8.042.871.087	8.884.273.984
4 Provision for short-term doubtful debts	137		(3.311.151.234)	(3.311.151.234)
IV. Inventories	140	V.07	552.523.636.515	527.935.214.966
1 Inventories	141		554.484.686.266	529.896.264.717
2 Provision for devaluation of inventories	149		(1.961.049.751)	(1.961.049.751)
V. Other short-term assets	150		3.433.803.610	24.295.717.410
1 Value added tax deductibles	152		2.810.933.295	23.664.448.196
2 Taxes and other receivables from the State budget	154	V.15	622.870.315	631.269.214
B - NON-CURRENT ASSETS	200		1.014.909.690.018	1.001.444.167.114
I. Long-term receivables	210		-	-
II. Fixed assets	220		188.683.911.343	187.367.778.307
1 Tangible fixed assets	221	V.08	187.307.251.343	185.991.118.307
Cost	222		445.426.616.391	438.444.729.462
Accumulated depreciation	223		(258.119.365.048)	(252.453.611.155)
2 Intangible fixed assets	227	V.09	1.376.660.000	1.376.660.000
Cost	228		2.026.660.000	2.026.660.000
Accumulated amortization	229		(650.000.000)	(650.000.000)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		804.269.884.122	790.109.801.102
1 Construction in progress	242	V.10	804.269.884.122	790.109.801.102
V. Long-term financial investments	250	V.02	17.369.446.677	19.335.631.790
1 Investment in joint-ventures, associates	252		17.369.446.677	19.335.631.790
VI. Other long-term assets	260		4.586.447.876	4.630.955.915
1 Long-term prepayments expenses	261	V.11	4.586.447.876	4.630.955.915
TOTAL ASSETS (270=100+200)	270		1.914.348.524.952	1.926.305.253.006

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CONSOLIDATED BALANCE SHEET

As at March 31, 2025

(continued)

RESOURCES		Codes	Notes	31/03/2025	Unit: VND 01/01/2025
C - LIABILITIES		300		834.208.634.190	869.544.931.289
I. Current liabilities		310		732.416.178.718	767.752.475.817
1 Short - term trade payables		311	V.12	228.340.084.027	235.206.963.747
2 Short - term advances from customers		312	V.13	129.055.118.239	131.593.255.879
3 Taxes and amounts payable to the State budget		313	V.14	5.972.973.572	6.057.330.629
4 Payables to employees		314		17.733.087.195	15.735.720.457
5 Short-term accrued expenses		315	V.16	1.136.646.111	162.743.579
6 Short-term unearned revenue		318	V.17	2.866.871.892	909.298.387
7 Other current payables		319	V.18	855.742.317	608.008.522
8 Short-term loans and obligations under finance leases		320	V.15	342.251.775.615	373.273.974.867
9 Bonus and welfare funds		322		4.203.879.750	4.205.179.750
II. Long-term liabilities		330		101.792.455.472	101.792.455.472
1 Other long-term payables		337	V.18	4.879.500.000	4.879.500.000
2 Long-term loans and obligations under finance leases		338	V.15	96.912.955.472	96.912.955.472
D - EQUITY		400		1.080.139.890.762	1.056.760.321.717
I. Owner's equity		410	V.19	1.080.139.890.762	1.056.760.321.717
1 Owner's contributed capital		411		823.417.730.000	823.417.730.000
- Ordinary shares carrying voting rights		411a		823.417.730.000	823.417.730.000
2 Share premium		412		97.320.000.000	97.320.000.000
3 Other owners' equity		414		26.612.306.630	26.612.306.630
4 Treasury shares		415		(8.083.874.357)	(8.083.874.357)
5 Investment and development fund		418		10.749.248.213	10.749.248.213
6 Retained earnings		421		100.299.979.704	79.530.817.489
- Retained earnings accumulated to the prior year end		421a		78.999.133.434	47.855.748.037
- Retained earnings of current year		421b		21.300.846.270	31.675.069.452
8 Non-controlling interest		429		29.824.500.572	27.214.093.742
II. Other resources and funds		430		-	-
TOTAL RESOURCES (440=300+400)		440		1.914.348.524.952	1.926.305.253.006

