

**PHARMEDIC**  
**PHAMACEUTICAL MEDICINAL JOIN STOCK**  
367 Nguyen Trai street, Cau Ong Lanh Ward, HCM city  
**Tax code: 0300483037**

# **FINANCIAL REPORT**

## **4<sup>TH</sup> QUARTER 2025**

**PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY**

Address: 367 Nguyen Trai street, Cau Ong Lanh ward, Ho Chi Minh city.

**FINANCIAL STATEMENTS**

For the twelve-month period ended 31th December 2025

**BALANCE SHEET  
As at 31th December 2025**

Currency: VND

	Code	Notes	Ending balance of period	Beginning balance
1	2	3	4	5
<b>ASSETS</b>				
<b>A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS</b>	<b>100</b>		<b>219.575.579.955</b>	<b>335.435.862.125</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>40.564.104.864</b>	<b>60.084.311.574</b>
1. Cash	111		40.564.104.864	14.084.311.574
2. Cash equivalents	112		-	46.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>500.000.000</b>	<b>141.000.000.000</b>
3. Held-to-maturity investments	123	V.2	500.000.000	141.000.000.000
<b>III. Accounts receivable</b>	<b>130</b>		<b>66.222.733.916</b>	<b>62.795.373.353</b>
1. Short-term trade receivables	131	V.3	34.720.871.572	42.266.982.055
2. Short-term advance payments to suppliers	132	V.4	31.775.158.531	18.531.049.059
3. Other short-term receivables	136	V.5	781.298.114	3.042.130.164
4. Provisions for doubtful debts (*)	137	V.6	(1.054.594.301)	(1.044.787.925)
5. Deficit assets for treatment	139			
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>103.930.108.712</b>	<b>71.119.358.870</b>
1. Inventories	141		103.930.108.712	71.119.358.870
2. Provision for obsolete inventory (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>8.358.632.463</b>	<b>436.818.328</b>
1. Short-term prepaid expenses	151	V.8.1	3.563.540.430	435.058.327
2. VAT deductible	152		4.795.092.033	1.760.001
3. Tax receivables	153		-	-
4. Other current assets	155		-	-
<b>B - FIXED ASSETS AND LONG-TERM INVESTMENTS</b>	<b>200</b>		<b>125.848.483.770</b>	<b>40.403.365.490</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>93.214.840.011</b>	<b>34.272.818.764</b>
1. Tangible fixed assets	221	V.9	91.217.110.307	32.058.363.300
- Historical cost	222		289.180.699.098	223.840.742.602
- Accumulated depreciation (*)	223		(197.963.588.791)	(191.782.379.302)
2. Finance lease fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	1.997.729.704	2.214.455.464
- Historical cost	228		8.057.764.909	8.057.764.909
- Accumulated amortization (*)	229		(6.060.035.205)	(5.843.309.445)
<b>III. Investment Properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Non-current unfinished assets</b>	<b>240</b>		<b>2.418.130.548</b>	<b>68.689.000</b>
1. Long-term work-in-process	241			
2. Construction-in-progress	242		2.418.130.548	68.689.000
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>VI. Other non-current assets</b>	<b>260</b>		<b>30.215.513.211</b>	<b>6.061.857.726</b>
1. Long-term prepaid expenses	261	V.8.2	30.215.513.211	6.061.857.726

	Code	Notes	Ending balance of period	Beginning balance
1	2	3	4	5
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>345.424.063.725</b>	<b>375.839.227.615</b>
<b>RESOURCES</b>				
<b>C - LIABILITIES</b>	<b>300</b>		<b>104.568.735.717</b>	<b>86.227.405.346</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>104.568.735.717</b>	<b>86.227.405.346</b>
1. Short-term trade payables	311	V.11	28.534.924.569	16.250.307.183
2. Short-term advance payments from customers	312	V.12	1.940.919.537	1.457.135.059
3. Tax and statutory obligations	313	V.13	8.065.664.348	8.228.625.615
4. Payables to employees	314	V.14	38.343.369.723	34.953.678.236
5. Short-term accruals	315		-	
6. Short-term inter-company payables	316			
7. Construction contractor payables based on agreed progress billings	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V.15	15.802.422.919	16.177.248.797
10. Short-term finance lease loans and liabilities	320		181.005.840	
11. Provisions for short-term payables	321		4.318.000.000	
12. Bonus and welfare funds	322	V.16	7.382.428.781	9.160.410.456
13. Price stabilization fund	323			
14. Government bond repurchase transaction	324			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D - OWNERS' EQUITY</b>	<b>400</b>	V.17	<b>240.855.328.008</b>	<b>289.611.822.269</b>
<b>I. Capital of the owners</b>	<b>410</b>		<b>240.855.328.008</b>	<b>289.611.822.269</b>
1. Owners' invested equity	411		93.325.730.000	93.325.730.000
- Common stocks with voting rights	411a		93.325.730.000	93.325.730.000
- Preferred stocks	411b			
2. Surplus of share capital	412		972.972.000	972.972.000
3. Bond conversion option	413			
4. Other capital of the owner	414			
5. Treasury stock (*)	415			
6. Asset revaluation differences	416			
7. Exchange rate differences	417			
8. Development and investment funds	418		93.250.277.906	93.250.277.906
9. Enterprise arrangement and development support fund	419			
10. Other funds of the owner's capital	420			
11. Undistributed earnings after tax	421		53.306.348.102	102.062.842.363
- Accumulated undistributed earnings after tax to the end of previous year	421a		340.988.541	50.736.211.444
- Accumulated undistributed earnings after tax in current year	421b		52.965.359.561	51.326.630.919
12. Capital source for capital construction investment	422			
<b>II. Other capital, funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding source	431			
2. Funding source forming fixed assets	432			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>345.424.063.725</b>	<b>375.839.227.615</b>

