

No: 73 /CV-LDP/2025

Lam Dong, August 29, 2025

THE PERIODIC DISCLOSURE OF INFORMATION FOR FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance guiding the disclosure of information on the stock market, Lam Dong Pharmaceutical Joint Stock Company announces the financial statements for First 6 months of 2025:

1. Name of the organization: LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

- Stock Code: LDP
- Address: 18 Ngo Quyen, 6 Ward 6, Da Lat City, Lam Dong Province
- Tel: 02633 817937 – 824669
- Email: info@ladophar.com Website: www.ladophar.com và www.ladophar.vn

2. Content of Disclosure of Information:

- First 6 months of 2025 as per the provisions in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC including:

- ☒ Financial Statements; ☒ Consolidated Financial Statements

- Explanatory documents that must be disclosed along with the financial statements as stipulated in Clause 4, Article 14 of Circular No. 96/2020/TT-BTC including:

+ Explanation document of after-tax profit changing by 10% or more compared to the same period report last year:

- ☒ Yes ☐ No

This information is published on the company's electronic information page on the date of August 29, 2025, at the link www.ladophar.com

3. Report on transactions valued at 35% or more of total assets during the year: No

We hereby affirm that the information disclosed above is true and we fully as legal responsibility for the content of the disclosed information.

To:

- Hanoi Stock Exchange
- Accounting

LEGAL REPRESENTATIVE



PHẠM TRUNG KIEN

INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDING 31 DECEMBER 2025**

**LAM DONG PHARMACEUTICAL
JOINT STOCK COMPANY**



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Lam Dong Pharmaceutical Joint Stock Company (hereinafter referred to as “the Company”) present this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Business highlights

Lam Dong Pharmaceutical Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 5800000047, initially registered on 04 January 2000 and 32nd amended on 28 July 2025, granted by the Department of Finance of Lam Dong Province.

The Company’s shares have been listed on Hanoi Stock Exchange (HNX) under the stock code of LDP according to the Decision No. 604/TB-SGDCKHN dated 29 June 2010 of Hanoi Stock Exchange (HNX).

Head office

- Address : No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam
- Tel. : 026 33 817 937

The Company has following affiliates: 3 extra-provincial branches and other branches and business locations in Lam Dong Province:

Affiliates	Address
Southern Branch - Lam Dong Pharmaceutical Joint Stock Company	Ground Floor and 1 st Floor, Building at No. 76 Cach Mang Thang Tam Street, Xuan Hoa Ward, Ho Chi Minh City
Northern Branch - Lam Dong Pharmaceutical Joint Stock Company	No. 77 Nguyen Cong Hoan Street, Giang Vo Ward, Hanoi City
Western Branch - Lam Dong Pharmaceutical Joint Stock Company	6-7 B4 Trinh Van An Street, Long Xuyen Ward, An Giang Province
Other branches and business locations in Lam Dong Province	

The Company’s principal business activities are to produce oriental pharmaceuticals; trade in medicines, pharmaceutical materials, medical equipment; export and import medicines and pharmaceutical materials; wholesale rice, wheat, other cereal grains, and wheat flour.

Board of Management, Audit Committee, Supervisory Board and Executive Board

The Board of Management, the Audit Committee, the Supervisory Board and the Board of Directors of the Company during the period and as at the date of this statement include:

The Board of Management

Full name	Position	Appointing/re-appointing date
Mr. Pham Trung Kien	Chairman	Re-appointed on 20 December 2023
Mr. Le Tien Thinh	Member	Re-appointed on 20 December 2023
Mr. Le Xuan Thanh	Independent Member	Appointed on 20 December 2023
Ms. Nguyen Thi Hong Giang	Member	Appointed on 10 April 2024
Ms. Dang Thuy Linh	Member	Appointed on 10 April 2024

The Supervisory Board (ceased its operation from 24 April 2025)

Full name	Position	Appointing date
Ms. Dao Thi Nga	Head of the Board	Appointed on 20 December 2023
Mr. Vo Kim Nguyen	Member	Appointed on 20 December 2023
Ms. Nguyen Thi Quynh Nga	Member	Appointed on 20 December 2023

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY**STATEMENT OF THE BOARD OF MANAGEMENT (cont.)*****The Audit Committee (commenced its operation from 24 April 2025)***

Full name	Position	Appointing date
Mr. Le Xuan Thanh	Chairman of the Committee	Appointed on 05 May 2025
Ms. Nguyen Thi Hong Giang	Member	Appointed on 05 May 2025

The Board of Directors

Full name	Position	Appointing date
Mr. Le Tien Thinh	General Director	Appointed on 20 December 2023
Mr. Ngo Van Tri	Deputy General Director	Appointed on 21 December 2021

Legal representatives

The Company's legal representatives during the period and as at the date of this statement are as follows:

Full name	Position	Appointing date
Mr. Pham Trung Kien	Chairman	Appointed on 20 December 2023
Mr. Le Tien Thinh	General Director	Appointed on 20 December 2023

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Company's Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Interim Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as at 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Management,



Phạm Trung Kien
Chairman

Date: 27 August 2025

No. 1.1396/25/TC-AC

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Financial Statements of Lam Dong Pharmaceutical Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 27 August 2025 (from page 7 to page 42), including the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Directors

The Board of Directors of the Company is responsible for the preparation, true and fair presentation of the Interim Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatements due to frauds or errors.

Responsibility of Auditors

Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As at 30 June 2025, the Company has a receivable amount of VND 32.500.000.000 from Bao Thu Industrial Development and Investment Joint Stock Company (hereinafter referred to as "Bao Thu Company") (see Note No. V.4 in the Notes to the Interim Financial Statements). This is the Company's investment under the Entrustment Contract on consultancy and development of Nguyen Kim Da Lat Shopping Center Project and the Contract on lease of land use right at Thang Hai 1 Industrial Cluster signed between the Company and Bao Thu Company. However, after 2 years from the Company's investment capital contribution, these two projects have not been implemented and Bao Thu Company has not returned this invested amount to the Company. On 18 February 2025 and 03 March 2025, the People's Court of La Gi Town, Binh Thuan Province issued the first-instance Judgments No. 01/2025/KDTM-ST and No. 02/2025/KDTM-ST, requesting Bao Thu Company to return the total amount of VND 32.500.000.000 to the Company. On 11 June 2025 and 20 June 2025, the People's Court of Binh Thuan Province, issued the appellate Judgments No. 8/2025/KDTM-PT and No. 9/2025/KDTM-PT, which upheld the first-instance judgments. The Company has subsequently submitted the case files to the judgment enforcement agency for debt recovery. However, with the available documents and information, we do not have enough basis to assess the recoverability and losses (if any) of this balance.

