

FINANCIAL STATEMENT

**DANANG PHARMACEUTICAL - MEDICAL EQUIPMENT JOINT
STOCK COMPANY**

For the third quarter of fiscal year 2025

and the cumulative period from January 1, 2025 to September 30, 2025

BALANCE SHEET
As of September 30, 2025

Code	ASSETS	Explanation	30/09/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		972,280,152,037	1,080,165,522,864
110	I. Cash and cash equivalents	03	14,760,969,926	29,127,572,681
111	1. Cash		14,760,969,926	29,127,572,681
120	II. Short-term financial investment		95,908,039,802	123,544,270,909
123	1. Held to maturity investments	04	95,908,039,802	123,544,270,909
130	III. Short-term receivables		816,973,644,187	751,533,989,814
131	1. Short-term trade receivables	05	688,490,111,414	678,163,741,281
132	2. Short-term prepayments to suppliers	06	45,205,947,308	32,531,365,975
135	3. Short-term loans receivable	07	94,000,000,000	54,100,000,000
136	4. Other short-term receivables	08	7,240,980,122	5,252,277,215
137	5. Provision for bad short-term debts		(17,963,394,657)	(18,513,394,657)
139	6. Shortage of assets awaiting resolution			
140	IV. Inventories	10	39,615,969,063	167,152,337,595
141	1. Inventories		40,580,254,923	167,874,687,651
149	2. Provision for devaluation of inventories		(964,285,860)	(722,350,056)
150	V. Other short-term assets		5,021,529,059	8,807,351,865
151	1. Short-term prepaid expenses	14	1,187,224,591	1,063,643,617
152	2. VAT deducted		2,729,364,317	6,348,207,171
153	3. Tax and other receivables from the State	18	1,104,940,151	1,395,501,077
200	B. LONG-TERM ASSETS		91,769,271,727	92,596,742,193
220	I. Fixed assets		79,573,252,353	80,678,083,819
221	1. Tangible fixed assets	12	58,091,235,057	58,999,338,441
222	- Original costs		85,901,438,062	83,110,038,277
223	- Accumulated depreciation		(27,810,203,005)	(24,110,699,836)
227	2. Intangible fixed assets	13	21,482,017,296	21,678,745,378
228	- Original costs		23,795,484,541	23,760,184,541
229	- Accumulated depreciation		(2,313,467,245)	(2,081,439,163)
240	II. Long-term asset in progress	11	2,488,449,968	1,939,045,712
242	1. Capital construction in process		2,488,449,968	1,939,045,712
260	III. Other Long-term assets		9,707,569,406	9,979,612,662
261	1. Long-term prepaid expenses	14	9,707,569,406	9,979,612,662
270	TOTAL ASSETS		1,064,049,423,764	1,172,762,265,057

BALANCE SHEET
As of September 30, 2025 (Continued)

Code	RESOURCES	Explanation	30/09/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		858,262,762,035	969,000,078,856
310	I. Current liabilities		855,534,062,035	966,518,478,856
311	1. Trade payables	16	608,556,870,560	737,367,907,993
312	2. Advances from customers	17	49,810,047,018	52,813,791,682
313	3. Taxes and payable to State budget	18	474,653,410	366,835,492
314	4. Payable to employees		4,082,630,745	13,072,741,850
315	5. Accrued expenses	19	383,697,869	92,978,488
318	6. Short-term deferred revenue	21	1,074,319,440	1,125,648,396
319	7. Other short-term liabilities	20	1,914,182,317	1,542,870,769
320	8. Short-term loan and payable for finance leasing	15	189,209,085,124	160,107,128,634
322	9. Reward and welfare funds		28,575,552	28,575,552
330	II. Long-term liabilities		2,728,700,000	2,481,600,000
337	1. Other long-term liabilities	20	2,728,700,000	2,481,600,000
400	D. OWNERS' EQUITY		205,786,661,729	203,762,186,201
410	I. Owners' equity	22	205,786,661,729	203,762,186,201
411	1. Contributed chartered capital		161,163,830,000	153,493,280,000
411a	Ordinary shares with voting rights		161,163,830,000	153,493,280,000
412	2. Share premium		9,215,548,634	9,215,548,634
414	3. Other equity		2,334,190,178	2,334,190,178
418	4. Investment and development fund		25,644,628,267	25,644,628,267
421	5. Undistributed profit after tax		7,428,464,650	13,074,539,122
421a	Previous year undistributed profit after tax		5,403,989,122	5,450,386,745
421b	This year undistributed profit after tax		2,024,475,528	7,624,152,377
440	TOTAL RESOURCES		1,064,049,423,764	1,172,762,265,057

Prepared by



Tran Khanh Linh

Chief Accountant



Tran Thi Anh Minh

Da Nang, 20 October 2025

Deputy Chief Executive Officer



Nguyen Trung

INCOME STATEMENT

Code	Criteria	Explanation	Third quarter of 2025	Third quarter of 2024	First Nine Months of 2025	First Nine Months of 2024
			VND	VND	VND	VND
01	1. Revenue from sale of goods and rendering of services	24	252,273,981,450	397,023,128,055	754,982,688,976	1,045,745,353,094
02	2. Revenue deductions	25	1,023,270,820	359,923,283	1,699,832,383	1,614,440,870
10	3. Net revenue from sale of goods and rendering of services		251,250,710,630	396,663,204,772	753,282,856,593	1,044,130,912,224
11	4. Cost of goods sold	26	227,787,248,677	371,584,457,231	686,106,743,942	978,807,445,077
20	5. Gross profit from sale of goods and rendering of services		23,463,461,953	25,078,747,541	67,176,112,651	65,323,467,147
21	6. Income from financial activities	27	10,279,219,952	6,588,983,537	24,739,251,884	14,769,910,158
22	7. Expenses from financial activities	28	8,863,942,005	5,699,869,137	25,500,703,839	13,835,563,045
23	In which: Interest expenses		2,089,399,012	1,069,318,452	5,504,199,732	2,367,425,087
25	8. Selling expenses	29	21,554,336,080	21,590,172,351	58,274,476,548	48,852,341,645
26	9. General and administrative expenses	30	2,457,194,906	2,738,276,856	7,097,262,293	10,657,527,797
30	10. Operating profit		867,208,914	1,639,412,734	1,042,921,855	6,747,944,818
31	11. Other income	31	548,879,159	8,509,968,357	2,278,109,916	9,171,366,540
32	12. Other expenses	32	390,450,775	2,954,770,345	650,637,817	3,079,915,928
40	13. Other profit		158,428,384	5,555,198,012	1,627,472,099	6,091,450,612
50	14. Net profit before tax		1,025,637,298	7,194,610,746	2,670,393,954	12,839,395,430
51	15. Current corporate income tax expense	33	267,596,442	1,438,922,149	645,918,426	2,580,082,486
52	16. Deferred corporate income tax expense					
60	17. Net profit after tax		758,040,856	5,755,688,597	2,024,475,528	10,259,312,944
70	18. Basic earnings per share	34	47	375	126	668

Prepared by



Tran Khanh Linh

Chief Accountant



Tran Thi Anh Minh

Da Nang, 20 October 2025

Deputy Chief Executive Officer



Nguyen Trung

STATEMENT OF CASH FLOW

(According to indirect method)