Prepared by

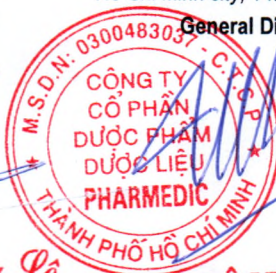
Chief Accountant

Ho Chi Minh city, 14th January 2026

General Director

  
Trần Mạnh Hùng

  
Nguyễn Diệu Lê



DS. LÊ VIỆT HÙNG

**PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY**

Address: 367 Nguyen Trai street, Cau Ong Lanh ward, Ho Chi Minh city.

**FINANCIAL STATEMENTS**

For the twelve-month period ended 31th December 2025

**INCOME STATEMENT**

As at 31th December 2025

Currency: VND

ITEMS	Code	Notes	4rd Quarter of current year	4rd Quarter of previous year	Accumulated from the beginning of year to the end of this quarter	
					Current year	Previous year
<b>1. Revenues from sale of goods and rendering of services</b>	<b>01</b>	VI.1	<b>162.124.571.992</b>	<b>137.074.688.142</b>	<b>547.608.342.011</b>	<b>498.360.089.687</b>
2. Revenue deductions	02	VI.2	330.786	14.687.006	1.041.820.508	175.096.924
<b>3. Net revenues from sale of goods and rendering of services</b>	<b>10</b>		<b>162.124.241.206</b>	<b>137.060.001.136</b>	<b>546.566.521.503</b>	<b>498.184.992.763</b>
4. Cost of goods sold	11	VI.3	103.222.388.692	84.451.978.340	323.366.798.246	310.971.555.188
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>58.901.852.514</b>	<b>52.608.022.796</b>	<b>223.199.723.257</b>	<b>187.213.437.575</b>
6. Income from financial activities	21	VI.4	36.850.374	3.872.794.569	3.852.978.858	9.559.413.774
7. Expenses from financial activities	22			-	302.465.753	-
In which: Interest expenses	23			-	302.465.753	-
8. Selling expenses	24	VI.5	20.543.910.456	15.445.402.364	63.036.911.482	47.139.746.700
9. General & administration expenses	25	VI.6	16.931.866.562	16.331.087.318	62.262.932.715	49.589.737.702
<b>10. Net profit/(loss) from operating activities</b>	<b>30</b>		<b>21.462.925.870</b>	<b>24.704.327.683</b>	<b>101.450.392.165</b>	<b>100.043.366.947</b>
11. Other income	31	VI.7	961.671.044	48.120.000	1.677.088.115	329.425.028
12. Other expenses	32	VI.8	35.173.091	10.914.155	127.993.893	60.019.608
<b>13. Other profit</b>	<b>40</b>		<b>926.497.953</b>	<b>37.205.845</b>	<b>1.549.094.222</b>	<b>269.405.420</b>
<b>14. Total pre-tax accounting profit</b>	<b>50</b>		<b>22.389.423.823</b>	<b>24.741.533.528</b>	<b>102.999.486.387</b>	<b>100.312.772.367</b>
15. Current Corporate Income tax expenses	51	V.13	4.527.361.313	4.973.536.959	20.694.553.826	20.179.568.448
16. Deferred Corporate Income tax expenses	52		-	-	-	-
<b>17. Profit/(loss) after corporate income tax</b>	<b>60</b>		<b>17.862.062.510</b>	<b>19.767.996.569</b>	<b>82.304.932.561</b>	<b>80.133.203.919</b>
<b>18. Gains on stock (*)</b>	<b>70</b>	VI.9	<b>1.448</b>	<b>1.603</b>	<b>6.438</b>	<b>6.268</b>

Prepared by

Chief Accountant

  
Trần Mạnh Hùng

  
Nguyễn Diệu Lê

Ho Chi Minh city, 14th January 2026  
General Director  
  
DS. LÊ VIỆT HÙNG



## STATEMENT OF CASH FLOW

As at 31th December 2025

(As per Indirect Method)