Qualified conclusion of Auditors

Based on our review, except for the effects of the matter described in “Basis for qualified conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as at 30 June 2025 of Lam Dong Pharmaceutical Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



Hoang Thai Vuong
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1

Authorized Signatory

Ho Chi Minh City, 27 August 2025

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		145.751.528.950	138.992.796.875
I. Cash and cash equivalents	110	V.1	16.400.777.662	11.261.424.880
1. Cash	111		9.400.777.662	4.261.424.880
2. Cash equivalents	112		7.000.000.000	7.000.000.000
II. Short-term financial investments	120		4.451.693.626	4.692.324.000
1. Trading securities	121	V.2a	2.451.693.626	8.132.580.000
2. Provisions for devaluation of trading securities	122	V.2a	-	(5.440.256.000)
3. Held-to-maturity investments	123	V.2b	2.000.000.000	2.000.000.000
III. Short-term receivables	130		74.120.515.214	71.553.640.638
1. Short-term trade receivables	131	V.3	33.907.494.949	35.456.284.741
2. Short-term prepayments to suppliers	132	V.4	40.999.457.745	34.276.302.557
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	8.000.333.300	8.000.333.300
6. Other short-term receivables	136	V.6a	1.843.304.965	2.359.994.427
7. Allowance for short-term doubtful debts	137	V.7	(10.630.075.745)	(8.539.274.387)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		48.910.815.757	48.962.000.419
1. Inventories	141	V.8	48.910.815.757	48.962.000.419
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		1.867.726.691	2.523.406.938
1. Short-term prepaid expenses	151	V.9a	1.420.148.474	2.075.828.721
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.17	447.578.217	447.578.217
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		68.205.143.008	68.164.321.866
I. Long-term receivables	210		417.400.000	162.400.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	417.400.000	162.400.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		39.139.622.873	39.773.409.103
1. Tangible fixed assets	221	V.10	39.108.442.310	39.704.811.854
- Historical cost	222		126.579.663.122	124.320.268.122
- Accumulated depreciation	223		(87.471.220.812)	(84.615.456.268)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	31.180.563	68.597.249
- Initial cost	228		2.198.133.777	2.198.133.777
- Accumulated amortization	229		(2.166.953.214)	(2.129.536.528)
III. Investment property	230	V.12	2.216.304.795	2.270.906.487
- Historical costs	231		4.170.339.679	4.170.339.679
- Accumulated depreciation	232		(1.954.034.884)	(1.899.433.192)
IV. Long-term assets in process	240		2.005.092.000	2.850.681.000
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	2.005.092.000	2.850.681.000
V. Long-term financial investments	250		17.737.893.622	17.740.035.947
1. Investments in subsidiaries	251	V.2c	18.000.000.000	18.000.000.000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254	V.2c	(262.106.378)	(259.964.053)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		6.688.829.718	5.366.889.329
1. Long-term prepaid expenses	261	V.9b	6.688.829.718	5.366.889.329
2. Deferred income tax assets	262	V.14	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		213.956.671.958	207.157.118.741

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		106.882.756.159	107.872.622.506
I. Current liabilities	310		105.103.026.159	106.102.892.506
1. Short-term trade payables	311	V.15	22.726.898.810	31.544.895.647
2. Short-term advances from customers	312	V.16	1.845.595.400	733.950.194
3. Taxes and other obligations to the State Budget	313	V.17	2.448.150.656	990.363.739
4. Payables to employees	314	V.18	5.078.059.632	7.536.730.224
5. Short-term accrued expenses	315	V.19	8.571.288.122	7.683.875.760
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.20	134.181.825	134.181.820
9. Other short-term payables	319	V.21a	2.586.401.646	1.938.596.095
10. Short-term borrowings and financial leases	320	V.22	61.324.860.765	55.026.209.724
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.23	387.589.303	514.089.303
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1.779.730.000	1.769.730.000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.21b	1.779.730.000	1.769.730.000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		107.073.915.799	99.284.496.235
I. Owner's equity	410		107.073.915.799	99.284.496.235
1. Owner's capital	411	V.24	133.381.670.000	127.031.670.000
- Ordinary shares carrying voting rights	411a		133.381.670.000	127.031.670.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.24	(320.000)	(320.000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.24	24.348.384.362	24.348.384.362
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained losses	421	V.24	(50.655.818.563)	(52.095.238.127)
- Retained losses accumulated to the end of the previous period	421a		(52.895.238.127)	(52.095.238.127)
- Retained earnings of the current period	421b		2.239.419.564	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		213.956.671.958	207.157.118.741



Trương Thị Ngọc Hien
Chief Accountant/Preparer



Lam Dong, 27 August 2025

Phạm Trung Kiên
Chairman

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	111.189.965.439	93.086.486.279
2. Revenue deductions	02	VI.2	262.992.000	39.204.309
3. Net revenue	10		110.926.973.439	93.047.281.970
4. Cost of sales	11	VI.3	74.170.838.800	66.355.084.960
5. Gross profit	20		36.756.134.639	26.692.197.010
6. Financial income	21	VI.4	622.320.619	215.597.973
7. Financial expenses	22	VI.5	2.056.579.539	3.219.272.533
In which: Interest expenses	23		1.680.552.244	2.861.924.363
8. Selling expenses	25	VI.6	19.595.671.817	12.536.285.455
9. General and administration expenses	26	VI.7	13.592.381.497	9.498.891.775
10. Net operating profit	30		2.133.822.405	1.653.345.220
11. Other income	31	VI.8	108.364.346	196.313.339
12. Other expenses	32	VI.9	2.767.187	23.438.843
13. Other profit	40		105.597.159	172.874.496
14. Total accounting profit before tax	50		2.239.419.564	1.826.219.716
15. Current income tax	51	V.17	-	-
16. Deferred income tax	52		-	-
17. Profit after tax	60		2.239.419.564	1.826.219.716
18. Basic earnings per share	70	VI.10		
19. Diluted earnings per share	71	VI.10		



Truong Thi Ngoc Hien
Chief Accountant/Preparer



Lam Dong, 27 August 2025

Pham Trung Kien
Chairman

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		2.239.419.564	1.826.219.716
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.10, V.11, V.12	2.947.782.922	3.593.995.272
- Provisions and allowances	03	V.2a, V.2c, V.7	2.213.902.683	2.217.307.218
- Exchange gain due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.4	(146.219.973)	(169.702.349)
- Interest expenses	06	VI.5	1.680.552.244	2.861.924.363
- Others	07		-	-
3. Operating profit before changes of working capital	08		8.935.437.440	10.329.744.220
- Increase/(decrease) of receivables	09		(4.912.675.934)	(1.362.800.008)
- Increase/(decrease) of inventories	10		51.184.662	(3.189.229.512)
- Increase/(decrease) of payables	11		(7.811.818.067)	(2.116.396.392)
- Increase/(decrease) of prepaid expenses	12		(666.260.142)	24.314.269
- Increase/(decrease) of trading securities	13		119.671.374	-
- Interest paid	14	V.19, VI.5	(1.030.751.565)	(1.077.324.989)
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.23	(926.500.000)	(258.457.008)
Net cash flows from operating activities	20		(6.241.712.232)	2.349.850.580
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, V.13	(1.413.806.000)	(40.900.000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.4	146.219.973	169.702.349
Net cash flows from investing activities	30		(1.267.586.027)	128.802.349

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24	6.350.000.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	81.081.448.680	54.903.387.142
4. Repayment for borrowing principal	34	V.22	(74.782.797.639)	(57.966.037.050)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>12.648.651.041</i>	<i>(3.062.649.908)</i>
Net cash flows during the period	50		5.139.352.782	(583.996.979)
Beginning cash and cash equivalents	60	V.1	11.261.424.880	16.012.592.763
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	16.400.777.662	15.428.595.784



Trương Thị Ngọc Hiền
Chief Accountant/Preparer



Lam Dong, 27 August 2025

Phạm Trung Kiên
Chairman

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Lam Dong Pharmaceutical Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

Operating fields of the Company are manufacturing and trading.

