

**ARMEPHACO JOINT STOCK COMPANY  
SEPARATE FINANCIAL STATEMENT**

**Quarter 2 2025**

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**HA NOI, AUGUST 2025**



**ARMEPHACO JOINT STOCK COMPANY**

No. 118, Vu Xuan Thieu Street, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam

Tel: (84-4) 3875 9477

Fax: (84-4) 3875 9476

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## SEPARATE BALANCE SHEET

Quarter 2 2025

Unit of calculation: VND

| ASSETS  | Code       | Notes       | 30/06/2025               | 01/01/2025               |
|---|------------|-------------|--------------------------|--------------------------|
| <b>A SHORT-TERM ASSETS</b><br>(100=110+120+130+140+150) | <b>100</b> |             | <b>882.764.107.417</b>   | <b>863.627.074.672</b>   |
| <b>I Cash and Equivalent items</b>                      | <b>110</b> |             | <b>73.847.214.497</b>    | <b>31.570.147.453</b>    |
| 1 Cash  | 111        | V.1.        | 73.847.214.497           | 31.570.147.453           |
| <b>III Short-term receivables</b>                       | <b>130</b> |             | <b>622.260.652.787</b>   | <b>667.373.944.757</b>   |
| 1 Short-term receivables from customers                 | 131        | VIII.2.1    | 465.886.066.977          | 489.358.443.717          |
| 2 Advances to short-term suppliers                      | 132        | VIII.2.2    | 135.261.737.734          | 147.483.068.739          |
| 6 Other short-term receivables                          | 136        | V.3.        | 22.295.585.490           | 31.715.169.715           |
| 7 Provision for bad receivable debts                    | 137        |             | (1.182.737.414)          | (1.182.737.414)          |
| <b>IV Inventories</b>                                   | <b>140</b> |             | <b>181.451.160.441</b>   | <b>161.511.282.085</b>   |
| 1 Inventories   | 141        | V.4.        | 181.451.160.441          | 161.511.282.085          |
| <b>V Other short-term assets</b>                        | <b>150</b> |             | <b>5.205.079.692</b>     | <b>3.171.700.377</b>     |
| 1 Short-term prepaid expenses                           | 151        |             | 34.223.013               | 48.239.563               |
| 2 VAT deductible  | 152        |             | 5.158.397.034            | 3.111.001.169            |
| 3 Thuế và các khoản khác phải thu Nhà nước              | 153        | V.5.        | 12.459.645               | 12.459.645               |
| <b>B LONG-TERM ASSETS</b><br>(200=210+220+240+250+260)  | <b>200</b> |             | <b>162.582.607.824</b>   | <b>142.754.312.724</b>   |
| <b>I Long-term receivables</b>                          | <b>210</b> |             | <b>1.864.147.040</b>     | <b>1.829.397.040</b>     |
| 6 Other long-term receivables                           | 216        | VIII.2.3    | 1.864.147.040            | 1.829.397.040            |
| <b>II Fixed assets</b>                                  | <b>220</b> |             | <b>7.151.301.238</b>     | <b>7.716.244.277</b>     |
| 1 Tangible fixed assets                                 | 221        | V.6.        | 7.151.301.238            | 7.716.244.277            |
| - Historical cost                                       | 222        |             | 35.332.030.327           | 35.238.071.068           |
| - Accumulated depreciation value (*)                    | 223        |             | (28.180.729.089)         | (27.521.826.791)         |
| 3 Intangible fixed assets                               | 227        | V.7.        | -                        | -                        |
| - Historical cost                                       | 228        |             | 1.020.285.000            | 1.020.285.000            |
| - Accumulated depreciation value                        | 229        |             | (1.020.285.000)          | (1.020.285.000)          |
| <b>IV Long-term Construction in progress</b>            | <b>240</b> |             | <b>5.454.316.955</b>     | <b>1.228.574.518</b>     |
| 2 Construction in progress                              | 242        |             | 5.454.316.955            | 1.228.574.518            |
| <b>V Long-term financial investment</b>                 | <b>250</b> | <b>V.8.</b> | <b>147.275.301.096</b>   | <b>131.165.940.000</b>   |
| 1 Investment in subsidiaries                            | 251        |             | 108.500.000.000          | 108.500.000.000          |
| Investments in associated companies, joint              |            |             |                          |                          |
| 2 ventures  | 252        |             | 17.765.940.000           | 17.765.940.000           |
| 3 Investing, contributing capital to other units        | 253        |             | 22.000.000               | 22.000.000               |
| 4 Provision for long-term financial investments (*)     | 254        |             | (22.000.000)             | (22.000.000)             |
| 5 Held to maturity investments                          | 255        |             | 21.009.361.096           | 4.900.000.000            |
| <b>VI Other long-term assets</b>                        | <b>260</b> |             | <b>837.541.495</b>       | <b>814.156.889</b>       |
| 1. Long-term prepaid expenses                           | 261        | V.9.        | 837.541.495              | 814.156.889              |
| <b>TOTAL ASSETS (270=100+200)</b>                       | <b>270</b> |             | <b>1.045.346.715.241</b> | <b>1.006.381.387.396</b> |

## SEPARATE BALANCE SHEET

Quarter 2 2025

(continues)

| EQUITY  | Code       | Notes        | 30/06/2025               | 01/01/2025               |
|---|------------|--------------|--------------------------|--------------------------|
| <b>C LIABILITIES (300=310+330)</b>                            | <b>300</b> |              | <b>864.259.128.549</b>   | <b>826.094.008.568</b>   |
| <b>I Short-term liabilities</b>                               | <b>310</b> |              | <b>863.324.676.549</b>   | <b>825.159.556.568</b>   |
| 1 Short-term payables to sellers                              | 311        | VIII.2.4     | 221.408.846.624          | 213.254.911.097          |
| 2 Short-term advance payment of buyer                         | 312        | VIII.2.5     | 141.857.224.882          | 108.191.597.668          |
| 3 Taxes and other payables to the State budget                | 313        | V.11.        | 589.274.598              | 818.122.723              |
| 4 Payable to employees  | 314        |              | 1.797.758.690            | 1.753.363.535            |
| 5 Short-term payable expenses                                 | 315        | V.12.        | 80.289.829.096           | 73.130.103.000           |
| 9 Other short-term payables                                   | 319        | V.13.        | 84.041.059.865           | 80.898.724.268           |
| 10 Short-term borrowings and finance lease liabilities        | 320        | V.10         | 333.318.223.188          | 347.008.074.671          |
| 12 Reward and welfare funds                                   | 322        |              | 22.459.606               | 104.659.606              |
| <b>II Long-term liabilities</b>                               | <b>330</b> |              | <b>934.452.000</b>       | <b>934.452.000</b>       |
| 7 Other long-term payables                                    | 337        | VIII.2.6     | 934.452.000              | 934.452.000              |
| <b>D OWNER'S EQUITY (400=410+430)</b>                         | <b>400</b> |              | <b>181.087.586.692</b>   | <b>180.287.378.828</b>   |
| <b>I Owner's equity</b>                                       | <b>410</b> | <b>V.14.</b> | <b>181.040.792.455</b>   | <b>180.240.584.591</b>   |
| 1 Capital contributed by the owner                            | 411        |              | 130.000.000.000          | 130.000.000.000          |
| - Ordinary shares have the right to vote                      | 411a       |              | 130.000.000.000          | 130.000.000.000          |
| 8 Development investment fund                                 | 418        |              | 18.691.061.355           | 18.691.061.355           |
| 11 Undistributed profits after tax                            | 421        |              | 32.049.731.100           | 31.249.523.236           |
| Accumulated retained earnings in the end of the previous year | 421a       |              | 30.508.762.770           | 28.707.976.948           |
| Retained earnings this year                                   | 421b       |              | 1.540.968.330            | 2.541.546.288            |
| 12 Equity for basic construction investment                   | 422        |              | 300.000.000              | 300.000.000              |
| <b>II Other funding sources and funds</b>                     | <b>430</b> |              | <b>46.794.237</b>        | <b>46.794.237</b>        |
| 2 Funding source has formed fixed assets                      | 432        |              | 46.794.237               | 46.794.237               |
| <b>TOTAL CAPITAL RESOURCES (440=300+400)</b>                  | <b>440</b> |              | <b>1.045.346.715.241</b> | <b>1.006.381.387.396</b> |