Currency: VND

ITEMS	Code	Notes	Accumulated from the beginning of year to the end of this quarter	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>1. Net profit/(loss) before tax</b>	<b>01</b>		<b>102.999.486.387</b>	<b>100.312.772.367</b>
<b>2. Adjustments for :</b>			<b>7.672.012.755</b>	<b>1.965.898.367</b>
Depreciation and amortisation	02	V.8&V.9	12.008.431.048	11.432.305.934
Provisions	03	V.6	9.806.376	31.823.733
(Gains) / Losses of unrealized exchange rate differences	04		(1.279.127)	(2.365.780)
(Profit) / loss from investing activity	05		(4.647.411.295)	(9.495.865.520)
Interest expense	06		302.465.753	-
<b>3. Operating income/(loss) before changes in working capital</b>	<b>08</b>		<b>110.671.499.142</b>	<b>102.278.670.734</b>
(Increase) / decrease in receivables	9		(10.769.733.214)	(14.355.954.750)
(Increase)/decrease in inventory	10		(32.810.749.842)	(3.875.434.489)
Increase/(decrease) in payables (excluding interest payable, PIT payables)	11		24.669.712.894	16.444.989.260
Increase/(decrease) in prepaid expenses	12		(29.631.579.136)	(955.600.363)
Interest paid	13		-	-
Corporate income tax paid	14	V.13	(19.714.450.555)	(21.420.968.142)
Other cash inflows from operating activities	15		-	-
Other cash outflows from operating activities	16	V.16	(23.946.946.733)	(24.134.568.895)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20</b>		<b>18.467.752.556</b>	<b>53.981.133.355</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(77.399.412.307)	(14.754.228.919)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1.201.846.128	-
3. of other entities	23	VII.1	(111.500.000.000)	(365.500.000.000)
4. of other entities	24	VII.2	252.000.000.000	473.500.000.000
5. Payments for investments in other entities	25		-	-
6. Proceeds from sales of investments in other entities	26		-	-
5. Interest and dividends received	27		5.984.799.410	10.144.342.234
<b>Net cash inflows(outflows) from investing activities</b>	<b>30</b>		<b>70.287.233.231</b>	<b>103.390.113.315</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issue of stocks, capital contribution of the owner	31		-	-
2. Capital redemption of the owners, the acquisition of issued stocks	32		-	-
3. Proceeds from borrowings	33		181.005.840	-
4. Repayments of borrowing principal	34		-	-
5. Repayments of finance lease principal	35		-	-
1. Dividends, gains paid to the owner	36	V.17c	(108.457.477.464)	(110.541.570.326)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>		<b>(108.276.471.624)</b>	<b>(110.541.570.326)</b>
<b>Net cash inflows/(outflows)</b>	<b>50</b>		<b>(19.521.485.837)</b>	<b>46.829.676.344</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>60.084.311.574</b>	<b>13.252.269.450</b>
Impact of exchange rate fluctuation	61		1.279.127	2.365.780
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	V.1	<b>40.564.104.864</b>	<b>60.084.311.574</b>

Ho Chi Minh city, 14th January 2026

Prepared by

Chief Accountant

General Director

Trần Mạnh Hùng

Nguyễn Diệu Lê

D.S. LÊ VIỆT HÙNG

**PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY**

Address: 367 Nguyen Trai street, Cau Ong Lanh ward, Ho Chi Minh city.

**FINANCIAL STATEMENTS**

For the twelve-month period ended 31th December 2025

**Appendix : The movement on the Owners' equity**

Currency: VND

	Owners' invested equity	Surplus of share capital	Other capital of the owner	Development and investment funds	Undistributed earnings after tax (**)	Total
<b>Beginning balance in previous year</b>	<b>93.325.730.000</b>	<b>972.972.000</b>	<b>-</b>	<b>194.975.323.606</b>	<b>53.922.867.745</b>	<b>343.196.893.351</b>
Profit increase in previous year				(101.725.045.700)	181.858.249.619	80.133.203.919
Decrease in previous year					(133.718.275.001)	(133.718.275.001)
+ Make appropriation of funds					(21.727.399.001)	(21.727.399.001)
+ Dividend distribution				-	(111.990.876.000)	(111.990.876.000)
+ Other decrease					-	-
<b>Ending balance in previous year, Beginning balance in current year</b>	<b>93.325.730.000</b>	<b>972.972.000</b>	<b>-</b>	<b>93.250.277.906</b>	<b>102.062.842.363</b>	<b>289.611.822.269</b>
Profit increase in current year				-	82.304.932.561	82.304.932.561
+ Increase from business results					82.304.932.561	82.304.932.561
+ Increase from profit distribution				-	-	-
Bonus shares				-	-	-
Decrease in current year			-	-	(131.061.426.822)	(131.061.426.822)
+ Make appropriation of funds					(22.168.965.058)	(22.168.965.058)
+ Dividend distribution					(108.892.461.764)	(108.892.461.764)
+ Other decrease			-	-	-	-
<b>Ending balance in current period</b>	<b>93.325.730.000</b>	<b>972.972.000</b>	<b>-</b>	<b>93.250.277.906</b>	<b>53.306.348.102</b>	<b>240.855.328.008</b>

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Trần Mạnh Hùng

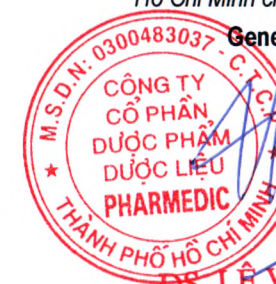
Chief Accountant



Nguyễn Diệu Lê

Ho Chi Minh city, 14th January 2026

General Director



ĐS. LÊ VIỆT HÙNG

**PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY**

Address: 367 Nguyen Trai street, Cau Ong Lanh ward, Ho Chi Minh city.