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by

Nguyen Thi Bich Ngoc

Chief Accountant

Hoang Van Tue

General Director



Le Xuan Thang

CONSOLIDATED INCOME STATEMENT

For the period from 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Codes	Notes	Quarter I		Year 2025	Year 2024	Year 2025	Year 2024
1 Gross revenue from goods sold and services rendered	01	VI.1	496.009.439.335	505.762.732.016	496.009.439.335	505.762.732.016	496.009.439.335	505.762.732.016
2 Deductions	02	VI.2	837.000	82.026.288	837.000	82.026.288	837.000	82.026.288
3 Net revenue from goods sold and services rendered (10=01-02)	10	VI.3	496.008.602.335	505.680.705.728	496.008.602.335	505.680.705.728	496.008.602.335	505.680.705.728
4 Cost of sales	11	VI.4	439.782.296.031	456.814.704.746	439.782.296.031	456.814.704.746	439.782.296.031	456.814.704.746
5 Gross profit from goods sold and services rendered (20 =10-11)	20		56.226.306.304	48.866.000.982	56.226.306.304	48.866.000.982	56.226.306.304	48.866.000.982
6 Financial income	21	VI.5	10.612.161.237	5.378.572.273	10.612.161.237	5.378.572.273	10.612.161.237	5.378.572.273
7 Financial expenses	22	VI.6	3.798.573.962	4.801.341.602	3.798.573.962	4.801.341.602	3.798.573.962	4.801.341.602
In which: Interest expense	23		3.696.928.335	3.636.990.654	3.696.928.335	3.636.990.654	3.696.928.335	3.636.990.654
8 Profit or loss from associates, joint ventures	24		2.833.064.521	1.406.816.179	2.833.064.521	1.406.816.179	2.833.064.521	1.406.816.179
9 Selling expenses	25	VI.9	7.284.655.731	9.694.554.957	7.284.655.731	9.694.554.957	7.284.655.731	9.694.554.957
10 General and administration expenses	26	VI.9	32.285.907.690	24.458.203.130	32.285.907.690	24.458.203.130	32.285.907.690	24.458.203.130
11 Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		26.302.394.679	16.697.289.745	26.302.394.679	16.697.289.745	26.302.394.679	16.697.289.745
12 Other income	31	VI.7	3.662.469.912	3.151.248.135	3.662.469.912	3.151.248.135	3.662.469.912	3.151.248.135
13 Other expenses	32	VI.8	629.180.244	8.487.774	629.180.244	8.487.774	629.180.244	8.487.774
14 Profit from other activities (40=31-32)	40		3.033.289.668	3.142.760.361	3.033.289.668	3.142.760.361	3.033.289.668	3.142.760.361
15 Accounting profit before tax (50=30+ 40)	50		29.335.684.347	19.840.050.106	29.335.684.347	19.840.050.106	29.335.684.347	19.840.050.106
16 Current CIT expense	51	VI.10	5.424.431.247	3.687.605.902	5.424.431.247	3.687.605.902	5.424.431.247	3.687.605.902

17	Deferred CIT expense	52	-	-	-
18	Net profit after corporate income tax (60=50-51-52)	60	23.911.253.100	23.911.253.100	16.152.444.204
19	The Parent company's net profit after tax	61	21.300.846.270	21.300.846.270	14.643.524.275
20	The non-controlling interests shareholders' net profit after tax	62	2.610.406.830	2.610.406.830	1.508.919.929

Hanoi, April 24, 2025

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by



Chief Accountant



Nguyen Thi Bich Ngoc

Hoang Van Tue

General Director



Le Xuan Thang

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 31/03/2025

ITEMS	Codes	Notes	Quarter I		Year 2025	Year 2024	Year 2025	Year 2024	Unit: VND Year 2024
			Year 2025	Year 2024					
I. Cash flow from operating activities									
1. Profit before tax	01		29,335,684,347	19,840,050,106	29,335,684,347	19,840,050,106			
2. Adjustments for									
- Depreciation of fixed assets and investment properties	02		5,665,753,893	4,594,825,781	5,665,753,893	4,594,825,781			
- Provisions	03		-	-	-	-			
- Foreign exchange gain/loss arising from translating foreign currency items	04		-	-	-	-			
- Gain, loss from investing activities	05		(9,161,754,128)	(4,096,408,376)	(9,161,754,128)	(4,096,408,376)			
- Interest expense	06		3,696,928,335	3,623,916,572	3,696,928,335	3,623,916,572			
3. Profit from operating activities before changes in working capital	08		29,536,612,447	23,962,384,083	29,536,612,447	23,962,384,083			
- Increases, Decreases in receivables	09		71,430,878,347	59,349,303,501	71,430,878,347	59,349,303,501			
- Increases, Decreases in inventories	10		(24,721,855,979)	(42,230,533,759)	(24,721,855,979)	(42,230,533,759)			
- Increases, Decreases in payables (excluding interest payable, corporate income tax payable)	11		(2,640,423,266)	58,743,380,357	(2,640,423,266)	58,743,380,357			
- Increases, Decreases in prepayment expense	12		44,508,039	273,259,063	44,508,039	273,259,063			
- Interest expense paid	14		(4,670,830,867)	(3,582,237,218)	(4,670,830,867)	(3,582,237,218)			
- Corporate income tax paid	15		(5,070,076,715)	(3,936,770,028)	(5,070,076,715)	(3,936,770,028)			
- Other cash outflows	17		(1,300,000)	(15,200,000)	(1,300,000)	(15,200,000)			
Net cash flow from operating activities	20		63,907,512,006	92,563,585,999	63,907,512,006	92,563,585,999			
II. Cash flow from investing activities									
1. Acquisition and construction of fixed assets and other non-current assets	21		(21,141,969,949)	(103,196,501,163)	(21,141,969,949)	(103,196,501,163)			
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		50,000,000	-	50,000,000	-			
3. Cash outflows for lending, buying debt instruments of other entities	23		(180,000,000,000)	(140,000,000,000)	(180,000,000,000)	(140,000,000,000)			
4. Cash recovered from lending, selling debt instruments of other entities	24		133,287,565,579	80,000,000,000	133,287,565,579	80,000,000,000			