Hanoi, August 26th, 2025

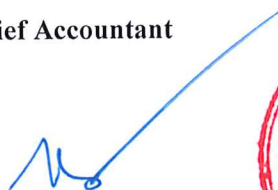
Prepared by

Chief Accountant

General Director



Nguyen Thi Huyen



Bui Xuan Binh



Duong Dinh Son



SEPARATE FINANCIAL STATEMENTS OF BUSINESS ACTIVITIES

Quarter 2 - 2025

| TARGETS   | Code | Notes     | Quarter 2 - 2025 | Quarter 2 - 2024 | Unit of calculation: VND    |                             |
|---|------|-----------|------------------|------------------|-----------------------------|-----------------------------|
|   |      |           |                  |                  | Cumulative<br>6 months 2025 | Cumulative<br>6 months 2024 |
| 1 Revenue from sales and providing services                       | 01   | VI.1      | 222.504.058.730  | 138.291.131.325  | 415.501.676.313             | 296.767.607.121             |
| 2 Deductions from revenue   | 02   |           | -                | -                | -                           | -                           |
| 3 Net revenue of sales and providing services<br>(10=01-02)       | 10   | VI.2      | 222.504.058.730  | 138.291.131.325  | 415.501.676.313             | 296.767.607.121             |
| 4 Cost of goods sold  | 11   | VI.3      | 216.518.777.804  | 134.020.647.112  | 400.704.592.394             | 286.640.426.266             |
| 5 Gross profit from sales and providing services<br>(20=10-11)    | 20   |           | 5.985.280.926    | 4.270.484.213    | 14.797.083.919              | 10.127.180.855              |
| 6 Revenue from financial activities                               | 21   | VI.4      | 4.048.340.389    | 3.731.092.412    | 7.153.206.848               | 6.971.314.120               |
| 7 Financial expenses<br>Inside: Interest expense                  | 22   | VI.20.    | 2.011.274.811    | 1.194.484.947    | 4.144.699.163               | 2.833.623.144               |
| 8 Cost of sales   | 23   |           | 949.053.980      | 776.904.771      | 2.620.673.279               | 2.250.201.340               |
| 9 Business management costs                                       | 24   | VIII.2.7  | 2.966.030.987    | 2.772.082.830    | 6.452.912.694               | 5.885.713.468               |
| 10 Net profit from business activities<br>{30=20+(21-22)-(24+25)} | 25   | VIII.2.8  | 3.988.202.234    | 3.856.809.318    | 8.416.573.745               | 7.113.861.823               |
| 11 Other incomes  | 30   |           | 1.068.113.283    | 178.199.530      | 2.936.105.165               | 1.265.296.540               |
| 12 Other expenses   | 31   | VIII.2.9  | 10.029.754       | (54.787)         | 10.054.104                  | 8.358.812                   |
| 13 Other profit (40=31-32)  | 32   | VIII.2.10 | 415.517.176      | 45.834.405       | 750.970.894                 | 163.079.437                 |
| 14 Total accounting profit before tax<br>(50=30+40)               | 40   |           | (405.487.422)    | (45.889.192)     | (740.916.790)               | (154.720.625)               |
| 15 Current corporate income tax expense                           | 50   |           | 662.625.861      | 132.310.338      | 2.195.188.375               | 1.110.575.915               |
| 16 Deferred corporate income tax expense                          | 51   | VI.21.    | -                | -                | 654.220.045                 | -                           |
| 17 Profit after corporate income tax<br>(60=50-51-52)             | 52   |           | -                | -                | -                           | -                           |
|   | 60   |           | 662.625.861      | 132.310.338      | 1.540.968.330               | 1.110.575.915               |

Prepared by

*[Signature]*

Nguyen Thi Huyen

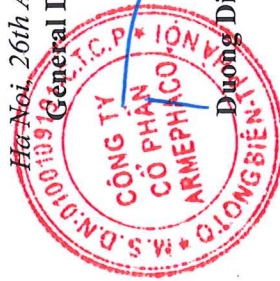
Chief Accountant

*[Signature]*

Bui Xuan Binh

Hanoi, 26th August 2025

General Director



Duong Dinh Son

## SEPARATE CASH FLOW STATEMENT

(According to the direct method)  
Quarter 2 - 2025

Unit of calculation: VND

| Targets  | Code      | Notes       | Quarter 1 - 2025        | Quarter 1 - 2024        |
|--|-----------|-------------|-------------------------|-------------------------|
| <b>I Cash flow from business activities</b>                              |           |             |                         |                         |
| 1 Cash receipts from sales, services and other revenues                  | 01        |             | 289.408.709.959         | 99.327.478.877          |
| 2 Payments to suppliers of goods and services                            | 02        |             | (216.083.320.664)       | (95.166.475.912)        |
| 3 Payments to employees  | 03        |             | (2.722.272.025)         | (2.951.432.951)         |
| 4 Payments for interest  | 04        |             | (949.053.980)           | (1.152.082.183)         |
| 5 Payments for corporate income tax                                      | 05        |             | (654.220.045)           | -                       |
| 6 Other cash receipts from operating activities                          | 06        |             | 14.253.356.414          | (12.883.489.496)        |
| 7 Other expenses for business activities                                 | 07        |             | (12.595.669.129)        | (3.990.544.088)         |
| <b>Net cash flow from business activities</b>                            | <b>20</b> |             | <b>70.657.530.530</b>   | <b>(16.816.545.753)</b> |
| <b>II Cash flow from investing activities</b>                            |           |             |                         |                         |
| 1. Expenses for purchasing and constructing fixed assets and other long- | 21        |             | (4.312.631.196)         | -                       |
| 3.   | 23        |             |                         | -                       |
| Expenses for lending and purchasing debt instruments of other entities   |           |             | (16.000.000.000)        | -                       |
| 7. Proceeds from interest on loans, dividends and profits shared         | 27        |             | 1.363.581               | 6.193.244               |
| <b>Net cash flow from investing activities</b>                           | <b>30</b> |             | <b>(20.311.267.615)</b> | <b>6.193.244</b>        |
| <b>III Cash flow from financing activities</b>                           |           |             |                         |                         |
| 3 Received short-term and long-term loans                                | 33        |             | 152.187.840.817         | 40.419.389.378          |
| 4 Repayment of loan principal  | 34        |             | (160.257.036.688)       | (45.882.563.487)        |
| <b>Net cash flow from financing activities</b>                           | <b>40</b> |             | <b>(8.069.195.871)</b>  | <b>(5.463.174.109)</b>  |
| <b>Net cash flow during the period (50=20+30+40)</b>                     | <b>50</b> |             | <b>42.277.067.044</b>   | <b>(22.273.526.618)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>          | <b>60</b> |             | <b>31.570.147.453</b>   | <b>40.806.478.268</b>   |
| Impact of foreign exchange rate changes on foreign currency conversion   | 61        |             |                         |                         |
| <b>Cash and cash equivalents at the end of the period (50+60+61)</b>     | <b>70</b> | <b>V.1.</b> | <b>73.847.214.497</b>   | <b>18.532.951.650</b>   |


Hanoi, August 26th, 2025

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

General Director



Phong Dinh Son



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

**1. Characteristics of business operations****1.1 Form of capital ownership**

ARMEPHACO Joint Stock Company (hereinafter referred to as "the Company"), formerly known as the Military Pharmaceutical and Medical Equipment Company, was established under Decision No. 1436/QD-QP dated 12/08/1996 the Ministry of National Defense and operated under Certificate of Business Registration No. 110974 dated 21/08/1996 issued by the Authority of Planning and Investment of Hanoi City. The Company was converted into a Joint Stock Company under Decision No. 1183/QD-BQP dated 15/04/2010 of the Ministry of National Defense and operated under Certificate of Business Registration of Joint Stock Company No. 0100109191 issued by the Authority of Planning and Investment of Hanoi City on 23/06/2010. The Company has changed its Certificate of Business Registration 19 times.

