

**ARMEPHACO JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENT**

Quarter 4 - 2025



ARMEPHACO JOINT STOCK COMPANY

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

Tel: (84-4) 3875 9477

Fax: (84-4) 3875 9476

TABLE OF CONTENTS

CONTENTS

Consolidated Balance Sheet

Consolidated Income Statement

Consolidated Cash Flows Statement

Notes to the Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

As of December 31th, 2025

Unit of calculation: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A SHORT-TERM ASSETS (100=110+120+130+140+150)	100		1.401.362.687.935	1.097.544.491.763
I Cash and Equivalent items	110		86.423.575.606	40.436.473.607
1 Cash	111	V.1.	86.423.575.606	39.126.073.607
2 Equivalent items	112		-	1.310.400.000
II Short-term financial investment	120		15.070.000.000	9.032.368.957
3 Investment held until maturity date	123	V.2.	15.070.000.000	9.032.368.957
III Short-term receivables	130		871.949.709.946	760.086.786.746
1 Short-term receivables from customers	131	VIII.2.1	622.366.372.507	593.968.877.424
2 Advances to short-term suppliers	132	VIII.2.2	239.030.088.040	152.230.280.302
6 Other short-term receivables	136	V.4.	15.628.897.207	18.778.510.921
7 Provision for bad receivable debts	137		(5.075.647.808)	(4.890.881.901)
IV Inventories	140		405.831.203.230	277.577.980.719
1 Inventories	141	V.5.	407.002.878.332	277.577.980.719
2 Provision for devaluation of stocks	149		(1.171.675.102)	-
V Other short-term assets	150		22.088.199.153	10.410.881.734
1 Short-term prepaid expenses	151		1.771.884.123	745.063.878
2 VAT deductible	152		20.286.056.982	9.653.358.211
3 Taxes and other receivables of the State	153	V.6.	30.258.048	12.459.645
B LONG-TERM ASSETS (200=210+220+240+250+260)	200		126.464.883.136	97.871.724.821
I Long-term receivables	210		1.864.147.040	1.829.397.040
6 Other long-term receivables	216	VIII.2.3	1.864.147.040	1.829.397.040
II Fixed assets	220		50.231.130.931	38.892.265.928
1 Tangible fixed assets	221	V.7.	50.176.426.341	38.733.018.042
- Historical cost	222		208.217.138.917	199.499.095.157
- Accumulated depreciation value (*)	223		(158.040.712.576)	(160.766.077.115)
3 Intangible fixed assets	227	V.8.	54.704.590	159.247.886
- Historical cost	228		1.489.469.325	1.489.469.325
- Accumulated depreciation value	229		(1.434.764.735)	(1.330.221.439)
IV Long-term unfinished assets	240		-	1.228.574.518
2 Unfinished basic construction expenses	242		-	1.228.574.518
V Long-term financial investment	250	V.9.	67.662.480.160	49.482.941.514
Investments in associated companies, joint ventures	252		46.525.961.530	44.582.941.514
3 Investing, contributing capital to other units	253		22.000.000	22.000.000
4 (*)	254		(22.000.000)	(22.000.000)
5 Investment held to maturity date	255		21.136.518.630	4.900.000.000
VI Other long-term assets	260		6.707.125.005	6.438.545.821
1. Long-term prepaid expenses	261	V.10.	6.707.125.005	6.438.545.821
TOTAL ASSETS (270=100+200)	270		1.527.827.571.071	1.195.416.216.584

CONSOLIDATED BALANCE SHEET

As of December 31th, 2025

(continues)

EQUITY	Code	Notes	31/12/2025	01/01/2025
C LIABILITIES (300=310+330)	300		1.323.012.530.985	994.608.296.241
I Short-term liabilities	310		1.322.078.078.985	993.673.844.241
1 Short-term payables to sellers	311	VIII.2.4	417.955.064.452	301.726.407.425
2 Short-term advance payment of buyer	312	VIII.2.5	206.638.888.533	119.434.653.237
3 Taxes and other payables to the State budget	313	V.12.	3.962.542.381	3.144.143.576
4 Payable to employees	314		6.050.108.533	7.448.352.623
5 Short-term payable expenses	315		8.594.302.148	77.395.343.333
9 Other short-term payables	319	V.14.	89.481.655.517	77.956.795.624
Short-term borrowings and finance lease				
10 liabilities	320	V.11	589.371.972.962	406.450.153.964
12 Reward and welfare funds	322		23.544.459	117.994.459
II Long-term liabilities	330		934.452.000	934.452.000
7 Other long-term payables	337	VIII.2.6	934.452.000	934.452.000
D OWNER'S EQUITY (400=410+430)	400		204.815.040.086	200.807.920.343
I Owner's equity	410	V.15.	204.768.245.849	200.761.126.106
1 Capital contributed by the owner	411		130.000.000.000	130.000.000.000
- Ordinary shares have the right to vote	411a		130.000.000.000	130.000.000.000
8 Development investment fund	418		18.691.061.355	18.691.061.355
11 Undistributed profits after tax	421		55.777.184.494	51.770.064.751
12 Equity for basic construction investment	422		300.000.000	300.000.000
II Other funding sources and funds	430		46.794.237	46.794.237
2 Funding source has formed fixed assets	432		46.794.237	46.794.237
TOTAL CAPITAL RESOURCES (440=300+400)	440		1.527.827.571.071	1.195.416.216.584

