

No.: 04/2026/CV-MED

Hanoi, March 12, 2026

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: State Securities Commission  
Hanoi Stock Exchange**

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the securities market, and pursuant to Point a, Clause 2, Article 4 of Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance, Mediplantex National Pharmaceutical Joint Stock Company hereby discloses the audited financial statements for the fiscal year 2025 to the Hanoi Stock Exchange as follows:

**1. Name of organization: MEDIPLANTEX NATIONAL PHARMACEUTICAL  
JOINT STOCK COMPANY.**

- Stock Code: MED
- Address: No 358 Giai Phong, Phuong Liet Ward, Ha Noi
- Telephone: 024.38643360 Fax: 024.38641584
- E-mail: info@mediplantex.com
- Website: <https://www.mediplantex.com/>

**2. Contents of disclosure:**

- The audited financial statements for the fiscal year 2025.

☒ Separate financial statements.

☐ Consolidated Financial Statements.

☐ Consolidated financial statements.

- Circumstances requiring justification of causes

+ *Profit after corporate income tax in the Income Statement for the reporting period fluctuates by 10% or more so compared to similar reporting period of the previous year:*

☐ Yes.

☒ No.

*Explanatory document in the case of marking "yes":*

☐ Yes.

☒ No.



+ Profit after tax for the reporting period shows a loss, shifting from a profit in similar reporting period of the previous year to a loss in the current period, or vice versa:

☐ Yes.

☒ No.

Explanatory document in the case of marking "yes":

☐ Yes.

☒ No.

This information has been published on the company's website on: March 12, 2026 at the link <https://www.mediplantex.com/vi/thong-tin-co-dong.html>

**3. Report on transactions valued at 35% or more of total assets:**

- Transaction details: No.

- Proportion of transaction value on total asset value of the enterprise (%): No.

- Transaction completion date: No.

We hereby commit that the information disclosed above is true and take full responsibility before the law for the content disclosed information.

**Attachments:**

- The audited financial statements for the fiscal year 2025

**ORGANIZATION REPRESENTATIVE  
LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



*Nguyễn Nhật Thành*



**FINANCIAL STATEMENTS**

**MEDIPLANTEX NATIONAL PHARMACEUTICAL  
JOINT STOCK COMPANY**

For the fiscal year ended 31 December 2025

(Audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Mediplantex National Pharmaceutical Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended 31 December 2025.

### **THE COMPANY**

The Mediplantex National Pharmaceutical Joint Stock Company was equitized from National Pharmaceutical Company No. 1 (a state-owned Enterprise) under Decision No. 4410/QĐ-BYT dated 07/12/2004 issued by the Ministry of Health. The Company operates under Enterprise Registration Certificate No. 0100108430, issued by the Hanoi Department of Planning and Investment for the first time on 12 April 2005, up to now, the most recent amendment (20<sup>th</sup>) is issued on 03 January 2025.

The Company's head office, as stated in the most recent amended Enterprise Registration Certificate, is located at No. 358 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City, Vietnam. Currently, this address has been changed to No. 358 Giai Phong Street, Phuong Liet Ward, Hanoi City, Vietnam.

### **BOARD OF DIRECTORS**

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mrs. Nguyen Ngoc Xuan Trang	Chairman	(Appointed on 30 June 2025)
Mr. Tran Hoang Dung	Chairman	(No longer serving as Chairman and Member of the Board of Directors as from 30 May 2025)
Mr. Tran Nguyen Hoang An	Member	
Mr. Thai Khac Minh	Member	
Mrs. Nguyen Thi Thuy	Member	
Mrs. Tran Nguyen Hoang Phuc	Member	(Appointed on 30 June 2025)
Mr. Tran Xuan Dinh	Member	(Resigned on 30 June 2025)

### **BOARD OF MANAGEMENT**

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Mai Nhat Thanh	General Director	(Appointed on 02 January 2025)
Mr. Tran Xuan Dinh	General Director	(Resigned on 02 January 2025)
Mr. Tran Nguyen Hoang An	Deputy General Director	
Mr. Le Thanh Lam	Deputy General Director	(Resigned on 12 September 2025)