3. Principal business activities

The Company’s principal business activities are to produce oriental pharmaceuticals; trade in medicines, pharmaceutical materials, medical equipment; export and import medicines and pharmaceutical materials; wholesale rice, wheat, other cereal grains, and wheat flour.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Structure of the Company

Subsidiary

The Company only invests in its subsidiary which is Ladophar Herbal Beverage One-Member Company Limited located at No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province. The principal business activity of this subsidiary is to produce non-alcoholic beverages, and mineral water. As at the balance sheet date, the Company’s capital contribution rate at this subsidiary is 100%, equivalent to the benefit rate and voting rate.

Affiliates that do accounting works dependently

Affiliates	Address
Southern Branch - Lam Dong Pharmaceutical Joint Stock Company	Ground Floor and 1st Floor, Building at No. 76 Cach Mang Thang Tam Street, Xuan Hoa Ward, Ho Chi Minh City
Northern Branch - Lam Dong Pharmaceutical Joint Stock Company	No. 77 Nguyen Cong Hoan Street, Giang Vo Ward, Hanoi City
Western Branch - Lam Dong Pharmaceutical Joint Stock Company	6-7 B4 Trinh Van An Street, Long Xuyen Ward, An Giang Province
Other branches and business locations in Lam Dong Province	

6. Statement of information comparability on the Interim Financial Statements

The figures in the current period can be comparable with corresponding figures in the previous period.

7. Headcount

As at the balance sheet date, the Company’s headcount is 263 (headcount at the beginning of the year: 247).

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The Company's fiscal year is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Interim Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as at the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as at the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as at the date of capital contribution.

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to re-evaluate the ending balances of monetary items in foreign currencies (only bank deposits) is the buying rate of the bank where the Company opens its foreign currency account.

3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as at the balance sheet date.

4. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Dividends of the periods prior to the acquisition of trading securities are deducted into the cost of such securities. Dividends of the periods after the acquisition of such securities are recorded in the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of securities listed on the stock market is the closing price at the most recent trading date by the balance sheet date.

Increases/(decreases) in the provisions for devaluation of trading securities as at the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits for the purpose of receiving periodical interest.

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in Income Statement on the basis of the interest income to be received. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the period and directly deducted into the investment costs.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiary are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable investment cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Profits of the periods prior to the acquisition of investments are deducted into the costs of such investments. Profits of the periods after the acquisition of investments are recorded into the Company's financial income.

Provisions for impairment of investments in subsidiary

Provisions for impairment of investments in subsidiary are made when the subsidiary suffers from losses at the rate equal to the difference between the actual capital invested by investors in the subsidiary and the actual owner's equity multiplying (x) by the Company's ownership rate of charter capital actually invested by the Company in subsidiary. If the subsidiary is consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiary as at the balance sheet date are recorded into financial expenses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as at the balance sheet date are recorded into general and administration expenses.

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For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the specific identification method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as at the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Company mainly include expenses of tools, repair expenses, software license fees, premises rental and land rental. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Repair expenses

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 3 years.

Software license fees

Software license fees incurred once with high value are allocated into costs in accordance with the straight-line method in 1 year.

Premises rental

Premises rental incurred once with high value are allocated into costs in accordance with the straight-line method over the lease term of the contract.

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term (i.e. 48 years).

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	03 - 30
Machinery and equipment	04 - 20
Vehicles	06 - 10
Office equipment	03 - 08

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc.

The land use right of the Company is amortized as follows:

- Land use right granted by the State with collection of land use fees: if the land use right is permanent, it is not amortized.
- Land use right legally transferred: is amortized in accordance with the straight-line method over the land granting period.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

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Notes to the Interim Financial Statements (cont.)

11. Investment properties

Investment property is property which is land use right, a building held by the Company or by the lessee under a finance lease to earn rentals or for capital appreciation. Investment properties for lease are measured at their historical costs less accumulated depreciation. Investment properties for capital appreciation are measured at their historical costs less impairment. Historical cost includes all the expenses paid by the Company or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the historical cost of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the period.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or carrying value of investment property at the date of transfer.

Investment property for lease is depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of the investment property are as follows:

<u>Fixed assets</u>	<u>Years</u>
Land use right	42
Building	25

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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Notes to the Interim Financial Statements (cont.)

The payables and accrued expenses are classified as short-term and long-term items in the Interim Balance Sheet on the basis of their remaining term as at the balance sheet date.

14. Ordinary bonds

These are ordinary bonds, which are unconvertible into shares.

The carrying value of ordinary bonds is reflected on the net value of the par value minus discount and plus bond premium.

The Company follows discount and premium for each type of issued ordinary bonds and the allocation of each discount and premium when determining borrowing costs included into expenses or capitalized for each period. Details are as follows:

- Bond discounts are gradually allocated into borrowing costs for each period during the term of bonds.
- Bond premiums are gradually allocated as a decrease into borrowing costs for each period during the term of bonds.

The Company may choose to apply the effective interest method or straight-line method to allocate discounts or premiums:

- For the effective interest method, discounts or premiums are allocated to each period by the differences between the interest expenses payable in each interest payment period (calculated by the beginning balance of the bonds multiplied by the actual market interest rate) with the amount payable for each period.
- For straight-line method: discounts or premiums are gradually allocated throughout the term of bonds.

Issuing costs of bonds are allocated matching the term of bonds under the straight-line method or the effective interest rate method and recognized in financial expenses or capitalized.

15. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by shareholders.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "Share premiums".

16. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders by voting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders by voting and notification on dividend payment of the Board of Management.

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Notes to the Interim Financial Statements (cont.)

17. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise or products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise, products purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise, products (except for the case that such returns are in exchange for other merchandise or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as at the balance sheet date.

Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Profit received

Profit received is recognized when the Company has the right to receive profit from the capital contribution.

18. Revenue deductions

Revenue deductions only include sales returns incurred in the same period of providing merchandise, services, in which revenues are derecognized.

In case of merchandise, services provided in the previous periods but sales returns incurred in the current period, revenues are derecognized as follows:

- If sales returns incur prior to the release of the Interim Financial Statements, revenues are derecognized on the Interim Financial Statements of the current period.

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Notes to the Interim Financial Statements (cont.)

- If sales returns incur after the release of the Interim Financial Statements, revenues are derecognized on the Interim Financial Statements of the following period.

19. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

20. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

21. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as at the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as at the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

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Notes to the Interim Financial Statements (cont.)

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as at the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

22. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

23. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Interim Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	270.548.000	147.190.000
Cash in bank	9.130.229.662	4.114.234.880
Cash equivalents (<i>Bank deposits of which the principal maturity is from 3 months or less</i>)	7.000.000.000	7.000.000.000
Total	16.400.777.662	11.261.424.880

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Notes to the Interim Financial Statements (cont.)**2. Financial investments**

The financial investments of the Company include trading securities, held-to-maturity investments and investments in subsidiary. The Company's financial investments are as follows:

2a. Trading securities

	Ending balance			Beginning balance		
	Original amounts	Fair values	Provisions	Original amounts	Fair values	Provisions
An Giang Import-Export Company	-	-	-	6.101.680.000	608.224.000	(5.440.256.000)
AAV Group Joint Stock Company	-	-	-	2.029.100.000	2.202.410.000	
VICEM Energy and Environment Joint Stock Company	-	-	-	1.800.000	2.560.000	
GLC Investment Group Joint Stock Company	2.451.693.626	2.733.540.000	-	-	-	-
Total	2.451.693.626	2.733.540.000	-	8.132.580.000	2.813.194.000	(5.440.256.000)

Changes in provisions for impairments of trading securities are as follows:

	Current period	Previous period
Beginning balance	5.440.256.000	4.980.496.000
Additional provisions	120.959.000	329.760.000
Decrease due to sale of securities	(5.561.215.000)	-
Ending balance	-	5.310.256.000

2b. Held-to-maturity investments

This item reflects 6-month deposit in BIDV – Lam Dong Branch.