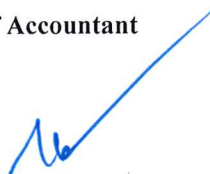
Hanoi, January 29th, 2026

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

General Director



Duong Dinh Son

CONSOLIDATED INCOME STATEMENT

Quarter 4 - 2025

Unit of calculation: VND

		Quarter 4 - 2025		Quarter 4 - 2024		Year 2025		Year 2024	
Targets	Code	Notes							
1 Revenue from sales and providing services	01	VI.16.	472.802.671.933	402.054.663.327	1.385.290.910.105	1.073.350.551.360			
2 Deductions from revenue	02	VI.17.	-	180.113.376	-	492.881.455			
3 Net revenue of sales and providing services (10=01-02)	10	VI.18.	472.802.671.933	401.874.549.951	1.385.290.910.105	1.072.857.669.905			
4 Cost of goods sold	11	VI.19.	440.791.903.806	368.133.600.313	1.296.920.503.735	987.988.891.060			
5 Gross profit from sales and providing services (20=10-11)	20		32.010.768.127	33.740.949.638	88.370.406.370	84.868.778.845			
6 Revenue from financial activities	21	VI.20.	520.219.494	600.719.484	933.800.844	1.052.635.051			
7 Financial expenses	22	VI.21.	8.942.624.513	2.053.918.309	19.555.661.685	12.695.925.275			
Inside: Interest expense	23		6.762.324.567	757.120.451	13.601.365.407	8.404.342.775			
8 Profit or loss in associates, joint ventures	24		2.021.919.276	375.718.131	7.498.719.550	7.407.599.312			
9 Cost of sales	25	VIII.2.7	7.562.509.605	13.337.788.958	22.954.332.979	32.081.748.393			
10 Business management costs	26	VIII.2.8	13.829.252.840	16.203.602.108	43.795.004.988	41.719.921.848			
11 Net profit from business activities {30=20+(21-22)-(24+25)}	30		4.218.519.939	3.122.077.878	10.497.927.112	6.831.417.692			
12 Other incomes	31	VIII.3.9	233.384.605	802.576	342.706.819	77.531.120			
13 Other expenses	32	VIII.3.10	1.039.640.142	830.802.396	2.756.587.363	1.194.832.453			
14 Other profit (40=31-32)	40		(806.255.537)	(829.999.820)	(2.413.880.544)	(1.117.301.333)			
15 Total accounting profit before tax (50=30+40)	50		3.412.264.402	2.292.078.058	8.084.046.568	5.714.116.359			
16 Current corporate income tax expense	51	VI.22.	2.135.515.013	1.088.836.968	4.076.926.825	2.061.430.759			
17 Deferred corporate income tax expense	52		-	-	-	-			
18 Profit after corporate income tax (60=50-51-52)	60		1.276.749.389	1.203.241.090	4.007.119.743	3.652.685.600			
19 Basic interest on shares	70				308	281			

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Hanoi, January 29th, 2026

General Director



Duong Dinh Son

CONSOLIDATED STATEMENT OF CASH FLOWS

(According to the direct method)

Quarter 4 - 2025

Unit of calculation: VND

Targets	Code	Notes	Quarter 4 - 2025	Quarter 4 - 2024
I. Cash flow from business activities				
1 Cash receipts from sales, services and other revenues	01		534.846.993.179	284.481.565.706
2 Payments to suppliers of goods and services	02		(536.906.835.802)	(289.231.101.794)
3 Payments to employees	03		(5.797.059.245)	(7.619.376.961)
4 Payments for interest	04		(7.503.400.055)	(1.334.700.386)
5 Payments for corporate income tax	05		(26.476.143)	(312.291.088)
6 Other cash receipts from operating activities	06		19.299.522.981	57.737.593.945
7 Other expenses for business activities	07		10.465.188.619	(7.931.799.323)
<i>Net cash flow from business activities</i>	20		14.377.933.534	35.789.890.099
II Cash flow from investing activities				
1. Expenses for purchasing and constructing fixed assets and other long-	21		-	(1.263.527.447)
3. Expenses for lending and purchasing debt instruments of other entities	23		(3.930.000.000)	(12.968.400.000)
4 Proceeds from lending and reselling debt instruments of other entities	24		-	2.558.000.000
7 Proceeds from interest on loans, dividends and profits shared	27		6.889.269.735	1.297.782.596
<i>Net cash flow from investing activities</i>	30		2.959.269.735	(8.576.144.851)
III Cash flow from financing activities				
3 Received short-term and long-term loans	33		440.499.216.759	77.841.326.726
4 Repayment of loan principal	34		(395.678.959.902)	(61.559.705.256)
6 Dividends and profits paid to owners	36		(726.473.925)	1.013.581.561
<i>Net cash flow from financing activities</i>	40		44.093.782.932	6.579.950.325
Net cash flow during the period (50=20+30+40)	50		61.430.986.201	33.793.695.573
Cash and cash equivalents at the beginning of the period	60		24.992.589.405	6.642.778.034
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-
Cash and cash equivalents at the end of the period (50+60+61)	70	V.1.	86.423.575.606	40.436.473.607

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Hanoi, January 29th, 2026

General Director



Duong Dinh Son

NOTES OF CONSOLIDATED FINANCIAL STATEMENT*Quarter 4 - 2025**(continues)***1. Characteristics of business operations****1.1 Form of capital ownership**

ARMEPHACO Joint Stock Company (hereinafter referred to as "the Company"), formerly known as the Military Pharmaceutical and Medical Equipment Company, was established under Decision No. 1436/QĐ-QP dated 12/08/1996 the Ministry of National Defense and operated under Certificate of Business Registration No. 110974 dated 21/08/1996 issued by the Authority of Planning and Investment of Hanoi City. The Company was converted into a Joint Stock Company under Decision No. 1183/QĐ-BQP dated 15/04/2010 of the Ministry of National Defense and operated under Certificate of Business Registration of Joint Stock Company No. 0100109191 issued by the Authority of Planning and Investment of Hanoi City on 23/06/2010. The Company has changed its Certificate of Business Registration 20 times.