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of these Financial Statements are:

Mr. Mai Nhat Thanh	General Director	(Appointed on 03 January 2025)
Mr. Tran Xuan Dinh	General Director	(Resigned on 03 January 2025)

### **BOARD OF SUPERVISION**

Members of the Board of Supervision are:

Mr. Ho Ngoc Tuan	Head of the Board
Mrs. Ha Thi Bich Hanh	Member
Mrs. Do Ngoc Thuy	Member

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and the Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows in the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Mai Nhat Thanh**  
General Director  
Hanoi, 06 March 2026



**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of Directors and Board of Management  
Mediplantex National Pharmaceutical Joint Stock Company**

We have audited the accompanying Financial Statements of Mediplantex National Pharmaceutical Joint Stock Company ("the Company") prepared on 06 March 2026, from page 06 to page 39, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended 31 December 2025.

**Board of Management's Responsibility**

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the board of management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for qualified audit opinion**

Due to the limitation of the scope of our audit related to the two business cooperation contracts No. 68/HĐHTKD dated 01 June 2017 and No. 35/2009/HĐHT dated 25 December 2009 (details in Note 36) and as the Company is still in the process of working with its partners and relevant authorities regarding the implementation of these contracts, we have not been able to obtain sufficient appropriate audit evidence related to the Company's financial statements. Therefore, we are unable to express any audit opinion related to this matter.

### Qualified audit opinion

In our opinion, except for the effects of the matter described in the "Basis for qualified audit opinion" paragraph, the financial statements give a true and fair view, in all material respects, of the financial position of Mediplantex Central Pharmaceutical Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the statutory requirements relevant to the preparation and presentation of Financial Statements.



**AASC Auditing Firm Company Limited**

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**Pham Anh Tuan**  
Deputy General Director  
Registered Auditor No.: 0777-2023-002-1  
Hanoi, 06 March 2026

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**Nguyen Truong Minh**  
Auditor  
Registered Auditor No.: 2290-2023-002-1



**STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*

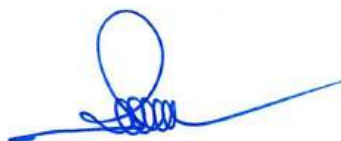
Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>204,962,685,617</b>	<b>253,080,671,735</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>24,401,129,317</b>	<b>42,611,033,335</b>
111	1. Cash		12,401,129,317	30,611,033,335
112	2. Cash equivalents		12,000,000,000	12,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>6,700,000,000</b>	<b>12,000,000,000</b>
123	1. Held-to-maturity investments	4	6,700,000,000	12,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>68,638,521,499</b>	<b>99,153,240,174</b>
131	1. Short-term trade receivables	5	43,783,446,571	69,931,506,630
132	2. Short-term prepayments to suppliers	6	27,038,320,811	27,889,381,672
136	3. Other short-term receivables	7	2,233,785,222	4,367,805,257
137	4. Provision for short-term doubtful debts		(4,417,031,105)	(3,035,453,385)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>93,209,539,312</b>	<b>87,539,703,698</b>
141	1. Inventories		93,209,539,312	87,539,703,698
<b>150</b>	<b>V. Other short-term assets</b>		<b>12,013,495,489</b>	<b>11,776,694,528</b>
151	1. Short-term prepaid expenses	10	111,327,028	239,809,602
152	2. Deductible VAT		11,656,527,007	11,493,179,482
153	3. Taxes and other receivables from State budget	16	245,641,454	43,705,444
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>252,354,666,266</b>	<b>250,674,501,204</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>5,281,045,000</b>	<b>4,293,135,000</b>
216	1. Other long-term receivables	7	5,281,045,000	4,293,135,000
<b>220</b>	<b>II. Fixed assets</b>		<b>32,240,937,400</b>	<b>34,441,460,600</b>
221	1. Tangible fixed assets	11	32,229,181,160	34,422,279,360
222	- Historical cost		159,077,886,874	154,351,408,887
223	- Accumulated depreciation		(126,848,705,714)	(119,929,129,527)
227	2. Intangible fixed assets	12	11,756,240	19,181,240
228	- Historical cost		307,325,000	307,325,000
229	- Accumulated depreciation		(295,568,760)	(288,143,760)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>1,631,604,709</b>	<b>1,880,655,954</b>
231	- Historical costs		11,361,119,544	11,361,119,544
232	- Accumulated depreciation		(9,729,514,835)	(9,480,463,590)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>180,450,934,936</b>	<b>177,699,169,876</b>
242	1. Construction in progress	14	180,450,934,936	177,699,169,876
<b>260</b>	<b>V. Other long-term assets</b>		<b>32,750,144,221</b>	<b>32,360,079,774</b>
261	1. Long-term prepaid expenses	10	32,750,144,221	32,360,079,774
<b>270</b>	<b>TOTAL ASSETS</b>		<b>457,317,351,883</b>	<b>503,755,172,939</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2025**  
**(Continued)**

