

HAI DUONG PHARMACEUTICAL MEDICAL MATERIALS
JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
for the period from 01/01/2025 to 30/06/2025
(Reviewed)

CONTENTS

	Page
Report of the Board of General Director	02-03
Auditor's Report on interim financial information	04-05
Reviewed Consolidated Financial Statements	
Consolidated Statement of Financial position	06-07
Consolidated Statement of Comprehensive income	08
Consolidated Statement of Cash flows	09
Notes to the Consolidated financial statements	10-33

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company (the "Company") presents its report and the Company's Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025.

Company

Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company.

Business Registration Certificate No.

0800011018, registered for the first time on 04/04/2023, registered for the 23rd change on 16/07/2025
Issued by the Department of Finance of Hai Phong City.

Head office

No. 102, Chi Lang Street, Thanh Dong Ward, Hai Phong City .

Board of management

The Board of Management in the period and to the reporting date are:

Mr. Nguyen Trung Viet	Chairman of the Board of Directors
Mrs. Nguyen Thi Tu Anh	Member
Mr. Tran Phuc Duong	Member

Board of General Directors

The Board of General Directors in the period and to the reporting date are:

Mrs. Nguyen Thi Tu Anh	General Director
Mr. Dang Van Viet	Quality Manager
Mr. Pham Van Nam	Sales Director
Mr. Chu Van Long	Chief Accountant

Board of Supervision

The members of the Board of Supervision in the period and to the reporting date are:

Mrs. Pham Thi Thuy	Head of Committee
Mrs. Nguyen Thi Huong Lan	Member
Mr. Tran Kim Cuong	Member

Legal representation

Mr. Nguyen Trung Viet	Chairman of the Board of Directors
Mrs. Nguyen Thi Tu Anh	General Director

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial Statements

The Board of General Directors is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Consolidated Financial Statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Consolidated Financial Statements at as30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Hai Phong, 12/08/2025

On behalf of the Board of General Directors
General Director



Nguyễn Thi Tu Anh



No.: 538 /BCKT-TC/AVA.NV7

AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW

**To: Shareholders, the Board of Management and Board of General Director
Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company**

We have reviewed the accompanying interim Consolidated Financial Statements of Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company, prepared on 12/08/2025, as set out on pages 06 to 33, including Statement of financial position as at 30/06/2025, Statement of comprehensive income, Statement of cash flows and Notes to separate financial statements.

Board of General Director's Responsibility

The Board of General Director of Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company is responsible for the preparation of accompanying interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the accompanying interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Consolidated Financial Statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED



Tran Tri Dung

Vice General Director

Registration certificate

0895-2023-126-1

Ha Noi, 12/08/2025

HAI DUONG PHARMACEUTICAL MEDICAL MATERIALS JOINT STOCK COMPANY

No. 102, Chi Lang Street, Thanh Dong Ward, Hai Phong City

Consolidated Financial Statements
for the period from 01/01/2025 to 30/06/2025

Form No. B 01 - DN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		411,139,836,478	341,148,607,589
I. Cash and cash equivalents	110	V.1	39,279,958,120	31,419,168,182
1. Cash	111		39,279,958,120	31,419,168,182
II. Short-term accounts receivable	130		223,430,184,306	180,755,628,545
1. Short-term trade receivables	131	V.2	108,020,184,958	118,236,171,594
2. Short-term advances to suppliers	132	V.3	118,187,045,574	59,671,572,390
3. Other receivables	136	V.4	894,338,837	6,519,269,624
4. Provisions for short-term bad debts (*)	137	V.5	(3,671,385,063)	(3,671,385,063)
III. Inventories	140	V.6	137,527,903,951	127,909,053,084
1. Inventories	141		137,527,903,951	127,909,053,084
IV. Other current assets	150		10,901,790,101	1,064,757,778
1. Short-term prepaid expenses	151	V.7	735,130,213	624,164,224
2. VAT deductible	152		10,166,659,888	440,593,554
B. NON - CURRENT ASSETS	200		420,433,183,107	305,237,748,766
I. Fixed assets	220		266,906,782,356	277,938,572,145
1. Tangible fixed assets	221	V.8	248,655,432,000	259,687,221,789
- Cost	222		480,173,745,829	481,416,768,768
- Accumulated depreciation (*)	223		(231,518,313,829)	(221,729,546,979)
2. Intangible fixed assets	227	V.9	18,251,350,356	18,251,350,356
- Cost	228		25,557,287,846	25,557,287,846
- Accumulated depreciation (*)	229		(7,305,937,490)	(7,305,937,490)
II. Long-term assets in progress	240	V.10	151,377,691,672	24,432,507,459
1. Construction in progress	242		151,377,691,672	24,432,507,459
III. Long-term financial investments	260		2,148,709,079	2,866,669,162
1. Long-term prepaid expenses	261	V.7	2,148,709,079	2,866,669,162
TOTAL ASSETS(270=100+200)			831,573,019,585	646,386,356,355

Form No. B 01 - DN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30/06/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		358,540,847,063	192,127,190,710
I. Current liabilities	310		185,635,727,163	186,108,895,749
1. Short-term Trade payables	311	V.11	57,271,976,521	63,913,046,095
2. Short-term Advances from customers	312	V.12	23,986,732,031	27,011,433,156
3. Tax payables and statutory obligations	313	V.13	4,568,194,219	7,152,037,955
4. Payables to employees	314		22,374,325,085	4,869,401,998
5. Short-term Accrued expenses	315	V.14	423,473,691	428,162,066
6. Short-term Unearned revenue	318	V.15	1,286,681,812	3,201,934,270
7. Short-term other payables	319	V.16	11,398,510,179	7,182,181,347
8. Short-term loans and debts	320	V.17	57,428,656,624	65,925,328,072
9. Provision for short-term payables	321	V.18	625,106,211	-
10. Bonus and welfare fund	322		6,272,070,790	6,425,370,790
II. Long-term liabilities	330		172,905,119,900	6,018,294,961
1. Long-term loans and debts	338	V.17	172,894,337,057	6,002,713,990
2. Science and Technology Development Fund	343		10,782,843	15,580,971
D. OWNER'S EQUITY	400		473,032,172,522	454,259,165,645
I. Equity	410	V.19	473,032,172,522	454,259,165,645
1. Contributed capital	411		359,959,290,000	279,473,170,000
- Ordinary shares with voting rights	411a		359,959,290,000	279,473,170,000
2. Investment and development fund	418		79,594,214,888	124,594,214,888
3. Undistributed earnings	421		33,478,667,634	50,191,780,757
- Undistributed profit after tax of previous period	421a		8,425,031,277	9,870,172,861
- Undistributed profit after tax of current period	421b		25,053,636,357	40,321,607,896
TOTAL RESOURCES(440=300+400)			831,573,019,585	646,386,356,355