2c. Investments in subsidiary

According to the Business Registration Certificate No. 5801479136 dated 19 January 2022, granted by the Department of Planning and Investment of Lam Dong Province, the Company invests an amount of VND 1.000.000.000 in Ladophar Herbal Beverage One-Member Company Limited, equivalent to 100% of the charter capital. As at the balance sheet date, the Company invested VND 18.000.000.000 according to the Resolution No. 47/NQ-HĐQT/2022 dated 12 April 2022 of the Board of Management. To date, Ladophar Herbal Beverage One Member Company Limited has not registered to change its charter capital.

Fair value

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

Operation of the subsidiary

During the period, the subsidiary has not had business activities.

Provisions for investments in other entities

Changes in provisions for investments in subsidiary are as follows:

	Current period	Previous period
Beginning balance	259.964.053	257.685.815
Additional provision	2.142.325	2.138.859
Ending balance	262.106.378	259.824.674

Transactions with the subsidiary

During the period, the Company has no transactions with its subsidiary.

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Notes to the Interim Financial Statements (cont.)**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related party</i>	368.482.701	1.192.550.003
APG ECO Joint Stock Company	368.482.701	1.192.550.003
<i>Receivables from other customers</i>	33.539.012.248	34.263.734.738
FPT Long Chau Pharma Joint Stock Company	2.122.722.396	4.118.257.702
Lam Dong General Hospital	1.933.203.212	3.200.199.437
In Di Co Co., Ltd.	2.635.337.320	2.635.337.320
Lam Dong II General Hospital	780.704.880	2.172.833.193
Other customers	26.067.044.440	22.137.107.086
Total	33.907.494.949	35.456.284.741

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	5.110.000.000	1.110.000.000
APG Securities Joint Stock Company	1.110.000.000	1.110.000.000
DK PCF International Trading Joint Stock Company	4.000.000.000	-
<i>Prepayments to other suppliers</i>	35.889.457.745	33.166.302.557
Bao Thu Industrial Development and Investment Joint Stock Company (formerly known as Louis Land Joint Stock Company) (*)	32.500.000.000	32.500.000.000
Other suppliers	3.389.457.745	666.302.557
Total	40.999.457.745	34.276.302.557

(*) The prepayment to Bao Thu Industrial Development and Investment Joint Stock Company (formerly known as Louis Land Joint Stock Company) includes:

- The advance for implementation of the Entrustment Contract No. 0104/2022/HĐTV/LL-LDH dated 04 April 2022 with Louis Land Joint Stock Company (currently known as Bao Thu Industrial Development and Investment Joint Stock Company) regarding consultancy and development of Nguyen Kim Da Lat Shopping Center Project. However, this project could not be implemented and Bao Thu Industrial Development and Investment Joint Stock Company is responsible for returning the Company the amount of VND 20.900.000.000 according to the Judgment No. 08/2025/KDTM-PT dated 11 June 2025 of the People's Court of Binh Thuan Province.
- The deposit for leasing land at Thang Hai 1 Industrial Cluster under the Land Use Right Lease Contract No. 0504/2022/HĐTD/LL-LDP dated 05 April 2022 signed with Louis Land Joint Stock Company (currently known as Bao Thu Industrial Development and Investment Joint Stock Company). However, this project also could not be implemented and Bao Thu Industrial Development and Investment Joint Stock Company is responsible for returning the Company the amount of VND 11.600.000.000 according to the Judgment No. 09/2025/KDTM-PT dated 20 June 2025 of the People's Court of Binh Thuan Province.

5. Receivables for short-term loans

This item reflects the loan to Mr. Le Minh Duc at the interest rate of 12%/year. The balance as at 30 June 2025 was VND 8.000.333.300 (beginning balance: VND 8.000.333.300).

As at 30 June 2025, the allowance for the receivables for loans was made at the rate of 70% because this amount has been overdue for 2 years and 3 months.

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Notes to the Interim Financial Statements (cont.)

6. Other receivables

6a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Mr. Le Minh Duc – Loan interest	1.097.778.518	(768.444.963)	1.097.778.518	(548.889.259)
Short-term deposits and mortgages	224.155.728	-	1.013.602.020	-
Advances	123.000.000	-	38.400.000	-
Other short-term receivables	398.370.719	-	210.213.889	-
Total	1.843.304.965	(768.444.963)	2.359.994.427	(548.889.259)

6b. Other long-term receivables

This item reflects long-term mortgages and deposits.

7. Doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
In Di Co Co., Ltd.	From 3 years or more	2.635.337.320	-	From 3 years or more	2.635.337.320	-
PDS International Group Joint Stock Company	From 3 years or more	625.202.434	-	From 3 years or more	625.202.434	-
VKC Holdings Joint Stock Company	From 3 years or more	584.101.610	-	From 2 years to less than 3 years	584.101.610	175.230.483
Sametel Corporation	From 3 years or more	319.828.370	-	From 2 years to less than 3 years	319.828.370	95.948.511
Mr. Le Minh Duc – Receivables for loan	From 2 years to less than 3 years	8.000.333.300	2.400.099.990	From 1 year to less than 2 years	8.000.333.300	4.000.166.651
Mr. Le Minh Duc – Loan interest	From 2 years to less than 3 years	1.097.778.518	329.333.556	From 1 year to less than 2 years	1.097.778.518	548.889.259
Other individuals and organizations	From 3 years or more	96.927.739	-	From 3 years or more	96.927.739	-
Total		13.359.509.291	2.729.433.546		13.359.509.291	4.820.234.904

Changes in allowances for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	8.539.274.387	6.653.866.028
Additional allowances	2.090.801.358	1.885.408.359
Ending balance	10.630.075.745	8.539.274.387

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	515.644.832	-	1.264.221.513	-
Materials and supplies	11.575.707.397	-	11.124.858.515	-
Tools	194.909.011	-	254.938.287	-
Work-in-process	2.508.086.459	-	1.597.176.706	-
Finished goods	24.243.293.834	-	21.595.267.791	-
Merchandise	9.599.849.682	-	12.903.016.917	-
Goods on consignment	273.324.542	-	222.520.690	-
Total	48.910.815.757	-	48.962.000.419	-

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Notes to the Interim Financial Statements (cont.)**9. Prepaid expenses****9a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	95.514.231	163.997.455
Repair expenses	254.369.401	127.153.201
Software license fees	381.000.000	1.143.000.000
Other short-term prepaid expenses	689.264.842	641.678.065
Total	<u>1.420.148.474</u>	<u>2.075.828.721</u>

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	502.648.055	459.606.715
Land rental	1.967.814.550	2.015.810.026
Premises rental	2.002.008.556	2.050.107.418
Initial investment in Phu Hoi Plant	43.422.496	108.556.180
Repair expenses	1.861.771.929	424.661.552
Other long-term prepaid expenses	311.164.132	308.147.438
Total	<u>6.688.829.718</u>	<u>5.366.889.329</u>

The land rental, of which the carrying value is VND 1.967.814.550, has been mortgaged to secure the Company's borrowings from BIDV – Northern An Giang Branch (see Note No. V.22).

10. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	62.603.662.515	50.996.592.533	9.961.355.892	758.657.182	124.320.268.122
Acquisition during the period	-	-	2.259.395.000	-	2.259.395.000
Ending balance	<u>62.603.662.515</u>	<u>50.996.592.533</u>	<u>12.220.750.892</u>	<u>758.657.182</u>	<u>126.579.663.122</u>
<i>In which:</i>					
Assets fully depreciated but still in use	16.232.059.055	22.925.551.140	7.151.914.075	528.456.682	46.837.980.952
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	38.804.870.627	36.578.002.049	8.633.127.786	599.455.806	84.615.456.268
Depreciation during the period	1.225.758.655	1.369.917.925	234.613.550	25.474.414	2.855.764.544
Ending balance	<u>40.030.629.282</u>	<u>37.947.919.974</u>	<u>8.867.741.336</u>	<u>624.930.220</u>	<u>87.471.220.812</u>
Carrying values					
Beginning balance	23.798.791.888	14.418.590.484	1.328.228.106	159.201.376	39.704.811.854
Ending balance	<u>22.573.033.233</u>	<u>13.048.672.559</u>	<u>3.353.009.556</u>	<u>133.726.962</u>	<u>39.108.442.310</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

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Notes to the Interim Financial Statements (cont.)**11. Intangible fixed assets**

	Land use right	Computer software	Total
Initial costs			
Beginning balance	153.763.777	2.044.370.000	2.198.133.777
Ending balance	153.763.777	2.044.370.000	2.198.133.777
<i>In which:</i>			
Assets fully amortized but still in use	153.763.777	1.595.370.000	1.749.133.777
Amortization			
Beginning balance	153.763.777	1.975.772.751	2.129.536.528
Amortization during the period	-	37.416.686	37.416.686
Ending balance	153.763.777	2.013.189.437	2.166.953.214
Carrying values			
Beginning balance	-	68.597.249	68.597.249
Ending balance	-	31.180.563	31.180.563
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

12. Investment property***Investment property for lease***

	Land use right	Building	Total
Historical/Initial costs			
Beginning balance	2.706.715.000	1.463.624.679	4.170.339.679
Ending balance	2.706.715.000	1.463.624.679	4.170.339.679
<i>In which:</i>			
Assets fully depreciated/amortized but still leasing	-	338.715.502	338.715.502
Depreciation/Amortization			
Beginning balance	706.216.103	1.193.217.089	1.899.433.192
Depreciation/Amortization during the period	32.103.510	22.498.182	54.601.692
Ending balance	738.319.613	1.215.715.271	1.954.034.884
Carrying values			
Beginning balance	2.000.498.897	270.407.590	2.270.906.487
Ending balance	1.968.395.387	247.909.408	2.216.304.795

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According to Vietnamese Accounting Standard No. 5 “Investment property”, it is required to present fair value of investment property as at the balance sheet date. However, the Company has not had conditions to measure fair value of investment property. Based on the actual lease and market value, the Board of Directors of the Company believes that the fair value of investment property is greater than the carrying value at the balance sheet date.

List of investment properties as at the balance sheet date is as follows:

	Historical/Initial costs	Accumulated depreciation/amortization	Carrying values
Land use right	2.706.715.000	738.319.613	1.968.395.387
Building	1.463.624.679	1.215.715.271	247.909.408
Total	4.170.339.679	1.954.034.884	2.216.304.795

The land use right, of which the carrying value is VND 1.968.395.387, has been mortgaged to secure the Company’s borrowings from BIDV – Northern An Giang Branch (see Note No. V.22).

13. Construction-in-progress

This item reflects expenses for acquisition of fixed assets. Details are as follows:

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	Ending balance
Software development expenses	822.681.000	1.182.411.000	-	2.005.092.000
Acquisition of 7-seat car	2.028.000.000	231.395.000	(2.259.395.000)	-
Total	2.850.681.000	1.413.806.000	(2.259.395.000)	2.005.092.000

14. Deferred income tax assets**Unrecognized deferred income tax assets**

The Company has not recognized deferred income tax assets for following items:

	Ending balance	Beginning balance
Interest expense ⁽ⁱ⁾	17.238.225.879	17.688.674.887
Taxable losses ⁽ⁱⁱ⁾	26.277.343.819	29.639.310.856
Total	43.515.569.698	47.327.985.743

⁽ⁱ⁾ Details of non-deductible interest expense are as follows:

2020	2.667.391.196
2022	7.544.242.437
2023	7.026.592.246
Total	17.238.225.879

According to the Government’s Decree No. 132/2020/NĐ-CP dated 05 November 2020, from the taxable period of 2019 onwards, the non-deductible interest expense is carried forward to the next taxable period for the determination of total deductible interest expense if the total interest expense deductible in the next taxable period is lower than the amount prescribed. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense. Deferred income tax assets are not recognized since there is little possibility to have future taxable income to use this interest expense.

⁽ⁱⁱ⁾ Details of unused taxable losses are as follows:

2022	19.600.786.783
2023	6.676.557.036
Total	26.277.343.819

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According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility to have future taxable income to use these accounts.

15. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1.243.110.000</i>	<i>1.238.470.000</i>
Louis Angimex Commercial Company Limited	700.000.000	700.000.000
Louis Rice Import and Export Joint Stock Company	162.500.000	162.500.000
DK PCF International Trading Joint Stock Company	380.610.000	350.220.000
Angimex Food Company Limited	-	25.750.000
<i>Payables to other suppliers</i>	<i>21.483.788.810</i>	<i>30.306.425.647</i>
Branch of DHG Pharmaceutical Joint-Stock Company in Binh Thuan	2.704.585.117	4.191.751.422
Branch of OPC Pharmaceutical Joint-Stock Company in Nha Trang	1.297.313.027	5.568.006.897
Other suppliers	17.481.890.666	20.546.667.328
Total	22.726.898.810	31.544.895.647

In which, the ending balance of trade payables for acquisition of fixed assets is VND 299.667.000 (beginning balance: VND 299.667.000).

The Company has no overdue trade payables.

16. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Branch of Hoang Tra Travel Co., Ltd	1.355.468.000	-
Thanhdat Company Ltd.	375.859.159	375.859.159
FPT Long Chau Pharma Joint Stock Company	60.196.499	287.117.999
Other customers	54.071.742	70.973.036
Total	1.845.595.400	733.950.194

17. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the period</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	817.673.125	-	4.122.513.317	(2.636.456.312)	2.303.730.130	-
Corporate income tax	-	447.578.217	-	-	-	447.578.217
Personal income tax	172.690.614	-	841.245.079	(870.724.228)	143.211.465	-
Land rental	-	-	83.046.992	(83.046.992)	-	-
Property tax	-	-	9.373.125	(9.373.125)	-	-
Other taxes	-	-	37.996.599	(36.787.538)	1.209.061	-
Total	990.363.739	447.578.217	5.094.175.112	(3.636.388.195)	2.448.150.656	447.578.217

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The VAT rates applied are as follows:

- Goods with drug registration numbers 05%
- Other goods and services⁽ⁱ⁾ 10%

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- (i) From 01 January 2025 to 30 June 2025, the VAT rate applied to some goods and services is 8% according to the Government's Decree No. 180/2024/NĐ-CP dated 31 December 2024 specifying the VAT reduction policy under the Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly.

Corporate income tax

The Company has to pay corporate income tax on assessable income at the rate of 20%.