**FINANCIAL STATEMENTS**

For the twelve-month period ended 31th December 2025

**Notes to the Financial Statements****NOTES TO THE FINANCIAL STATEMENTS****For the twelve-month period ended 31th December 2025**

These notes form an integral part of and should be read in conjunction with the Financial Statements for the twelve-month period ended 31th December 2025 of Pharmedic Pharmaceutical Medicinal Joint Stock Company (hereafter, referred to as "the Company").

**I. OPERATION FEATURES****1. Forms of ownership**

Joint stock company.

Pharmedic Pharmaceutical Medicinal Joint Stock Company (abbreviation is: PHARMEDIC JSC) was transferred from Pharmaceutical Medicinal Public Private Joint Venture Enterprise to joint stock company in accordance with the Decision No. 4261/QĐ-UB date 13th August 1997 of the People's Committee of Ho Chi Minh city. The Business Registration Certificate No. 064075 dated 09th December 1997 granted by the Department of Planning and Investment of Ho Chi Minh city and subsequent license changes with the latest change on 04th June 2024 to change the Company representative.

Charter capital according to the Business Registration Certificate is VND 93,325,730,000 as follows:

Shareholders	As at 31th December 2025		As at 01st January 2025	
	Amount (VND)	Proportion (%)	Amount (VND)	Proportion (%)
Công ty TNHH MTV Dược Sài Gòn - Đại diện vốn Nhà	40.543.090.000	43,44	40.543.090.000	43,44
Nhà nước				
Các cổ đông khác	<u>52.782.640.000</u>	<u>56,56</u>	<u>52.782.640.000</u>	<u>56,56</u>
<b>Cộng</b>	<b>93.325.730.000</b>	<b>100</b>	<b>93.325.730.000</b>	<b>100</b>

**2. Lines of business**

Production and trading of pharmaceuticals

**3. Business activities**

Production and trading of pharmaceuticals, medicinal materials, cosmetics, medical supplies and other products in the medical industry.

Joint ventures and associations with domestic and foreign organizations and individuals to process a number of raw materials (mainly from medicinal herbs to produce some traditional products);

Printing and pressing plastic, aluminum and paper packaging;

Production and trading of chemicals (except highly toxic chemicals), insecticidal and antibacterial products used in the household and medical fields (not produced at the headquarters).

Other business support service activities n.e.c, details: Joint ventures and associations with domestic and foreign individuals.

Retail sale of medicines, medical equipment, cosmetics and hygiene supplies in specialized stores, details: Retail sale of medicines, medical equipment, medical supplies and cosmetics.

Manufacture of other food products n.e.c, details: Production of functional foods

Technical testing and analysis, details: Storage services and medicine testing services.

**4. Normal business and production cycle**

The Company's normal business and production cycle is within 12 months.

**II. BASIC FOR PREPARING THE FINANCIAL STATEMENTS****1. Applicable accounting regime and standards**

**PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY**

Address: 367 Nguyen Trai street, Cau Ong Lanh ward, Ho Chi Minh city.

**FINANCIAL STATEMENTS**

For the twelve-month period ended 31th December 2025

**Notes to the Financial Statements**

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and Circular No. 53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance on amending and supplementing a number articles of Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation and presentation of the Financial statements.

Whereby, the accompanying financial statements, Income Statement, Statement of Cash Flows and Notes to the Financial Statements for the fiscal year and the use of this report is not intended for subjects who are not provided information on the procedures and principles and accounting practices in Vietnam, as well as not intentionally presented the financial position, the business results and the cash flows under the procedures and principles and accounting practices widely accepted in other countries and territories outside Vietnam.

**2. Registered accounting documentation system**

The company applies the form of accounting vouchers.

**3. The fiscal year**

The Company's fiscal year starts on 01st January and ends on 31st December of each calendar year.

**4. Reporting currency and methods of foreign currency translation**

The standard currency unit used is Vietnam Dong (VND).

Principles and methods for converting other currencies into reporting currency:

Principles and methods for converting other currencies into reporting currency: based on the actual exchange rates ruling as of the transaction dates. Cash amounts and liabilities denominated in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date. All exchange rate differences arising during the payment or conversion process at the accounting period ended are recognized in the income statement during period.

**III. ADOPTED ACCOUNTING REGIME****Statement on the compliance with the Vietnamese accounting regime and standards**

We, the Board of Directors of Pharmedic Pharmaceutical Medicinal Joint Stock Company ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st March 2016 on amending and supplementing the Circular No. 200/2014/TT/BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial statements.