Prepared by



Tran Quoc Tuan

Chief Accountant



Chu Van Long

Hai Phong, 12/08/2025

General Director




Form No. B 02 - DN

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	324,878,136,795	321,205,665,470
2. Deductible items	02	VI.2	1,884,357,756	417,532,774
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		322,993,779,039	320,788,132,696
4. Cost of sales	11	VI.3	203,227,361,435	222,935,410,514
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		119,766,417,604	97,852,722,182
6. Revenue from financial activities	21	VI.4	593,844,354	156,753,036
7. Finance costs	22	VI.5	2,876,318,190	3,425,579,190
<i>In which: Interest expenses</i>	23		1,535,610,975	1,824,021,964
8. Selling expenses	25	VI.6	39,840,161,323	36,834,265,203
9. General Administrative expenses	26	VI.6	46,441,430,297	36,524,656,272
10. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		31,202,352,148	21,224,974,553
11. Other income	31	VI.7	320,577,312	1,495,598,154
12. Other expense	32	VI.8	56,205,687	8,644,820
13. Other profit (loss) (40=31-32)	40		264,371,625	1,486,953,334
14. Total profit before tax (50=30+40)	50		31,466,723,773	22,711,927,887
15. Current corporate income tax expenses	51	VI.10	6,293,344,756	4,542,385,577
16. Profit after tax (60=50-51-52)	60		25,173,379,017	18,169,542,310
17. Earnings per Share	70	VI.11	699	505
18. Diluted earnings per Share	71	VI.11	699	505

Prepared by



Tran Quoc Tuan

Chief Accountant



Chu Van Long

Hai Phong, 12/08/2025

General Director



Nguyễn Thị Tu Anh

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		31,466,723,773	22,711,927,887
2. Adjustment for				
- Depreciation and amortisation	02		13,131,699,934	13,548,688,357
- Provisions	03		625,106,211	586,367,722
- Gain/loss from investment activities	05		(29,738,931)	(73,585,528)
- Interest expense	06		1,535,610,975	1,824,021,964
3. Profit from operating activities before changes in working capital	08		46,729,401,962	38,597,420,402
- Increase/Decrease in receivables	09		(52,400,622,095)	(43,493,914,478)
- Increase/Decrease in inventories	10		(9,618,850,867)	(12,893,973,115)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(15,708,217,121)	60,972,770,199
- Increase/Decrease in prepaid expenses	12		606,994,094	3,059,796,839
- Interest expenses paid	14		(1,535,610,975)	(1,824,021,964)
- Corporate Income taxes paid	15		(6,302,229,077)	(3,583,691,588)
- Other expenses on operating activities	17		(153,300,000)	(181,900,000)
Net cash flows from operating activities	20		(38,382,434,079)	40,652,486,295
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(106,033,056,793)	(5,067,901,723)
2. Proceeds from disposals of fixed assets and other long-term assets	22		12,785,455	90,909,091
3. Interest, dividends and profit received	27		16,953,476	13,400,331
Net cash flows from investing activities	30		(106,003,317,862)	(4,963,592,301)
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		227,682,044,458	72,605,248,187
2. Loan repayment	34		(69,287,092,839)	(91,310,211,914)
3. Dividends, profit paid to equity owners	36		(6,148,409,740)	(3,503,033,400)
Net cash flows from financing activities	40		152,246,541,879	(22,207,997,127)
Net decrease/increase in cash and cash equivalents	50		7,860,789,938	13,480,896,867
Cash and cash equivalents at beginning of the year	60		31,419,168,182	25,418,100,057
Cash and cash equivalents at end of the year	70		39,279,958,120	38,898,996,924

Hai Phong, 12/08/2025

Prepared by

Chief Accountant

General Director

Tran Quoc Tuan

Chu Van Long

Nguyễn Thị Tu Anh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The period from 01/01/2025 to 30/06/2025

I. Background

1. Forms of Ownership

Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company.

The company operates under Business Registration Certificate No. 0800011018, registered for the first time on 04/04/2023, registered for the 23rd change on 16/07/2025, Issued by the Department of Finance of Hai Phong City.

Head office: No. 102, Chi Lang Street, Thanh Dong Ward, Hai Phong City .

The Company's charter capital: 359,959,290,000 VND.

Total number of shares: 35,995,929 shares.

2. Business field

Business fields of the Company are Manufacturing, Trading, Trading Drugs, Pharmaceutical Chemicals and Medicinal Materials.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Production of drugs, pharmaceutical chemicals and medicinal materials. Details: Production of medicines, medicinal herbs, chemicals and essential oils;

- Manufacturing of medical, dental, orthopedic and rehabilitation equipment and instruments. Details: Manufacturing

- Production of other foods that have not been classified anywhere. Details: Functional food production;

- Cosmetics production;

- Wholesale of pharmaceuticals and medical devices;

- Wholesale of other foods. Details: Wholesale of functional foods;

- Wholesale of perfumes, cosmetics and hygiene products;

- Wholesale of other chemicals (except for those used in agriculture). Details: Wholesale of chemicals used for the production of drugs, cosmetics, functional foods, for testing, for hospitals;

- Wholesale of medical machinery and equipment. Details: Wholesale of medical machinery, equipment, medical supplies;

- The rest of the specialized wholesalers have not been classified anywhere. Details: Wholesale of essential oils, medicinal herbs, eyeglasses;

- Retail of other goods that have not yet been classified in specialized stores.