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

1.2 Scope of business

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

1.3 Line of business

Wholesale of other machinery, equipment and spare parts - details: Wholesale of medical machinery and equipment; Wholesale of electrical machinery, equipment, electrical materials (generators, electric motors, electric wires and other equipment used in electrical circuits); Wholesale of other machinery, equipment and spare parts not yet allocated;

Wholesale of metals and metal ores (except uranium and thorium ores); Production of basic chemicals (except chemicals banned by the State);

- Production of other chemical products not yet allocated (except chemicals banned by the State);

- Installation of electrical systems; Installation of water supply, drainage, heating and air conditioning systems;

Wholesale of computers, peripherals and software; Wholesale of electronic and telecommunications equipment and components;

Other specialized wholesale not yet allocated; Details:

Wholesale of other chemicals (except those used in agriculture); Other specialized wholesale not yet allocated (except those prohibited by the State); Trading in chemicals (except those prohibited by the State);

- Water exploitation, treatment and supply; Electrical equipment repair; Industrial machinery and equipment installation;

- Information technology services and other computer-related services;

- Construction of all types of houses; Drainage and wastewater treatment;

- Wholesale of solid, liquid, gaseous fuels and related products;

- Retail sale of beverages in specialized stores;

- Installation of other building systems; Other specialized construction activities;

Architectural activities and related technical consultancy. Details: Technical consultancy activities; Construction supervision of types of works: civil and industrial; Field of supervision expertise: construction and completion;

- Architectural design of works;

Remediation and other waste management activities; Wholesale of motor vehicles and other motor vehicles;

Wholesale of other household goods. Details: Wholesale of other household goods; Pharmaceutical wholesale enterprises;

- Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business;

- Vocational education; Warehousing and storage of goods; Road freight transport;

- Automobile and other motor vehicle dealership; Hazardous waste treatment and disposal; Hazardous waste collection;

- Exploitation of other forest products except wood (except those prohibited by the State);

- Collecting non-timber forest products and other forest products; Growing spices and medicinal plants;

- Wholesale of food; Wholesale of beverages; Repair of beds, wardrobes, tables, chairs and similar furniture;

- Repair of other equipment; Repair of machinery and equipment; Repair of electronic and optical equipment;

- Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments (except dentures);

NOTES OF CONSOLIDATED FINANCIAL STATEMENT*Quarter 4 - 2025**(continues)*

- Other production not yet allocated. Details: Other production (except for types prohibited by the State);
- Production of beds, cabinets, tables, chairs; Production of cosmetics, soaps, detergents, polishes and cleaning products;
- Production of non-alcoholic beverages, mineral water; Distillation, purification and blending of spirits;
- Production of other foods not yet allocated. Details: Production of other foods (except those prohibited by the State);
- Production of functional foods;

Other remaining business support service activities not yet allocated. Details: Import and export of goods traded by the Company;

Other medical activities not yet allocated. Details: Enterprises providing drug storage services; Enterprises providing drug testing services;

Production of medicament, pharmaceutical chemicals and medicinal materials. Details: Pharmaceutical manufacturing enterprises;

Retail sale of medicines, medical equipment, cosmetics and hygiene products in specialized stores. Details: Retail sale of medical equipment, cosmetics and hygiene products in specialized stores; (For conditional business lines, Enterprises only conduct business when they meet the conditions prescribed by law).

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

Tel: (84-4) 3875 9477

Fax: (84-4) 3875 9476

1.4 The Company structure**Subsidiaries of the Company:**

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

Subsidiaries:

	Company name	Headquarters	Parent Company's Interest Ratio	Parent Company's voting rights	Main business activities
a)	120 ARMEPHACO ONE MEMBER COMPANY LIMITED	Hanoi City	100%	100%	Pharmaceutical production
b)	130 ARMEPHACO MEDICAL EQUIPMENT ONE MEMBER LIMITED COMPANY	Hanoi City	100%	100%	Medical equipment production
c)	150 COPHAVINA PHARMACEUTICAL ONE MEMBER COMPANY LIMITED	HCM City	100%	100%	Pharmaceutical production

Affiliated companies:

Vinahankook Medical Supplies Co., JSC	Hanoi City	32,3%	32,3%	Medical Supplies Production
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NOTES OF CONSOLIDATED FINANCIAL STATEMENT*Quarter 4 - 2025**(continues)***2. Accounting period, currency used in accounting****2.1 Annual accounting period**

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

2.2 Currency unit used in accounting

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

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

The Company's consolidated financial statements are prepared on the basis of the financial statements of the Parent Company and the financial statements of the companies controlled by the Parent Company (the Subsidiaries) prepared as at 31/12/2025. Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

3.2 Applicable accounting regime

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

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

3.3 Statement on Compliance with Accounting Standards and Accounting Regime

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

3.4 Applicable accounting form

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

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

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

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

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

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

For the balance of foreign currency amounts such as EUR, JPY, GBP, SGD, AUD without published foreign currency exchange rates, the conversion will be carried out through the exchange rates of a number of major foreign currency units announced by the State Bank of Vietnam according to the average transaction exchange rate of banks at 31/12/2025.