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>126,005,906,360</b>	<b>172,891,994,188</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>126,005,906,360</b>	<b>172,891,994,188</b>
311	1. Short-term trade payables	15	55,196,011,514	77,961,655,955
312	2. Short-term prepayments from customers	17	15,184,735,732	15,775,430,306
313	3. Taxes and other payables to State budget	16	4,875,517,238	1,109,490,832
314	4. Payables to employees		11,170,189,093	12,223,509,888
315	5. Short-term accrued expenses	18	439,480,577	393,589,173
318	6. Short-term unearned revenue		228,600,000	219,000,000
319	7. Other short-term payables	19	2,784,204,951	34,955,843,839
320	8. Short-term borrowings and finance lease liabilities	20	33,913,830,047	27,786,636,987
322	9. Bonus and welfare fund		2,213,337,208	2,466,837,208
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>331,311,445,523</b>	<b>330,863,178,751</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>21</b>	<b>331,311,445,523</b>	<b>330,863,178,751</b>
411	1. Contributed capital		124,100,000,000	124,100,000,000
411a	- Ordinary shares with voting rights		124,100,000,000	124,100,000,000
412	2. Share Premium		121,230,075,000	121,230,075,000
418	3. Development and investment funds		69,782,414,151	69,782,414,151
421	4. Retained earnings		16,198,956,372	15,750,689,600
421a	- Retained earnings accumulated to previous year		365,519,888	503,923,388
421b	- Retained earnings of the current year		15,833,436,484	15,246,766,212
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>457,317,351,883</b>	<b>503,755,172,939</b>



**Nguyen Thanh Hang**  
Preparer



**Tran Anh Tuan**  
Chief Accountant



**Mai Nhat Thanh**  
General Director  
Hanoi, 06 March 2026



STATEMENT OF INCOME  
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	23	368,976,706,693	443,450,755,834
02	2. Revenue deductions	24	2,147,088,460	314,944,100
10	3. Net revenue from sales of goods and rendering of services		366,829,618,233	443,135,811,734
11	4. Cost of goods sold and services rendered	25	281,042,627,390	350,574,416,654
20	5. Gross profit from sales of goods and rendering of services		85,786,990,843	92,561,395,080
21	6. Financial income	26	1,371,149,542	2,194,907,734
22	7. Financial expense	27	3,675,219,722	5,882,463,007
23	<i>In which: Interest expense</i>		2,316,002,212	3,787,313,457
25	8. Selling expense	28	4,734,375,295	7,956,365,486
26	9. General and administrative expenses	29	58,626,773,654	62,411,577,931
30	10. Net profit from operating activities		20,121,771,714	18,505,896,390
31	11. Other income	30	622,310,264	1,194,147,025
32	12. Other expenses	31	84,664,977	281,935,521
40	13. Other profit		537,645,287	912,211,504
50	14. Total net profit before tax		20,659,417,001	19,418,107,894
51	15. Current corporate income tax expense	32	4,825,980,517	4,171,341,682
60	16. Profit after corporate income tax		15,833,436,484	15,246,766,212
70	17. Basic earnings per share	33	1,276	1,229