Details: Retail of essence, medicinal materials, medical machinery and equipment, chemicals used for the production of drugs, cosmetics, functional foods, for testing, chemicals for hospitals;

- Retail of other foods in specialized stores. Details: Retail of functional foods;

- Planting medicinal plants; Other livestock. Breeding geckos and snakes (permitted by the State);

- Printing;

- Other professional, scientific and technological activities have not yet been classified. Details: Scientific and technical consulting services and technology transfer in the fields of medicine, pharmacy, cosmetics and food; quality inspection services of pharmaceuticals and functional foods;

- Transport of goods by road;

- Agent. Details: Agents for buying and selling medicines, cosmetic chemicals, functional foods, medical devices, medical equipment, eyeglasses, medicinal herbs, essential oils, chemicals;

- Trading in real estate, land use rights belonging to owners, users or leasers. Details: Houses for lease as offices, business locations, shops, warehouses, houses, yards;

- Hotel; Other personal service activities have not been classified anywhere. Details: Beauty care services;

- Brewing, distilling and preparing spirits; Wine production; Brewing beer and malt fermentation; Production of non-alcoholic beverages and mineral water;
- Construction of houses of all kinds; Construction of public-utility works; Construction of other civil engineering works;
- Demolition; Site preparation; Installation of electrical systems;
- Installation of water supply, drainage, heater and air conditioning systems; Installation of other construction systems; Completing construction works; Other specialized construction activities. Details: Construction of drug factory;
- Wholesale of beverages. Details: Wholesale of beer, wine, beverage;
- Advertise; Market research and public opinion polls; Early childhood education;
- Organizing trade introduction and promotion.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Characteristics of the enterprise's operation in the period affecting the Separate Financial Statements

During the accounting period, the Company's operations did not have any significant characteristics that affected its own financial statements. The Company's operations took place normally in all periods of the year.

6. Business structure

6.1. The list of subsidiaries

Number of consolidated subsidiaries: 01 company

Number of subsidiaries that are not consolidated: No

6.2. The list of merged sub-principals

Subsidiary name	Proportion Ownership	Voting rights ratio	Head office - Principle activities
Hai Duong Medical Supplies Pharmaceutical Co., Ltd.	100%	100%	1st Floor, No. 102 Chi Lang Street, Thanh Dong Ward, Hai Phong City - Retail of medicines, medical devices, cosmetics and hygiene items in specialized stores.

As of June 30, 2025, most of the Company's offices and production blocks are located at 102 Chi Lang Street, Thanh Dong Ward, Hai Phong City. In addition, the Company has 9 affiliated branches inside and outside the province:

1. Cam Giang Branch
2. Hanoi Branch
3. Thanh Mien Branch
4. Ninh Giang Branch
5. Can Tho Branch

6. Central Branch
7. Tu Ky Branch
8. Ho Chi Minh City Branch
9. Hai Duong 1 Branch

Total number of employees

As at 30/06/2025, the Company has 771 employees (as at 01/01/2025, has 696 employees).

7. Statement of ability to compare information on Financial Statements

The consolidated financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit**1. Accounting period**

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system**1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies**1. Recognition of 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 less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

2. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

3. Inventory**Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

- Materials are imported in batches, the output price is calculated in name for each corresponding lot.
- Materials (including cars, boxes, boxes, etc.) that does not go in batches, the output price is calculated according to the monthly weighted average method.
- Processed finished products, finished products exported according to the nominal price method (any batch sold will be calculated according to the price of that lot)
- Finished products produced in the warehouse of the business room, goods according to the weighted average method after each import
- Unfinished production and business expenses are determined according to each unfinished production order at the end of the period, the value is calculated according to each batch put into production.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

4. Fixed assets and depreciation of fixed assets**Fixed assets**

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Depreciation period applicable under Circular 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

- | | |
|----------------------------------|---------------|
| - Buildings | 08 - 26 years |
| - Machine, equipment | 05 - 10 years |
| - Transportation equipment | 05 - 08 years |
| - Office equipment and furniture | 03 - 05 years |
| - Land use rights | Indefinite |
| - Management software | 03 years |

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

5. Principles for recording expenses for unfinished capital construction

Expenses for unfinished capital construction include expenses for construction and machinery that have not been completed or installed. Depreciation is not calculated for unfinished capital construction during construction and installation.

6. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

The company's upfront expenses include the following expenses:

Tools and instruments: Valuable tools and instruments that have been put into use shall be allocated to expenses according to the straight-line method with an allocation period of not more than 36 months.

Fixed asset repair costs: One-time property repair costs of large value are allocated to straight-line costs over a 36-month period.

7. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

8. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

9. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

For private loans for the construction of fixed assets and investment real estate, the loan interest is capitalized even if the construction period is less than 12 months.

10. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

11. Provision for payables

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of year.

Only expenditures that relate to the original payables provision are set against it.

In case provision set for the previous period but not used up exceeds the one set for the current period, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue

Payables are recognized when the following conditions are satisfied:

- The Company has a current debt obligation (legal obligation or joint obligation) as a result of an event that occurred;
- The decline in economic benefits may occur leading to the requirement to pay debt obligations; and
- Provide a reliable estimate of the value of that debt obligation.

12. Principle of recognizing unearned revenue

Unearned revenue includes revenue received in advance such as: The amount of money that customers have paid in advance for one or more accounting periods of asset leasing; Interest received before lending or buying debt instruments; And other unearned revenues such as: The difference between the deferred or installment sale price as committed with the immediate payment price, the turnover corresponding to the value of goods or services or the amount to be deducted Discounted price for customers in traditional customer program.

Unearned revenue does not include:

- Advance payment from buyers whose enterprises have not provided products, goods and services;
- The revenue has not yet been collected from asset leasing activities, providing multi-period services.

Each accounting period, unrealized revenue is transferred into revenue in the period.

13. Principles for recognition of science and technology development funds

The science and technology development fund shall be accounted into enterprise management expenses to determine business results in the period. The appropriation and use of the scientific and technological development fund of enterprises must comply with the provisions of law.

14. Owner's equity**Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

15. Revenue**Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

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

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;

- Other revenues than those listed above.

16. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to the following requirements:

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

17. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

18. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

19. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

20. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

21. Principles and methods of preparation of consolidated financial statements

Consolidated financial statements are consolidated from the Financial Statements of the Parent Company and the subsidiaries over which the Parent Company holds control prepared for the same audited accounting period.

When consolidating the Financial Statements, the Financial Statements of the Parent Company and its subsidiaries will be consolidated itemized by adding the equivalents of assets, liabilities, equity, revenue, other income, and expenses.

Balance of items on the Balance Sheet of internal transactions is excluded. The book value of the parent company's investment in each subsidiary and the parent company's capital portion in the equity of the subsidiary must be excluded.