5. Interest earned, dividends and profits received	27	8,422,990,978	7,556,785,396	8,422,990,978	7,556,785,396
<i>Net cash flow from investing activities</i>	30	(59,381,413,392)	(155,639,715,767)	(59,381,413,392)	(155,639,715,767)
III. Cash flow from financial activities					
1. Proceeds from share issue and owners' contributed capital	31	-	-	-	-
2. Proceeds from borrowing	33	159,930,914,200	127,938,552,789	159,930,914,200	127,938,552,789
3. Repayment of borrowing	34	(190,953,113,452)	(122,483,279,014)	(190,953,113,452)	(122,483,279,014)
4. Dividends and profit paid to owners	36	-	(47,350,130,000)	-	(47,350,130,000)
<i>Net cash flow from financial activities</i>	40	(31,022,199,252)	(41,894,856,225)	(31,022,199,252)	(41,894,856,225)
Net cash flow in the period (50 = 20+30+40)	50	(26,496,100,638)	(104,970,985,993)	(26,496,100,638)	(104,970,985,993)
Cash and cash equivalents at the beginning of the period	60	90,269,672,873	301,790,483,392	90,269,672,873	301,790,483,392
Effect of changes in foreign exchange rates	61				
Cash and cash equivalents at the end of the period (50+60+61)	70	V.01	196,819,497,399	63,773,572,235	196,819,497,399

Hanoi, April 24, 2025

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

General Director



Chief Accountant

[Signature]

Nguyen Thi Bich Ngoc

Hoang Van Tue

Le Xuan Thang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

V. Additional information of items presented in the Consolidated Balance Sheet**1. Cash and cash equivalents**

	31/03/2025	01/01/2025
	VND	VND
Cash	63.773.572.235	70.269.672.873
<i>Cash on hand</i>	<i>22.428.136.151</i>	<i>13.278.124.220</i>
<i>Cash in bank</i>	<i>41.345.436.084</i>	<i>56.991.548.653</i>
VND	40.838.381.807	56.759.111.855
USD	495.883.125	224.301.351
EUR	11.171.152	8.135.447
Cash equivalents (*)	-	20.000.000.000
Bank deposits with terms of less than 3 months (*)	-	20.000.000.000
Total	63.773.572.235	90.269.672.873

2. Financial investments**a) Held-to-maturity investments**

	31/03/2025		01/01/2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a) Short-term	140.000.000.000	140.000.000.000	90.000.000.000	90.000.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (1)	120.000.000.000	120.000.000.000	90.000.000.000	90.000.000.000
Viet A Commercial Joint Stock Bank - Ha Dong Branch (2)	20.000.000.000	20.000.000.000	-	-
Total	140.000.000.000	140.000.000.000	90.000.000.000	90.000.000.000

(1) Including: Deposit contract No. 320/2025/9160 dated March 31, 2025, amount 40 billion VND, term 6 months, interest rate 4.8%/year, interest paid at the end of the term, Deposit contract No. 320/2025/88752 dated January 3, 2025, amount 40 billion VND, term 3 months, interest rate 4.4%/year, interest paid at the end of the term and Deposit contract No. 320/2025/88737 dated January 3, 2025, amount 40 billion VND, term 3 months, interest rate 4.4%/year, interest paid at the end of the term.

(2) Deposit contract No. 75/HDTG/VAB-DHT dated March 27, 2025, amount 20 billion VND, term 6 months, interest rate 6%/year, interest paid at the end of the term.