The estimated corporate income tax payable during the period is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit/(loss) before tax	2.239.419.564	1.826.219.716
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	1.572.996.481	916.108.356
- Decreases	(450.449.008)	-
Taxable income	3.361.967.037	2.742.328.072
Loss of the previous years brought forward	(3.361.967.037)	(2.742.328.072)
Assessable income	-	-
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Interim Financial Statements can be changed upon the inspection of tax authorities.

Property tax

Property tax is paid according to the notices of the tax department.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

18. Payables to employees

The salary payable to employees as at the balance sheet date is VND 5.078.059.632 (beginning balance: VND 7.536.730.224).

19. Short-term accrued expenses

	Ending balance	Beginning balance
Bond interest expenses	6.346.532.000	5.698.146.000
Borrowing interest expenses	6.910.715	5.496.036
Compensation to the Board of Management	750.495.945	630.194.612
Selling expenses	837.172.262	1.262.439.112
Other short-term accrued expenses	630.177.200	87.600.000
Total	8.571.288.122	7.683.875.760

20. Short-term unearned revenues

The revenue from leasing premises as at 30 June 2025 is VND 134.181.825 (beginning balance: VND 134.181.820).

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Notes to the Interim Financial Statements (cont.)**21. Other payables****21a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	28.740.000	152.932.000
Social insurance premiums, health insurance premiums, unemployment insurance premiums	452.330.437	-
Dividends payable	89.663.784	89.663.784
Other short-term payables	2.015.667.425	1.696.000.311
Total	2.586.401.646	1.938.596.095

21b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt of deposits and mortgages	556.500.000	546.500.000
Other long-term payables	1.223.230.000	1.223.230.000
Total	1.779.730.000	1.769.730.000

21c. Overdue debts

The Company has no other overdue payables.

22. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing from BIDV – Northern An Giang Branch (i)	33.504.860.765	27.206.209.724
Current portions of short-term ordinary bonds (ii)	27.510.000.000	27.820.000.000
Borrowing from Ms. Nguyen Thi Lan Anh at the interest rate of 6%/year with the borrowing term of 12 months	310.000.000	-
Total	61.324.860.765	55.026.209.724

(i) The borrowing from BIDV – Northern An Giang Branch under the Agreement No. 01/2025/590445/HĐTD is to supplement the working capital at the interest rate applied to each borrowing acknowledgment. The borrowing term is 12 months. This borrowing is secured by mortgaging the land use right with the total collateral value of VND 66.587.361.400 according to the Valuation Minutes dated 19 April 2024 (see Notes No. V.9b and V.12).

(ii) On 14 April 2022, according to the Resolution No. 50/NQ-HĐQT/LDP-2022 of the Board of Management, the Company announced the private placement of secured, unconvertible bonds without warrants, with the term of 12 months, par value of VND 100.000, interest rate of 12%/year, to professional securities investors who are allowed to acquire bonds in accordance with the laws of Vietnam. The bonds are to supplement the capital for cooperative investment in construction of a beverage plant and to supplement capital for other activities. The total maximum issuance value is VND 300.000.000.000.

As to 01 July 2022, according to the Resolution No. 62/NQ-HĐQT/2022 of the Board of Management, the Board of Management approved to close the LDPH2223001 bond package, which was issued on 18 April 2022. The Company got consent with bondholders, paid off all bond obligations, and actively used capital sources to make repayments as committed to investors.

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On 15 July 2022, the Company issued the Official Letter No. 360/CV-LDP/2022 announcing the repayment plan to investors. According to this Official Letter, the Company will carry out procedures to prematurely redeem bonds within 40 days, from the date of the notice on cancellation of issuance of LDPH2223001 bond. The Company commits to paying principal and interest obligations to bondholders up to the time of bond redemption.

On 17 April 2023, according to the Resolution No. 09/NQ-HĐQT/2023 of the Board of Management, the Company announced the plan for LDPH2223001 bond interest payment from the date of bond issuance cancellation to 18 April 2023 inclusively. The Company expects to get consent and sign on an agreement with the investors regarding the conversion of bond investment into liability. Then the Company will repay the principal by instalments. As to 30 June 2025, the Company only got consent and made payments to four investors with an amount of VND 3.610.000.000.

The Company is solvent over short-term borrowings.

Details of increases/(decreases) of short-term borrowings during the period are as follows:

	Beginning balance	Increase during the period	Amount repaid during the period	Ending balance
Short-term borrowings from banks	27.206.209.724	77.230.887.896	(70.932.236.855)	33.504.860.765
Short-term borrowings from other organizations	-	3.540.560.784	(3.540.560.784)	-
Short-term borrowings from individuals	-	310.000.000	-	310.000.000
Current portions of short-term ordinary bonds	27.820.000.000	-	(310.000.000)	27.510.000.000
Total	55.026.209.724	81.081.448.680	(74.782.797.639)	61.324.860.765

Overdue borrowings

The Company has no overdue borrowings except for current portions of short-term ordinary bonds. (The Company is negotiating to sign on an agreement with investors on the conversion of bond investment into liability).

23. Bonus and welfare funds

	Current period	Previous period
Beginning balance	514.089.303	1.124.244.311
Appropriation for funds during the period	800.000.000	-
Disbursement during the period	(926.500.000)	(258.457.008)
Ending balance	387.589.303	865.787.303

24. Owner's equity**24a. Statement of changes in owner's equity**

	Owner's capital	Treasury stocks	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	127.031.670.000	(320.000)	24.348.384.362	(59.014.191.128)	92.365.543.234
Profit in the previous period	-	-	-	1.826.219.716	1.826.219.716
Ending balance of the previous period	127.031.670.000	(320.000)	24.348.384.362	(57.187.971.412)	94.191.762.950
Beginning balance of the current year	127.031.670.000	(320.000)	24.348.384.362	(52.095.238.127)	99.284.496.235
Share issuance collected in cash	6.350.000.000	-	-	-	6.350.000.000
Profit in the current period	-	-	-	2.239.419.564	2.239.419.564
Appropriation for funds	-	-	-	(800.000.000)	(800.000.000)
Ending balance of the current period	133.381.670.000	(320.000)	24.348.384.362	(50.655.818.563)	107.073.915.799

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

According to the Resolution No. 01/NQ-ĐHĐCĐ/LDP/2025 dated 24 April 2025 of 2025 Annual General Meeting of Shareholders, the private offering plan was approved at the General Meeting of Shareholders as follows:

- Offering subjects: Individuals and/or organizations who are professional securities investors.
- Maximum number of shares expected to be offered: 13.640.000 shares.
- Value of shares expected to be offered at par value: VND 136.400.000.000.
- Expected offering price: The General Meeting of Shareholders authorized the Board of Management to decide on the offering price but not lower than VND 11.000/share.
- Expected issuance time: in 2025.

24b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Louis Holdings Joint Stock Company	64.807.250.000	64.807.250.000
APG Securities Joint Stock Company	-	23.977.000.000
Mr. Pham Trung Kien	11.737.920.000	-
Other shareholders	56.836.180.000	38.247.100.000
Total	133.381.350.000	127.031.350.000

During the period, the Company offered for sale of 635.000 common shares under the Employee Stock Ownership Plan (ESOP) to supplement working capital in accordance with the Resolution dated 10 April 2024 of 2024 Annual General Meeting of Shareholders. The number of shares sold is 635.000 shares. The Company is currently carrying out the procedures to register for the increase in its charter capital with the Department of Finance of Lam Dong Province.