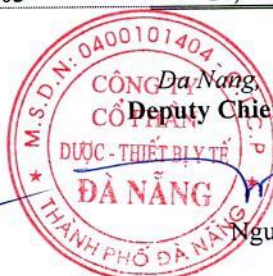
Code	Criteria	Explanation	First Nine Months of 2025 VND	First Nine Months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Net profit before tax		2,670,393,954	12,839,395,430
	2. Adjustments for		607,943,005	(3,095,221,220)
02	- Depreciation of fixed assets and investment properties		3,931,531,251	3,119,340,491
03	- Provisions		(308,064,196)	1,739,171,138
04	- Gains/losses from foreign exchange differences due to revaluation of monetary items in foreign currencies		-	
05	- Gains/losses from Investment Activities		(8,519,723,782)	(10,321,157,936)
06	- Interest expenses		5,504,199,732	2,367,425,087
08	3. Operating income before changes in working capital		3,278,336,959	9,744,174,210
09	- Decrease, increase in receivables		(20,485,779,420)	(350,816,658,169)
10	- Decrease, increase in inventories		127,294,432,728	85,786,570,320
11	- Decrease, increase in payables (not included interest expenses and income tax payables)		(140,129,992,692)	236,482,774,389
12	- Decrease, Increase in prepaid expenses		148,462,282	(1,070,250,852)
14	- Interest paid		(5,213,480,351)	(2,324,708,107)
15	- Enterprise income tax paid		(378,601,044)	(393,946,305)
16	- Other income from business activities		-	1,080,000
20	- Net cash flows from operating activities		(35,486,621,538)	(22,590,964,514)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Cash payments for purchases, construction of fixed assets, and other long-term assets		(3,376,104,041)	(2,795,032,605)
22	2. Cash receipts from liquidation, sale of fixed assets, and other long-term assets		825,453	4,076,284,077
23	3. Loans provided to related parties and other		(261,808,039,803)	(63,800,000,000)
24	4. Collection of loans provided to related parties and other		249,544,270,910	9,000,000,000
27	5. Interest and dividend received		7,657,109,774	4,829,701,756
30	Net cash flows from investing activities		(7,981,937,707)	(48,689,046,772)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	3. Proceeds from bond issuance and borrowings		776,367,750,366	585,940,294,416
34	4. Payments of loan		(747,265,793,876)	(511,945,465,554)
40	Net Cash Flows from Financing Activities		29,101,956,490	73,994,828,862
50	Net Cash Flow for the Period		(14,366,602,755)	2,714,817,576
60	Cash and cash equivalents at the beginning of the period		29,127,572,681	17,184,012,943
61	Impact of exchange rate fluctuation			
70	Cash and cash equivalents at the end of the period	03	14,760,969,926	19,898,830,519

Prepared by

Tran Khanh Linh

Chief Accountant

Tran Thi Anh Minh



Danang, 20 October 2025

Deputy Chief Executive Officer

Nguyen Trung

NOTES TO THE FINANCIAL STATEMENTS

1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

Form of capital ownership

Danang Pharmaceutical-Medical Equipment Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 0400101404, initially issued by the Department of Planning and Investment of Danang City on March 22, 2005, and amended for the 18th time on July 11, 2025.

The Company's headquarters is located at: No. 02, Phan Dinh Phung Street, Hai Chau Ward, Hai Chau District, Danang City.

The Company's charter capital is: 161,163,830,000 VND, equivalent to 16.116.383 shares, with a par value of 10,000 VND per share.

The total number of employees as of September 30, 2025, was 208 (compared to 222 as of January 1, 2025).

Business field

The Company engages in the trading of pharmaceuticals, medicinal herbs, traditional medicine products, vaccines, medical biological products, and medical equipment.

Business Lines

The Company's main activities include:

- Trading and Import-Export: Pharmaceuticals, medicinal herbs, chemicals, medical equipment and scientific materials, nutritional and preventive food products, vaccines and biological products, mosquito-repellent incense, mosquito sprays, eyewear, cosmetics, various types of milk, candy, vitamin-enriched beverages, mineral water, and office supplies.
- Pharmaceutical Manufacturing: In compliance with the approved list by the Ministry of Health.
- Technology Transfer and Technical Services: Including delivery, installation, usage instructions, warranty, maintenance, and repair of medical and scientific equipment.
- Leasing Services: Office spaces and warehouses.

Typical Production and Business Cycle: Less than 12 months.

Characteristics of Operations During the Accounting Period Impacting the Financial Statements

In 2024, due to increased market demand for pharmaceuticals and medical equipment, coupled with the expansion of the distribution network and new partnerships, the Company's net revenue for 2024 increased by VND 449 billion compared to the previous year.

Corporate Structure

The Company comprises the following affiliated units:	Address	Core Business Activities
Company Headquarters	Da Nang City	Distribution of pharmaceuticals
Hanoi Branch	Ha Noi City	Distribution of pharmaceuticals
Ho Chi Minh City Branch	Ho Chi Minh Cty	Distribution of pharmaceuticals

2. ACCOUNTING POLICIES AND REGULATIONS APPLIED BY THE COMPANY

2.1. Accounting Period and Currency Used in Accounting

The Company's fiscal year follows the calendar year, starting on January 1 and ending on December 31 annually.

The currency used in accounting records is the Vietnamese Dong (VND).

2.2. Accounting Standards and Policies Applied

Accounting Policies Applied

The Company applies the Corporate Accounting Policies issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

Statement of Compliance with Accounting Standards and Policies

The Company has applied the Vietnamese Accounting Standards and the guidance documents issued by the State. The financial statements have been prepared and presented in full compliance with the provisions of each standard, the guidance circulars for implementation, and the currently applicable Corporate Accounting Policies.

2.3. Basis for Preparing Financial Statements

The interim financial statements are presented based on the historical cost principle.

The Company's interim financial statements are prepared based on the aggregation of transactions and events occurring at the dependent subsidiaries and the Company's office.

In the Company's interim financial statements, intercompany transactions and balances related to assets, liabilities, and internal receivables and payables have been fully eliminated.

2.4. Accounting Estimates

The preparation of interim financial statements complies with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the General Director to make estimates and assumptions that affect the figures for liabilities, assets, and the presentation of contingent liabilities and assets at the end of the accounting period, as well as figures for revenue and expenses throughout the accounting period.

The estimates and assumptions that have a significant impact on the financial statements include:

- Allowance for doubtful accounts;
- Provision for inventory write-downs;
- Estimated useful life of fixed assets;
- Amortization period for prepaid expenses;
- Classification and provision for financial investments;
- Corporate income tax estimate.

These estimates and assumptions are regularly reviewed based on past experience and other factors, including future assumptions that significantly impact the Company's financial statements and are considered reasonable by the Company's General Director.

2.5. Financial Instruments

Initial Recognition

Financial Assets

The Company's financial assets include cash, receivables from customers and other receivables, loans, and short-term investments. At the time of initial recognition, financial assets are determined at their purchase price plus any other costs directly attributable to the purchase or issuance of the financial asset.

Financial Liabilities

The Company's financial liabilities include loans, payables to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at their issuance price plus any costs directly attributable to the issuance of the financial liability.

Subsequent Measurement

Financial assets and financial liabilities are not measured at fair value at the end of the accounting period, as required by Circular No. 210/2009/TT-BTC and current regulations on the presentation of financial statements and disclosures related to financial instruments. However, there are no equivalent guidelines provided for the measurement and recognition of the fair value of financial assets and financial liabilities.