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Address: No.10A Quang Trung, Ha Dong, Hanoi, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

Form B 09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

b) Investment in other entities

	31/03/2025	01/01/2025
	VND	VND
	Cost	Adjustment in the year
	Book value	Adjustment in the year
	Cost	Book value
<i>Investment in associates</i>		
Southern Hataphar Company Limited (i)	700.000.000	190.149.527
Hanoi Technical College of Medicine Pharmacy (ii)		890.149.527
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC (iii)	2.450.000.000	14.029.297.150
		16.479.297.150
		700.000.000
		124.811.232
		-
		3.287.565.579
		2.450.000.000
		12.773.254.979
		15.223.254.979
Total	3.150.000.000	14.219.446.677
		17.369.446.677
		6.437.565.579
		12.898.066.211
		19.335.631.790

- Summary of the operations of the associated companies during the period:

(i) Under the 7th amended Business Registration Certificate dated June 15, 2017 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company invested VND 700,000,000 in Southern Hataphar Company Limited, equivalent to 48.28% of the charter capital. At the end of the period, the Company invested VND 700,000,000, equivalent to 48.28% of the charter capital.

(ii) The Company has invested in Hanoi Technical College of Medicine Pharmacy through its subsidiary Ha Tay Pharmaceutical and Medical Equipment JSC. Principal activities is Medical and pharmaceutical training. According to the Resolution from extraordinary general meeting of shareholders of Ha Tay Pharmaceutical Joint Stock Company No. 875/NQ-DHT dated August 22, 2023, the Board of Shareholders approved the transfer of the capital contribution of Ha Tay Pharmaceutical and Medical Equipment JSC at Hanoi College of Medical Technology and Pharmacy. As of January 24, 2025, the transfer of the above capital contribution has been completed.

(iii) Under the 2nd amended Business Registration Certificate dated June 20, 2023 issued by the Hanoi Department of Planning and Investment, the Company invested VND 4,900,000,000 in Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC, equivalent to 49% of the charter capital. At the end of the period, the Company invested VND 4,900,000,000, equivalent to 49% of the charter capital.

The associated companies are functioning normally, with no significant changes compared to the previous year.

As at March 31, 2025, it has not been possible to determine the fair value of the investments mentioned above due to a lack of market prices or insufficient information needed for assessment. The fair value of these investments may differ from their book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***3. Trade receivable**

	31/03/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
Short-term	104.363.898.465	(3.311.151.234)	127.407.266.728	(3.311.151.234)
<i>- Some large balances in trade receivables:</i>				
Thanh Vinh Pharmaceutical and Medical Materials JSC	4.680.897.690	-	1.309.526.370	-
Thuan Anh Pharmaceutical Company Limited	2.004.647.871	-	9.454.374.467	-
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	36.296.349.495	-	63.375.349.280	-
Phap Au Pharmaceutical JSC	695.893.906	-	1.450.206.484	-
Duc Tam Company Limited	1.200.716.687	-	868.896.298	-
Vinh Gia Pharmaceutical JSC	3.715.945.017	-	2.869.454.757	-
Truong Huy Company Limited	5.965.061.041	-	4.119.196.070	-
Hanh Ha Pharmaceutical JSC	2.449.720.007	-	4.821.708.418	-
Vinaplant Pharmaceutical JSC	5.596.236.548	-	5.131.474.842	-
Stabled Pharmaceutical Company Limited	3.290.014.823	-	4.380.639.034	-
Kim Long Investment JSC	3.179.699.652	-	2.879.529.852	-
Thu Duc City Hospital	1.901.125.000	(1.722.334.000)	1.992.665.000	(1.722.334.000)

4. Advances to suppliers

	31/03/2025	01/01/2025
	VND	VND
Short-term	30.612.204.256	59.380.091.165
<i>- Some large balances in Advances to suppliers:</i>		
Daiichi Jitsugyo Vietnam Co., Ltd.	768.175.000	768.175.000
Panpharma GMBH	6.171.924.255	13.154.807.906
Chemax Pharma .,ltd	4.514.257.283	4.514.257.283
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	2.361.000.001	1.709.103.940
XL Laboratories PVT.,LTD	199.864.481	18.931.343.957
ERP Solution Joint Stock Company - ITG	711.672.000	711.672.000
Pharmametics products a division of max Biocare Pty Ltd	-	3.043.217.797
Thang Long Elevator Equipment Group Co., Ltd.	-	824.800.000
Bliss pharma distribution and Consultancy Corp	2.455.710.000	2.364.270.000
MI Pharma	470.768.480	470.768.480
SRS PHARMACEUTICALS PVT LTD	1.440.000.888	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