24c. Profit distribution

During the period, the Company appropriated bonus and welfare funds for an amount of VND 800.000.000 according to the Resolution No. 01/NQ-ĐHĐCĐ/LDP/2025 dated 24 April 2025 of Annual General Meeting of Shareholders.

24d. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	13.338.167	12.703.167
Number of shares sold to the public	13.338.167	12.703.167
- Common shares	13.338.167	12.703.167
- Preferred shares	-	-
Number of shares repurchased	32	32
- Common shares	32	32
- Preferred shares	-	-
Number of outstanding shares	13.338.135	12.703.135
- Common shares	13.338.135	12.703.135
- Preferred shares	-	-

Par value per outstanding share: VND 10.000.

25. Off-interim balance sheet items**25a. External leased assets**

The total minimum lease payments in the future for irrevocable leasing contracts (Contract on Leasing Land of the State) are classified by terms as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1.553.217.514	1.553.217.514
More than 1 year to 5 years	6.212.870.056	6.212.870.056
More than 5 years	13.161.198.657	13.937.807.414
Total	20.927.286.227	21.703.894.984

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)**25b. Foreign currencies**

As at the balance sheet date, cash includes USD 39,92 (beginning balance: USD 66,32).

25c. Treated doubtful debts

The Company's receivables from Hoang Kim Tuyen Drugstore for an amount of VND 16.090.871 have been written off due to irrecoverability.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Accumulated from the beginning of the year	
	Current year	Previous year
Revenue from sales of merchandise	38.772.151.028	36.906.507.937
Revenue from sales of finished goods	70.959.705.330	55.094.796.525
Revenue from provisions of services	1.458.109.081	1.085.181.817
Total	111.189.965.439	93.086.486.279

1b. Revenue from sales of goods and provisions of services to related parties

The Company has no transactions with its subsidiary. Sales of goods and service provisions to related parties which are not subsidiaries are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Angimex Food Company Limited	-	11.218.418
APG ECO Joint Stock Company	2.416.294.729	108.564.425
APG Securities Joint Stock Company	324.070	-
Mr. Pham Trung Kien	15.620.868	2.770.789

2. Revenue deductions

The sales returns in the current period are VND 262.992.000 (the same period of the previous year: VND 39.204.309).

3. Costs of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of merchandise sold	36.660.520.930	34.509.259.371
Costs of finished goods sold	37.455.716.178	31.791.223.897
Costs of services provided	54.601.692	54.601.692
Total	74.170.838.800	66.355.084.960

4. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Bank deposit interest	146.219.973	169.702.349
Cash discounts received	119.787.702	14.163.288
Gain from trading securities	356.312.944	29.130.000
Other financial income	-	2.602.336
Total	622.320.619	215.597.973

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)**5. Financial expenses**

	Accumulated from the beginning of the year	
	Current year	Previous year
Interest expenses	1.032.166.244	1.053.691.363
Bond interest expenses	648.386.000	1.808.233.000
Provisions for investment loss	2.142.325	2.138.859
Other financial expenses	373.884.970	355.209.311
Total	2.056.579.539	3.219.272.533

6. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	10.120.967.433	7.319.827.837
Materials, packages	293.341.122	150.664.512
Tools, supplies	15.143.546	21.894.768
Depreciation/(amortization) of fixed assets	155.788.584	199.590.016
Expenses for external services	5.615.494.653	2.848.375.317
Other expenses	3.394.936.479	1.995.933.005
Total	19.595.671.817	12.536.285.455

7. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	5.478.026.716	4.145.093.003
Office supplies	43.028.497	21.033.737
Office stationery	27.937.393	4.439.269
Depreciation/(amortization) of fixed assets	254.981.776	316.579.164
Allowance for doubtful debts	2.090.801.358	1.885.408.359
Expenses for external services	2.857.265.988	1.373.123.476
Other expenses	2.840.339.769	1.753.214.767
Total	13.592.381.497	9.498.891.775

8. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Discounts on goods sold, bonus	47.722.794	7.737.590
Other income	60.641.552	188.575.749
Total	108.364.346	196.313.339

9. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Tax and administrative fines	220.879	20.767.255
Other expenses	2.546.308	2.671.588
Total	2.767.187	23.438.843

10. Earnings per share

Information on earnings per share is presented in the Consolidated Interim Financial Statements.

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)**11. Operating costs by factors**

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	43.185.559.353	37.751.753.602
Labor costs	26.389.384.547	19.828.002.643
Depreciation/(amortization) of fixed assets	2.947.782.922	3.593.995.272
Expenses for external services	12.224.263.438	7.410.151.332
Other expenses	8.761.267.144	6.290.502.552
Total	93.508.257.404	74.874.405.401

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management and the Executive Board (Board of Directors). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

Apart from sales of goods to the key managers and their related individuals presented in Note No. VI.1b, the Company has no other transactions with the key managers and their related individuals.

The prices of merchandise and services provided to the key managers and their related individuals are the market prices disclosed by the Company. The purchases of merchandise and services from the key managers and their related individuals are done at the agreed prices.

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

		Accumulated from the beginning of the year	
		Current year	Previous year
Mr. Pham Trung Kien	Chairman	941.969.715	180.480.745
Mr. Le Tien Thinh	Board Member	160.000.000	60.000.000
Mr. Le Xuan Thanh	Board Member	169.355.000	64.000.000
Ms. Dang Thuy Linh	Board Member	160.000.000	27.000.000
Ms. Nguyen Thi Hong Giang	Board Member	165.613.000	46.500.000
Resigned members of the Board of Management		-	66.000.000
Ms. Dao Thi Nga	Head of Supervisory Board	87.666.667	60.000.000
Mr. Vo Kim Nguyen	Supervisory Board Member	68.833.333	30.000.000
Ms. Nguyen Thi Quynh Nga	Supervisory Board Member	68.833.333	30.000.000
Mr. Le Tien Thinh	General Director	1.109.632.306	856.237.888
Mr. Ngo Van Tri	Deputy General Director	490.592.000	410.592.002
Total		3.422.495.354	1.830.810.635

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Other related parties	Relationship
Louis Holdings Joint Stock Company	Shareholder owning 48,59% of the charter capital
APG Securities Joint Stock Company	Shareholder owning 18,87% of the charter capital (until 03 March 2025).
Louis Rice Import and Export Joint Stock Company	Company having the same major shareholder
Long An Louis Rice Co., Ltd.	Company having the same major shareholder
Kien Giang Louis Rice Co., Ltd.	Company having the same major shareholder
Long An Transport Construction Joint Stock Company	Company having the same major shareholder
An Giang Import-Export Company	Company having the same key managers
APG ECO Joint Stock Company	Company having the same key managers
DK PCF International Trading Joint Stock Company	Company having the same key managers
Angimex Food Company Limited	Subsidiary of An Giang Import-Export Company
Louis Angimex Commercial Company Limited	Subsidiary of Louis Rice Import and Export Joint Stock Company
Angimex Food Processing Company Limited	Subsidiary of An Giang Import-Export Company

Transactions with other related parties

Apart from sales of goods and service provisions to other related parties presented in Note No. VI.1b, the Company also has other following transactions with other related parties:

	Accumulated from the beginning of the year	
	Current year	Previous year
DK PCF International Trading Joint Stock Company		
Purchase of merchandise	346.008.974	-
Advance for purchase of merchandise	4.000.000.000	-

The prices of merchandise, services supplied to other related parties are mutually agreed prices. The purchases of merchandise, services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.4 and V.15.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

2. Segment information

The primary reporting format is the business segments based on the internal organizational and management structure as well as the system of internal financial reporting of the Company.