According to the 20th change of Certificate of Business Registration No. 0100109191 dated 19/08/2025 the charter capital of the Company is of **130.000.000.000 VND** (One hundred thirty billion Vietnamese dong).

**1.2 Scope of business**

The company operates in the field of manufacturing, trading of medicament, medical equipment and commercial services.

**1.3 Line of business**

- Wholesale of other machinery, equipment and spare parts - details: Wholesale of medical machinery and equipment; Wholesale of electrical machinery, equipment, electrical materials (generators, electric motors, electric wires and other equipment used in electrical circuits); Wholesale of other machinery, equipment and spare parts not yet allocated;
- Wholesale of metals and metal ores (except uranium and thorium ores); Production of basic chemicals (except chemicals banned by the State);
- Production of other chemical products not yet allocated (except chemicals banned by the State);
- Installation of electrical systems; Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of computers, peripherals and software; Wholesale of electronic and telecommunications equipment and
- Other specialized wholesale not yet allocated; Details:  
Wholesale of other chemicals (except those used in agriculture); Other specialized wholesale not yet allocated (except those prohibited by the State); Trading in chemicals (except those prohibited by the State);
- Water exploitation, treatment and supply; Electrical equipment repair; Industrial machinery and equipment installation;
- Information technology services and other computer-related services;
- Construction of all types of houses; Drainage and wastewater treatment;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Retail sale of beverages in specialized stores;
- Installation of other building systems; Other specialized construction activities;
- Architectural activities and related technical consultancy. Details: Technical consultancy activities; Construction supervision of types of works: civil and industrial; Field of supervision expertise: construction and completion; Architectural design of works;  
Remediation and other waste management activities; Wholesale of motor vehicles and other motor vehicles;
- Wholesale of other household goods. Details: Wholesale of other household goods; Pharmaceutical wholesale
- Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business;
- Vocational education; Warehousing and storage of goods; Road freight transport;
- Automobile and other motor vehicle dealership; Hazardous waste treatment and disposal; Hazardous waste collection;
- Exploitation of other forest products except wood (except those prohibited by the State);
- Collecting non-timber forest products and other forest products; Growing spices and medicinal plants;
- Wholesale of food; Wholesale of beverages; Repair of beds, wardrobes, tables, chairs and similar furniture;

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

- Repair of other equipment; Repair of machinery and equipment; Repair of electronic and optical equipment;
- Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments (except dentures);
- Other production not yet allocated. Details: Other production (except for types prohibited by the State);
- Production of beds, cabinets, tables, chairs; Production of cosmetics, soaps, detergents, polishes and cleaning products;
- Production of non-alcoholic beverages, mineral water; Distillation, purification and blending of spirits;
- Production of other foods not yet allocated. Details: Production of other foods (except those prohibited by the State); Production of functional foods;
- Other remaining business support service activities not yet allocated. Details: Import and export of goods traded by the Company;
- Other medical activities not yet allocated. Details: Enterprises providing drug storage services; Enterprises providing drug testing services;
- Production of medicament, pharmaceutical chemicals and medicinal materials. Details: Pharmaceutical manufacturing
- Retail sale of medicines, medical equipment, cosmetics and hygiene products in specialized stores. Details: Retail sale of medical equipment, cosmetics and hygiene products in specialized stores; (For conditional business lines, Enterprises only conduct business when they meet the conditions prescribed by law).

Address: No. 118 Vu Xuan Thieu - Phuc Loi Ward – Hanoi City

Tel: (84-4) 3875 9477

Fax: (84-4) 3875 9476

## 1.4 The Company structure

## Subsidiaries of the Company:

| Unit name  | Address  |
|--|--|
| - ARMEPHACO Joint Stock Company Branch - 150 Pharmaceutical Enterprise | 112 Tran Hung Dao, Ben Thanh Ward, Ho Chi Minh City                        |
| - Branch in Ho Chi Minh City   | 112 Tran Hung Dao, Ben Thanh Ward, Ho Chi Minh City                        |
| - Branch in Can Tho City   | D2-11 No.1 Street , Nam Long Residential area, Cai Rang Ward, Can Tho City |
| - Representative Office in Da Nang City                                | No. 31 Bui Cong Tru, Xuan Hoa Ward, Da Nang City                           |
| - Branch in Hà Nội (Decommissioned since 2018)                         | No. 8 Tang Bat Ho, Pham Dinh Ho Ward, Ha Noi City                          |

## Affiliated companies:

|    | Company name   | Headquarters | Parent Company's Interest Ratio | Parent Company's voting rights | Main business activities   |
|----|--|--------------|---------------------------------|--------------------------------|--|
| a) | 120 ARMEPHACO ONE MEMBER COMPANY LIMITED                   | Hanoi City   | 100%                            | 100%                           | medicines, medicinal chemicals and medicinal herbs                           |
| b) | 130 ARMEPHACO MEDICAL EQUIPMENT ONE MEMBER LIMITED COMPANY | Hanoi City   | 100%                            | 100%                           | manufacture of medical, dental, orthopaedic and rehabilitation equipment and |
| c) | 150 COPHAVINA PHARMACEUTICAL ONE MEMBER COMPANY LIMITED    | HCM City     | 100%                            | 100%                           | Production of medicines, medicinal chemicals and medicinal herbs             |

## Affiliated companies:

|                               |         |            |       |       |   |
|-------------------------------|---------|------------|-------|-------|---|
| Vinahankook Supplies Co., JSC | Medical | Hanoi City | 32,3% | 32,3% | Production of 1-time use syringes and production of medical instruments |
|-------------------------------|---------|------------|-------|-------|---|



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 2 - 2025**(continues)***2. Accounting period, currency used in accounting****2.1 Annual accounting period**

The Company's annual accounting period begins on 01/01 and ends on 31/12 every year.

**2.2 Currency unit used in accounting**

The currency used in accounting is Vietnamese Dong ("VND"), accounting is based on the original cost method, in accordance with Vietnamese Accounting Standards, corporate accounting regimes and legal regulations related to the preparation and presentation of Financial Statements.

**3. Applicable Accounting Standards and Regimes****3.1 Basis for preparing separate financial statements**

The Company's separate financial statements are prepared on the basis of the separate financial statements of the Company's Office and its subsidiaries. Internal transactions and internal balances between the Company's office and its subsidiaries and between its subsidiaries have been eliminated when preparing the separate financial statements.

**3.2 Applicable accounting regime**

The Company applies the Enterprise Accounting Regime issued under Circular 200/2014/TT-BTC dated December 22nd, 2014.

In particular, Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance guiding the application of International Accounting Standards on financial statement presentation and disclosure of information for financial instruments has not been applied by the Company in presenting these financial statements.