Nguyen Thanh Hang  
Preparer



Tran Anh Tuan  
Chief Accountant



Mai Nhat Thanh  
General Director  
Hanoi, 06 March 2026



STATEMENT OF CASH FLOWS  
Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		20,659,417,001	19,418,107,894
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		7,176,052,432	7,915,624,907
03	- Provisions		1,381,577,720	2,203,148,744
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(3,637,313)	19,531,440
05	- Gains / losses from investment activities		(490,903,696)	(773,893,406)
06	- Interest expense		2,316,002,212	3,787,313,457
08	3. Operating profit before changes in working capital		31,038,508,356	32,569,833,036
09	- Increase / decrease in receivables		27,759,989,063	23,260,766,830
10	- Increase / decrease in inventories		(5,669,835,614)	15,424,839,329
11	- Increase / decrease in payables		(51,175,510,040)	(16,803,479,675)
12	- Increase / decrease in prepaid expenses		(873,157,118)	1,367,572,757
14	- Interest paid		(2,310,793,254)	(3,815,562,511)
15	- Corporate income tax paid		(3,399,492,850)	(3,874,313,773)
17	- Other payments on operating activities		(746,669,712)	(476,900,000)
20	Net cash flow from operating activities		(5,376,961,169)	47,652,755,993
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(9,766,667,802)	(9,979,205,179)
23	2. Loans and purchase of debt instruments from other entities		(2,700,000,000)	-
24	3. Collection of loans and resale of debt instrument of other entities		8,000,000,000	8,000,000,000
27	4. Interest and dividend received		510,862,053	1,120,782,569
30	Net cash flow from investing activities		(3,955,805,749)	(858,422,610)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		133,282,028,828	157,753,262,672
34	2. Repayment of principal		(127,154,835,768)	(194,429,711,630)
36	3. Dividends or profits paid to owners		(14,996,875,444)	(11,020,822,547)
40	Net cash flow from financing activities		(8,869,682,384)	(47,697,271,505)
50	Net cash flows in the year		(18,202,449,302)	(902,938,122)
60	Cash and cash equivalents at the beginning of the year		42,611,033,335	43,533,502,897
61	Effect of exchange rate fluctuations		(7,454,716)	(19,531,440)
70	Cash and cash equivalents at the end of the year	3	24,401,129,317	42,611,033,335

Nguyen Thanh Hang  
Preparer

Tran Anh Tuan  
Chief Accountant



Mai Nhat Thanh  
General Director  
Hanoi, 06 March 2026

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year 2025**

**1 GENERAL INFORMATION**

**Form of ownership**

The Mediplantex National Pharmaceutical Joint Stock Company was equitized from National Pharmaceutical Company No. 1 (a state-owned Enterprise) under Decision No. 4410/QĐ-BYT dated 07/12/2004 issued by the Ministry of Health. The Company operates under Enterprise Registration Certificate No. 0100108430, issued by the Hanoi Department of Planning and Investment for the first time on 12 April 2005, up to now, the most recent amendment (20<sup>th</sup>) is issued on 03 January 2025.

The Company's head office, as stated in the most recent amended Enterprise Registration Certificate, is located at No. 358 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City, Vietnam. Currently, this address has been changed to No. 358 Giai Phong Street, Phuong Liet Ward, Hanoi City, Vietnam.

Charter capital of the Company is VND 124,100,000,000, equivalent to 12,410,000 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 310 people (as at 01 January 2025 was 328 people).

**Business field:** Pharmaceutical production and trading.

**Business activities:** Main business activities of the Company include:

- Production of drugs, pharmaceutical chemicals and medicinal herbs;
- Real estate business, land use rights held by the owner, user or lessee;
- Entrusted import and export services; export and import of goods;
- Warehousing and storage of goods.