NOTES OF CONSOLIDATED FINANCIAL STATEMENT*Quarter 4 - 2025**(continues)***4.3 Principles of inventory recording****- Principles of inventory recording:**

Inventories are measured at the lower of cost and net realizable value.

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

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

- Method of setting up inventory price reduction provision:

As of 31/12/2025, the Company has no inventory requiring provision for price reduction.

4.4 Principles of recording and depreciating fixed assets**- Principles of recording depreciation method of tangible fixed assets**

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

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

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

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

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

<i>Category of fixed asset</i>	<i>Depreciation period (years)</i>
Buildings, structures	08 - 20
Machinery, equipment	05 - 20
Transportation vehicles, transmission equipment	06 - 15
Management equipment, tools	03 - 05
Other fixed assets	03 - 10

4.5 Principles of recording intangible asset depreciation method

The Company's intangible assets include computer software.

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

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

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

NOTES OF CONSOLIDATED FINANCIAL STATEMENT*Quarter 4 - 2025**(continues)***4.6 Principles of recording financial investments**

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

4.7 Principles of recognition and capitalization of borrowing costs

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

Loan expenses are recorded in financial expenses.

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

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

4.9 Principle of recording payable expenses

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

4.10 Principle of owner's equity recognition

The Company's owner's equity is recorded at the actual amount of capital contributed by the owner.

The Company's capital for basic construction investment is recorded when the superior unit, the General Department of Logistics, provides capital for basic construction investment.

Undistributed profit after tax is the profit from the business's operations after deducting the current year's corporate income tax expense and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

4.11 Principles and methods of revenue recognition

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

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

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

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

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

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

NOTES OF CONSOLIDATED FINANCIAL STATEMENT*Quarter 4 - 2025**(continues)***4.12 Principles and methods of recording financial expenses**

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

4.13 Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

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

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

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

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

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

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

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

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

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

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

Corporate income tax

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

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

Other taxes

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

d) Principles of recording cost of goods sold

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

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

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 4 - 2025

(continues)

5. Additional information for items presented in the Consolidated Balance Sheet

5.1 Cash	31/12/2025 VND	01/01/2025 VND
Cash in hand	1.258.178.178	590.824.814
Cash at bank	85.165.397.428	38.535.248.793
Equivalent items	-	1.310.400.000
Total	86.423.575.606	40.436.473.607

5.2 Financial investments

a) Short-term

	31/12/2025 VND	01/01/2025 VND
Cash at bank with a term of 12 months	15.070.000.000	9.032.368.957
Total	15.070.000.000	9.032.368.957

b) Long - term

	31/12/2025 VND	01/01/2025 VND
Cash at bank with a term over of 12 months	21.136.518.630	4.900.000.000
Total	21.136.518.630	4.900.000.000

(*): Term deposits at commercial banks with a term of 13 months and interest rates from 4.2% to 4.7%/year.

5.3 Other short-term receivables

	31/12/2025 VND	01/01/2025 VND
Receivable dividends and shared profits		
Other receivables	15.628.897.207	18.778.510.921
Other receivables	1.185.359.622	4.342.838.304
Advance	10.974.951.834	13.640.796.868
Short-term mortgages, collateral	3.468.585.751	794.875.749
Total	15.628.897.207	18.778.510.921

5.4 Inventories

	31/12/2025 VND	01/01/2025 VND
Raw materials	72.500.601.371	80.706.945.339
Tools, instruments	556.882.221	288.744.699
Work in progress	19.719.083.956	17.275.155.371
Finished goods	19.731.223.397	23.330.331.650
Goods	294.495.087.387	155.976.803.660
Add the original price of inventory	407.002.878.332	277.577.980.719

5.5 Taxes and receivables from the State

	31/12/2025 VND	01/01/2025 VND
Output VAT	30.258.048	-
VAT on imported goods	-	12.459.645
Total	30.258.048	12.459.645

ARMEPHACO JOINT STOCK COMPANY

Address: No. 118 Vu Xuan Thieu - Phuc Loi Ward - Hanoi City
Tel: (84-4) 3875 9477 Fax: (84-4) 3875 9476

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 4 2025
(continues)