**V. SIGNIFICANT EVENTS OR TRANSACTIONS DURING THE ACCOUNTING PERIOD****1. Cash and cash equivalents**

	Ending balance of period		Beginning balance	
	Foreign currencies	VND	Foreign currencies	VND
Cash on hand		562.362.624		461.275.850
Cash in banks		40.001.742.240		13.623.035.724
In which : USD deposits	1.548,58	40.846.895	1.608,28	41.093.162
EURO deposits				
Cash equivalents		-		46.000.000.000
(Term deposits of 3 months or less)		-		46.000.000.000
<b>Total</b>		<b>40.564.104.864</b>		<b>60.084.311.574</b>



**PHARMEDIC PHARMACEUTICAL MEDICINAL JOINT STOCK COMPANY**

Address: 367 Nguyen Trai street, Cau Ong Lanh ward, Ho Chi Minh city.

**FINANCIAL STATEMENTS**

For the twelve-month period ended 31st December 2025

**Notes to the Financial Statements**
**2. Held-to-maturity investments**

	Ending balance of period	Beginning balance
(6-month term deposits)	500.000.000	141.000.000.000
<b>Total</b>	<b>500.000.000</b>	<b>141.000.000.000</b>

**3. Trade receivables**

	Ending balance of period	Beginning balance
Sales of products	34.720.871.572	42.258.922.055
Transferring raw material	-	8.060.000
<b>Total</b>	<b>34.720.871.572</b>	<b>42.266.982.055</b>

**4. Advance payments to suppliers**

	Ending balance of period	Beginning balance
Purchase of materials for production	3.527.687.775	2.522.054.055
Purchase of machinery and equipment for production	15.509.085.402	11.353.068.415
Other activities	12.738.385.354	4.655.926.589
<b>Total</b>	<b>31.775.158.531</b>	<b>18.531.049.059</b>

**5. Other short-term receivables**

	Ending balance of period	Beginning balance
Uncollected personal income tax		
Other receivables	779.613.182	501.210.989
Estimated interest on term deposits from the deposit date to 31st December	1.684.932	2.540.919.175
<b>Total</b>	<b>781.298.114</b>	<b>3.042.130.164</b>

**6. Inventories**

	Ending balance of period	Beginning balance
Materials and supplies	44.716.722.244	23.403.160.904
Tools	687.319.418	806.516.468
Work-in-process	-	10.191.552.710
Finished goods	57.463.146.581	34.228.423.181
Merchandises	1.062.920.469	2.489.705.607
<b>Total</b>	<b>103.930.108.712</b>	<b>71.119.358.870</b>

**7. Increase / Decrease tangible fixed assets**

	Buildings and structures	Machineries and equipments	Vehicles	Tools management and other fixed assets	Total
<b>Historical cost</b>					
<b>Beginning balance</b>	<b>32.966.082.017</b>	<b>160.971.788.350</b>	<b>24.581.109.782</b>	<b>5.321.762.453</b>	<b>223.840.742.602</b>
Increase during period	355.642.358	61.677.115.253	1.019.800.000	7.897.894.684	70.950.452.295
New procurement	355.642.358	61.677.115.253	1.019.800.000	7.897.894.684	70.950.452.295
Completed construction	-	-	-	-	-
Decrease during period	-	1.322.395.070	4.288.100.729	-	5.610.495.799
Disposal, liquidation		1.322.395.070	4.288.100.729		5.610.495.799
<b>Ending balance of period</b>	<b>33.321.724.375</b>	<b>221.326.508.533</b>	<b>21.312.809.053</b>	<b>13.219.657.137</b>	<b>289.180.699.098</b>
<b>Depreciation</b>					

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**Notes to the Financial Statements**

<b>Beginning balance</b>	<b>29.292.507.154</b>	<b>136.928.209.178</b>	<b>21.509.066.372</b>	<b>4.052.596.598</b>	<b>191.782.379.302</b>
Increase during period	670.241.189	9.358.657.244	1.002.007.061	760.799.794	11.791.705.288
<i>Depreciation during year</i>	<i>670.241.189</i>	<i>9.358.657.244</i>	<i>1.002.007.061</i>	<i>760.799.794</i>	<i>11.791.705.288</i>
Decrease during period	-	1.322.395.070	4.288.100.729	-	5.610.495.799
<i>Disposal, liquidation</i>		<i>1.322.395.070</i>	<i>4.288.100.729</i>	<i>-</i>	<i>5.610.495.799</i>
<i>Others</i>					
<b>Ending balance of period</b>	<b>29.962.748.343</b>	<b>144.964.471.352</b>	<b>18.222.972.704</b>	<b>4.813.396.392</b>	<b>197.963.588.791</b>
<b>Net book value</b>					
<i>Beginning balance</i>	<i>3.673.574.863</i>	<i>24.043.579.172</i>	<i>3.072.043.410</i>	<i>1.269.165.855</i>	<i>32.058.363.300</i>
<i>Ending balance of period</i>	<i>3.358.976.032</i>	<i>76.362.037.181</i>	<i>3.089.836.349</i>	<i>8.406.260.745</i>	<i>91.217.110.307</i>

In which,

Historical cost of fully-depreciated tangible fixed assets is still in use 147.053.994.659 đồng