The non-controlling shareholder's interest in the consolidated subsidiary's net assets is defined and presented on the Consolidated Balance Sheet as an indicator of the equity portion to reflect the value of the non-controlling shareholder's interest in the Subsidiaries.

Transactions between units in the same Company, including revenues, expenses, and dividends are excluded.

Unrealized gains from internal transactions that are within the residual value of the asset, such as inventory and fixed assets are also excluded. Unrealized losses arising from internal transactions that have been deducted when determining the book value of assets are also eliminated.

22. Earnings per share

Basic earnings per share are calculated by dividing the profit or after-tax loss allocated to shareholders owning the Company's common shares by the weighted average number of outstanding ordinary shares in the period.

Diluted earnings per share are calculated by dividing the profit or after-tax loss attributable to shareholders owning the Company's common stock by the weighted average number of common shares outstanding during the period and the weighted average number of common shares to be issued in the case of all potential common shares have a declining impact and are converted into common stocks.

23. Other accounting principles and methods**23.1. Basis for consolidation of financial statements**

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's own financial statements and the financial statements of subsidiaries controlled by the Company (subsidiaries). Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies in order to benefit from the activities of these companies.

The financial statements of the subsidiaries are prepared for the same accounting period as the Company's financial statements, applying accounting policies consistent with the Company's accounting policies. Where necessary, the Financial Statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied at the Company and its subsidiaries.

The financial statements of the subsidiaries are prepared for the same accounting period as the Company's financial statements, applying accounting policies consistent with the Company's accounting policies. Where necessary, the Financial Statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied at the Company and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from internal transactions, are excluded when consolidating the Financial Statements.

Non-controlling shareholder interests represent the profit or loss and net assets not held by the Company's shareholders and are presented in separate sections on the Consolidated Balance Sheet and the Consolidated Statement of Business Results.

23.2. Goodwill Advantage

The goodwill advantage on the consolidated financial statements is the additional part between the purchase price compared to the Company's interest in the total fair value of assets, liabilities and potential liabilities of the subsidiary, associate company or joint venture capital contributor on the date of the investment operation. A goodwill advantage is considered an intangible asset, which is depreciated according to the straight-line method on the estimated useful life of that goodwill advantage and does not exceed 10 years.

When selling a subsidiary, associate company or joint venture capital contributor, the remaining value of the undepreciated goodwill advantage shall be included in the profit/loss due to the sale of the corresponding company.

23.3. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

Unit: VND

1.	Cash			30/06/2025	01/01/2025
	Cash on hand			15,678,301,253	2,584,400,686
	Demand deposits			23,601,656,867	28,834,767,496
				39,279,958,120	31,419,168,182
2.	Receivables			30/06/2025	01/01/2025
	Short-term				
	KARUNA PHARMA CO,LTD			6,134,277,714	6,520,562,745
	Nam Sach Medical Center			4,442,979,293	7,382,561,150
	Binh Giang Medical Center			3,928,190,086	2,482,472,650
	Tu Ky District Medical Center			3,421,224,292	4,355,255,977
	Thanh Ha Medical Center			2,517,456,940	3,272,031,580
	Thanh Duoc Joint Stock Company			2,078,901,242	935,793,512
	Nam Viet Trading and Pharmaceutical Joint Stock Company			1,973,797,822	1,381,227,118
	Ninh Giang Medical Center			1,929,911,448	1,950,833,985
	Golden Health USA Co., Ltd.			1,809,025,109	2,259,924,512
	7679 Investment and Trading Joint Stock Company			1,795,253,164	1,322,903,698
	Others			77,989,167,848	86,372,604,667
				108,020,184,958	118,236,171,594
3.	Advances for suppliers			30/06/2025	01/01/2025
	Short-term				
	IMA Pacific Company Limited			52,913,394,878	21,242,959,500
	ALEXANDERWERK GMBH			-	4,082,243,787
	GEA Process Engineering (India) Pvt Ltd (Unit II, 100% EOU)			5,925,729,471	5,925,729,471
	Truking Watertown Pharmaceutical Equipment Co., Ltd			13,203,940,360	4,155,102,900
	Alphaco Hanoi Construction Joint Stock Compan			2,109,253,889	5,855,966,623
	Bach Khoa Thermoelectric Refrigeration Co., Ltd.			16,993,347,954	10,398,888,889
	Others			27,041,379,022	8,010,681,220
				118,187,045,574	59,671,572,390
4.	Other receivables			30/06/2025	01/01/2025
		Value	Provision	Value	Provision
	Short-term				
	Other parties				
	Employee Advance	778,158,710	-	499,614,849	-
	Deposit, other short-term margin	78,174,160	-	68,450,775	-
	Others	38,005,967	-	51,204,000	-
	Related parties				
	Mr. Nguyen Trung Viet	-	-	5,900,000,000	-
		894,338,837	-	6,519,269,624	-

5. Bad debt

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
The total value of overdue and unrecoverable receivables				
Trang Minh Pharmaceutical Joint Stock Company	49,439,590	-	49,439,590	-
Linh Son - Nghe An Pharmaceutical Joint Stock Company	160,548,293	-	160,548,293	-
Thai Tien Pharmaceutical Joint Stock Company	339,120,218	-	339,120,218	-
Tri Duc Pharmaceutical - Medical Equipment Co., Ltd.	191,784,964	-	191,784,964	-
Nhat Quang Pharmaceutical Trading Co., Ltd. (Viet Tri)	418,102,630	-	418,102,630	-
OPM Pharmaceutical Company Limited	1,147,705,903	-	1,147,705,903	-
Hanoi Pharmaceutical and Commercial Services Joint Stock Company	184,939,112	-	184,939,112	-
Tam Viet Pharmaceutical and Medical Equipment Joint Stock Company	186,592,364	-	186,592,364	-
T.H.I Joint Stock Company	74,588,048	-	74,588,048	-
Truong Xuan Pharmaceutical Joint Stock Company	78,056,427	-	78,056,427	-
Arenphar Investment & Trading Joint Stock Company	16,496,548	-	16,496,548	-
Biofocus Biotechnology Pharmaceutical Joint Stock Company	43,688,992	-	43,688,992	-
HAPHARMA Joint Stock Company	280,090,264	-	280,090,264	-
Nam Lang Oriental Medicine and Pharmacy Joint Stock Company	121,888,331	-	121,888,331	-
Tran Manh Tinh	378,343,379	-	378,343,379	-
	3,671,385,063	-	3,671,385,063	-

6. Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	56,393,351,358	-	54,200,285,889	-
Tools, supplies	46,000,000	-	-	-
Work in process	8,428,026,258	-	15,202,316,672	-
Finished goods	66,426,361,058	-	52,911,355,963	-
Merchandise	6,234,165,277	-	5,595,094,560	-
	137,527,903,951	-	127,909,053,084	-

7. Prepaid expenses

	30/06/2025	01/01/2025
Short-term		
Instruments and tools	735,130,213	624,164,224
Total	735,130,213	624,164,224
Long-term		
Instruments and tools	2,148,709,079	2,866,669,162
	2,148,709,079	2,866,669,162

8. Tangible fixed assets

Appendix No. 01

9. Intangible fixed assets

Items	Land use rights	Publishing titles	Copyrights and patents	Total
Original cost				
As at 01/01/2025	20,651,287,846	-	4,906,000,000	25,557,287,846
As at 30/06/2025	20,651,287,846	-	4,906,000,000	25,557,287,846
Accumulated depreciation				
As at 01/01/2025	2,399,937,490	-	4,906,000,000	7,305,937,490
As at 30/06/2025	2,399,937,490	-	4,906,000,000	7,305,937,490
Net carrying amount				
As at 01/01/2025	18,251,350,356	-	-	18,251,350,356
As at 30/06/2025	18,251,350,356	-	-	18,251,350,356

Cost of fully depreciated intangible fixed assets but still in use:

7,305,937,490

10. Long-term assets in progress

Construction in progress	30/06/2025	01/01/2025
Purchase		
Procurement costs of fixed assets for Cam Thuong Phase 2 factory	92,682,664,024	
Construction in progress		
EU GMP standard TV cost of Cam Thuong factory project Phase 2	6,800,791,819	5,921,925,093
Cost of consultancy + design and construction of Cepharlosprorin GMPEU Line - Phase 2 Project	44,377,282,759	12,855,006,168
Medium-term interest expense of the project	1,861,376,872	-
Value of land use rights L09-54, L09-53 in Can Tho	5,655,576,198	5,655,576,198
	151,377,691,672	24,432,507,459

11. Payables to suppliers

	Value and Realizable value	
	30/06/2025	01/01/2025
Short-term		
IMA Pacific Company Limited	6,511,461,942	-
Hanoi International Pharmaceutical Chemical Joint Stock Company	3,640,745,000	3,087,099,550
Van Xuan Pharmaceutical Trading Co., Ltd.	3,011,560,416	3,011,560,416
INC. PHARMA.,JSC	2,831,779,458	2,634,839,674
CGP Vietnam Joint Stock Company	2,077,403,328	-
Duc Thanh Packaging and Trading Manufacturing Co., Ltd	2,023,177,733	1,715,471,805
Dong Au Production And Trading Company Limited	1,757,365,668	2,685,110,449
METROCHEM API PRIVATE LIMITED	1,237,198,000	-
Thuan An Phat Pharmaceutical Joint Stock Company	1,215,230,729	3,882,712,100
FRESENIUS KABI VIETNAM JOINT STOCK COMPANY	1,215,172,295	3,357,870,838
Others	31,750,881,952	43,538,381,263
	57,271,976,521	63,913,046,095

12. Advances from customers

	30/06/2025	01/01/2025
Short-term		
IPP VIGOR Group Joint Stock Company	2,806,079,721	-
Ha Minh Trading and Technology Co., Ltd.	2,253,667,730	3,682,738,650
SOLPHARMA Co., Ltd.	1,337,610,000	886,690,000
Summer Jordan for Storage & General Trading	1,279,500,000	1,510,800,000
2B Trading and Service Co., Ltd.	1,224,930,000	495,521,250
VP-PHARM Pharmaceutical Joint Stock Company	981,203,829	478,725,045
Sanoji World Joint Stock Company (Bayer World).	945,319,639	360,003,234
World Roche Joint Stock Company (Bayer World).	871,746,000	492,650,000
PHARUSA Vietnam Joint Stock Company	817,484,020	-
KARUNA PHARMA Co.,Ltd	749,800,000	-
World Roche Joint Stock Company (Bayer World)	664,070,213	618,405,600
Hai Duong Psychiatric Hospital	568,418,468	199,456,740
Hanoi Pharmaceutical Import and Export - Medical Equipment Joint Stock	550,000,000	-
Nguyen Van Thanh (Quang Binh)	500,000,000	500,000,000
Hanoi SKV Joint Stock Company	445,483,500	460,792,500
Thien Y Pharma Co., Ltd. (Phuc An pharma)	399,600,000	-
Others	7,591,818,911	17,325,650,137
	23,986,732,031	27,011,433,156

13. Taxes and payables to the state budget**Payables**

	30/06/2025	Payables	Already paid	01/01/2025
Value-added tax	-	29,693,061,835	29,693,061,835	-
Export, import duties	-	23,315,894	23,315,894	-
Business income tax	3,793,344,756	6,293,344,756	8,802,229,077	6,302,229,077
Personal income tax	389,962,578	1,223,616,109	1,683,462,409	849,808,878
Natural resource tax	-	-	-	-
Property tax and land rental	384,886,885	1,164,853,585	779,966,700	-
Other taxes	-	205,542,827	205,542,827	-
	4,568,194,219	38,603,735,006	41,187,578,742	7,152,037,955

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

14. Accrued expenses

	30/06/2025	01/01/2025
Short-term		
Remuneration of the Board of Directors, Control Board, secretary	382,810,522	356,580,162
Others	40,663,169	71,581,904
	423,473,691	428,162,066

15. Unearned revenue

	30/06/2025	01/01/2025
Short-term		
Revenue received in advance for product registration services	1,072,499,996	2,876,270,633
Rentals, premises	214,181,816	325,663,637
	1,286,681,812	3,201,934,270