5. Other receivables	31/03/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
Short - term				
<i>Other receivables</i>	944.805.276	-	2.059.376.373	-
Estimated interest receivable	865.095.889	-	1.979.397.260	-
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch</i>	848.657.534	-	1.979.397.260	-
<i>Viet A Commercial Joint Stock Bank - Ha Dong Branch</i>	16.438.355	-	-	-
Others	79.709.387	-	79.979.113	-
<i>Advances</i>	691.023.311	-	417.855.111	-
Hoang Thi Minh Nguyet	300.000.000	-	300.000.000	-
Others	391.023.311	-	117.855.111	-
<i>Mortgages, deposits</i>	6.407.042.500	-	6.407.042.500	-
Management Board of Hoa Lac High-Tech Park (*)	6.407.042.500	-	6.407.042.500	-
Total	8.042.871.087	-	8.884.273.984	-
6. Bad debts	31/03/2025		01/01/2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of receivables, that are overdue and difficult to recover				
Thu Duc City Hospital	1.774.525.000	52.191.000	1.866.065.000	143.731.000
Others	1.678.633.431	89.816.197	1.678.633.431	89.816.197
Total	3.453.158.431	142.007.197	3.544.698.431	233.547.197
7. Inventories	31/03/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Purchased goods in transit	54.676.803.789	-	65.940.100.079	-
Raw materials	95.672.888.399	-	107.094.027.941	-
Tools and supplies	270.562.734	-	543.682.370	-
Work in progress	-	-	1.838.766.875	-
Finished goods	36.380.766.949	(1.961.049.751)	43.390.614.449	(1.961.049.751)
Goods	367.483.664.395	-	311.089.073.003	-
Total	554.484.686.266	(1.961.049.751)	529.896.264.717	(1.961.049.751)

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Address: No.10A Quang Trung, Ha Dong, Hanoi, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

8. Increases, decreases in tangible fixed assets						Unit: VND
Items	Building and structures	Machinery, equipment	Means of transport, transmission equipment	Office equipment and tools	Other fixed assets	Total
Cost						
Balance as at 01/01/2025	165.433.649.181	254.464.404.513	12.984.271.801	5.123.121.467	439.282.500	438.444.729.462
Purchase in the year	-	3.774.496.843	500.588.741	-	-	4.275.085.584
Construction completed	3.046.101.345	-	-	-	-	3.046.101.345
Liquidation of fixed assets	-	-	(339.300.000)	-	-	(339.300.000)
Balance as at 31/03/2025	168.479.750.526	258.238.901.356	13.145.560.542	5.123.121.467	439.282.500	445.426.616.391
Accumulated depreciation						
Balance as at 01/01/2025	94.621.095.499	144.365.098.744	8.258.164.805	4.769.969.606	439.282.500	252.453.611.155
Depreciation in the year	1.763.018.037	3.926.446.197	294.342.656	21.247.003	-	6.005.053.893
Liquidation of fixed assets	-	-	(339.300.000)	-	-	(339.300.000)
Balance as at 31/03/2025	96.384.113.536	148.291.544.941	8.213.207.461	4.791.216.609	439.282.500	258.119.365.048
Net book value						
As at 01/01/2025	70.812.553.682	110.099.305.769	4.726.106.996	353.151.861	-	185.991.118.307
As at 31/03/2025	72.095.636.990	109.947.356.415	4.932.353.081	331.904.858	-	187.307.251.343

- Historical cost of fixed assets which have been fully depreciated but still in use at 31/03/2025: VND 167.288.849.698 (As at 31/12/2024: VND 167.628.149.698)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***9. Increases, decreases in intangible fixed assets**

Items	Unit: VND		
	Accounting software	Land use rights	Total
Cost			
Balance as at 01/01/2025	650.000.000	1.376.660.000	2.026.660.000
Purchase in the year	-	-	-
Balance as at 31/03/2025	650.000.000	1.376.660.000	2.026.660.000
Accumulated amortization			
Balance as at 01/01/2025	650.000.000	-	650.000.000
Amortization in the year	-	-	-
Balance as at 31/03/2025	650.000.000	-	650.000.000
Net book value			
As at 01/01/2025	-	1.376.660.000	1.376.660.000
As at 31/03/2025	-	1.376.660.000	1.376.660.000

10. Construction in progress

	31/03/2025	01/01/2025
	VND	VND
Hataphar High-Tech Pharmaceutical Factory (*)	793.564.280.023	783.197.217.350
Purchasing fixed assets	1.277.777.778	-
Cost of research and development of pharmaceutical products	9.427.826.321	6.912.583.752
Total	804.269.884.122	790.109.801.102

The investment project is progressing according to the Minutes of the Extraordinary Shareholders' Meeting No. 855/BB-DHT and Resolution No. 856/NQ-DHT, both dated August 26, 2020, which approved the "Hataphar High-Tech Pharmaceutical Factory."