2.6. Foreign Currency Transactions

Foreign currency transactions during the accounting period are converted into Vietnamese Dong (VND) at the exchange rate on the transaction date.

The exchange rate for revaluing foreign currency-denominated monetary items at the time of preparing the financial statements is determined based on the following principles:

- For asset items: The exchange rate used is the foreign currency buying rate of the commercial bank where the Company regularly transacts.
- For foreign currency deposits: The exchange rate used is the buying rate of the bank where the Company holds its foreign currency account.
- For liability items: The exchange rate used is the foreign currency selling rate of the commercial bank where the Company regularly transacts.

All actual exchange rate differences arising during the period and the differences resulting from the revaluation of foreign currency-denominated monetary items at the end of the period are recorded in the Company's operating results for the accounting period.

2.7. Cash

Cash includes cash on hand and demand deposits at banks.

2.8. Financial Investments

Held-to-maturity investments include term deposits, certificates of deposit, loans, etc., which are held until maturity with the purpose of earning periodic interest.

A provision for impairment of held-to-maturity investments is made at the end of the period based on the recoverability of these investments, in accordance with the legal provisions for establishing provisions for doubtful receivables.

2.9. Receivables

Receivables are monitored in detail based on the payment terms, the debtor, the currency of the receivable, and other factors as required by the Company's management. Receivables are classified as short-term and long-term in the financial statements based on the remaining term of the receivables at the reporting date.

A provision for doubtful receivables is made for amounts such as: receivables overdue for payment as stated in economic contracts, loan agreements, contract commitments, or debt commitments, and receivables not yet due for payment but deemed unlikely to be collected. The provision for overdue receivables is based on the length of the overdue period or the expected loss that may occur.

2.10. Inventory

Inventory is initially recognized at cost, which includes: purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at its net realizable value.

For imported goods, the point of inventory recognition is determined as the time when most of the risks and rewards related to the ownership of the product or goods have been transferred to the buyer according to the delivery terms of Incoterms 2020.

The net realizable value is estimated based on the selling price of the inventory minus estimated costs to complete the product and estimated costs to sell the product.

Inventory value is determined using the monthly weighted average method for ordinary items not sold in batches and the specific identification method for items sold in batches.

Inventory is accounted for using the perpetual inventory system.

A provision for inventory devaluation is made at the end of the period based on the difference between the cost of inventory and its net realizable value.

2.11. Fixed Assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During usage, tangible fixed assets and intangible fixed assets are recognized at their original cost, accumulated depreciation, and remaining value.

Value after Initial Recognition

If these costs result in an increase in future economic benefits expected to be derived from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost of the tangible fixed assets.

Other costs incurred after the fixed assets are put into use, such as repair, maintenance, and overhaul costs, are recognized in the income statement for the period in which the costs are incurred.

Depreciation of Fixed Assets is calculated using the straight-line method with estimated depreciation periods as follows:

- Buildings and structures	06 - 30 years
- Machinery and equipment	03 - 06 years
- Transportation vehicles	05 - 10 years
- Office equipment	03 - 10 years
- Other assets	03 years
- Management software	03 - 10 years
- Land use rights with a limited term	50 years
- Land use rights with an indefinite term	No depreciation is applied

Some of the Company's buildings and structures are used for both owner-occupied purposes and rental purposes. However, the rental activities are only short-term, and the Company plans to commence its initial business and production operations on this land area in the near future. Therefore, the value of these buildings and structures is recorded under Property, Plant and Equipment.

2.12. Construction in progress

Construction in progress includes fixed assets being purchased and constructed but not yet completed at the end of the accounting period and is recorded at cost. This cost includes construction expenses, installation of machinery and equipment, and other direct costs.

2.13. Operating Leases

Operating leases are a type of lease where the majority of the risks and benefits associated with ownership of the asset belong to the lessor. Lease payments under operating leases are recorded in the income statement using the straight-line method based on the lease term.

2.14. Prepaid Expenses

Expenses incurred related to the results of production and business activities over multiple fiscal years are recorded as prepaid expenses and gradually allocated to the income statement in subsequent fiscal years.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period are based on the nature and extent of each type of expense to select the appropriate method and allocation criteria.

The Company's prepaid expenses include:

Prepaid Land Costs: These include prepaid land lease payments, including amounts related to leased land for which the Company has received a land use rights certificate but does not meet the conditions to be recognized as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, guiding the management, use, and depreciation of fixed assets. Other costs related to ensuring the use of leased land are also included. These costs are recorded in the income statement using the straight-line method based on the term of the land lease agreement.

Tools and Equipment: These include assets held by the Company for use in normal business operations, with an acquisition cost of each asset being less than 30 million VND, and therefore do not meet the criteria for recognition as fixed assets under current regulations. The acquisition cost of tools and equipment is allocated using the straight-line method over a period of no more than 36 months.

Other Prepaid Expenses: These are recorded at cost and allocated using the straight-line method over a useful life of no more than 36 months.

2.15. Liabilities

Liabilities are monitored based on the payment term, the party to be paid, the type of currency payable, and other factors according to the Company's management needs. Liabilities are classified as short-term and long-term on the financial statements based on the remaining term of the liabilities as of the reporting date.

2.16. Loans

Loans are monitored based on each borrower, loan agreement, and the repayment term of the loans

2.17. Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs that are directly related to the investment in the construction or production of assets in progress,

which are included in the value of such assets (capitalized) when all conditions prescribed in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are satisfied. In addition, for specific borrowings used for the construction of fixed assets or investment properties, borrowing costs are capitalized even when the construction period is less than 12 months.

2.18. Accrued Expenses

Amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not yet paid, interest expenses, and other payables, are recognized as production and business expenses in the reporting period.

The recognition of accrued expenses in the production and business expenses for the period is done based on the principle of matching revenues and expenses incurred during the period. Accrued expenses will be settled with the actual costs incurred. The difference between the estimated and actual expenses will be reversed.

2.19. Unearned Revenue

Unearned revenue includes advance payments received, such as amounts paid by customers in advance for one or more fiscal years for the lease of assets.

Unearned revenue is transferred to Sales Revenue and Service Revenue based on the amount determined in accordance with each accounting period.

2.20. Owner's Equity

The owner's investment capital is recognized based on the actual capital contributed by the owner.

Share capital surplus reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of shares (including cases of reissuing treasury shares). It may be a positive surplus (if the issue price is higher than the par value and direct costs related to the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs related to the issuance of shares).

Other equity capital reflects the capital formed from the business results, whether through additions from business operations or through gifts, donations, grants, asset revaluation (if allowed to increase or decrease the owner's investment capital).

Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax and the distribution or treatment of the company's profit or loss.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet after the dividend distribution announcement by the Board of Directors and the notice of the dividend entitlement date from the Vietnam Securities Depository and Clearing Corporation.

2.21. Revenue

Sales revenue and service revenue are recognized when the Company is able to receive economic benefits that can be reliably determined.

Revenue is determined based on the fair value of amounts received or to be received, after deducting trade discounts, sales returns, and sales allowances. The following specific recognition conditions must also be met when recognizing revenue:

Sales Revenue

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The Company no longer retains control over the goods as the owner or the right to control the goods.

Service Revenue

- The portion of the work completed at the balance sheet date can be determined.

Financial Revenue

Revenue arising from interest and other financial activity revenue is recognized when both (2) of the following conditions are met:

- There is a possibility of receiving economic benefits from the transaction;
- The revenue can be reliably determined.