16. Other payables**16.1. Short-term****Other parties**

	30/06/2025	01/01/2025
Trade Union Fees	117,332,696	-
Social insurance, Health insurance, Unemployment insurance	1,602,674,374	-
Other payables (domestic and foreign processing customers who place deposits for registration of sp in the process of implementation have not yet been finalized):	9,678,503,109	7,182,181,347
<i>IPP Pharmaceutical Trading Co., Ltd.</i>	<i>2,231,250,000</i>	<i>4,621,673,047</i>
<i>Green Vietnam Pharmaceutical Trading Co., Ltd.</i>	<i>495,000,000</i>	<i>495,000,000</i>
<i>Alpha France Pharmaceutical Trading Joint Stock Company</i>	<i>300,000,000</i>	<i>200,000,000</i>
<i>Santa Vietnam Pharmaceutical Joint Stock Company</i>	<i>270,000,000</i>	<i>270,000,000</i>
<i>Others</i>	<i>6,382,253,109</i>	<i>1,595,508,300</i>
	11,398,510,179	7,182,181,347

17. Loans and debts
17.1. Short-term loans and debts

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
Banks	47,038,462,797	50,681,227,564	69,287,092,839	65,644,328,072
Hai Duong Joint Stock Commercial Bank for Industry and Trade (i)	26,098,456,990	26,098,456,990	33,173,798,296	33,173,798,296
Vietnam International Commercial Joint Stock Bank - Hai Duong Branch (ii)	8,916,725,537	8,916,725,537	16,008,445,612	16,008,445,612
Hai Duong Joint Stock Commercial Bank for Investment and Development - Transaction Office Tran Hung Dao (iii)	12,023,280,270	15,666,045,037	20,104,848,931	16,462,084,164
Vietnam Prosperity Joint Stock Commercial Bank (VP bank) - Hai Duong Branch (iv)	10,029,193,827	10,029,193,827	-	-
Organizations, individuals	361,000,000	80,000,000	-	281,000,000
Employee loans	361,000,000	80,000,000	-	281,000,000
	57,428,656,624	60,790,421,391	69,287,092,839	65,925,328,072

17.2. Long-term loans and debts

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
Loans from banks				
Hai Duong Joint Stock Commercial Bank for Investment and Development - Transaction Office Tran Hung Dao (v)	170,740,726,424	166,891,623,067	-	3,849,103,357
Organizations, individuals	2,153,610,633	-	-	2,153,610,633
Employee loans (vi)	2,153,610,633	-	-	2,153,610,633
	172,894,337,057	166,891,623,067	-	6,002,713,990
In which:				
Current portion of long-term	-			-
Long-term loans and debts	172,894,337,057			6,002,713,990

Detail information on Long-term loans as at 30/06/2025

(i) Limit loan contract No. 01/CNHD1/2025-HDCVHM/NHCT340/DUOCVTTYT dated 20/03/2025; Credit limit: 50,000,000,000 VND. Purpose: to supplement working capital for the production and trading of pharmaceuticals and medical equipment supplies. Term of maintaining the limit: 12 months from the date of signing the contract. Contract 01/CNHD1/2025-HDCVHM/NHCT340/DUOCVTTYT includes debts adjusted by the limit loan contract No. 02.10/2023-HDCVHM/NHCT340-DUOCVTTYT dated 18/10/2023 and the amended document No. 02.10/2023-HDCVHM/NHCT340-DUOCVTTYT/SĐBS01 signed on 16/10/2024. Interest rate: the loan interest rate is specified on the Debt Receipt for each disbursement. Collateral: Mortgage contract of land-attached assets No. 16.09/CNHD9/2016/HDTC/DUOC-VTTYT dated 19/09/2016 and attached documents amending and supplementing the mortgage contract.

(ii) Credit contract No. 1030372.24 dated 05/11/2024; Credit limit: 60,000,000,000 VND or equivalent foreign currency. Purpose: to meet the demand for the purchase of goods and raw materials for the production and trading of pharmaceuticals, functional foods, cosmetics, supplies and medical equipment according to business registration. Term: 12 months from the date of signing the contract. Interest rate: floating lending interest rate, determined at the time of disbursement/time of interest rate adjustment, subject to the Bank's interest rate policy from time to time. Collateral: the right to collect debts receivable from customers on the list specified in this credit contract.

(iii) Credit contract No. 02/2024/222776 dated 04/09/2024; Credit limit: 100,000,000,000 VND including Vietnamese dong and foreign currency converted. Purpose: replenishment of working capital, guarantee, opening L/C. Term: 12 months from the date of signing the contract. Interest rate: the loan interest rate is specified on the Debt Receipt for each disbursement. Collateral: Machinery and equipment systems in the medical industry and Assets attached to the company's land. Duration of limit maintenance: 04/09/2024 to 04/09/2025.

(iv) Credit limit contract No. CLC-35496-01 dated 11/02/2025; Credit limit 12,000,000,000 VND. Purpose: to supplement working capital, issue guarantees, issue LCs of all kinds of imported goods for the production and trading of pharmaceuticals, health foods, and medical supplies. The maximum loan term of each loan under the limit must not exceed 6 months, the specific term will be specified in the Debt Acceptance Contract and/or relevant documents at each time the Customer receives the loan debt. Interest rate: the loan interest rate is specified on the Debt Receipt for each disbursement. Collateral: not applicable. Term of maintaining the credit limit: 12 months from the date of signing the contract for granting this credit line.

(v) Credit contract No. 01/2024/222776 dated 04/09/2024; Credit limit: 236,500,000,000 VND. Purpose: Loans/guarantees/L/C will be used to finance reasonable investment costs for the implementation of the GMP-EU Standard Injectables, Tablets and Traditional Chinese Medicines Factory Phase 2, Project: Production line of powder injections and Cephalosporin antibiotics of the group of Cephalosporins meets GMP-EU standards. Term for granting commitments under the contract: 120 months from the date of the first disbursement/issuance of a letter of credit/initial guarantee in which the original grace period is 24 months from the date of signing this credit contract. Interest rate: the lending interest rate is 6.5%/year fixed for the first 2 years, then applied according to the floating interest rate of the credit lender. Collateral: Mortgage contract No. 01/2019/22277/HDBD dated 16/10/2019 and mortgage contract of assets attached to land to be formed in the future No. 01/2020/22277/BBDG dated 03/06/2020 signed between Hai Duong VTTYT Pharmaceutical Joint Stock Company and Vietnam Development Investment Bank - Hai Duong Branch.

(vi) Including loan contracts for officials and employees with a term of more than 12 months, interest rate of 6%/year, without collateral.