**8. Increase / Decrease intangible fixed assets**

	Land-use right	Computer software	Other intangible fixed assets	Total
<b>Historical cost</b>				
<b>Beginning balance</b>	<b>2.916.105.767</b>	<b>3.849.899.609</b>	<b>1.291.759.533</b>	<b>8.057.764.909</b>
Increase during period	-	-	-	-
<i>Procurement during period</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Decrease during period	-	-	-	-
<b>Ending balance of period</b>	<b>2.916.105.767</b>	<b>3.849.899.609</b>	<b>1.291.759.533</b>	<b>8.057.764.909</b>
<b>Amortization</b>				
<b>Beginning balance</b>	<b>874.831.725</b>	<b>3.687.829.297</b>	<b>1.280.648.423</b>	<b>5.843.309.445</b>
Increase during period	58.322.115	150.070.312	8.333.333	216.725.760
<i>Amortization during period</i>	<i>58.322.115</i>	<i>150.070.312</i>	<i>8.333.333</i>	<i>216.725.760</i>
Decrease during period	-	-	-	-
<b>Ending balance of period</b>	<b>933.153.840</b>	<b>3.837.899.609</b>	<b>1.288.981.756</b>	<b>6.060.035.205</b>
<b>Net book value</b>				
<i>Beginning balance</i>	<i>2.041.274.042</i>	<i>162.070.312</i>	<i>11.111.110</i>	<i>2.214.455.464</i>
<i>Ending balance of period</i>	<i>1.982.951.927</i>	<i>12.000.000</i>	<i>2.777.777</i>	<i>1.997.729.704</i>

In which,

Historical cost of fully-amortized intangible fixed assets is still in use 4.988.325.809 đồng

**9. Short-term prepaid expenses**

	Current year	Previous year
Insurance of all kinds	-	-
Tools and others	3.563.540.430	435.058.327
<b>Total</b>	<b>3.563.540.430</b>	<b>435.058.327</b>

**10. Long-term prepaid expenses**

	Current year	Previous year
Repair of fixed assets and tools	30.215.513.211	6.061.857.726
Other long-term prepaid expenses	-	-
<b>Total</b>	<b>30.215.513.211</b>	<b>6.061.857.726</b>

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**Notes to the Financial Statements****11. Trade payables**

	Current year	Previous year
Purchase of raw materials for production	24.779.214.999	14.336.238.289
Purchase of machinery and equipment for production	2.450.000.521	157.057.496
Purchase of other supplies for production	1.305.709.049	1.757.011.398
<b>Total</b>	<b>28.534.924.569</b>	<b>16.250.307.183</b>

**12. Advance payments from customers**

	Current year	Previous year
Purchase of products	1.940.919.537	1.457.135.059
Others	-	-
<b>Total</b>	<b>1.940.919.537</b>	<b>1.457.135.059</b>

**13. Taxes and Statutory obligations**

	Beginning balance	Payable during period	Already paid during period	Ending balance of period
Output Value added tax (VAT)	457.094.831	6.000.932.838	6.458.027.669	-
Value added tax (VAT) on imports	-	1.481.075.981	1.481.075.981	-
Corporate income tax (CIT)	6.579.568.447	20.694.553.826	19.714.450.555	7.559.671.718
Personal income tax (PIT)	1.191.637.617	5.360.649.259	6.046.616.806	505.670.070
Resource tax	324.720	3.579.840	3.582.000	322.560
License tax	-	6.500.000	6.500.000	-
Real estate tax, land rent	-	4.173.312.803	4.173.312.803	-
Charges, duties and others	-	94.243.783	94.243.783	-
<b>Total</b>	<b>8.228.625.615</b>	<b>37.814.848.330</b>	<b>37.977.809.597</b>	<b>8.065.664.348</b>

**14. Other short-term payables**

	Ending balance of period	Beginning balance
Social insurance, health insurance, unemployment insurance	-	-
Short-term deposits and mortgages	351.000.000	928.100.000
Dividends payable	15.240.981.474	14.805.997.174
Selling expenses	198.864.502	215.409.093
Others	11.576.943	227.742.530
<b>Total</b>	<b>15.802.422.919</b>	<b>16.177.248.797</b>

**15. Bonus and welfare funds and Bonus fund for the Executive Management Board**

	Beginning balance	Increase from appropriation of profit	Decrease during period	Ending balance of period
Bonus fund	5.505.848.319	12.316.980.588	(10.850.466.251)	6.972.362.656
Welfare fund	3.080.752.372	5.748.324.274	(9.736.704.132)	(907.627.486)
Bonus fund for the Executive Management Board (Remuneration fund of the Board of Management)	573.809.765	4.103.660.196	(3.719.776.350)	957.693.611
<b>Total</b>	<b>9.160.410.456</b>	<b>22.168.965.058</b>	<b>(24.306.946.733)</b>	<b>7.022.428.781</b>

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**Notes to the Financial Statements**

16. Owners' equity	-	(360.000.000)
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**The movement on owners' equity**

The movement on the owners' equity are presented to the attached Appendix.