**3.3 Statement on Compliance with Accounting Standards and Accounting Regime**

The Company's separate financial statements are prepared and presented in accordance with Vietnamese Accounting Standards, current Vietnamese Accounting Regime and relevant legal regulations.

**3.4 Applicable accounting form**

The company applies the form of bookkeeping on computers, using accounting software built by A-Z Software Company.

**4. Summary of significant accounting policies****4.1 Principles of recording cash and cash equivalents**

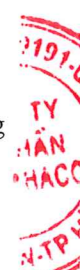
Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund and non-term bank deposits recorded and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated 17/06/2003.

**4.2 Method of converting other currencies into the currency used in accounting**

For payments of foreign currency items arising during the fiscal year, they are converted at the actual exchange rate at the time of the foreign currency transaction of the commercial bank where the enterprise conducts the transaction.

At the end of the fiscal year, the balance of foreign currency-denominated cash items is revalued at the buying rate of commercial banks where the enterprise opens accounts.

For the balance of foreign currency amounts such as EUR, JPY, GBP, SGD, AUD without published foreign currency exchange rates, the conversion will be carried out through the exchange rates of a number of major foreign currency units announced by the State Bank of Vietnam according to the average transaction exchange rate of banks at 30/06/2025.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

## 4.3 Inventory recognition principles

- *Principles of inventory recording:*

Inventories are determined on the basis of the lower of cost and net realizable value.

*Cost of inventories includes:* direct materials cost, direct labor cost and manufacturing overheads, if any, incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution.

- *Method for calculating the value of inventory at the end of the period:* Weighted average method at the end of the

- *Inventory accounting method:* Regular declaration method

- *Method of setting up inventory price reduction provision:*

As of 30/06/2025, the Company has no inventory requiring provision for price reduction."

4.4 Principles of recording and depreciating fixed assets  
Principles of recording depreciation methods for tangible fixed assets

Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The recording of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22nd, 2014 and Circular No. 45/2013/TT-BTC dated 25/4/2013 guiding the management, use and depreciation of fixed assets.

The initial cost of a tangible fixed asset comprises its purchase price (net of any trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the period.

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

| <i>Category of fixed asset</i>                  | <i>Depreciation period (years)</i> |
|---|------------------------------------|
| Buildings, structures                           | 10 - 25                            |
| Machinery, equipment                            | 06 - 20                            |
| Transportation vehicles, transmission equipment | 06 - 08                            |
| Management equipment, tools                     | 05 - 08                            |
| Other fixed assets                              | 05 - 08                            |

## 4.5 Principles of recording intangible asset depreciation method

The Company's intangible assets include computer software.

The recognition of Intangible Fixed Assets and Depreciation of Fixed Assets are implemented in accordance with Vietnamese Accounting Standard No. 04 - Intangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 45/2013/TT-BTC dated 25/4/2013 guiding the management, use and depreciation of fixed assets.

Intangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The Company applies the straight-line depreciation method for intangible fixed assets, with depreciation periods ranging from 5 to 20 years.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 2 - 2025**(continues)***4.6 Principles of recording financial investments**

The Company's long-term financial investments include investments in subsidiaries, joint ventures and other long-term investments, which are recorded at cost, starting from the date of investment.

**4.7 Principles of recognition and capitalization of borrowing costs**

The Company's short-term loans are recorded in accordance with contracts, loan agreements, receipts, payment vouchers and bank documents.

Loan expenses are recorded in financial expenses.

**4.8 Principles of recognition and allocation of long-term prepaid expenses**

Long-term prepaid expenses include the value of tools and supplies issued for use and are expected to provide future economic benefits to the Company for a period of one year or more. These expenses are capitalized as long-term prepaid expenses and are allocated to the income statement using the straight-line method over three years in accordance with current accounting regulations.

**4.9 Principle of recording payable expenses**

The Company's payable expenses are the advance payment of interest expenses for loan contracts that stipulate interest payment in advance and advance payment of meals, electricity and water costs and other expenses as stipulated in the contract. The recorded interest value is determined based on the contract, loan agreement and actual loan term. Electricity and water costs are recorded based on the notification of the service provider.

**4.10 Principle of owner's equity recognition**

Capital is recorded according to the actual amounts invested by owners.

Undistributed profit is determined on the basis of business results after corporate income tax and the distribution of profits of the Company.

Profit after corporate income tax is distributed to shareholders after being approved by the General Meeting of Shareholders at the Company's Annual General Meeting and after having set aside reserve funds in accordance with the Company's Charter.

Dividends are declared and paid based on the estimated amount of profit achieved. Dividends are officially announced and paid in the next year from undistributed profits based on the approval of the General Meeting of Shareholders at the Company's Annual General Meeting.

**4.11 Principles and methods of revenue recognition**

The Company's revenue includes revenue from sales of medical equipment, medicines, supplies, repair, installation, warranty and maintenance services for medical equipment; rental of premises and training services, import entrustment and revenue from interest on bank deposits and from dividends on shared profits.

Revenue from the sale of goods and products is determined at the fair value of the amounts received or to be received according to the accrual principle, recorded when transferring goods to customers, issuing invoices and receiving payment acceptance from customers, in accordance with the 5 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

Revenue from providing services is determined when the service is completed, accepted, liquidated, invoiced and accepted for payment by the customer, in accordance with the 4 conditions for recognizing revenue specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income". The completed part of the service is determined by the percentage of completion method.

Revenue from deposit interest and loan interest is recorded on the basis of time and actual interest rate of each period, in accordance with the two conditions for recording revenue arising from interest, royalties, dividends and shared profits as prescribed in Vietnamese Standard No. 14 - "Revenue and other income".

Revenue from dividend payments is recognized based on the business results of the investee according to the capital contribution ratio. When there is an official dividend announcement, the Company makes adjustments to the business results of the year in which the announcement is received.

Advances from customers are not recognized as revenue in the period.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 2 - 2025**(continues)***4.12 Principles and methods of recording financial expenses**

Financial expenses recorded in the separate Income Statement are total financial expenses incurred during the period, not offset against financial revenue, including interest expenses, exchange rate differences realized during the period and other financial expenses.

**4.12 Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses**

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

**4.14 Other accounting principles and methods****a) Principles of recording receivables and payables**

Principles for determining customer receivables are based on the Contract and recorded according to the Sales Invoice issued to the customer.

Advance payments to sellers are accounted for based on bank documents and economic contracts.

Principles for determining payables to sellers are based on the Contract, warehouse receipt and recorded according to the seller's Purchase Invoice.

Advance payments from buyers are recorded based on contracts and bank documents.

**b) Principles of recording short-term and long-term loans**

Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded as short-term loans by the Company.

**c) Obligations on Tax*****Value Added Tax (VAT)***

The Company applies VAT declaration and calculation according to the guidance of current tax law with VAT rate of 5% for medical equipment and medicine, 8% and 10% for other supplies and goods and is not subject to tax for training services and medical supplies for war invalids.

***Corporate income tax***

The company applies a corporate income tax rate of 20% on taxable profits.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

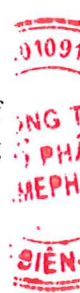
***Other taxes***

Other taxes and fees must be declared and paid by the enterprise to the local tax authority in accordance with current regulations of the State.

**d) Principles of recording cost of goods sold**

Cost of goods sold is recorded and aggregated according to the value and quantity of finished products, goods, and materials sold to customers, consistent with revenue recorded during the period.

Cost of service is recorded at actual costs incurred to complete the service, consistent with revenue recorded in the period.





## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

## 5. Additional information for items presented in the separate Balance Sheet

| 5.1 Cash     | 30/06/2025            | 01/01/2025            |
|--------------|-----------------------|-----------------------|
|              | VND                   | VND                   |
| Cash in hand | 240.043.998           | 58.556.796            |
| Cash at bank | 73.607.170.499        | 31.511.590.657        |
| <b>Total</b> | <b>73.847.214.497</b> | <b>31.570.147.453</b> |

| 5.2 Financial investments<br>b) Long-term  | 30/06/2025            | 01/01/2025           |
|--|-----------------------|----------------------|
|  | VND                   | VND                  |
| Cash at bank with a term over of 12 months | 21.009.361.096        | 4.900.000.000        |
| <b>Total</b>                               | <b>21.009.361.096</b> | <b>4.900.000.000</b> |

| 5.3 Other short-term receivables        | 30/06/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| Receivable dividends and shared profits | 14.523.167.292        | 14.554.484.410        |
| Other receivables                       | 7.772.418.198         | 17.160.685.305        |
| <i>Other receivables</i>                | (3.792.963.658)       | 6.169.073.299         |
| <i>Advance</i>                          | 11.140.509.839        | 10.954.689.176        |
| <i>Short-term mortgages, collateral</i> | 424.872.017           | 36.922.830            |
| <b>Total</b>                            | <b>22.295.585.490</b> | <b>31.715.169.715</b> |

| 5.4 Inventories                            | 30/06/2025             | 01/01/2025             |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| Raw materials                              | 1.709.209.445          | 1.709.209.445          |
| Tools and equipment                        | -                      | 86.417                 |
| Work in progress                           | 10.570.095.538         | 10.699.654.025         |
| Goods                                      | 169.171.855.458        | 149.102.332.198        |
| <b>Add the original price of inventory</b> | <b>181.451.160.441</b> | <b>161.511.282.085</b> |

| 5.5 Taxes and receivables from the State | 30/06/2025        | 01/01/2025        |
|--|-------------------|-------------------|
|  | VND               | VND               |
| VAT on imported goods                    | 12.459.645        | 12.459.645        |
| <b>Total</b>                             | <b>12.459.645</b> | <b>12.459.645</b> |

| 5.6 Other long-term receivables | 30/06/2025           | 01/01/2025           |
|---------------------------------|----------------------|----------------------|
|                                 | VND                  | VND                  |
| Other long-term receivables     | 1.864.147.040        | 1.829.397.040        |
| <b>Total</b>                    | <b>1.864.147.040</b> | <b>1.829.397.040</b> |

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December 22, 2014 of the Ministry of Finance

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Quarter 2 - 2025*

*(continues)*

Unit of calculation: VND

**5.7 Increase, decrease tangible fixed assets**

| Targets                               | Buildings,<br>architectural objects | Machinery and<br>equipment | Means of transport | Management<br>equipment and tools | Total          |
|---------------------------------------|-------------------------------------|----------------------------|--------------------|-----------------------------------|----------------|
|                                       |                                     |                            |                    |                                   |                |
| <b>Historical cost</b>                |                                     |                            |                    |                                   |                |
| Balance dated 01/01/2025              | 18.687.994.038                      | 14.546.387.539             | 1.076.509.255      | 927.180.236                       | 35.238.071.068 |
| Purchased during the year             | 93.959.259                          | -                          | -                  | -                                 | 93.959.259     |
| Balance dated 30/06/2025              | 18.781.953.297                      | 14.546.387.539             | 1.076.509.255      | 927.180.236                       | 35.332.030.327 |
| <b>Accumulated depreciation value</b> |                                     |                            |                    |                                   |                |
| Balance dated 01/01/2025              | 11.726.569.669                      | 13.791.567.631             | 1.076.509.255      | 927.180.236                       | 27.521.826.791 |
| Depreciation during the year          | 381.761.457                         | 277.140.841                | -                  | -                                 | 658.902.298    |
| Balance dated 30/06/2025              | 12.108.331.126                      | 14.068.708.472             | 1.076.509.255      | 927.180.236                       | 28.180.729.089 |
| <b>Remaining value</b>                |                                     |                            |                    |                                   |                |
| As of 01/01/2025                      | 6.961.424.369                       | 754.819.908                | -                  | -                                 | 7.716.244.277  |
| As of 30/06/2025                      | 6.673.622.171                       | 477.679.067                | -                  | -                                 | 7.151.301.238  |

- History cost of tangible fixed assets which are fully depreciated but still in use as at 30/06/2025 is VND 14.462.503.980( As at 31/12/2024 is VND 14.0152.902.125)

- Net book value of tangible fixed assets used to secure bank loans as at 30/06/2025 is VND 3.4004.873.688 (As at 31/12/2024 is VND 3.435.164.451)

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

## 5.8 Increase, decrease intangible fixed assets

Unit: VND

| Targets                       | Phần mềm kế toán | TSCĐ khác   | Total         |
|-------------------------------|------------------|-------------|---------------|
| Historical cost               | -                | -           | -             |
| Balance dated 01/01/2025      | 913.725.000      | 106.560.000 | 1.020.285.000 |
| Increase                      | -                | -           | -             |
| Purchased                     | -                | -           | -             |
| Decrease                      | -                | -           | -             |
| Balance dated 30/06/2025      | 913.725.000      | 106.560.000 | 1.020.285.000 |
| Cumulative depreciation value | -                | -           | -             |
| Balance dated 01/01/2025      | 913.725.000      | 106.560.000 | 1.020.285.000 |
| Increase                      | -                | -           | -             |
| Amortization                  | -                | -           | -             |
| Decrease                      | -                | -           | -             |
| Balance dated 30/06/2025      | 913.725.000      | 106.560.000 | 1.020.285.000 |
| Remaining value               | -                | -           | -             |
| Balance dated 01/01/2025      | -                | -           | -             |
| Balance dated 30/06/2025      | -                | -           | -             |

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 30/06/2025 is VND 1,020,285,000 (As at 31/12/2024 is VND 1,020,285,000).

## 5.9 Cost of unfinished basic construction

|   | 30/06/2025<br>VND  | 01/01/2025<br>VND |
|---|--------------------|-------------------|
| Total cost of construction in progress: | 800.000.000        | -                 |
| Major repair of fixed assets            | 4.654.316.955      | -                 |
| <b>Total</b>                            | <b>800.000.000</b> | <b>-</b>          |



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

## 5.10 Long-term financial investments

|  | 30/06/2025       |                        | 01/01/2025       |                        |
|--|------------------|------------------------|------------------|------------------------|
|  | Number of Shares | Value<br>VND           | Number of Shares | Value<br>VND           |
| <i>a- Investment in subsidiaries</i>                       |                  | <b>108.500.000.000</b> |                  | <b>108.500.000.000</b> |
| 120 Armephaco One Member Company Limited                   |                  | 45.000.000.000         | -                | 45.000.000.000         |
| 130 Armephaco Medical Equipment One Member I               |                  | 18.500.000.000         | -                | 18.500.000.000         |
| 150 Cophavina Pharmaceutical One Member<br>Company Limited |                  | 45.000.000.000         | -                | 45.000.000.000         |
| <i>b - Investment in joint<br/>ventures and associates</i> |                  | <b>17.765.940.000</b>  | -                | <b>17.765.940.000</b>  |
| Vinahankook Medical  | 1.776.594        | 17.765.940.000         | -                | 17.765.940.000         |
| Supplies Co., JSC  |                  |                        |                  |                        |
| <i>c- Other long-term investments</i>                      |                  | <b>22.000.000</b>      | -                | <b>22.000.000</b>      |
| Vietnam Pharmaceutical Joint Stock Company (CP)            |                  | 22.000.000             |                  | 22.000.000             |