18. Provision for payables

	30/06/2025	01/01/2025
Short-term		
Provision for other payables (periodic fixed asset repair costs, environmental restoration costs...)	625,106,211	-
	625,106,211	-

19. Owner's equity**19.1. Increase and decrease in owner's equity****Appendix No. 02**

			01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Earnings distribution				
Total profit of the previous period carried forward			50,191,780,757	41,544,595,561
Profit after CIT in the period			25,173,379,017	18,169,542,310
Increase, decrease () Other			(251,962,400)	(158,837,700)
Earnings distribution of the previous year, in which:			41,634,529,740	(21,973,836,600)
Increase in equity			35,486,120,000	(25,476,870,000)
Dividend Payment			6,148,409,740	3,503,033,400
Undistributed profit after tax at the end of the period			33,478,667,634	81,529,136,771
19.3. The details of the owner's equity				
		30/06/2025		01/01/2025
	Rate (%)	Value	Rate (%)	Value
Contributed capital of shareholders	100.00	359,959,290,000	100.00	279,473,170,000
	100.00	359,959,290,000	100.00	279,473,170,000
19.4. Capital transactions with owners and distribution of dividends and profits				
			01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Owner's Equity				
Opening balance			279,473,170,000	203,996,300,000
Increase in the period			80,486,120,000	75,476,870,000
Decrease in the period			-	-
Closing balance			359,959,290,000	279,473,170,000
Dividends, profits shared				
			01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Dividends distributed on last year profit			6,148,409,740	
19.5. Stock				
			30/06/2025	01/01/2025
Quantity of registered issuing stocks			35,995,929	27,947,317
Quantity of Authorized issuing stocks				
Common stocks			35,995,929	27,947,317
Quantity of Outstanding Stocks				
Common stocks			35,995,929	27,947,317
Par value of Stocks			10,000	10,000
19.6. Funds in Company				
			30/06/2025	01/01/2025
Development and Investment Fund			79,594,214,888	124,594,214,888
20. Items outside the Balance Sheet				
			30/06/2025	01/01/2025
Foreign currency				
USD			106,986.95	154,688.59
EUR			3,762.97	4,001.43

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services

Revenue from sale of goods

Revenue from sales of goods and finished products
Revenue from service provision01/01/2025 to
30/06/202501/01/2024 to
30/06/2024

311,843,830,616	318,032,399,774
13,034,306,179	3,173,265,696
324,878,136,795	321,205,665,470

2. Deductible items

Trade Discounts
Devaluation of sale
Sales returns01/01/2025 to
30/06/202501/01/2024 to
30/06/2024

1,112,565,176	8,725,591
20,015,954	983,048
751,776,626	407,824,135
1,884,357,756	417,532,774

3. Cost of good sold

Cost of good sold

01/01/2025 to
30/06/202501/01/2024 to
30/06/2024

203,227,361,435	222,935,410,514
203,227,361,435	222,935,410,514

4. Financial incomes

Interests of bank deposits and loans
Interest on exchange rate difference in the period01/01/2025 to
30/06/202501/01/2024 to
30/06/2024

14,865,037	13,400,331
578,979,317	143,352,705
593,844,354	156,753,036

5. Financial expenses

Interests of borrowing
Interest on exchange rate difference in the period
Loss on exchange rate difference in the period01/01/2025 to
30/06/202501/01/2024 to
30/06/2024

1,535,610,975	1,824,021,964
613,172,277	593,527,811
727,534,938	1,008,029,415
2,876,318,190	3,425,579,190

HAI DUONG PHARMACEUTICAL MEDICAL MATERIALS JOINT STOCK COMPANY

No. 102, Chi Lang Street, Thanh Dong Ward, Hai Phong City

Consolidated Financial Statements
for the period from 01/01/2025 to 30/06/2025**6. Selling and general administrative expenses**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Selling expenses		
Labour expenses	30,820,676,988	25,747,550,767
Depreciation expenses	1,197,688,545	1,374,241,833
Outside purchase services cost	3,401,730,726	3,240,122,517
Other expenses by cash	4,420,065,064	6,472,350,086
	39,840,161,323	36,834,265,203
General administrative expenses		
Employee	22,883,639,205	18,072,837,123
Material Management	3,506,316,853	2,407,118,905
Tools, utensils	637,056,065	2,714,724,438
Depreciation expenses	1,956,553,981	1,939,151,038
Tax, Charge, Fee	1,150,756,480	615,131,553
Cost of repairing fixed assets	2,100,000,000	1,800,000,000
Outside purchase services cost	3,024,294,524	2,474,919,243
Other expenses by cash	11,182,813,189	6,500,773,972
	46,441,430,297	36,524,656,272

7. Other income

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Income from liquidating, disposing fixed assets	12,785,455	60,185,197
<i>Collecting</i>	12,785,455	90,909,091
<i>Salvage value</i>	-	30,723,894
Income from handling liabilities	50,000,000	977,007,214
Other income	257,791,857	458,405,743
	320,577,312	1,495,598,154

8. Other expense

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Tax penalties, administrative violations penalties	56,205,687	8,644,820
	56,205,687	8,644,820

9. Business and productions cost by items

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of materials	133,831,031,970	138,745,376,593
Labour cost	70,632,189,551	59,664,133,229
Depreciation	13,935,084,934	13,548,688,357
Outside purchase services cost	20,506,057,249	19,579,046,367
Other expenses	22,997,003,880	20,512,683,698
	261,901,367,584	252,049,928,244

10. Income Tax

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Corporate income tax from main business field		
Total profit before tax	31,466,723,773	22,711,927,887
Increase	-	-
Decrease ()	-	-
CIT taxable income	31,466,723,773	22,711,927,887
Current corporate income tax expense	6,293,344,756	4,542,385,577
Adjustment of previous year corporate income tax expense to this year	-	-
corporate income tax expense	-	-
Current corporate income tax expense	6,293,344,756	4,542,385,577

11. Earnings per Share

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Profit after tax	25,173,379,017	18,169,542,310
Adjustment:	-	-
Distributed profit for shareholders	25,173,379,017	18,169,542,310
Average quantity of authorized issuing stocks	35,995,929	35,995,929
	699	505

The company does not have common stock that has the potential to have a diminishing impact on earnings per share.

In the first 6 months of 2025, the Company has increased its charter capital from the Development Investment Fund and Undistributed Profit after Tax. Therefore, the basic profit/decline per share in the same period last year has been adjusted according to the number of additional shares issued. This retroactive adjustment caused the Fundamental/Declining Profit per Share in the previous period to decrease from 650 VND to 505 VND.