11. Prepayments

	31/03/2025	01/01/2025
	VND	VND
Long-term		
Issued tools and instruments awaiting for allocation	1.720.182.733	1.378.549.737
Repair and renovation costs	2.866.265.143	3.228.447.845
Other Prepayments	-	23.958.333
Total	4.586.447.876	4.630.955.915

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***12. Trade payables**

	31/03/2025		01/01/2025	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short - term	228.340.084.027	228.340.084.027	235.206.963.747	235.206.963.747
<i>- Some large balances in Trade payables:</i>				
Dong Au Trading and Production Company Limited	3.194.369.791	3.194.369.791	3.907.753.067	3.907.753.067
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	9.453.105.167	9.453.105.167	11.392.041.392	11.392.041.392
KPC Pharmaceuticals, Inc	18.745.889.746	18.745.889.746	18.745.889.746	18.745.889.746
Laboratorio Italiano Biochimico Farmaceutico Lisa	-	-	24.197.284.040	24.197.284.040
Inbiotech L.t.d	12.996.126.000	12.996.126.000	9.194.736.030	9.194.736.030
Saifen Drugs (Hong Kong) Ltd	8.317.903.158	8.317.903.158	9.316.303.158	9.316.303.158
XL Laboratories PVT.,LTD	29.615.615.916	29.615.615.916	16.837.250.486	16.837.250.486
Pharmaunity Co.,Ltd	32.572.427.556	32.572.427.556	33.987.410.018	33.987.410.018
Gracure Pharmaceuticals Limited	2.434.208.112	2.434.208.112	12.949.962.228	12.949.962.228

13. Advances from customers

	31/03/2025	01/01/2025
	VND	VND
Short - term	129.055.118.239	131.593.255.879
<i>- Some large balances in Advances from customers:</i>		
T&T Equipment JSC	2.173.006.146	6.556.194.866
T&T Pharmaceutical and Trading JSC	14.000.291.486	2.779.357.780
Tan Truong Sinh Trading JSC	-	2.911.479.920
Viet Tin Pharmaceutical Trading Investment Company Limited	-	3.639.352.544
Bao Ngan Pharmaceutical Company Limited	-	10.735.707.200
Dong Do Pharmaceutical Company Limited	15.430.234.573	31.178.516.478
TB Vietnam Pharmaceutical Trading Company Limited	30.679.459.211	24.495.082.359
Vietlife Pharmaceutical JSC	2.312.000.000	3.722.000.000
Huu Nghi International Pharmaceutical Company Limited	3.681.649.572	708.734.284
Lam An Pharmaceutical Trading Company Limited	12.400.000.000	11.700.000.000
Tan Dai Cat Pharmaceutical Company Limited	-	3.409.598.360

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***14. Taxes and amounts payable to the State budget**

Unit: VND

Items	01/01/2025	Payable during the year	Paid during the year	31/03/2025
a) Payables				
Output value added tax	6.639.831	262.632.454	6.639.831	262.632.454
Value added tax on imports	-	16.763.265.694	16.763.265.694	-
Corporate income tax	5.070.076.715	5.424.431.247	5.070.076.715	5.424.431.247
Personal income tax	980.614.083	1.241.654.982	1.936.359.194	285.909.871
Housing tax, land rent	-	27.839.520	27.839.520	-
Resource Tax	-	8.720.316	8.720.316	-
Others	-	28.000.000	28.000.000	-
Total	6.057.330.629	23.756.544.213	23.840.901.270	5.972.973.572
b) Receivables				
Output value added tax	622.855.829	-	-	622.855.829
Import tax	8.413.385	3.897.802.829	3.889.403.930	14.486
Total	631.269.214	3.897.802.829	3.889.403.930	622.870.315