**The Company's operation in the year that affects the Financial Statements**

In 2025, the global economy continued to face numerous risks and uncertainties, with inflation remaining at a high level, tighter financial market conditions, and a slowdown in global economic growth. The domestic pharmaceutical industry encountered many challenges as production costs continued to increase, competition intensified, and consumer sentiment as well as distribution partners were affected by inspections and examinations conducted by State authorities in the pharmaceutical manufacturing and trading sector. These factors primarily resulted in a significant decrease in the Company's revenue compared to the previous year. However, as a result of enhanced cost-control measures and improved operational efficiency, the Company's profit increased slightly compared to the previous year.

**Corporate structure**

The Company's member entities are as follows:

Name	Address	Main business activities
Branch of Mediplantex National Pharmaceutical Joint Stock Company in Ho Chi Minh City	A5/6E1 Nguyen Cuu Phu Street, Hamlet 1, Tan Kien Ward, Ho Chi Minh City	Trading in drugs, pharmaceutical chemicals, medicinal herbs, and dietary supplements
Branch of Mediplantex National Pharmaceutical Joint Stock Company at Me Linh Commune	Trung Hau Village, Me Linh Commune, Hanoi City	Producing drugs, pharmaceutical chemicals, and medicinal herbs



## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

In the year 2025, the Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

The Ministry of Finance has issued Circular No. 99/2025/TT-BTC dated 27/10/2025 guiding the corporate accounting regime to replace the Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 75/2015/TT-BTC dated 18/5/2015 of the Ministry of Finance on amendments and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of Articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance. The provisions of Circular 99/2025/TT-BTC will be applied by the Company from the effective date of the document, from 01/01/2026 and applied to the fiscal year starting from or after 01/01/2026.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 Basis for preparation of the Financial Statements**

Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

### **2.4 Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.



## **2.5 Foreign currency transactions**

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

## **2.6 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of no more than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.7 Financial investments**

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments held to maturity is made at the end of the year based on the recovery capacity in accordance with statutory regulations.

## **2.8 Receivables**

The receivables shall be recorded in detail by due date, receivable entities, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## **2.9 Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using specific identification method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.10 Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 50 years
- Machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	05 - 10 years
- Other fixed assets	06 - 10 years
- Management software	03 - 05 years

## **2.11 Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## **2.12 Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## **2.13 Business Cooperation Contract (BCC)**

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables.

## **2.14 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.



*Types of prepaid expenses include:*

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the statement of income on a straight-line basis according to the lease term of the contract.

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Expenses for renovation and repair of assets shall be collected according to actual incurred expenses and allocated periodic business results reports according to the straight-line method for a period of 01 to 02 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 months.

**2.15 Payables**

The payables shall be recorded in detail by due date, payable entities, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

**2.16 Borrowings**

Borrowings shall be recorded in detail by lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in detail in terms types of currency.

**2.17 Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.18 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as expenses arising from seasonal cessation of production, interest expenses, etc which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.19 Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.



## **2.20 Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Balance Sheet after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## **2.21 Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

## **2.22 Revenue deductions**

Revenue deductions from sales of goods and rendering of service arising in the period are sales returns.

Sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

## **2.23 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## **2.24 Financial expenses**

Items recorded into financial expenses comprise: Borrowing costs, exchange loss, etc recorded by the total amount arising in the year without offsetting against financial income.

## **2.25 Selling expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, social insurance, health insurance, trade union fees, unemployment insurance for sales personnel, transportation costs, customs clearance costs, logistics costs and other expenses.

## **2.26 General and administrative expenses**

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, summary and travel expenses for employees and other related expenses.

## **2.27 Corporate income tax**

### *Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

### *Current corporate income tax rate*

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

## **2.28 Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

## **2.29 Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;



- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

### 2.30 Segment information

The Company primarily operates in the production and trading of pharmaceutical product within Vietnam. Other business activities and in other geographical areas are negligible. Therefore, the Company does not prepare segment reports by business segment or geographical segment.