VII. Other information

Unit: VND

1. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

2. Information on related parties
2.1. List of related parties

<u>Related parties</u>	<u>Relationship</u>
Members of the Board of Directors, Board of Directors	Key Managing Member
Family members of the Board of Directors, Board of Directors	Individuals related to key management members

2.2. During operation, there are a number of transactions between the company and related parties as follows:

Contents/ Related parties	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Payment of dividends in the 1st phase for shares that have not been		
Mr. Nguyen Trung Viet (Chairman of the Board of Directors)	-	2,499,591,600
Ms. Nguyen Mai Lan (Wife of Mr. Nguyen Trung Viet)	-	1,002,906,000
Reimburse		
Mr. Nguyen Trung Viet (Chairman of the Board of Directors)	5,900,000,000	

2.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.

2.4. Income of the Board of Directors, the Board of Directors and the Supervisory Board

Ordinal number	Name	Title	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1	Nguyen Trung Viet	Chairman of the Board of Directors	289,015,170	195,932,316
2	Tran Phuc Duong	Member of the Board of Directors	251,962,400	158,837,700
3	Nguyen Thi Tu Anh	Member of the Board of Directors, General Director	395,715,853	303,551,665
4	Dang Van Viet	Quality Manager	160,463,617	157,843,450
5	Pham Van Nam	Sales Director	409,776,251	188,600,000
6	Pham Thi Thuy	Head of the Supervisory Board	166,307,733	136,800,912
7	Tran Kim Cuong	Members of the Supervisory Board	159,997,269	126,944,173
8	Nguyen Thi Huong Lan	Members of the Supervisory Board	198,351,083	136,745,932
Total			2,031,589,376	1,405,256,148

3. Segment statements

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 20 March 2006 of the Ministry of Finance guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Minister of Finance.

4. Comparative information

2025 is the first year that Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company has a subsidiary and prepares consolidated financial statements, so the comparison data is the number on the separate financial statements.

5. Information on ongoing operations

There are no events that cause serious doubts about its ability to continue its operations and the Company has no intention nor is it forced to cease operations, or to significantly reduce the size of its operations.

Prepared by



Tran Quoc Tuan

Chief Accountant



Chu Van Long

Hai Phong, 12/08/2025

General Director



Nguyen Thi Tu Anh

HAI DUONG PHARMACEUTICAL MEDICAL MATERIALS JOINT STOCK COMPANY

No. 102, Chi Lang Street, Thanh Dong Ward, Hai Phong City

Consolidated Financial Statements
for the period from 01/01/2025 to 30/06/2025**Appendix No. 01****8. Tangible fixed assets**

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
Original cost					
As at 01/01/2025	172,733,683,489	285,473,219,986	20,264,529,754	2,945,335,539	481,416,768,768
Purchase in the period	-	2,908,093,273	-	-	2,908,093,273
Liquidating, disposed	-	(4,008,640,022)	-	(142,476,190)	(4,151,116,212)
As at 30/06/2025	172,733,683,489	284,372,673,237	20,264,529,754	2,802,859,349	480,173,745,829
Accumulated depreciation					
As at 01/01/2025	57,275,571,913	142,365,068,240	19,176,546,292	2,912,360,534	221,729,546,979
Depreciation in period	2,413,610,262	11,250,705,451	262,683,711	12,883,638	13,939,883,062
Liquidating, disposed	-	(4,008,640,022)	-	(142,476,190)	(4,151,116,212)
As at 30/06/2025	59,689,182,175	149,607,133,669	19,439,230,003	2,782,767,982	231,518,313,829
Net carrying amount					
As at 01/01/2025	115,458,111,576	143,108,151,746	1,087,983,462	32,975,005	259,687,221,789
As at 30/06/2025	113,044,501,314	134,765,539,568	825,299,751	20,091,367	248,655,432,000

Cost of fully depreciated tangible fixed assets but still in use: 117,311,218,579

Cost of tangible fixed assets as at 30/06/2025 formed from the science and technology development fund: 2,473,297,526

HAI DUONG PHARMACEUTICAL MEDICAL MATERIALS JOINT STOCK COMPANY

No. 102, Chi Lang Street, Thanh Dong Ward, Hai Phong City

Consolidated Financial Statements
for the period from 01/01/2025 to 30/06/2025**Appendix No. 02****19. Owner's equity****19.1. Increase and decrease in owner's equity**

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	203,996,300,000		174,594,214,888	41,544,595,561	420,135,110,449
Increase in capital	75,476,870,000		(50,000,000,000)	(25,476,870,000)	-
Profit/(loss) in period				18,169,542,310	18,169,542,310
Earnings distribution				(3,503,033,400)	(3,503,033,400)
Other decrease				(158,837,700)	(158,837,700)
As at 30/06/2024	279,473,170,000	-	124,594,214,888	30,575,396,771	434,642,781,659
As at 01/01/2025	279,473,170,000		124,594,214,888	50,191,780,757	454,259,165,645
Increase in capital (i)	80,486,120,000		(45,000,000,000)	(35,486,120,000)	-
Profit/(loss) in period				25,173,379,017	25,173,379,017
Earnings distribution (ii)				(6,148,409,740)	(6,148,409,740)
Other decrease				(251,962,400)	(251,962,400)
As at 30/06/2025	359,959,290,000	-	79,594,214,888	33,478,667,634	473,032,172,522

(i) The company issues shares to increase equity from the Development Investment Fund and undistributed after-tax profit at the ratio of 100:28.8 (the owner of 100 shares will receive 28.8 additional issued shares) according to the Resolution of the General Meeting of Shareholders No. 27/NQ-DHCD-DHD dated 03/04/2025. Specifically, as follows:

- Development Investment Fund:	45,000,000,000 VND
- Undistributed after-tax profit:	35,486,120,000 VND
Total	80,486,120,000 VND

The Company has completed the change of registration for additional stock trading according to Decision No. 742/QD-SGDCKHN dated 20/06/2025 of the Vietnam Securities Depository and Clearing Corporation, whereby the number of shares registered for additional trading is 8,048,612 shares, par value 10,000 VND/share, value of additional shares registered for trading (at par value): 80,486,120,000 VND.

(ii) Payment of cash dividends from profits in 2024: VND 6,148,409,740 (rate of 2.2%) according to the Resolution of the General Meeting of Shareholders No. 27/NQ-DHCD-DHD dated 03/04/2025.