		Unit of calculation: VND		
		Buildings, architectural objects	Machinery and equipment	Means of transport equipment and tools
		Targets		Management
				Total
5.6	Increase, decrease tangible fixed assets			
	History cost			
	Balance dated 01/01/2025	97.790.102.209	94.209.059.208	6.220.592.504
	Purchased during the year	4.469.728.619	7.097.797.953	-
	Basic construction investment comple	8.306.358.524	-	-
	Liquidation, transfer and sale	-	8.855.691.336	293.750.000
	Other decreases (*)	2.006.400.000	-	-
	Balance dated 31/12/2025	108.559.789.352	92.451.165.825	6.220.592.504
	Accumulated depreciation value			
	Balance dated 01/01/2025	75.011.500.996	79.392.828.198	5.090.778.881
	Depreciation during the year	5.064.176.050	2.971.895.121	394.405.626
	Liquidation, transfer and sale	-	8.855.691.336	-
	Other decreases (*)	2.006.400.000	-	-
	Balance dated 31/12/2025	78.069.277.046	73.509.031.983	5.485.184.507
	Remaining value			
	As of 01/01/2025	22.778.601.213	14.816.231.010	1.129.813.623
	As of 31/12/2025	30.490.512.306	18.942.133.842	735.407.997
				8.372.196
				50.176.426.341
				38.733.018.042
				158.040.712.576
				2.006.400.000
				9.149.441.336
				8.306.358.524
				11.567.526.572
				199.499.095.157
				208.217.138.917
				160.766.077.115
				8.430.476.797
				9.149.441.336
				2.006.400.000
				158.040.712.576
				977.219.040
				293.750.000
				-
				1.270.969.040
				5.090.778.881
				394.405.626
				-
				79.392.828.198
				2.971.895.121
				8.855.691.336
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				73.509.031.983
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				977.219.040
				293.750.000
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				1.270.969.040
				5.090.778.881
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				8.372.196
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				158.040.712.576
				2.006.400.000
				9.149.441.336
				8.306.358.524
				11.567.526.572
				199.499.095.157
				208.217.138.917
				160.766.077.115
				8.430.476.797
				9.149.441.336
				2.006.400.000
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				1.270.969.040
				5.090.778.881
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				8.855.691.336
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				38.733.018.042
				158.040.712.576
				2.006.400.000
				9.149.441.336
				8.306.358.524
				11.567.526.572
				199.499.095.157
				208.217.138.917
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				8.430.476.797
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				394.405.626
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				79.392.828.198
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				73.509.031.983
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				1.129.813.623
				735.407.997
				8.372.196
				50.176.426.341
				38.7

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 4 - 2025

(continues)

5.7 Increase, decrease intangible fixed assets

			VND
	Accounting		
Targets	software	Other fixed assets	Total
Historical cost			
Balance as of 01/01/2025	1.489.469.325	-	1.489.469.325
Increase	-	-	-
Purchase	-	-	-
Decrease	-	-	-
Balance as of 31/12/2025	1.489.469.325	-	1.489.469.325
Accumulated depreciation value			
Balance as of 01/01/2025	1.330.221.439	-	1.330.221.439
Increase	-	-	-
Increase	-	-	-
Balance as of 31/12/2025	1.434.764.735	-	1.434.764.735
Remaining value			
Balance as of 01/01/2025	159.247.886	-	159.247.886
Balance as of 31/12/2025	54.704.590	-	54.704.590

5.8 Long-term financial investments

	31/12/2025		01/01/2025	
	Historical cost VND	Reasonable value VND	Historical cost VND	Reasonable value VND
Add	17.787.940.000	46.547.961.530	17.787.940.000	44.604.941.514
<i>a - Invest in joint ventures and affiliated companies</i>	17.765.940.000	46.525.961.530	17.765.940.000	44.582.941.514
Vinahankook Medical Supplies Co., JSC	17.765.940.000	46.525.961.530	17.765.940.000	44.582.941.514
<i>b- Other long-term investmen</i>	22.000.000	22.000.000	22.000.000	22.000.000
Vietnam Pharmaceutical Joint Stock Company (CPV)	22.000.000	22.000.000	22.000.000	22.000.000

5.9 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Cost of tools, equipment management	6.707.125.005	6.438.545.821
Total	6.707.125.005	6.438.545.821

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 4 - 2025

(continues)

5.10 Short-term loans and liabilities

	31/12/2025	01/01/2025
	VND	VND
Short-term loan in VND		
Saigon Hanoi Commercial Joint Stock Bank	71.038.125.500	69.439.855.972
Joint Stock Commercial Bank for Investment and Development of Vietnam	53.331.502.983	48.816.777.719
Tien Phong Commercial Joint Stock Bank - Thang Long Branch	151.283.589.172	84.955.440.980
Vietnam Prosperity Commercial Bank	9.746.359.130	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch	56.153.332.693	60.642.079.293
Military Commercial Joint Stock Bank - Transaction Office 2, Ho Chi Minh City	17.090.371.484	-
Personal loan	230.728.692.000	142.596.000.000
Total	589.371.972.962	406.450.153.964

<1> Credit Facility Agreement No. 0262/2025/HDHM-PN/SHB.110100 with Saigon - Hanoi Commercial Joint Stock Bank dated 10/6/2025, with a credit limit value of 250 billion VND. Purpose of use: Purpose of loan, purpose of letter of credit issuance, purpose of guarantee, purpose of discounting; credit limit maintenance period is 12 months; loan interest rate is specified in each acknowledgment of debt but maximum 9 months, interest on late payment is a maximum of 50% of the in-term interest rate but not exceeding 10%/year. Security Interests: Specifically as per Article 4. Security Interests in the agreement.

<2> Credit Facility Agreement No. 01/2024/1758456/HBTD with Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Do Branch dated 05/12/2024, with a credit limit of 80 billion VND, of which the loan limit; letter of credit opening and payment guarantee issuance is 60 billion VND; guarantee limit (excluding payment guarantees) is 20 billion VND. Purpose of use: To supplement working capital, provide guarantees, and issue letter(s) of credit. Credit limit term: From the date of signing the Credit Facility Agreement until the end of 30/11/2025. Maximum loan term is 9 months for each withdrawal of loan capital. Interest rate is determined according to the bank's interest rate policy for each period. Security Interests are provided through various guarantee agreements (pledge/mortgage/guarantee/escrow agreements).