## 3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	87,338,122	243,653,622
Demand deposits	12,313,791,195	30,367,379,713
Cash equivalents (i)	12,000,000,000	12,000,000,000
	<b><u>24,401,129,317</u></b>	<b><u>42,611,033,335</u></b>

- (i) As at 31 December 2025, cash equivalents comprised 3-month term deposits placed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office No. 1 and the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Office with interest rate ranging from 1.8%/year to 4.75%/year.

## 4 INVESTMENTS HELD TO MATURITY

	31/12/2025		01/01/2025
	Original cost	Provision	Original cost
	VND	VND	VND
<b>Short-term</b>			
Term deposits (i)	6,700,000,000	-	12,000,000,000
	<b><u>6,700,000,000</u></b>	<b><u>-</u></b>	<b><u>12,000,000,000</u></b>

- (i) As at 31 December 2025, short-term investments held to maturity are deposits with term from 6 to 12 months placed with the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Office and the Joint Stock Commercial Bank for Industry and Trade of Vietnam - Dong Da Branch with interest rates ranging from 2.8%/year to 4.2%/year.



**5 SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025 (Represented)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>22,383,608,828</b>	<b>(3,100,812,880)</b>	<b>19,248,531,389</b>	<b>(1,719,235,160)</b>
An Hy Pharmaceutical One Member Co.Ltd	22,383,608,828	(3,100,812,880)	19,248,531,389	(1,719,235,160)
<b>Others</b>	<b>21,399,837,743</b>	<b>(1,316,218,225)</b>	<b>50,682,975,241</b>	<b>(1,316,218,225)</b>
Northern Medibros Pharmaceutical JSC	7,456,387,723	-	15,179,203,296	-
Medibros Central Pharmaceutical JSC	3,304,368,558	-	5,686,130,918	-
Southern Medibros Pharmaceutical JSC	3,930,194,828	-	14,414,570,635	-
Other customers	6,708,886,634	(1,316,218,225)	15,403,070,392	(1,316,218,225)
	<b>43,783,446,571</b>	<b>(4,417,031,105)</b>	<b>69,931,506,630</b>	<b>(3,035,453,385)</b>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>				
Quy Long Refrigeration Mechanical and Electrical Engineering Co., Ltd. (i)	20,000,000,000	-	20,000,000,000	-
Khai Hoan High-tech Development and Security Equipment Co., Ltd. (i)	3,000,000,000	-	3,000,000,000	-
Other suppliers	4,038,320,811	-	4,889,381,672	-
	<b>27,038,320,811</b>	<b>-</b>	<b>27,889,381,672</b>	<b>-</b>

- (i) Advance payments to contractors for construction and installation contracts under the investment project for the Pharmaceutical Science and Technology Center and the GMP-EU compliant pharmaceutical manufacturing plant (Note 14).

**7 OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Deposit interest	76,808,766	-	96,767,123	-
Advance	2,060,916,237	-	2,099,354,300	-
Receivables for import entrustment	26,147,855	-	2,110,675,434	-
Other receivables	69,912,364	-	61,008,400	-
	<b>2,233,785,222</b>	<b>-</b>	<b>4,367,805,257</b>	<b>-</b>
<b>b) Long-term</b>				
Deposit and deposit for the Management Board of Hoa Lac Hi-Tech Park	5,281,045,000	-	4,293,135,000	-
	<b>5,281,045,000</b>	<b>-</b>	<b>4,293,135,000</b>	<b>-</b>
<b>c) In which: Related parties</b>				
Mr. Tran Nguyen Hoang An	850,000,000	-	-	-
Mr. Ho Ngoc Tuan	220,000,000	-	220,000,000	-
	<b>1,070,000,000</b>	<b>-</b>	<b>220,000,000</b>	<b>-</b>