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

15. Loans and obligations under finance lease

Loans

Unit: VND

	31/03/2025		In the year		01/01/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Short-term	342.251.775.615	342.251.775.615	146.086.206.275	177.108.405.527	373.273.974.867	373.273.974.867
<i>Short-term loans</i>	<i>328.407.067.690</i>	<i>328.407.067.690</i>	<i>146.086.206.275</i>	<i>177.108.405.527</i>	<i>359.429.266.942</i>	<i>359.429.266.942</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (1)	80.694.299.718	80.694.299.718	14.788.429.152	78.532.592.116	144.438.462.682	144.438.462.682
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tay Branch (2)	100.837.403.253	100.837.403.253	67.995.874.919	67.242.968.325	100.084.496.659	100.084.496.659
Shinhan Bank Limited - Hanoi Branch (3)	57.122.098.665	57.122.098.665	10.775.103.373	9.250.057.624	55.597.052.916	55.597.052.916
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch (4)	35.648.817.786	35.648.817.786	31.441.553.586	12.970.963.462	17.178.227.662	17.178.227.662
Personal loans (5)	54.104.448.268	54.104.448.268	21.085.245.245	9.111.824.000	42.131.027.023	42.131.027.023
<i>Long-term loans on due date</i>	<i>13.844.707.925</i>	<i>13.844.707.925</i>	<i>-</i>	<i>-</i>	<i>13.844.707.925</i>	<i>13.844.707.925</i>
MUFG Bank, LTD - Hanoi Branch (6)	13.844.707.925	13.844.707.925	-	-	13.844.707.925	13.844.707.925
b) Long-term loans	96.912.955.472	96.912.955.472	-	-	96.912.955.472	96.912.955.472
MUFG Bank, LTD - Hanoi Branch (6)	96.912.955.472	96.912.955.472	-	-	96.912.955.472	96.912.955.472
Total	439.164.731.087	439.164.731.087	146.086.206.275	177.108.405.527	470.186.930.339	470.186.930.339

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

16. Accrued expenses	31/03/2025	01/01/2025
	VND	VND
Short-term		
Accrued interest expense	1.136.646.111	162.743.579
Total	1.136.646.111	162.743.579

17. Unearned revenue	31/03/2025	01/01/2025
	VND	VND
Short-term		
Unearned revenue from leases	2.866.871.892	909.298.387
Total	2.866.871.892	909.298.387

18. Other payables	31/03/2025	01/01/2025
	VND	VND
a) Short-term	855.742.317	608.008.522
Insurance	599.378.123	564.338.463
Other payables	256.364.194	43.670.059
b) Long-term	4.879.500.000	4.879.500.000
Long-term collaterals, deposits received	4.879.500.000	4.879.500.000
Total	5.735.242.317	5.487.508.522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

19. Owner's equity

19.1 Movement in owner's equity

Items	Owner's contributed capital	Share premium	Other owners' equity	Treasury shares (*)	Retained earnings	Total
Balance as at 01/01/2024	823.417.730.000	97.320.000.000	26.612.306.630	(8.083.874.357)	88.257.122.317	1.027.523.284.590
Dividend payment for 2023 (1)	-	-	-	-	(40.096.750.000)	(40.096.750.000)
Interim dividend payment for 2024 (1)	-	-	-	-	(40.096.750.000)	(40.096.750.000)
Profit in previous year	-	-	-	-	71.771.819.452	71.771.819.452
Other decreases	-	-	-	-	(304.624.280)	(304.624.280)
Balance as at 31/12/2024	823.417.730.000	97.320.000.000	26.612.306.630	(8.083.874.357)	79.530.817.489	1.018.796.979.762
Profit in this year	-	-	-	-	21.300.846.270	21.300.846.270
Other decreases (2)	-	-	-	-	(531.684.055)	(531.684.055)
Balance as at 31/03/2025	823.417.730.000	97.320.000.000	26.612.306.630	(8.083.874.357)	100.299.979.704	1.039.566.141.977

(1) The Company distributes dividends according to Resolution No. 356/NQ-DHT dated April 29, 2024 of the General Meeting of Shareholders which approved the profit distribution for 2023 and the first interim dividend payment for 2024.

(2) Other decreases are due to Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC setting aside a welfare reward fund and a reward fund for the executive board from 2024 profits corresponding to the ratio of non-controlling shareholders.

(*) The book value of shares purchased by the subsidiary from the parent company prior to July 01, 2015.

Unit: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***19.2 Details of owner's equity contribution**

	31/03/2025 VND	01/01/2025 VND
Hanoi Investment Fund for Development	30.978.660.000	30.978.660.000
ASKA Pharmaceutical Co., Ltd	329.752.390.000	321.810.390.000
Le Van Lo	46.199.910.000	46.199.910.000
Ngo Van Chinh	20.178.110.000	20.178.110.000
Hoang Van Tue	32.866.560.000	32.866.560.000
Le Viet Linh	52.219.860.000	52.219.860.000
Le Anh Trung	30.653.390.000	30.653.390.000
Le Xuan Thang	32.004.810.000	32.004.810.000
Ngo Tuan Viet	5.000.000.000	5.000.000.000
Others	243.564.040.000	251.506.040.000
Total	823.417.730.000	823.417.730.000