2.22. Revenue Reductions

Revenue reductions arising from sales and service transactions during the period include: trade discounts, sales allowances, and sales returns.

Trade discounts, sales allowances, and sales returns arising in the same period as the sale of products, goods, or services are adjusted to reduce the revenue of the period in which they occur. In cases where products, goods, or services have been sold in previous periods, and revenue reductions arise in a subsequent period, the revenue will be reduced according to the following principle: If the reduction occurs before the financial statements are issued, it is recorded as a reduction in revenue in the financial statements of the reporting period (the previous period). If the reduction occurs after the financial statements have been issued, it is recorded as a reduction in revenue in the period the reduction occurs (the subsequent period).

2.23. Cost of Goods Sold and Services Provided

The cost of goods sold and services rendered represents the total costs incurred for finished goods, merchandise, materials sold, and services provided to customers during the year, and is recognized in correlation with the revenue generated during the year in accordance with the principle of prudence. Cases of material and merchandise losses exceeding prescribed limits, abnormal expenses, unallocated labor costs and fixed manufacturing overheads, provisions for inventory devaluation, and inventory losses after deducting the responsibility of related collectives or individuals are fully and promptly recognized in the cost of goods sold for the year, even when the related products or goods have not yet been recognized as sold.

2.24. Financial Expenses

The financial expenses recognized include:

- Borrowing costs;
- Foreign exchange losses, etc.

These items are recognized based on the total amount incurred during the period, without offsetting against financial revenue.

2.25. Corporate Income Tax

a) Current Corporate Income Tax Expense

The current corporate income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate for the current accounting period.

b) Current Corporate Income Tax Rate

For the accounting period from January 1, 2025, to September 30, 2025, the Company applies a corporate income tax rate of 20% for business activities that generate taxable income.

2.26. Earnings per Share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the holders of the Company's common shares (after adjustments for the allocation of the Reward and Welfare Fund and the Executive Board Reward Fund) by the weighted average number of common shares outstanding during the period.

2.27. Related Parties

Parties are considered related if they have the ability to control or significantly influence the other party in making decisions about financial and operational policies. The related parties of the Company include:

- Enterprises, directly or indirectly through one or more intermediaries, that have control over the Company or are controlled by the Company, or share joint control with the Company, including the parent company, subsidiaries, and affiliates;
- Individuals, directly or indirectly holding voting rights in the Company that have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the above-mentioned individuals hold significant voting rights directly or indirectly or have significant influence over these enterprises.

In considering the relationships of related parties for the purpose of preparing and presenting the financial statements, the Company focuses on the nature of the relationship rather than the legal form of those relationships.

2.28. Department Information

As the Company primarily operates in the field of pharmaceutical distribution, medical equipment, and mainly conducts its activities within Vietnam, the Company does not prepare department reports by business sector or geographical area.

3. CASH

	30/09/2025	01/01/2025
	VND	VND
Cash	116,527,071	80,608,843
Demand deposits	14,537,555,102	28,595,862,787
Cash in transit	106,887,753	451,101,051
	14,760,969,926	29,127,572,681

4. INVESTMENTS HELD UNTIL MATURITY

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits (1)	95,908,039,802	-	62,484,270,909	-
- Certificates of deposit (2)	-	-	61,060,000,000	-
	95,908,039,802	-	123,544,270,909	-

As of September 30, 2025, the term deposits under 12 months with a value of 95,908,039,802 VND were deposited in Vietnamese commercial banks and VPBank SMBC Finance Company Limited

As of September 30, 2025, some term deposits were used as collateral for the company's loans, with a total value of 33,159,600,000 VND.

5. SHORT-TERM TRADE RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	-	-
Other parties	688,490,111,414	(17,963,394,657)	678,163,741,281	(18,513,394,657)
Da Nang Hospital	8,017,732,495	-	3,874,516,480	-
Hue Central Hospital	18,765,694,639	-	13,336,632,720	-
Phuong Le Pharmaceutical and Medical Equipment Co., Ltd. (*)	85,727,584,103	-	100,248,659,132	-
EU Pharmaceutical Joint Stock Company (*)	3,960,554,819	-	18,514,541,742	-
Cali - U.S.A Pharmaceutical Co., Ltd. (*)	5,592,912,744	-	17,700,874,767	-
S Pharmaceutical Co., Ltd. (*)	37,400,600,477	-	10,738,461,976	-
Hiep Thuan Thanh Medical Co., Ltd. (*)	36,823,655,524	-	27,757,042,051	-
Thai Nhan Pharmaceutical and Cosmetic Co., Ltd. (*)	26,653,380,456	-	70,359,953,887	-
Gia Viet Pharmaceutical Trading Co., Ltd. (*)	6,504,161,406	-	13,734,566,869	-
Mr. Nguyen Hai Hung (*)	18,341,998,487	(10,911,001,197)	18,341,998,487	(10,911,001,197)
Minh Tien Pharmaceutical Co., Ltd.	5,585,033,068	(5,585,033,068)	6,135,033,068	(6,135,033,068)
Other customers (*)	435,116,803,196	(1,467,360,392)	377,421,460,102	(1,467,360,392)
	688,490,111,414	(17,963,394,657)	678,163,741,281	(18,513,394,657)

As of September 30, 2025, receivables arising from loans granted by the Joint Stock Commercial Bank for Investment and Development of Vietnam – Song Han Branch and the Vietnam Joint Stock Commercial Bank for Industry and Trade were pledged as collateral for the Company's borrowings from these banks.

(*) Certain trade receivables are guaranteed by suppliers under tripartite payment guarantee agreements signed among the Company, the suppliers, and the customers, as well as other forms of collateral. Accordingly, the Company is obligated to make payments to the suppliers only after receiving collections from the guaranteed customers. As of September 30, 2025, the balance of guaranteed trade receivables corresponding to the trade payables used as collateral amounted to 482,791,745,668 VND.

(**) Certain trade receivables are secured by a land lot located in Da Nang City.

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Other parties</i>	45,205,947,308	-	32,531,365,975	-
- Asian Dimedical Pte Ltd	1,178,847,833	-	1,178,847,833	-
- Saint Corporation	3,769,120,101	-	1,414,173,492	-
- Growena Impex Company	7,680,015,000	-	-	-
- Brawn Laboratories Limited	1,753,266,374	-	-	-
- Other prepayments to suppliers	30,824,698,000	-	29,938,344,650	-
	45,205,947,308	-	32,531,365,975	-

7. SHORT-TERM LOANS RECEIVABLE

	01/01/2025		During the period		30/09/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
Related parties	54,100,000,000	-	117,000,000,000	77,100,000,000	94,000,000,000	-
Elmich Joint Stock Company	54,100,000,000	-	117,000,000,000	77,100,000,000	94,000,000,000	-
Other parties	-	-	-	-	-	-
	54,100,000,000	-	117,000,000,000	77,100,000,000	94,000,000,000	-

Detailed information about the loans is as follows:

	Currency	Purpose of Loan	Annual Interest Rate	Loan Term	Form of Collateral	30/09/2025	01/01/2025
						VND	VND
Related parties						94,000,000,000	54,100,000,000
Elmich Joint Stock Company	VND	Working capital supplement	According to each disbursement agreement	6 months	Unsecured loan	94,000,000,000	54,100,000,000
						94,000,000,000	54,100,000,000