**8 DOUBTFUL DEBTS**

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Hai Thanh Pharmaceutical Co., Ltd.	247,156,740	-	247,156,740	-
An Hy Pharmaceutical One Member Co.Ltd	20,063,754,053	16,962,941,173	5,730,783,868	4,011,548,708
Huong Linh Pharmaceutical Co., Ltd.	167,803,729	-	167,803,729	-
District 3 Pharmaceutical JSC	176,863,000	-	176,863,000	-
Others	724,394,756	-	724,394,756	-
	<b>21,379,972,278</b>	<b>16,962,941,173</b>	<b>7,047,002,093</b>	<b>4,011,548,708</b>



**9 INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	46,980,565,475	-	41,410,014,349	-
Tools, supplies	2,536,158,088	-	1,242,294,207	-
Work in progress	17,592,877,112	-	10,845,349,576	-
Finished goods	10,483,263,768	-	8,795,152,892	-
Goods	15,616,674,869	-	25,246,892,674	-
	<b>93,209,539,312</b>	<b>-</b>	<b>87,539,703,698</b>	<b>-</b>

The value of inventories pledged as collateral for borrowings as at 31 December 2025 was VND 37,095,033,770 (as at 01 January 2025 was VND 35,033,079,035).

**10 PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Property Insurance Costs	111,327,028	201,816,434
Others	-	37,993,168
	<b>111,327,028</b>	<b>239,809,602</b>
<b>b) Long-term</b>		
Property repair costs	2,206,403,276	411,387,500
Dispatched tools and supplies	713,235,066	1,385,944,550
Money received from the transfer of land lease rights at Pharmaceutical Factory No. 2 (i)	3,177,554,037	3,298,220,637
Rent of technical infrastructure in hi-tech parks Hoa Lac (ii)	26,652,951,842	27,264,527,087
	<b>32,750,144,221</b>	<b>32,360,079,774</b>

(i) This represents the acquisition of land use rights under a lump-sum land lease payment arrangement for a land plot located in Me Linh Commune, Hanoi City, with an area of 15,900 m<sup>2</sup>, transferred from 204 Pharmaceutical Co., Ltd. - Vinh Phuc Branch. The land is used for the production facility of Pharmaceutical Factory No. 2 (detailed information is presented in Note 22b). The Company amortises this amount on a straight-line basis over the land lease term..

(ii) This represents the technical infrastructure leasing fee paid in a lump sum for the entire lease term at Hoa Lac Hi-Tech Park (detailed information is presented in Note 22b). The Company amortises this amount on a straight-line basis over the lease term.

**11 TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	47,110,513,665	94,291,076,144	11,838,662,618	987,164,460	123,992,000	154,351,408,887
Purchase in the year	-	4,213,008,287	215,000,000	298,469,700	-	4,726,477,987
<b>Ending balance of the year</b>	<b>47,110,513,665</b>	<b>98,504,084,431</b>	<b>12,053,662,618</b>	<b>1,285,634,160</b>	<b>123,992,000</b>	<b>159,077,886,874</b>
<b>Accumulated depreciation</b>						
Beginning balance	33,482,096,116	76,639,128,768	8,866,039,322	817,873,321	123,992,000	119,929,129,527
Depreciation in the year	2,037,564,640	3,946,516,837	822,711,461	112,783,249	-	6,919,576,187
<b>Ending balance of the year</b>	<b>35,519,660,756</b>	<b>80,585,645,605</b>	<b>9,688,750,783</b>	<b>930,656,570</b>	<b>123,992,000</b>	<b>126,848,705,714</b>
<b>Net carrying amount</b>						
Beginning balance	13,628,417,549	17,651,947,376	2,972,623,296	169,291,139	-	34,422,279,360
<b>Ending balance</b>	<b>11,590,852,909</b>	<b>17,918,438,826</b>	<b>2,364,911,835</b>	<b>354,977,590</b>	<b>-</b>	<b>32,229,181,160</b>

The carrying amount of tangible fixed assets pledged as collateral for borrowings as at 31 December 2025 amounted to VND 10,830,571,562 (as at 01 January 2025 was VND 14,058,723,153).

The original cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 75,551,022,288 (as at 01 January 2025 was VND 72,227,494,774).