**Stocks**

	Ending balance of period	Beginning balance
Number of stocks being registered to issue	9.332.573	9.332.573
Number of stocks already issued / public offering	9.332.573	9.332.573
- Common stocks	9.332.573	9.332.573
- Preferred stocks	-	-
Number of buy-back stocks	-	-
- Common stocks	-	-
- Preferred stocks	-	-
Number of outstanding stocks	9.332.573	9.332.573
- Common stocks	9.332.573	9.332.573
- Preferred stocks	-	-
Nominal value of outstanding stocks (VND/stock)	10.000	10.000
<b>(**) Details of profit distribution are as follows:</b>		
<b>Beginning balance</b>		<b>102.062.842.363</b>
<b>Increase from business results during period</b>		<b>82.304.932.561</b>
<b>Return of development investment fund to profit after tax</b>		<b>131.061.426.822</b>
- Make appropriation of Bonus and welfare funds and remuneration of the Board of Management and Supervisory Board from profit	22.168.965.058	
- From profit 2024	2.161.965.058	
- From profit 2025	20.007.000.000	
Dividends paid to shareholders (in cash)	108.892.461.764	
Pay additional dividends in 2024 by 109%	50.395.894.200	
Pay additional dividends in 2024 by 38,68%	36.098.392.364	
Pay additional dividends in 2024 by 14% (second installment)	13.065.602.200	
Additional payment (phase 1) in 2025	9.332.573.000	
<b>Ending balance of period as at 31th December /2024</b>	<b>-</b>	<b>53.306.348.102</b>

**VI ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS****1. Revenues from sale of goods and rendering of services**

	Accumulated from the beginning of year to the end of this quarter	
Total revenues	Current year	Previous year
- Sale of goods	8.156.076.845	7.934.294.520
- Sale of finished goods	539.452.265.166	490.425.795.167
In which: Export	-	-
<b>Total</b>	<b>547.608.342.011</b>	<b>498.360.089.687</b>

**2. Revenue deductions**

	Current year	Previous year
- Returned goods	-	-
- Returned finished products, trade discounts	1.041.820.508	175.096.924



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**Notes to the Financial Statements**

<b>Total</b>	<b>1.041.820.508</b>	<b>175.096.924</b>
<b>3. Net revenues</b>	-	-
- Sale of goods	8.156.076.845	7.934.294.520
- Finished goods	538.410.444.658	490.250.698.243
<i>In which: Export</i>	-	-
<b>Total</b>	<b>546.566.521.503</b>	<b>498.184.992.763</b>
<b>4. Cost of goods sold</b>	-	-
	<b>Current year</b>	<b>Previous year</b>
Goods sold	5.482.667.300	5.978.374.144
Finished goods sold	317.884.130.946	304.993.181.044
<b>Total</b>	<b>323.366.798.246</b>	<b>310.971.555.188</b>
<b>5. Income from financial activities</b>	-	-
	<b>Current year</b>	<b>Previous year</b>
Interest on term deposits	3.802.561.359	9.528.742.232
Interest on call deposits	49.138.372	28.305.762
Interest on realized exchange rate differences	-	-
Interest on unrealized exchange rate differences	1.279.127	2.365.780
<b>Total</b>	<b>3.852.978.858</b>	<b>9.559.413.774</b>
<b>6. Expenses from financial activities</b>	-	-
	<b>Current year</b>	<b>Previous year</b>
Interest expenses	302.465.753	-
<b>Total</b>	<b>302.465.753</b>	-
<b>7. Selling expenses</b>	-	-
	<b>Current year</b>	<b>Previous year</b>
Employee costs	31.475.299.608	29.642.771.465
<i>Wages and salary</i>	26.831.363.201	25.422.654.757
<i>Trade union's fees, Social insurance, health insurance, unemployment insurance</i>	3.608.871.907	3.252.424.208
<i>Mid-shift meal costs</i>	1.035.064.500	967.692.500
Raw materials, tools	1.319.854.305	928.698.377
Depreciation / Amortization of fixed assets	1.064.778.971	1.028.715.413
Outsourcing expenses	5.675.749.739	1.506.251.584
Others	23.501.228.859	14.033.309.861
<b>Total</b>	<b>63.036.911.482</b>	<b>47.139.746.700</b>

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**Notes to the Financial Statements****8. General & administration expenses**

	Current year	Previous year
Employee costs	32.284.318.841	30.858.412.767
<i>Wages and salary</i>	29.067.310.136	27.541.209.321
<i>Trade union's fees, Social insurance, health insurance, unemployment insurance</i>	2.587.803.705	2.667.553.446
<i>Mid-shift meal costs</i>	629.205.000	649.650.000
Raw materials, management tools	772.698.840	712.385.971
Depreciation / Amortization of fixed assets	314.655.621	432.599.088
Taxes and duties	4.179.812.803	3.156.221.134
Outsourcing expenses	10.869.027.559	6.099.343.356
Others	13.842.419.051	8.330.775.386
<b>Total</b>	<b>62.262.932.715</b>	<b>49.589.737.702</b>

**9. Other income**

	Current year	Previous year
Sale of liquidated fixed assets	1.201.846.128	-
Sale of raw materials	23.662.514	31.855.500
Overpayment from customers	-	-
Scrap sales and internship guiding practice for students	451.579.473	297.569.528
<b>Total</b>	<b>1.677.088.115</b>	<b>329.425.028</b>