8. OTHER SHORT-TERM RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Details by content				
- Interest receivable from loans and deposits	4,097,845,441	-	3,236,056,886	-
- Collateral, deposits	1,721,373,618	-	1,545,887,376	-
- Other receivables	1,421,761,063	-	470,332,953	-
	7,240,980,122	-	5,252,277,215	-
Details by Object				
Related parties	1,686,961,093	-	725,713,699	-
- Elmich Joint Stock Company	1,686,961,093	-	725,713,699	-
Other parties	5,554,019,029	-	4,526,563,516	-
- VPBank SMBC Finance Company Limited	95,643,836	-	1,289,836,164	-
- Vietnam Export Import Commercial Joint Stock	271,920,801	-	242,906,474	-
- Saigon-Hanoi Commercial Joint Stock Bank	715,178,083	-	199,452,055	-
- Vietnam Technological and Commercial Joint Stock Bank	241,890,411	-	-	-
- Vietnam Joint Stock Commercial Bank of Industry and Trade	24,647,672	-	42,644,384	-
- Vietnam Prosperity Joint Stock Commercial Bank	1,005,561,645	-	641,493,151	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam	56,041,900	-	94,010,959	-
- Other receivables	3,143,134,681	-	2,016,220,329	-
	7,240,980,122	-	5,252,277,215	-

9. OVERDUE RECEIVABLES

	30/09/2025		01/01/2025	
	Original Value	Recoverable Value	Original Value	Recoverable Value
	VND	VND	VND	VND
- Total value of overdue receivables, loans, or those not yet overdue but unlikely to be recovered				
+ Receivables from customers	25,472,216,918	7,508,822,261	26,022,216,918	7,508,822,261
- Quang Ngai Pharmaceutical and Medical Supplies State-Owned One-Member Co., Ltd.	917,826,085	-	917,826,085	-
- Mr. Nguyen Hai Hung	18,341,998,487	7,430,997,290	18,341,998,487	7,430,997,290
- Quang Nam Medical College	297,880,569	-	297,880,569	-
- Minh Tien Pharmaceuticals Co., Ltd.	5,585,033,068	-	6,135,033,068	-
- Other overdue receivables	329,478,709	77,824,971	329,478,709	77,824,971
	25,472,216,918	7,508,822,261	26,022,216,918	7,508,822,261

10. INVENTORIES

	30/09/2025		01/01/2025	
	Original Value	Provision	Original Value	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	125,147,795,016	-
- Raw materials and supplies	2,895,741,853	-	3,334,548,587	-
- Finished goods	1,737,266,754	-	1,992,099,654	-
- Merchandise	35,947,246,316	(964,285,860)	37,400,244,394	(722,350,056)
	40,580,254,923	(964,285,860)	167,874,687,651	(722,350,056)

As of September 30, 2025, the value of inventories formed from loans of the Joint Stock Commercial Bank for Investment and Development of Vietnam- Song Han Branch and Vietnam Joint Stock Commercial Bank of Industry and Trade was pledged as collateral for loans at these banks (details in Note 15).

11. CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
- Procurement	2,488,449,968	1,354,180,168
+ Storage rack system at Hoa Cam warehouse	1.236.880.168	1.236.880.168
+ Other procurement	1,251,569,800	117,300,000
- Construction in Progress	-	584,865,544
+ Repair and renovation of other facilities	-	584,865,544
	2,488,449,968	1,939,045,712

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transmission systems	Fixed assets used in management	Other tangible fixed assets	Total
Original Cost						
Beginning balance	65,633,267,262	9,010,543,628	4,573,893,014	2,677,225,887	1,215,108,486	83,110,038,277
- Purchases during the period	-	410,538,095	324,675,630	-	-	735,213,725
- Completed construction investments	2,279,780,060	-	-	-	-	2,279,780,060
- Liquidation, disposal	-	-	(223,594,000)	-	-	(233,594,000)
Ending balance	67,913,047,322	9,421,081,723	4,674,974,644	2,677,225,887	1,215,108,486	85,901,438,062
Accumulated Depreciation						
Beginning balance	14,959,852,821	2,705,681,511	4,295,481,896	1,286,193,127	863,490,481	24,110,699,836
- Depreciation during the period	2,830,724,539	736,135,341	52,445,087	192,488,220	30,311,253	3,842,104,440
- Liquidation, disposal	-	-	(142,601,271)	-	-	(142,601,271)
Ending balance	17,790,577,360	3,441,816,852	4,205,325,712	1,478,681,347	893,801,734	27,810,203,005
Net Book Value						
At the beginning of the period	50,673,414,441	6,304,862,117	278,411,118	1,391,032,760	351,618,005	58,999,338,441
At the end of the period	50,122,469,962	5,979,264,871	469,648,932	1,198,544,540	321,306,752	58,091,235,057

The carrying amount of tangible fixed assets on September 30, 2025 pledged or mortgaged as collateral for loans was 10,649,212,377 VND.

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Software programs VND	Total VND
Original Cost			
Beginning balance	19,975,925,041	3,784,259,500	23,760,184,541
- Purchased during the period	-	35,300,000	35,300,000
- Liquidated, disposed	-	-	-
Ending balance	19,975,925,041	3,819,559,500	23,795,484,541
Accumulated Amortization			
Beginning balance	55,993,172	2,025,445,991	2,081,439,163
- Depreciation during the period	2,627,865	229,400,217	232,028,082
Ending balance	58,621,037	2,254,846,208	2,313,467,245
Net Book Value			
At the beginning of the period	19,919,931,869	1,758,813,509	21,678,745,378
At the end of the period	19,917,304,004	1,564,713,292	21,482,017,296

The carrying amount as of September 30, 2025 of intangible fixed assets pledged or mortgaged as collateral for borrowings was 13,520,213,739 VND.

14. PREPAID EXPENSES

	30/09/2025 VND	01/01/2025 VND
a) Short-term		
- Repair and renovation expenses	23,792,080	1,133,331
- Lease expenses	308,363,637	164,363,636
- Insurance expenses	232,783,543	81,525,910
- Other expenses	622,285,331	816,620,740
	1,187,224,591	1,063,643,617
b) Long-term		
- Prepaid land lease - Hoa Cam Industrial Park (*)	6,497,810,735	6,666,828,935
- Repair expenses	844,988,591	619,917,284
- Other expenses	2,364,770,080	2,693,064,443
	9,707,569,406	9,979,612,662

(*) One-time prepaid land lease at Hoa Cam Industrial Park, Da Nang City, with an area of 9,000 m², for constructing the GSP warehouse system. As of September 30, 2025, the remaining lease term is 28 years and 11 months. The land lease expense allocated to the current period amounts to 169,018,200 VND.