## 5.11 Long-term prepaid expenses

|   | 30/06/2025         | 01/01/2025         |
|---|--------------------|--------------------|
|   | VND                | VND                |
| Cost of Tools, Equipment and Management | 837.541.495        | 814.156.889        |
| <b>Total</b>                            | <b>837.541.495</b> | <b>814.156.889</b> |

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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

## 5.12 Short-term loans and liabilities

|   | 30/06/2025<br>VND      | 01/01/2025<br>VND      |
|---|------------------------|------------------------|
| <b>Short-term loan in VND</b>   |                        |                        |
| Joint Stock Commercial Bank for Investment and Development of Vietnam   | 57.836.625.871         | 48.816.777.719         |
| Tien Phong Commercial Joint Stock Bank - Thang Long Branch              | 60.504.256.337         | 84.955.440.980         |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch | -                      | -                      |
| Saigon Hanoi Commercial Joint Stock Bank                                | 59.181.340.980         | 69.439.855.972         |
| Personal loan   | 155.796.000.000        | 143.796.000.000        |
| <b>Total</b>  | <b>333.318.223.188</b> | <b>347.008.074.671</b> |

<1> Credit limit contract No. 0262/2025/HDHM-PN/SHB.110100 with Saigon - Hanoi Commercial Joint Stock Bank dated June 10, 2025 with a credit limit value of VND 250 billion. Purpose of use: Loan purpose, L/C issuance purpose, guarantee purpose, discount purpose; credit limit maintenance period is 12 months; loan interest rate is specified for each debt acknowledgment contract but maximum 9 months, late payment interest is maximum equal to 50% of the loan interest rate within the term but not exceeding 10%/year. Security measures: specifically according to Article 4. Security measures in the contract.

<2> Credit limit contract No. 01/2024/1758456/HDTD with Vietnam Joint Stock Commercial Bank for Investment and Development dated December 5, 2024 with a credit limit of VND 80 billion. Of which, the loan limit; opening L/C and issuing payment guarantee is VND 60 billion; the guarantee limit (other than payment guarantee) is VND 20 billion. Purpose of use: Supplementing working capital, guarantee, issuing L/C. Limit granting period: from the date of signing the credit limit contract to November 30, 2025. The maximum loan term is 9 months for each loan withdrawal. Interest rate is determined according to the bank's interest rate regime for each period. Security measures are security contracts (Pledge/mortgage/guarantee/deposit contracts)

<3> Credit limit contract No. 98/2025/HDTD/TLG with Tien Phong Commercial Joint Stock Bank dated May 27, 2025 with a credit limit of VND 600 billion; of which the loan limit is VND 150 billion, the L/C limit is VND 300 billion, the guarantee limit is VND 600 billion. The above credit limit value includes the outstanding debt under the credit limit contract No. 104/2024/HDTD/TLG signed on May 15, 2024. Term of credit limit: 12 months from the date of signing the contract. Purpose of loan: supplementing working capital for production and business activities of pharmaceuticals and medical equipment. Flexible interest rates are specifically stipulated in each customer's debt acknowledgment document. The security measures are the following Mortgage Contracts: Mortgage Contract No. 85/2019/HDBD/TLG/01 dated March 13, 2019; Contract No. 519/2024/HDBD/TLG dated December 5, 2024; No. 81/2025/HDBD/TLG dated February 24, 2025; No. 26/2025/HDBD/TLG dated January 20, 2025; No. 154/2025/HDBD/TLG dated May 7, 2025; No. 189/2025/HDBD/TLG dated May 13, 2025; No. 341/2024/HDBD/TLG dated September 4, 2024; No. 518/2024/HDBD/TLG dated December 11, 2024; No. 570/2024/HDBD/TLG dated December 26, 2024; No. 569/2024/HDBD/TLG dated December 26, 2024; No. 517/2024/HDBD/TLG dated December 5, 2024; No. 06/2025/HDBD/TLG dated January 16, 2025; No. 17/2025/HDBD/TLG dated January 14, 2025; No. 230/2024/HDBD/TLG dated June 21, 2024; No. 118/2025/HDBD/TLG dated March 13, 2025.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 2 - 2025**(continues)***5.13 Taxes and other payments to the State**

|                     | <b>30/06/2025</b><br><b>VND</b> | <b>01/01/2025</b><br><b>VND</b> |
|---------------------|---------------------------------|---------------------------------|
| Value Added Tax     | -                               | -                               |
| Personal income tax | 589.274.598                     | 818.122.723                     |
| <b>Total</b>        | <b>589.274.598</b>              | <b>818.122.723</b>              |

**5.14 Other short-term payables**

|  | <b>30/06/2025</b><br><b>VND</b> | <b>01/01/2025</b><br><b>VND</b> |
|--|---------------------------------|---------------------------------|
| Trade union fees   | 2.569.001.338                   | 2.803.038.990                   |
| Social insurance   | 228.894.319                     | 83.493.931                      |
| Receive short-term mortgages, collateral                     | -                               | 20.000.000                      |
| Other short-term payables, submit amounts                    | 81.243.164.208                  | 77.992.191.347                  |
| <i>Dividends payable to shareholders</i>                     | 877.584.667                     | 877.584.667                     |
| <i>Land rent payable to the Ministry of National Defense</i> | 48.868.570.737                  | 41.729.865.323                  |
| <i>Other payables, submit amounts</i>                        | 31.497.008.804                  | 35.384.741.357                  |
| <b>Total</b>   | <b>84.041.059.865</b>           | <b>80.898.724.268</b>           |

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

## 5.15 Owner's equity

## a) Table of fluctuation reconciliation of owner's equity

Unit of calculation: VND

| Targets                             | Capital investment<br>of the owner | Undistributed<br>profit after tax | Total           |
|-------------------------------------|------------------------------------|-----------------------------------|-----------------|
| Balance as of 01/01/2024            | 130.000.000.000                    | 28.707.976.948                    | 158.707.976.948 |
| Profit in the previous year         | -                                  | 2.541.546.288                     | 2.541.546.288   |
| Balance as of 31/12/2024            | 130.000.000.000                    | 31.249.523.236                    | 161.249.523.236 |
| Profit in this year                 | -                                  | 1.540.968.330                     | 1.540.968.330   |
| Adjustment of Vinahankook Dividends | -                                  | (740.760.466)                     | -740.760.466    |
| Balance as of 30/06/2025            | 130.000.000.000                    | 32.049.731.100                    | 162.049.731.100 |

## b) Details of owner's investment capital

|  | 30/06/2025<br>VND | 01/01/2025<br>VND |
|--|-------------------|-------------------|
| Department of Defense                        | 37.700.000.000    | 37.700.000.000    |
| Nguyen Thi Huong                             | 11.208.330.000    | 11.208.330.000    |
| Viet Leader Asset Investment Company Limited | 30.303.780.000    | 30.303.780.000    |
| Pham Cong Doan                               | 30.000.000.000    | 30.000.000.000    |
| Capital contributions of other shareholders  | 20.787.890.000    | 20.787.890.000    |
| Total  | 130.000.000.000   | 130.000.000.000   |

## c) Capital transactions with owners and distribution of dividends, profit sharing

|  | 30/06/2025<br>VND | 01/01/2025<br>VND |
|--|-------------------|-------------------|
| <i>Investment capital of the owner</i>           |                   |                   |
| Contributed capital at the beginning of the year | 130.000.000.000   | 130.000.000.000   |
| Contributed capital increase during the year     | -                 | -                 |
| Contributed capital decrease during the year     | -                 | -                 |
| Contributed capital at the end of the year       | 130.000.000.000   | 130.000.000.000   |
| <i>Dividends distributed, profits shared</i>     |                   |                   |