**10. Other expenses**

	Current year	Previous year
Sale of raw materials	22.820.802	24.652.340
Penalties for administrative violations and others	105.173.091	35.367.268
<b>Total</b>	<b>127.993.893</b>	<b>60.019.608</b>

**11. Current Corporate income tax (CIT) expenses**

	Current year	Previous year
Total pre-tax accounting profit	102.999.486.387	100.312.772.367
- - Increase adjustments	298.872.200	585.069.868
Taxable income	103.298.358.587	100.897.842.235
Additional corporate income tax from 2022 to 2023 (Tax Inspection Report)	34.882.108	
Corporate income tax (CIT) rate	20%	20%
<b>Current Corporate income tax (CIT) expenses payable</b>	<b>20.694.553.826</b>	<b>20.179.568.448</b>

**12. Gains on stock**

	Current year	Previous year
Accounting profit after corporate income tax	82.304.932.561	80.133.203.919
Profit or loss is allocated for shareholders holding common stock	82.304.932.561	80.133.203.919
Average outstanding common stock during year	9.332.573	9.332.573
Gains on stock (VND/stock)	6.438	6.268

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**Notes to the Financial Statements****13. Expenses from operating activities by nature**

	Current year	Previous year
Raw materials	222.328.438.075	221.894.264.210
Employee costs	144.857.277.927	134.666.962.541
<i>Wages and salary</i>	124.599.846.074	115.161.394.947
<i>Trade union's fees, Social insurance, health insurance, unemployment insurance</i>	15.784.391.353	15.141.509.594
<i>Mid-shift meal costs</i>	4.473.040.500	4.364.058.000
Tools	3.029.779.821	1.744.982.439
Depreciation / Amortization of fixed assets	12.008.431.048	11.432.305.934
Outsourcing expenses	32.907.445.738	19.630.628.991
Others	44.802.252.636	27.404.317.404
<b>Total</b>	<b>459.933.625.245</b>	<b>416.773.461.519</b>

**VII. OTHER INFORMATION****1 Relationship with related parties**

Related parties	Relationship	Contributed capital ratio
Saigon Pharmaceutical Company Limited (SAPHARCO)	Affiliate company	43,44%

**2 Transactions during period with related parties**

(\*) Members of key management are members of the Board of Management, the Board of Directors and Chief Accountant

**Transactions with related parties**

	Accumulated from the beginning of year to the end of this quarter	
	Current year	Previous year
<b>Saigon Pharmaceutical Company Limited (SAPHARCO)</b>		
Beginning balance	15.034.969.582	13.348.737.574
Sales of finished products	42.645.634.370	51.473.882.013
Proceeds from sale of finished products	48.228.992.459	49.787.650.005
Ending balance of period	9.451.611.493	15.034.969.582
<b>HA NOI BRANCH (F7159)</b>		
Beginning balance	2.366.944.147	2.864.974.287
Sales of finished products	5.447.283.412	6.395.724.645
Proceeds from sale of finished products	6.222.683.020	6.893.754.785
Ending balance of period	1.591.544.539	2.366.944.147
<b>DA NANG BRANCH (F13698)</b>		
Beginning balance	1.356.781.913	984.506.543
Sales of finished products	5.569.971.029	5.860.798.458
Proceeds from sale of finished products	6.926.752.942	5.488.523.088
Ending balance of period	-	1.356.781.913
<b>NHA TRANG BRANCH (F15732)</b>		
Beginning balance	1.117.719.605	117.905.332
Sales of finished products	593.447.975	2.078.494.512
Proceeds from sale of finished products	1.658.223.234	1.078.680.239
Ending balance of period	52.944.346	1.117.719.605

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**Notes to the Financial Statements****CAN THO BRANCH (F15792)**

Beginning balance	-	<b>29.152.128</b>
Sales of finished products	-	142.114.755
Proceeds from sale of finished products	-	171.266.883
Ending balance of period	-	-

**Pharmedic Pharmaceutical Medicinal JSC - PHARMEDIC**

Beginning balance	-	-
Purchase of raw materials and goods	20.000.000.000	20.000.000.000
Payment to SAPHARCO for purchase of raw materials and goods	20.000.000.000	20.000.000.000
Ending balance of period	-	-

**SaiGon-HaNoi securities joint stock company**

Beginning balance	-	-
Corporate governance consulting fees	73.040.000	
Corporate governance consulting fees have been paid.	73.040.000	
Ending balance of period	-	-

All transactions with affiliated company as related parties are performed through economic contracts.

The selling price of products provided to related parties as well as the purchase price of raw materials from related parties are all made at market prices.

Accounts receivable are unsecured and will be paid in cash. Accounts receivable from related parties for which no provision has been made for doubtful debts.

Ho Chi Minh city, 14th January 2026

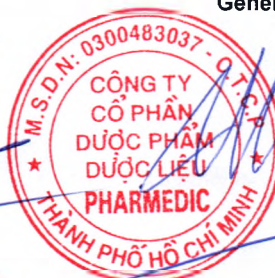
Prepared by

  
**Trần Mạnh Hùng**

Chief Accountant

  
**Nguyễn Diệu Lê**

General Director


  
**DS. LÊ VIỆT HÙNG**