15. LOANS

	01/01/2025		During the period		30/09/2025	
	Value	Amount Repayable	Increases	Decreases	Value	Amount Repayable
	VND	VND	VND	VND	VND	VND
+ Joint Stock Commercial Bank for Investment and Development of Vietnam-Song Han Branch (1)	74,772,478,104	74,772,478,104	235,577,406,985	282,951,161,862	27,398,723,197	27,398,723,197
+ Vietnam Export Import Commercial Joint Stock-Da Nang Branch (2)	-	-	-	-	-	-
+ Vietnam Joint Stock Commercial Bank of Industry and Trade-Da Nang Branch (3)	85,304,650,530	85,304,650,530	467,876,955,491	413,310,216,127	139,871,389,894	139,871,389,894
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam (4)	-	-	72,853,387,890	50,974,415,857	21,878,972,033	21,878,972,033
+ Vietnam Technological and Commercial Joint Stock Bank-Da Nang Branch (5)	-	-	-	-	-	-
+ Personal Loans (6)	30,000,000	30,000,000	60,000,000	30,000,000	60,000,000	60,000,000
	160,107,128,634	160,107,128,634	776,367,750,366	747,265,793,876	189,209,085,124	189,209,085,124

Detailed Information on Short-term Loans:

Short-term loans from banks and other credit institutions include:

Loan Contract	Currency Type	Annual Interest Rate	Loan Term	Purpose of Loan	Collateral	30/09/2025 VND	01/01/2025 VND
Other parties							189,209,085,124 160,107,128,634
(1) Joint Stock Commercial Bank for Investment and Development of Vietnam-Song Han Branch	VND	Varies by loan	Under 6 months	To supplement working capital	1.1	27,398,723,197	74,772,478,104
(2) Vietnam Export Import Commercial Joint Stock-Da Nang Branch	VND	Floating	Under 6 months	To supplement working capital	2.1	-	-
(3) Vietnam Joint Stock Commercial Bank of Industry and Trade-Da Nang Branch	VND	Floating	Under 6 months	To supplement working capital	3.1	139,871,389,894	85,304,650,530
(4) Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	Floating				21,878,972,033	-
(5) Vietnam Technological and Commercial Joint Stock Bank-Da Nang Branch	VND	Floating	Under 6 months	To supplement working capital	Unsecured loan	-	-
(6) Personal Loans		Varies by loan	Varies by loan	To supplement working capital	Unsecured loan	60,000,000	30,000,000
							189,209,085,124 160,107,128,634

(1.1) Mortgage of Land Use Rights and assets attached to the land according to the Real Estate Mortgage Contract No. 0007.14/HDTTC dated February 28, 2014, and the amendment of the mortgage contract No. 01/2016/7609338/SDBS dated December 30, 2016;

(1.b) Real Estate Mortgage Contract No. 04/2024/7609338/HDBD dated November 28, 2024

Mortgage of inventories and receivables formed from loans.

(2.1) Collateral consists of the borrower's assets, including: a deposit amounting to 10% of the value of the Letter of Credit (L/C); the remaining balance shall be paid in full by the borrower or financed under the approved credit limit upon receipt of the document set.

(3.1) Collateral consists of the borrower's assets, including inventories, receivables arising from loan proceeds, and land use rights under the asset mortgage contracts, as follows:

- + Asset mortgage contract No. QN062010/HDTC dated September 21, 2010;
- + Asset mortgage contract No. 07130901/HDTC dated April 08, 2008;
- + Asset mortgage contract No. 06130902/HDTC dated November 06, 2006;
- + Asset mortgage contract No. 06130901/HDTC dated November 06, 2006.

Pledge of inventories and receivables arising from loan proceeds

Loans from banks and other credit institutions have been secured by the Company's pledge and mortgage contracts with the lending party and have been fully registered for secured transactions.

16. SHORT-TERM PAYABLES TO SUPPLIERS

	30/09/2025		01/01/2025	
	Value	Amount Repayable	Value	Amount Repayable
	VND	VND	VND	VND
Related Parties	-	-	27,843,750	27,843,750
- Megram Joint Stock Company	-	-	27,843,750	27,843,750
Other Parties	608,556,870,560	608,556,870,560	737,340,064,243	737,340,064,243
- Inbiotech L.T.D (*)	845,519,481	845,519,481	33,969,559,659	33,969,559,659
- Prime Pharmaceuticals Pvt.Ltd	26,302,704,130	26,302,704,130	-	-
- Delta Pharma Limited (*)	7,030,953,531	7,030,953,531	42,868,880,451	42,868,880,451
- Prime Pharmaceutical Limited (*)	12,302,634,600	12,302,634,600	13,080,067,920	13,080,067,920
- Growena Impex Company (*)	-	-	31,916,233,301	31,916,233,301
- Novapri Lifescience Private Limited	14,466,224,384	14,466,224,384	5,894,232,435	5,894,232,435
- Pharmix Corporation	3,624,573,448	3,624,573,448	6,382,093,009	6,382,093,009
- Other Entities (*)	543,984,260,986	543,984,260,986	603,228,997,468	603,228,997,468
	608,556,870,560	608,556,870,560	737,367,907,993	737,367,907,993

(*) Certain trade payables to suppliers are guaranteed for the Company's trade receivables under tripartite payment guarantee agreements signed among the Company, the suppliers, and the customers. Accordingly, the Company is obligated to make payments to the suppliers only after collecting amounts from the guaranteed customers. Refer to Note 5 for further details.

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
Related Parties	-	-
Other Parties	49,810,047,018	52,813,791,682
- Thien An Pharmaceutical Co., Ltd.	5,336,160,193	7,764,215,946
- Da Phuc Pharmaceutical Company Limited	-	9,676,122,972
- Lien Mai Pharma Company Limited	-	5,450,924,050
- Other Customers	44,473,886,825	29,922,528,714
	49,810,047,018	52,813,791,682

18. TAXES AND AMOUNTS PAYABLE TO THE STATE

	Beginning balance of receivables	Beginning balance of payables	Amounts payable during the period	Amounts actually paid during the period	Ending balance of receivables	Ending balance of payables
	VND	VND	VND	VND	VND	VND
- Value-Added Tax	270,410,963	14,810,304	59,700,618,157	59,442,570,449		2,447,049
- Import and Export Taxes	-	-	6,253,288,106	6,500,455,525	247,167,419	-
- Corporate Income Tax	1,125,090,114	-	645,918,426	378,601,044	857,772,732	-
- Personal Income Tax	-	352,025,188	3,334,721,246	3,382,719,175	-	304,027,259
- Land Tax and Land Rental Fees	-	-	440,155,382	271,976,280	-	168,179,102
- Other Fees, Charges, and Payables	-	-	40,046,000	40,046,000	-	-
	1,395,501,077	366,835,492	70,414,747,317	70,016,368,473	1,104,940,151	474,653,410

The Company's tax finalization is subject to examination by tax authorities. As the application of tax laws and regulations to various transactions can be interpreted differently, the tax amounts presented in the Financial Statements may be subject to adjustment based on decisions made by the tax authorities.

19. ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
- Interest Expenses	383,697,869	92,978,488
	383,697,869	92,978,488

20. OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
a) Short-term payables		
a.1) Details by content		
- Surplus of assets awaiting resolution	86,300,167	70,478,826
- Trade union fee	157,813,839	76,721,942
- Social insurance	28,621,531	28,369,284
- Short-term deposits, collateral received	424,000,000	415,000,000
- Other payables	1,217,446,780	952,300,717
	1,914,182,317	1,542,870,769
a.2) Details by object		
- Social insurance at Da Nang City	28,621,531	28,369,284
- Other objects	1,885,560,786	1,514,501,485
	1,914,182,317	1,542,870,769
b) Long-term payables		
b.1) Details by content		
- Long-term deposits, collateral received	2,728,700,000	2,481,600,000
	2,728,700,000	2,481,600,000
b.2) Details by object		
- GIMGAMED Pharmaceutical Co.,Ltd	1,500,000,000	1,500,000,000
- GONSA Joint Stock Company	825,000,000	787,725,000
- Other objects	403,700,000	193,875,000
	2,728,700,000	2,481,600,000

21. UNEARNED REVENUES

	30/09/2025	01/01/2025
	VND	VND
- Deferred revenue from land lease (*)	1,074,319,440	1,125,648,396
	1,074,319,440	1,125,648,396

(*) Revenue received in advance from leasing premises in Cam Le ward, Da Nang city and in Hai Chau ward, Da Nang city.

22. OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

	Owner's investment capital	Share premium	Other owner's equity	Development investment fund	Undistributed profit	Total
	VND	VND	VND	VND	VND	VND
Opening balance at the beginning of the previous period	153,493,280,000	9,215,548,634	2,334,190,178	25,644,628,267	5,450,386,745	196,138,033,824
Profit for the previous period	-	-	-	-	10,259,312,944	10,259,312,944
Dividend paid in cash	-	-	-	-	-	-
Closing balance at the end of the previous period	153,493,280,000	9,215,548,634	2,334,190,178	25,644,628,267	15,709,699,689	206,397,346,768
Opening balance at the beginning of this period	153,493,280,000	9,215,548,634	2,334,190,178	25,644,628,267	13,074,539,122	203,762,186,201
Increase in capital during the period	7,670,550,000	-	-	-	-	7,670,550,000
Profit for this period	-	-	-	-	2,024,475,528	2,024,475,528
Dividend distribution	-	-	-	-	(7,670,550,000)	(7,670,550,000)
Closing balance at the end of this period	161,163,830,000	9,215,548,634	2,334,190,178	25,644,628,267	7,428,464,650	205,786,661,729

b) Details of Owner's Investment Capital

	30/09/2025	Percentage	01/01/2025	Percentage
	VND	%	VND	%
Megram Joint Stock Company	82,204,690,000	51.01	78,290,190,000	51.01
Danapha Pharmaceutical JSC	11,547,800,000	7.17	10,997,910,000	7.17
Mr. Pham Van Truong	-	-	10,050,000,000	6.55
Mr Vu Thien Tiep	10,900,000,000	6.76	-	-
Other shareholders	56,511,340,000	35.06	54,155,180,000	35.27
	161,163,830,000	100	153,493,280,000	100

c) Transactions on Capital with Shareholders and Distribution of Dividends, Profit Sharing

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
Owner's investment capital		
- Capital contribution at the beginning of the period	153,493,280,000	153,493,280,000
- Increase in contributed capital during the period	7,670,550,000	-
- Capital contribution at the end of the period	161,163,830,000	153,493,280,000
Dividends, profits:		
- Dividends, profits payable at the beginning of the period	-	-
- Dividends, profits payable during the period	-	-
+ Dividends, profits distributed from the previous period's profit	-	-
- Dividends, profits paid in cash	-	-
+ Dividends, profits distributed from the previous period's profit	-	-
- Dividends, profits payable at the end of the period	-	-

d) Shares

	30/09/2025	01/01/2025
Number of shares registered for issuance	16,116,383	15,349,328
Number of shares issued and fully paid	16,116,383	15,349,328
- Common shares	16,116,383	15,349,328
Number of shares outstanding	16,116,383	15,349,328
- Common shares	16,116,383	15,349,328
Par value of outstanding shares (VND):	10.000	10.000

e) Company's Funds

	30/09/2025	01/01/2025
	VND	VND
- Development Investment Fund	25.644.628.267	25.644.628.267
	25.644.628.267	25.644.628.267

23. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is currently leasing a property located at 06 Tran Quoc Toan Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City, with an area of 400.6 m2 under an operating lease agreement until September 9, 2027.

The Company has signed a warehouse lease agreement at Hoa Cam Industrial Park - Da Nang City with a total area of 2,127.6 m2 under an operating lease agreement until 15 October 2030.

b) Operating leased assets

The Company has signed land lease contracts in Da Nang City for the purposes of building offices, product stores and warehouses. Under these contracts, the company is required to pay annual land rental fees until the contract expiration date, in accordance with the prevailing regulations of the State.

The Company signed a land lease contract at Hoa Cam Industrial Park - Da Nang City with an area of 9,000 m2 to serve the construction of a drug storage warehouse and a medical supplies factory. The company paid the land rent once for the lease period from January 2019 to August 2054.

c) Assets held under trust

The company is accepting the mortgage of certain customers' assets to secure accounts receivable, including: Inventory stored at the Hanoi and Ho Chi Minh City branches of some customers; A land lot in Da Nang City.

d) Foreign Currencies

	Unit price	30/09/2025	01/01/2025
- US Dollar	USD	217.88	18,640.87
- Euro	EUR	200.16	309.32

24. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
- Revenue from pharmaceutical sales	705,207,573,296	976,189,414,834
- Revenue from Finished Goods Sales	11,950,933,552	16,543,178,594
- Revenue from services provided	37,824,182,128	53,012,759,666
	754,982,688,976	1,045,745,353,094

In which: Revenue from related parties
(Detailed in Note 39)

- -

25. REVENUE DEDUCTIONS

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
- Trade discounts	1,423,604,219	1,206,189,597
- Sale discounts	25,205,308	97,486,239
- Sale returns	251,022,856	310,765,034
	1,699,832,383	1,614,440,870

26. COST OF GOODS SOLD

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
Cost of Goods Sold	662,115,036,037	950,903,726,834
Cost of Finished Goods Sold	9,233,136,355	13,260,269,428
Cost of services rendered	15,541,635,749	14,643,448,815
Provision for Inventory Devaluation	(783,064,199)	-
	686,106,743,942	978,807,445,077

27. FINANCIAL INCOME

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
Interest income from deposits, loans	8,518,898,329	5,480,169,975
Exchange gain arising during the period	15,514,853,814	8,508,172,105
Exchange gain from revaluation of ending balances	59,982,916	465,414
Interest income from deferred sales and payment discounts	645,516,825	781,102,664
	24,739,251,884	14,769,910,158
In which: Financial income received from related parties (Detailed in Note 39)	3,108,081,640	280,035,616

28. FINANCIAL EXPENSES

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
Interest expenses	5,704,199,732	2,367,425,087
Exchange loss arising during the period	19,755,264,589	11,273,267,856
Exchange loss from revaluation of ending balances	-	-
Other financial expenses	41,239,518	194,870,102
	25,500,703,839	13,835,563,045

29. SELLING EXPENSES

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
Labour expenses	27,303,834,992	27,469,757,384
Depreciation expenses	3,744,964,941	1,996,808,350
Expenses of outsourcing services	10,537,549,683	7,503,158,863
Other expenses in cash	16,688,126,932	11,882,617,048
	58,274,476,548	48,852,341,645

30. GENERAL AND ADMINISTRATIVE EXPENSES

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
Labour expenses	4,012,677,216	5,426,467,327
Depreciation expenses	41,984,946	560,426,880
Provision expenses/Reversal of Provisions	(550,000,000)	97,880,569
Expenses of outsourcing services	2,628,825,272	1,530,536,468
Other expenses in cash	963,774,859	3,042,216,553
	7,097,262,293	10,657,527,797
In which: General and administrative expenses purchased from related parties (Detailed in Note 39)	3,937,066	6,015,424

31. OTHER INCOME

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
Income from disposal, liquidation of fixed assets	825,453	7,780,392,591
Penalties collected	7,500,000	1,005,240
Sales bonuses, discounts, and promotional programs from suppliers	2,162,477,258	1,186,032,099
Other income	107,307,205	203,939,610
	2,278,109,916	9,171,366,540