<3> Credit Facility Agreement No. 98/2025/HDTD/TLG with Tien Phong Commercial Joint Stock Bank dated 27/5/2025, with a credit limit of 600 billion VND; of which the loan limit is 150 billion VND, letter of credit limit is 300 billion VND, and guarantee limit is 600 billion VND. The above credit limit value includes the outstanding balance under Credit Facility Agreement No. 104/2024/HDTD/TLG signed on 15/5/2024. The term for using the credit limit is 12 months from the date of signing of the agreement. Purpose of loan capital use: To supplement working capital for the production and business activities of pharmaceuticals and medical equipment. Flexible interest rates will be specified in each customer's acknowledgment of debt. The Security Interests are the following property mortgage contracts: Property Mortgage Contract No. 85/2019/HDBD/TLG/01 dated 13/3/2019; Contract No. 519/2024/HDBD/TLG dated 05/12/2024; No. 81/2025/HDBD/TLG dated 24/02/2025; No. 26/2025/HDBD/TLG dated 20/01/2025; No. 154/2025/HDBD/TLG dated 07/5/2025; No. 189/2025/HDBD/TLG dated 13/5/2025; No. 341/2024/HDBD/TLG dated 04/9/2024; No. 518/2024/HDBD/TLG dated 11/12/2024; No. 570/2024/HDBD/TLG dated 26/12/2024; No. 569/2024/HDBD/TLG dated 26/12/2024; No. 517/2024/HDBD/TLG dated 05/12/2024; No. 06/2025/HDBD/TLG dated 16/01/2025; No. 17/2025/HDBD/TLG dated 14/01/2025; No. 230/2024/HDBD/TLG dated 21/6/2024; No. 118/2025/HDBD/TLG dated 13/3/2025.

<4> Credit Facility Agreement No. CLC/59635-01 with Vietnam Prosperity Commercial Bank dated 30/10/2025, with a credit limit of 200 billion VND; of which the loan limit is 100 billion VND and the guarantee limit is 200 billion VND. The credit limit is valid for 12 months from the date of signing the agreement. Purpose of loan capital use: to supplement working capital for the production and business activities of pharmaceuticals and medical equipment. Flexible interest rates are specified in each acknowledgment of debt. Credit is granted according to the progress of collateral completion.

+ Credit Facility Agreement No. CLC-54255-01 signed between Vietnam Prosperity Commercial Bank and 130 Armephaco Medical Equipment One Member Limited Company dated 15/10/2025, with a credit limit of 40 billion VND; of which the loan limit is 20 billion VND and the guarantee limit is 20 billion VND. The credit limit is valid for 12 months from the date of signing the agreement. Purpose of loan capital use: to supplement working capital for the

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 4 - 2025

(continues)

<5> Credit Facility Agreement No.: 359957.25.103.7161801.TD dated 12/12/2025 signed between 150 Cophavina Pharmaceutical One Member Company Limited and Military Commercial Joint Stock Bank - Transaction office 2; Loan Limit: Credit limit is: 40.000.000.000 VND, of which the loan limit is: 20.000.000.000 VND (Twenty billion Vietnamese Dong); Payment guarantee limit is: 4.000.000.000 VND (Four billion Vietnamese Dong); Guarantee limit excluding payment guarantee (including: Bid guarantee, Contract performance guarantee, Advance payment guarantee, Warranty guarantee) is: 20.000.000.000 VND (Twenty billion Vietnamese Dong); The letter of credit issuance limit (excluding export letter of credit) is: 10.000.000.000 VND (Ten billion Vietnamese Dong); Loan purpose: To provide credit for the production and business activities of pharmaceuticals and medical supplies of the Customer; Loan term: From the date of signing this agreement until the end of 26/11/2026; Loan interest rate: Applied according to each acknowledgment of debt; Loan security form: The borrower pledges a Term deposit agreement at Military Commercial Joint Stock Bank - Transaction office 2.

<6> Credit Facility Agreement No. 01/2025/CTD/VCBHN-COPHAVINA dated 08/10/2025 signed between 150 <6> Cophavina Pharmaceutical One Member Company Limited and Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Hanoi Branch. Credit limit: 35.000.000.000 VND. Loan purpose: To finance legitimate, reasonable, and valid short-term credit needs serving the customer's production and business activities, excluding short-term needs for fixed asset investment activities. Loan term: 12 months from the date of signing the agreement, but not exceeding 03/11/2026. Interest rate: Applied according to each acknowledgment of debt. Loan security form: The borrower pledges a Term deposit agreement at Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Hanoi Branch. Mortgage:

+ Deposit agreement No. 01/HĐTG/2022/VCBHN-150.COPHAVINA, Value: 20.000.000.000 VND, Interest rate 4,1% per year. Term: 12 months.

+ Deposit agreement No. 02/HĐTG/2022/VCBHN-150.COPHAVINA, Value: 20.000.000.000 VND, Interest rate 5,1% per year. Term: 12 months.

+ Credit Facility Agreement No. 01/2025/CTD/VCBHN-120.ARME dated 29/09/2025 signed between 120 ARMEPHACO One Member Company Limited and Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Hanoi Branch. Credit limit: 30.000.000.000 VND. Loan purpose: To finance legitimate, reasonable, and valid short-term credit needs serving the customer's production and business activities, but excluding short-term needs for fixed asset investment activities. Loan term: 12 months from the date of signing the contract, but no later than 19/10/2026. Loan interest rate: Applied according to each acknowledgment of debt. Loan security form: The borrower pledges a Term deposit agreement at Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Hanoi Branch:

+ Deposit agreement number 01/2025/HDTG/VCBHN-120ARMEPHACO, Value: 3.000.000.000 VND, Interest rate 5,1% per year. Term: 12 months.