19.3 Capital transactions with owners, dividend distribution and shared profit

	Year 2025 VND	Year 2024 VND
Owners' contributed capital		
Contributed at current period's opening balance	823.417.730.000	823.417.730.000
Contributed capital increase during the year	-	-
Contributed at current period's closing balance	823.417.730.000	823.417.730.000
Paid dividend, shared profit	-	40.096.750.000

19.4 Shares

	31/03/2025 Shares	01/01/2025 Shares
Number of shares registered for issue	82.341.773	82.341.773
Number of shares issued to the public	82.341.773	82.341.773
- Ordinary shares	82.341.773	82.341.773
- Preferred shares	-	-
Number of shares bought back	1.513	1.513
- Ordinary shares	1.513	1.513
- Preferred shares	-	-
Number of outstanding shares in circulation	82.340.260	82.340.260
- Ordinary shares	82.340.260	82.340.260
- Preferred shares	-	-
Par value of outstanding shares: VND 10,000/share		

19.5 Dividends

Dividends declared after the end of the accounting period:

- Dividends declared on ordinary shares: no

- Dividends declared on preferred shares: no

Unrecorded cumulative preferred shares dividends: no

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***19.6 Funds of the Company**

Unit: VND

Items	01/01/2025	Increase	Decrease	31/03/2025
Investment and development fund	10.749.248.213	-	-	10.749.248.213
Total	10.749.248.213	-	-	10.749.248.213

20. Off Consolidated Balance Sheet items

	31/03/2025	01/01/2025
<i>Foreign currencies</i>		
USD	19.633,59	8.883,21
EUR	413,37	311,93

VI. Additional information for items presented in the Consolidated Income Statement**1. Gross revenue from goods sold and services rendered**

	Quarter I/2025 VND	Quarter I/2024 VND
Revenue from sales of finished products	166.690.364.602	171.240.980.581
Revenue from sales of goods	329.319.074.733	334.521.751.435
Total	496.009.439.335	505.762.732.016

2. Revenue deductions

	Quarter I/2025 VND	Quarter I/2024 VND
Sales returns	837.000	82.026.288
Total	837.000	82.026.288

3. Net revenue from goods sold and services rendered

	Quarter I/2025 VND	Quarter I/2024 VND
Net revenue from sales of finished products	166.689.527.602	171.158.954.293
Net revenue from sales of goods	329.319.074.733	334.521.751.435
Total	496.008.602.335	505.680.705.728

4. Cost of sales

	Quarter I/2025 VND	Quarter I/2024 VND
Cost of finished products sales	118.593.809.809	131.410.647.314
Cost of goods sales	321.188.486.222	325.404.057.432
Total	439.782.296.031	456.814.704.746

5. Financial income

	Quarter I/2025 VND	Quarter I/2024 VND
Financial income	10.612.161.237	5.378.572.273
Total	10.612.161.237	5.378.572.273

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***6. Financial expenses**

	Quarter I/2025 VND	Quarter I/2024 VND
Interest expense	3.696.928.335	3.636.990.654
Exchange rate difference	101.645.627	1.164.350.948
Total	3.798.573.962	4.801.341.602

7. Other income

	Quarter I/2025 VND	Quarter I/2024 VND
Other income	3.662.469.912	3.151.248.135
Total	3.662.469.912	3.151.248.135

8. Other expenses

	Quarter I/2025 VND	Quarter I/2024 VND
Other expenses	629.180.244	8.487.774
Total	629.180.244	8.487.774

9. Selling expenses and general and administration expenses

	Quarter I/2025 VND	Quarter I/2024 VND
a) Selling expenses incurred in the period	7.284.655.731	9.694.554.957
b) General administration expenses incurred in the period	32.285.907.690	24.458.203.130
Total	39.570.563.421	34.152.758.087

10. Current corporate income tax expense

	Quarter I/2025 VND	Quarter I/2024 VND
Corporate income tax expense calculated on current taxable income	5.424.431.247	3.687.605.902
Adjustment of Corporate income tax expense in prior years into current Corporate income tax this year	-	-
Total current corporate income tax expense	5.424.431.247	3.687.605.902

Hanoi, April 24, 2025

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by

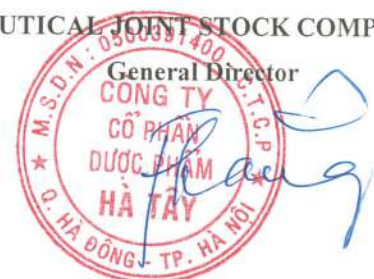


Nguyen Thi Bich Ngoc

Chief Accountant



Hoang Van Tue



Le Xuan Thang