32. OTHER EXPENSES

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
Carrying amount and expenses from disposal and liquidation of fixed assets	-	2,939,404,630
Others	650,637,817	140,511,298
	650,637,817	3,079,915,928

33. CURRENT CORPORATE INCOME TAX EXPENSES

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	2,670,393,954	12,839,395,430
Increase	559,198,175	61,017,000
- Ineligible expenses	559,198,175	61,017,000
Taxable corporate income	3,229,592,129	12,900,412,430
Current corporate income tax expense (tax rate 20%)	645,918,426	2,580,082,486
Tax payable at the beginning of the period	(1,125,090,114)	(1,307,870,073)
Tax paid in the period	(378,601,044)	(393,946,305)
End-of-period corporate income tax payable from business activities	(857,772,732)	878,266,108

34. BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of Company are calculated as follows:

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
Net profit after tax	2,024,475,528	10,259,312,944
Profit distributed to common shares	2,024,475,528	10,259,312,944
Average number of outstanding common shares during the period	16,116,383	15,349,328
Basic earnings per share	126	668

Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements

As at September 30, 2025, Company does not have shares with dilutive potential for earnings per share.

35. BUSINESS AND PRODUCTIONS COST BY ITEMS

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
Raw materials	6,760,577,594	6,137,035,766
Labour expenses	33,164,441,649	34,334,363,983
Depreciation expenses	4,097,374,190	2,835,483,593
Provision expenses	(308,064,196)	97,880,569
Expenses of outsourcing services	13,514,103,426	22,115,181,360
Other expenses in cash	17,712,086,982	1,636,216,224
	74,940,519,645	67,156,161,495

36. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that Company may face risks including: market risk, credit risk and liquidity risk.

Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk:

Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

Interest rate risk:

Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if Company has time or demand deposits, borrowings and debts subject to floating interest rates. Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to Company if a counterparty fails to perform its contractual obligations. Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/09/2025				
Cash and cash equivalents	14,644,442,855	-	-	14,644,442,855
Trade and other receivables	677,767,696,879	-	-	677,767,696,879
Loans	189,908,039,802	-	-	189,908,039,802
	882,320,179,536	-	-	882,320,179,536
As at 01/01/2025				
Cash and cash equivalents	29,046,963,838			29,046,963,838
Trade and other receivables	664,902,623,839			664,902,623,839
Loans	177,644,270,909			177,644,270,909
	871,593,858,586			871,593,858,586

Liquidity Risk:

Liquidity risk is the risk that Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities. Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/09/2025				
Borrowings and debts	189,209,085,124	-	-	189,209,085,124
Trade and other payables	610,471,052,877	2,728,700,000	-	613,199,752,877
Accrued expenses	383,697,869	-	-	383,697,869
	800,063,835,870	2,728,700,000	-	802,792,535,870
As at 01/01/2025				
Borrowings and debts	160,107,128,634	-	-	160,107,128,634
Trade and other payables	738,910,778,762	2,481,600,000	-	741,392,378,762
Accrued expenses	92,978,488	-	-	92,978,488
	899,110,885,884	2,481,600,000	-	901,592,485,884

Company believes that risk level of loan repayment is controllable. Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

37. ADDITIONAL INFORMATION FOR THE ITEM OF THE STATEMENT OF CASH FLOWS

	First Nine Months of 2025	First Nine Months of 2024
	VND	VND
a) Proceeds from borrowings during the period		
Proceeds from ordinary contracts;	776,367,750,366	586,007,949,867
Actual repayments on principal during the period		
Repayment on principal from ordinary contracts;	747,265,793,876	511,945,465,554

38. OTHER INFORMATION

Accounts receivable are guaranteed for payment by suppliers

As of September 30, 2025, the Company's receivables from customers related to entrusted import transactions are guaranteed by suppliers through tripartite guarantee agreements signed between the Company, suppliers, and customers. The main terms of these agreements include:

Parties to the agreement: the Supplier, Da Nang Pharmaceutical and Medical Equipment Joint Stock Company, and the Customer;

Guarantee period: individually agreed for each contract and valid until the Customer fully settles the outstanding receivables to the Company;

Key terms: the Company is not liable to pay the Supplier unless the Customer has paid the corresponding amount to the Company. Additionally, if the Customer delays payment beyond the specified deadline (as stipulated in each guarantee agreement), the Company is entitled to offset the Customer's outstanding obligations against the payables to the Supplier.

Details on the outstanding balances of receivables guaranteed under these agreements as of September 30, 2025, are presented in Note 5.

39. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and Company are as follows:

Related parties	Relationship
Megram Joint Stock Company	Parent company
Danapha Pharmaceutical Joint Stock Company	Major shareholder
Elimich Joint Stock Company	Same group
And other members of the Board of Directors, Board of Management and Board of Supervisors of the Company	

In addition to the information with related parties presented in the above Notes, during the year Company has transactions with related parties as follows:

	First Nine Months of 2025 VND	First Nine Months of 2024 VND
Revenue from sales of goods and rendering of services	-	-
Danapha Pharmaceutical Joint Stock Company	-	-
Purchase	-	-
Elmich Joint Stock Company	-	-
Finacial revenue	3,108,081,640	280,035,616
Elmich Joint Stock Company	3,108,081,640	280,035,616
Administration expenses	3,937,066	6,015,424
Megram Joint Stock Company	3,937,066	6,015,424
Elmich Joint Stock Company	-	-
	First Nine Months of 2025	First Nine Months of 2024
Loan	117,000,000,000	63,800,000,000
Elmich Joint Stock Company	117,000,000,000	63,800,000,000
Loan recovery	77,100,000,000	9,000,000,000
Elmich Joint Stock Company	77,100,000,000	9,000,000,000

Remuneration of Key Management Personnel

	Position	First Nine Months of 2025	First Nine Months of 2024
Remuneration of the Board of Directors			
- Nguyen Luong Tam	Member, General Director (Appointed on April 18, 2025)	1,873,715,952	107,200,000
- Do Thanh Trung	Chairman of the Board of Directors (Appointed on April 18, 2025)	115,000,000	
- Nguyen Trung	Member, Deputy of General Director	752,382,563	473,498,720
- Hoang Trung Dung	Member of Independent Board of Member	112,000,000	50,000,000
- Dinh Thi Mong Van	Member	82,000,000	
		2,935,098,515	630,698,720
Remuneration of Supervisory Board members			
- Nguyen Thi Yen	Head of Supervisory Board	30,500,000	-
- Pham Thi Minh Ngoc	Member	27,000,000	-
- Nguyen Thi Thanh Thuy	Member	213,577,518	155,438,178
		271,077,518	155,438,178
Salaries, Bonuses, and Other Benefits of the Board of Directors and Other Management Personnel			
- Nguyen Ba Hai	Deputy of General Director (Appointed on October 15, 2024)	1,026,707,200	-
		1,026,707,200	-

Apart from transactions with the related parties mentioned above, no transactions occurred with other related parties during the period, and there was no balance at the end of the reporting period with the Company.

40. COMPARATIVE FIGURES


The comparative figures are those of the financial statements for the fiscal year ended September 30, 2024.

Prepared

Tran Khanh Linh

Chief Accountant

Tran Thi Anh Minh

Da Nang, 20 October 2025
Deputy General Director for Operations

Nguyen Trung