## d) Shares

|                                      | 30/06/2025<br>Shares | 01/01/2025<br>Shares |
|--------------------------------------|----------------------|----------------------|
| Number of shares registered to issue | 13.000.000           | 13.000.000           |
| Number of shares sold to the public  | 13.000.000           | 13.000.000           |
| -Ordinary shares                     | 13.000.000           | 13.000.000           |
| -Preferred shares                    | -                    | -                    |
| Number of shares repurchased         | -                    | -                    |
| -Ordinary shares                     | -                    | -                    |
| -Preferred shares                    | -                    | -                    |
| Number of shares outstanding         | 13.000.000           | 13.000.000           |
| -Ordinary shares                     | 13.000.000           | 13.000.000           |

Ordinary shares have a par value of 10.000 VND. Each ordinary share carries one vote at the Company's shareholders' meetings.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

| e) Company funds            |                       |                      |                      | VND                   |
|-----------------------------|-----------------------|----------------------|----------------------|-----------------------|
|                             | 1/1/2025              | Increase in the year | Decrease in the year | 31/12/2025            |
| Development investment fund | 18.691.061.355        | -                    | -                    | 18.691.061.355        |
| <b>Total</b>                | <b>18.691.061.355</b> | <b>-</b>             | <b>-</b>             | <b>18.691.061.355</b> |

## Purpose of deduction to establish and use enterprise funds

The enterprise's development investment fund is set aside according to the resolution of the shareholders' meeting and is used to supplement the Company's charter capital by investing in expanding the scale of production and business or in-depth investment of the enterprise, in accordance with the Company's Charter.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

## 6. Additional information for items presented in the separate Statement of Income

| 6.1 Total revenue from sales and service provision       | Quarter 2 - 2025<br>VND     | Quarter 2 - 2024<br>VND     |
|--|-----------------------------|-----------------------------|
| Revenue from sales of goods and finished products        | 221.187.768.847             | 137.501.215.394             |
| Revenue from service provision                           | 1.316.289.883               | 789.915.931                 |
| <b>Total</b>   | <b>222.504.058.730</b>      | <b>138.291.131.325</b>      |
| <br>6.2 Net revenue from sales and service provision     | <br>Quarter 2 - 2025<br>VND | <br>Quarter 2 - 2024<br>VND |
| Net revenue from exchange of products and goods          | 221.187.768.847             | 137.501.215.394             |
| Net revenue from service exchange                        | 1.316.289.883               | 789.915.931                 |
| <b>Total</b>   | <b>222.504.058.730</b>      | <b>138.291.131.325</b>      |
| <br>6.3 Cost of goods sold                               | <br>Quarter 2 - 2025<br>VND | <br>Quarter 2 - 2024<br>VND |
| Cost of goods, finished products sold, services provided | 216.518.777.804             | 134.020.647.112             |
| <b>Total</b>   | <b>216.518.777.804</b>      | <b>134.020.647.112</b>      |
| <br>6.4 Revenue from financial activities                | <br>Quarter 2 - 2025<br>VND | <br>Quarter 2 - 2024<br>VND |
| Interest on deposits and loans                           | 201.860.053                 | 3.945.947                   |
| Dividends, profits shared                                | 3.756.425.719               | 3.724.373.670               |
| Realized interest on exchange rate differences           | 90.054.617                  | 2.772.795                   |
| <b>Total</b>   | <b>4.048.340.389</b>        | <b>3.731.092.412</b>        |
| <br>6.5 Financial costs                                  | <br>Quarter 2 - 2025<br>VND | <br>Quarter 2 - 2024<br>VND |
| Interest expense   | 949.053.980                 | 776.904.771                 |
| Realized loss on exchange rate difference                | 1.062.220.831               | 417.580.176                 |
| <b>Total</b>   | <b>2.011.274.811</b>        | <b>1.194.484.947</b>        |

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

## 6.6 Current corporate income tax expense

## Activities subject to 20% corporate income tax

|  | Quarter 2 - 2025<br>VND | Quarter 2 - 2024<br>VND |
|--|-------------------------|-------------------------|
| Revenue subject to corporate income tax                                | 222.806.003.154         | 138.297.795.280         |
| Total income generated during the period                               | 226.562.428.873         | 142.022.168.950         |
| Income is tax exempt   | 3.756.425.719           | 3.724.373.670           |
| Cost of calculating corporate income tax                               | 225.899.803.012         | 141.889.858.612         |
| Total costs incurred during the year                                   | 225.899.803.012         | 141.889.858.612         |
| Invalid expenses   | -                       | -                       |
| Income subject to corporate income tax                                 | (3.093.799.858)         | (3.592.063.332)         |
| Income is tax exempt   | -                       | -                       |
| Income subject to corporate income tax                                 | -                       | -                       |
| Current corporate income tax rates                                     | 20%                     | 20%                     |
| Corporate income tax expense calculated on current year taxable income | -                       | -                       |
| Additional corporate income tax expense of previous years              | -                       | -                       |
| Total current corporate income tax expense                             | -                       | -                       |

## 6.7 Cost of production and business by factor

|                                | Quarter 2 - 2025<br>VND | Quarter 2 - 2024<br>VND |
|--------------------------------|-------------------------|-------------------------|
| Cost of raw materials          | 469.003.337             | 157.722.461             |
| Labor costs                    | 7.748.781.297           | 7.210.508.914           |
| Fixed asset depreciation costs | 658.902.295             | 561.623.406             |
| Outsourcing service costs      | 7.740.931.505           | 3.066.935.913           |
| Other expenses in cash         | 2.066.677.489           | 1.941.770.301           |
|                                | -                       | -                       |
| Total                          | 18.684.295.923          | 12.938.560.995          |

**ARMEPHACO JOINT STOCK COMPANY**

Address: No. 118 Vu Xuan Thieu - Phuc Loi Ward – Hanoi City

Tel: (84-4) 3875 9477

Fax: (84-4) 3875 9476

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December 22, 2014 of the Ministry of Finance

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 2 - 2025**(continues)***7. Additional information for items presented in the separate Statement of Cash Flows****7.1 Non-cash transactions that affect the statement of cash flows and amounts of cash held by the business but not used**

|  | <b>Quarter 2 - 2025</b> | <b>Quarter 2 - 2024</b> |
|--|-------------------------|-------------------------|
|  | <b>VND</b>              | <b>VND</b>              |
| Loan interest income, dividends and profits are distributed non-monetarily | 3.756.425.719           | 3.724.373.670           |





## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

## 8. Information about related parties

## 8.1 Transactions with related parties

|  | <i>Quan hệ<br/>với Công ty</i>           | Quarter 2 - 2025<br>VND | Quarter 2 - 2024<br>VND |
|--|--|-------------------------|-------------------------|
| <b>Sales</b>   |  |                         |                         |
| 120 Armephaco One Member Company Limited                   | Subsidiary                               | -                       | -                       |
| 130 Armephaco Medical Equipment One Member Company Limited | Subsidiary                               | -                       | -                       |
| 150 Cophavina Pharmaceutical One Member Company Limited    | Subsidiary                               | -                       | -                       |
| <b>Purchase goods</b>                                      |  | 2.784.102.934,00        | -                       |
| Vinahankook Medical Supplies Co., JSC                      | Affiliated company                       | -                       | -                       |
| 120 Armephaco One Member Company Limited                   | Subsidiary                               | -                       | -                       |
| 130 Armephaco Medical Equipment One Member Company Limited | Subsidiary                               | 2.784.102.934,00        | -                       |
| 150 Armephaco Cophavina Pharmaceutical Company Limited     | Subsidiary                               | -                       | -                       |
| <b>Revenue from financial activities</b>                   |  | 3.756.425.908,00        | 3.728.858.258,00        |
| Vinahankook Medical Supplies Co., JSC                      | Affiliated company                       | 1.682.079.445,00        | 2.738.565.000,00        |
| 120 Armephaco One Member Company Limited                   | Subsidiary                               | 329.719.375,00          | 420.090.615,00          |
| 130 Armephaco Medical Equipment One Member Company Limited | Subsidiary                               | 938.041.157,00          | 182.689.408,00          |
| 150 Armephaco Cophavina Pharmaceutical Company Limited     |  | 806.585.931,00          | 387.513.235,00          |
| <b>Balance with related parties</b>                        |  |                         |                         |
|  | <i>Relationship<br/>with the Company</i> | 30/06/2025<br>VND       | 01/01/2025<br>VND       |
| <b>Receivable from customers</b>                           |  | 1.592.910.050           | 1.592.910.050           |
| 130 Armephaco Medical Equipment One Member Company Limited | Subsidiary                               | 1.592.910.050           | 1.592.910.050           |
| <b>Other Receivables</b>                                   |  | 9.983.133.011           | 14.554.484.410          |
| Vinahankook Medical Supplies Co., JSC                      | Affiliated company                       | 3.041.080.256           | 6.296.460.000           |
| 120 Armephaco One Member Company Limited                   | Subsidiary                               | 2.660.252.739           | 3.626.473.924           |
| 130 Armephaco Medical Equipment One Member Company Limited | Subsidiary                               | 2.517.315.522           | 1.496.250.815           |
| 150 Armephaco Cophavina Pharmaceutical Company Limited     | Subsidiary                               | 1.764.484.494           | 3.135.299.671           |
| <b>Payable to sellers</b>                                  |  | (3.166.330.900)         | 18.313.864.600          |
| Vinahankook Medical Supplies Co., JSC                      | Affiliated company                       | -                       | -                       |
| 130 Armephaco Medical Equipment One Member Company Limited | Subsidiary                               | -3.166.330.900          | 18.313.864.600          |
| <b>Other payables</b>                                      |  | 15.792.738.746          | 15.878.200.016          |
| 130 Armephaco Medical Equipment One Member Company Limited | Subsidiary                               | 10.340.670.011          | 10.480.394.847          |
| 150 Armephaco Cophavina Pharmaceutical Company Limited     | Subsidiary                               | 5.452.068.735           | 5.397.805.169           |
| <b>Must repay the loan.</b>                                |  | 9.000.000.000           | 6.500.000.000           |
| 120 Armephaco One Member Company Limited                   | Subsidiary                               | 9.000.000.000           | 6.500.000.000           |

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

## 8.2 Other information

*Receivables from customers*

|  | 30/06/2025<br>VND      | 01/01/2025<br>VND      |
|--|------------------------|------------------------|
| Receivables from customers of the Branch in Can Tho city     | 2.115.293.374          | 2.051.814.384          |
| Receivables from customers of the Branch in Ho Chi Minh City | 4.439.191.368          | 4.884.411.368          |
| Receivables from customers of the Company Office             | 459.331.582.235        | 482.422.217.965        |
| <b>Total</b>   | <b>465.886.066.977</b> | <b>489.358.443.717</b> |

## 8.3 Prepayment to sellers

|   | 30/06/2025<br>VND      | 01/01/2025<br>VND      |
|---|------------------------|------------------------|
| Advance payment to seller of Company Office | 135.261.737.734        | 147.483.068.739        |
| <b>Total</b>                                | <b>135.261.737.734</b> | <b>147.483.068.739</b> |

## 8.4 Other long-term receivables

|   | 30/06/2025<br>VND    | 01/01/2025<br>VND    |
|---|----------------------|----------------------|
| Collateral amount at  |                      |                      |
| Department of protection and health care for officers of Hanoi City | 1.950.000            | 1.950.000            |
| Tan Tao Investment and Industry Corporation                         | 1.000.000.000        | 1.000.000.000        |
| Department of Health of Quang Ninh Province                         | 821.947.040          | 821.947.040          |
| Hanoi Petrolimex Gas Company Limited                                | 500.000              | 500.000              |
| Vietnam Sun Corporation   | 5.000.000            | 5.000.000            |
| <b>Total</b>  | <b>1.864.147.040</b> | <b>1.829.397.040</b> |

## 8.5 Payables to seller

|   | 30/06/2025<br>VND      | 01/01/2025<br>VND      |
|---|------------------------|------------------------|
| Payables to customers of the Branch in Can Tho city     | 7.320.448.649          | 6.823.664.749          |
| Payables to customers of the Branch in Ho Chi Minh City | 3.250.489.399          | 3.232.051.933          |
| Payable to Seller at Company Office                     | 210.837.908.576        | 203.199.194.415        |
| <b>Total</b>  | <b>221.408.846.624</b> | <b>213.254.911.097</b> |

## 8.6 Buyer pays in advance

|   | 30/06/2025<br>VND      | 01/01/2025<br>VND      |
|---|------------------------|------------------------|
| Buyers pay in advance at Company Office | 141.857.224.882        | 108.191.597.668        |
| <b>Total</b>                            | <b>141.857.224.882</b> | <b>108.191.597.668</b> |



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2025

(continues)

## 8.7 Cost of sales

|                               | Quarter 2 - 2025<br>VND | Quarter 2 - 2024<br>VND |
|-------------------------------|-------------------------|-------------------------|
| Employee costs                | 1.537.575.578           | 1.426.330.693           |
| Materials and packaging costs | 7.900.969               | 16.296.798              |
| Tools and supplies costs      | 2.772.727               | 3.000.000               |
| Outsourced service costs      | 1.285.440.298           | 1.138.830.570           |
| Other cash costs              | 132.341.415             | 187.624.769             |
| <b>Total</b>                  | <b>2.966.030.987</b>    | <b>2.772.082.830</b>    |

## 8.8 Business management costs

|                                | Quarter 2 - 2025<br>VND | Quarter 2 - 2024<br>VND |
|--------------------------------|-------------------------|-------------------------|
| Management officer costs       | 1.795.037.339           | 2.138.674.378           |
| Management material costs      | 368.356.717             | 28.157.714              |
| Office supplies costs          | (128.064.360)           | 3.538.921               |
| Fixed asset depreciation costs | 330.297.620             | 378.121.329             |
| Taxes, fees and charges        | 553.479.614             | 614.880.453             |
| Outsourcing service costs      | 797.813.773             | 537.867.170             |
| Other cash costs               | 271.281.531             | 155.569.353             |
| <b>Total</b>                   | <b>3.988.202.234</b>    | <b>3.856.809.318</b>    |

## 8.9 Other incomes

|               | Quarter 2 - 2025<br>VND | Quarter 2 - 2024<br>VND |
|---------------|-------------------------|-------------------------|
| Other Incomes | 10.029.754              | (54.787)                |
| <b>Total</b>  | <b>10.029.754</b>       | <b>(54.787)</b>         |

## 8.10 Other expenses

|                | Quarter 2 - 2025<br>VND | Quarter 2 - 2024<br>VND |
|----------------|-------------------------|-------------------------|
| Other expenses | 415.517.176             | 45.834.405              |
| <b>Total</b>   | <b>415.517.176</b>      | <b>45.834.405</b>       |

## 8.11 Comparison information

Comparative figures on the balance sheet and related notes are taken from the separate financial statements quarter 2 - 2024 and the separate financial statements for the year ended 31st December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.


Hanoi, August 26th, 2025

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

General Director



Duong Dinh Son