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 4 - 2025

(continues)

5.11 Taxes and other payments to the State

	31/12/2025 VND	01/01/2025 VND
Value Added Tax	300.656.567	242.235.657
Corporate income tax	2.888.061.665	1.910.917.650
Personal income tax	773.824.149	990.990.269
Total	3.962.542.381	3.144.143.576

5.12 Other short-term payables, submit amounts

	31/12/2025 VND	01/01/2025 VND
Trade union fees	3.144.240.429	3.137.092.699
Social insurance	230.339.256	83.493.931
Receive short-term mortgages, collateral	240.836.000	248.736.000
Other short-term payables, submit amounts	85.866.239.832	74.487.472.994
<i>Dividends payable to shareholders</i>	877.584.667	877.584.667
<i>Land rent payable to the Ministry of National Defense</i>	55.955.367.997	41.729.865.323
<i>Other payables, submit amounts</i>	29.033.287.168	31.880.023.004
Total	89.481.655.517	77.956.795.624

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 4 - 2025

(continues)

5.13 Owner's equity

a) Table of fluctuation reconciliation of owner's equity

Unit of calculation: VND

Targets	Capital investment of the owner	Undistributed profit after tax	Total
Balance as of 01/01/2024	130.000.000.000	48.117.379.151	178.117.379.151
Capital increase in previous year	-	-	-
Profit in previous year	-	3.652.685.600	3.652.685.600
Other increases	-	-	-
Dividend distribution	-	-	-
Loss in previous year	-	-	-
Deduction to establish funds	-	-	-
Balance as of 31/12/2024	130.000.000.000	51.770.064.751	181.770.064.751
Capital increase this year	-	-	-
Profit this year	-	4.007.119.743	4.007.119.743
Other increases	-	-	-
Capital decrease this year	-	-	-
Loss this year	-	-	-
Other decrease	0	-	-
Balance as of 30/06/2025	130.000.000.000	55.777.184.494	185.777.184.494

b) Details of owner's investment capital

	31/12/2025 VND	01/01/2025 VND
Ministry of Defense	37.700.000.000	37.700.000.000
Nguyen Thi Huong	11.208.330.000	11.208.330.000
Viet Leader Asset Investment Company Limited	30.303.780.000	30.303.780.000
Pham Cong Doan	30.000.000.000	30.000.000.000
Capital contribution from other shareholders	20.787.890.000	20.787.890.000
Total	130.000.000.000	130.000.000.000

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

	31/12/2025 VND	01/01/2025 VND
<i>Investment capital of the owner</i>		
Contributed capital at the beginning of the year	130.000.000.000	130.000.000.000
Contributed capital at the end of the year	130.000.000.000	130.000.000.000
<i>Dividends distributed, profits shared</i>	-	-

d) Shares

	31/12/2025 VND	01/01/2025 VND
Number of shares registered to issue	13.000.000	13.000.000
Number of shares sold to the public	13.000.000	13.000.000
<i>Ordinary shares</i>	<i>13.000.000</i>	<i>13.000.000</i>
Number of shares outstanding	13.000.000	13.000.000
<i>Ordinary shares</i>	<i>13.000.000</i>	<i>13.000.000</i>

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

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 4 - 2025

(continues)

Unit of calculation:

e) Company funds

	01/01/2025	Increase in the year	Decrease in the year	31/12/2025
Development investment fund	18.691.061.355		-	18.691.061.355
Total	18.691.061.355	-	-	18.691.061.355

Purpose of deduction to establish and use enterprise funds

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

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 4 - 2025

(continues)

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

6.1 Total revenue from sales and service provision	Quarter 4 - 2025	Quarter 4 - 2024
	VND	VND
Revenue from sales of goods and finished products	468.205.770.701	398.080.161.835
Revenue from service provision	4.596.901.232	3.974.501.492
Total	472.802.671.933	402.054.663.327
6.2 Revenue deductions	Quarter 4 - 2025	Quarter 4 - 2024
	VND	VND
Goods sold were returned	-	180.113.376
Total	-	180.113.376
6.3 Net revenue from sales and service provision	Quarter 4 - 2025	Quarter 4 - 2024
	VND	VND
Net revenue from exchange of products and goods	468.205.770.701	397.900.048.459
Net revenue from service exchange	4.596.901.232	3.974.501.492
Total	472.802.671.933	401.874.549.951
6.4 Cost of goods sold	Quarter 4 - 2025	Quarter 4 - 2024
	VND	VND
Cost of goods, finished products sold, services provided	440.791.903.806	368.133.600.313
Total	440.791.903.806	368.133.600.313
6.5 Revenue from financial activities	Quarter 4 - 2025	Quarter 4 - 2024
	VND	VND
Sales interest on deferred payment and payment	0	0
Interest on deposits and loans	523.998.969	555.647.289
Realized interest on exchange rate differences	-3.779.475	45.072.195
Total	520.219.494	600.719.484
6.6 Financial costs	Quarter 4 - 2025	Quarter 4 - 2024
	VND	VND
Interest expense	6.762.324.567	757.120.451
Realized loss on exchange rate difference	2.180.299.946	1.296.797.858
Total	8.942.624.513	2.053.918.309

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 4 - 2025
(continues)

6.7 Current corporate income tax expense

Activities subject to 20% corporate income tax

Corporate income tax expense calculated on current year taxable income of parent company

Corporate income tax expense calculated on current year taxable income of company 120

Corporate income tax expense calculated on current year taxable income of company 130

Corporate income tax expense calculated on current year taxable income of company 150