2a. Information on business segment

The Company has the following business segments:

- Trading: to trade in medicines, pharmaceutical materials, medical equipment.
- Manufacturing: to manufacture medicines, pharmaceutical materials.
- Others: to lease assets, cooperative business.

Information on business segments of the Company is presented in the attached Appendix.

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

2b. Information on geographical segment

All activities of the Company take place only in the territory of Vietnam.

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Interim Financial Statements.



Truong Thi Ngoc Hien
Chief Accountant/Preparer



Pham Trung Kien
Chairman

Lam Dong, 27 August 2025

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Appendix: Segment information on business segment

Unit: VND

The information on financial performance, fixed assets, other non-current assets and remarkable non-cash expenses according to business segments of the Company is as follows:

	Trading	Manufacture	Others	Total
Current period				
Net external revenue	38.578.822.495	70.890.041.863	1.458.109.081	110.926.973.439
Net inter-segment revenue	-	-	-	-
Total net revenue	38.578.822.495	70.890.041.863	1.458.109.081	110.926.973.439
Segment financial performance	1.918.301.564	33.434.325.685	1.403.507.390	36.756.134.639
Expenses not attributable to segments				(33.188.053.314)
Operating profit				3.568.081.325
Financial income				622.320.619
Financial expenses				(2.056.579.539)
Other income				108.364.346
Other expenses				(2.767.187)
Current income tax				-
Deferred income tax				-
Profit after tax				2.239.419.564
Total expenses on acquisition of fixed assets and other non-current assets	-	-	-	1.413.806.000
Total depreciation/(amortization) and allocation of long-term prepayments	-	-	-	3.553.507.643

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Appendix: Segment information on business segment (cont.)

	Trading	Manufacture	Others	Total
Previous period				
Net external revenue	36.898.086.113	55.064.014.040	1.085.181.817	93.047.281.970
Net inter-segment revenue	-	-	-	-
Total net revenue	36.898.086.113	55.064.014.040	1.085.181.817	93.047.281.970
Segment financial performance	2.388.826.742	23.272.790.143	1.030.580.125	26.692.197.010
Expenses not attributable to segments				(22.035.177.230)
Operating profit				4.657.019.780
Financial income				215.597.973
Financial expenses				(3.219.272.533)
Other income				196.313.339
Other expenses				(23.438.843)
Current income tax				-
Deferred income tax				-
Profit after tax				1.826.219.716
Total expenses on acquisition of fixed assets and other non-current assets	-	-	-	(40.900.000)
Total depreciation/(amortization) and allocation of long-term prepayments	-	-	-	4.360.494.320



Trương Thị Ngọc Hien
Chief Accountant/Preparer



Lam Dong, 27 August 2025

Phạm Trung Kiên
Chairman



No: 72 /CV-LDP/2025

Lam Dong, August 29, 2025

 (Re: Explanation of changes
in Profit after tax and Explanation
of the auditor's opinion)

To:

- THE STATE SECURITIES COMMISSION OF VIET NAM (SSC)
- HANOI STOCK EXCHANGE (HNX)
- INVESTORS

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) provides an explanation regarding the changes in Profit after tax of the Income Statement: Profit after corporate income tax in the business performance report of the reporting period changes by 10% or more compared to the same period last year, as follows:

1/ Explanation of the difference in Profit after tax:

Unit: VND

Indicators	Audited Financial Statements First 6 months of 2025	Audited Financial Statements First 6 months of 2024	Change
Profit after tax in Separate Financial Statements	2.239.419.564	1.826.219.716	122,63%
Profit after tax in Consolidated Financial Statements	2.239.419.564	1.826.219.716	122,63%

Explanation for the difference above:

+ Total revenue from sales of goods and provision of services increased by VND 17,88 billion, increase 19,22% % compared to the same period.

+ The company's operating costs have increased correspondingly, mainly due to expenses related to sales activities, such as costs for opening new branches outside the province, investments in sales operations, and product promotion.

2/ Explanation of the auditor's opinion

Basis for the adverse opinion

Audited Financial Statements First 6 months of 2025	Audited Consolidated Financial Statements First 6 months of 2024
As of June 30, 2025, the Company has a receivable from Bao Thu Industrial Investment and Development Joint Stock Company (hereinafter referred to as Bao Thu Company) amounting to VND 32,500,000,000 (see Note V.4 in the Notes to the Interim Financial Statements). This amount relates to the Company's investment under a trust contract for consulting and developing the Nguyen Kim Đa Lat Commercial Center Project and a land use rights lease contract	As of June 30, 2025, the Group has a receivable from Bao Thu Industrial Investment and Development Joint Stock Company (hereinafter referred to as Bao Thu Company) amounting to VND 50,050,000,000 (see Note V.4 in the Notes to the Reviewed Consolidated Interim Financial Statements for the first six months of 2024). This amount relates to the Group's investment under a trust contract for consulting and developing the Nguyen Kim Đa



Audited Financial Statements First 6 months of 2025	Audited Consolidated Financial Statements First 6 months of 2024
<p>or Thang Hai 1 Industrial Cluster signed between the Company and Bao Thu Company. However, two years after the Company transferred the investment funds, both projects have not been implemented, and Bao Thu Company has yet to repay the aforementioned amount to the Company. On February 18, 2025, and March 3, 2025, the People's Court of La Gi Town, Binh Thuan Province, in its first-instance hearings, issued Judgments No. 01/2025/KDTM-ST and No. 02/2025/KDTM-ST, ordering Bao Thu Company to repay the Company a total of VND 32,500,000,000. Subsequently, on June 11, 2025, and June 20, 2025, the People's Court of Binh Thuan Province, in its appellate hearings, issued Judgments No. 08/2025/KDTM-PT and No. 09/2025/KDTM-PT, upholding the first-instance judgments. Currently, the Company has submitted the case to the enforcement agency to recover the debt. However, based on the available documents and information, we do not have sufficient grounds to assess the likelihood of recovery or any potential losses (if any) related to this receivable..</p>	<p>Lat Commercial Center Project and a land use rights lease contract for Thang Hai 1 Industrial Cluster signed between the Group and Bao Thu Company. However, more than two years after the Group transferred the investment funds, both projects have not been implemented, and Bao Thu Company has yet to repay the aforementioned amount to the Group. On February 18, 2025, and March 3, 2025, the People's Court of La Gi Town, Binh Thuan Province, in its first-instance hearings, issued Judgments No. 01/2025/KDTM-ST and No. 02/2025/KDTM-ST, ordering Bao Thu Company to repay the Group a total of VND 32,500,000,000. Subsequently, on June 11, 2025, and June 20, 2025, the People's Court of Binh Thuan Province, in its appellate hearings, issued Judgments No. 08/2025/KDTM-PT and No. 09/2025/KDTM-PT, upholding the first-instance judgments. Currently, the Group has submitted the case to the enforcement agency to recover the debt. However, based on the available documents and information, we do not have sufficient grounds to assess the likelihood of recovery or any potential losses (if any) related to this receivable.</p>

Explanation from Ladophar: The Company is in the process of completing the procedures for the enforcement case to promptly recover the invested amount.

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) hereby affirms that the information disclosed above is true and we fully assume legal responsibility for the content of the disclosed information.

Recipients

- As above
- Archived: Accounting Department

LEGAL REPRESENTATIVE



PHAM TRUNG KIEN