Additional corporate income tax expense of previous years

Additional corporate income tax expense of previous years

Total current corporate income tax expense

Quarter 4 - 2025
VND

Quarter 4 - 2024
VND

-

-

657.375.822

222.503.362

827.790.145

253.580.243

650.349.046

612.753.363

-

-

-

-

2.135.515.013

1.088.836.968

6.8 Cost of production and business by factor

Quarter 4 - 2025
VND

Quarter 4 - 2024
VND

Cost of raw materials

80.486.449.873

91.926.880.367

Labor costs

18.741.879.423

19.173.498.702

Fixed asset depreciation costs

2.309.961.717

1.975.845.472

Outsourcing service costs

-

-

Other expenses in cash

10.437.813.312

7.320.195.474

1.996.407.138

3.756.613.323

Total

113.972.511.463

124.153.033.338

NOTES OF CONSOLIDATED FINANCIAL STATEMENT
Quarter 4 - 2025
(continues)

7. Other information

7.1 Receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Receivables from customers of the Branch in Can Tho city	12.447.454.579	2.051.814.384
Receivables from customers of the Branch in Ho Chi Minh City	4.982.071.368	4.884.411.368
Receivables from customers of the company 150	58.180.043.770	52.574.009.753
Receivables from customers of the Company Office	511.983.114.621	482.422.217.965
Receivables from customers of the Company 120	17.685.230.727	20.649.494.016
Receivables from customers of the Company 130	17.088.457.442	31.386.929.938
Total	622.366.372.507	593.968.877.424

7.2 Prepayment to sellers

	31/12/2025	01/01/2025
	VND	VND
Advance payment to the seller of the Company Office	222.485.694.056	147.483.068.739
Advance payment to the seller of the Company 120	1.279.087.744	9.600.000
Advance payment to the seller of the Company 130	9.513.533.561	880.022.702
Advance payment to the seller of the Company 150	5.751.772.679	3.857.588.861
Total	239.030.088.040	152.230.280.302

7.3 Other long-term receivables

	31/12/2025	01/01/2025
	VND	VND
Collateral amount at		
<i>Department of protection and health care for officers of Hanoi City</i>	1.950.000	1.950.000
<i>Tan Tao Investment and Industry Corporation</i>	1.000.000.000	1.000.000.000
<i>Department of Health of Quang Ninh Province</i>	821.947.040	821.947.040
<i>Hanoi Petrolimex Gas Company Limited</i>	500.000	500.000
<i>Vietnam Sun Corporation</i>	5.000.000	5.000.000
<i>Other</i>	34.750.000	-
Total	1.864.147.040	1.829.397.040

7.4 Payables to seller

	31/12/2025	01/01/2025
	VND	VND
Payables to customers of the Branch in Can Tho city	16.455.172.701	6.823.664.749
Payables to customers of the Branch in Ho Chi Minh City	4.065.851.999	3.232.051.933
Payables to customers of the Company Office	331.583.311.365	203.199.194.415
Payables to customers of the Company 120	27.552.134.102	25.680.723.742
Payables to customers of the Company 130	13.398.079.203	22.930.583.451
Payables to customers of the company 150	24.900.515.082	39.860.189.135
Total	417.955.064.452	301.726.407.425

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 4 - 2025
(continues)

		31/12/2025	01/01/2025
		VND	VND
7.5 Buyer pays in advance			
Buyers pay in advance at Can Tho		-	-
Buyers pay in advance at Company Office		185.474.202.086	108.191.597.668
Buyers pay in advance at Company 120		3.424.148.609	2.292.461.185
Buyers pay in advance at Company 130		15.726.895.650	734.265.250
Buyers pay in advance at Company 150		2.013.642.188	8.216.329.134
Total		206.638.888.533	119.434.653.237
		Quarter 4 - 2025	Quarter 4 - 2024
		VND	VND
7.6 Sales expenses			
Employee costs		3.252.372.037	5.005.127.945
Materials and packaging costs		135.076.563	121.572.520
Tools and supplies costs		27.168.306	10.021.368
Fixed asset depreciation costs		-	-
Warranty costs		-	-
Outsourced service costs		3.844.619.593	3.168.559.373
Other cash costs		303.273.106	5.032.507.752
Total		7.562.509.605	13.337.788.958
		Quarter 4 - 2025	Quarter 4 - 2024
		VND	VND
7.7 Business management costs			
Management Officer Costs		7.141.687.493	7.945.859.763
Management Materials Costs		487.156.264	978.323.563
Office Supplies Costs		372.908.474	109.029.713
Fixed Asset Depreciation Costs		674.446.112	347.957.783
Taxes, Fees and Charges		1.486.265.056	2.946.376.456
Provision Costs		25.800.267	684.178.523
Outsourced Service Costs		2.374.010.606	2.400.995.644
Other Cash Expenses		1.266.978.568	790.880.663
		-	0
Total		13.829.252.840	16.203.602.108
		Quarter 4 - 2025	Quarter 4 - 2024
		VND	VND
7.8 Other income			
Other Incomes		233.384.605	802.576
Total		233.384.605	802.576
		Quarter 4 - 2025	Quarter 4 - 2024
		VND	VND
7.9 Other expenses			
Other expenses		1.039.640.142	830.802.396
Total		1.039.640.142	830.802.396

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 4 - 2025
(continues)

8. Comparison information

Comparative figures are taken from the consolidated financial statements quarter 4 - 2024 and the consolidated financial statements for the year ended 31st December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Hanoi, January 29th, 2026

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

General Director



Dương Đình Sơn