**12 INTANGIBLE FIXED ASSETS**

As at 31 December 2025, the Company's intangible fixed assets consist of computer software with a total original cost of VND 307,325,000 and accumulated amortization of VND 295,568,760, amortization expense for the year amounted VND 7,425,000, including software with an original cost of VND 270,000,000 that has been fully amortized but is still in use.



### 13 INVESTMENT PROPERTIES

#### Investment properties held for lease

	Buildings VND	Total VND
<b>Historical cost</b>		
Beginning balance	11,361,119,544	11,361,119,544
<b>Ending balance of the year</b>	<b>11,361,119,544</b>	<b>11,361,119,544</b>
<b>Accumulated depreciation</b>		
Beginning balance	9,480,463,590	9,480,463,590
Depreciation in the year	249,051,245	249,051,245
<b>Ending balance of the year</b>	<b>9,729,514,835</b>	<b>9,729,514,835</b>
<b>Net carrying amount</b>		
Beginning balance	1,880,655,954	1,880,655,954
<b>Ending balance</b>	<b>1,631,604,709</b>	<b>1,631,604,709</b>

The carrying amount of investment properties pledged as collateral for borrowings as at 31 December 2025 amounted to VND 1,631,604,709 (as at 01 January 2025 was VND 1,880,655,954).

The original cost of investment properties that have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 5,536,880,137 (as at 01 January 2025 was VND 3,573,651,043).

During the year, rental income generated from investment properties amounted to VND 2.680.963.644 VND (previous year: VND 2,226,480,000).

Future lease payments receivable are disclosed in Note 22a.

The fair value of investment properties has not been formally appraised as at 31 December 2025. However, based on current leasing activities and prevailing market price, the Board of Management believes that the fair value of the investment properties exceeds their carrying amount as at the end of the fiscal year.

### 14 CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
The project of the Center for Pharmaceutical Science and Technology and Pharmaceutical production application factories meet the GMP-EU standard	180,450,934,936	177,699,169,876
	<b>180,450,934,936</b>	<b>177,699,169,876</b>

The investment project for the Science and Technology Center of Pharmaceuticals and the GMP-EU Standard Pharmaceutical Manufacturing Plant was approved according to Decision No. 77/QĐ-CNCHL dated 19 July 2019, by the Hoa Lac High-Tech Park Management Board, with the main project details as follows:

- Project Name: Science and Technology Center of Pharmaceuticals and GMP-EU Standard Pharmaceutical Manufacturing Plant;
- Investor: Mediplantex National Pharmaceutical Joint Stock Company;
- Project objectives: Production of modern pharmaceutical products, herbal medicines, health supplements, and cosmetics;
- Investment location: Lot CN2-9-3&4, High-Tech Industrial Park 2, Hoa Lac High-Tech Park, Thach That District, Hanoi City; land lease term until 19 July 2069;
- Construction scale: Approximately 34,300 m<sup>2</sup> of floor area, including production workshops, office buildings, raw material warehouses, and auxiliary facilities;

- Initial total investment: Approximately VND 724.772 billion (of which VND 340 billion is equity and VND 384.772 billion is mobilized capital).
- Project duration: 50 years from the date of investment approval;
- Project timeline: Completion acceptance and commissioning of Phase I for commercial production and service operations by Quarter II 2022 and Phase II by Quarter IV 2022. Subsequently, pursuant to Decision No. 81/QĐ-CNCHL dated 11 May 2020 issued by the Hoa Lac High-Tech Park Management Board, both Phase I and Phase II were adjusted to be completed by Quarter IV 2022. However, the Project is currently behind the adjusted schedule.

On November 27, 2024, the Management Board of Hoa Lac Hi-Tech Park issued Decision No. 235/QĐ-CNCHL approving the adjustment of the investment policy for the Company's project. Accordingly, the total adjusted investment capital is VND 892 billion (of which VND 422 billion is equity capital and VND 470 billion is mobilized capital); the production scale has been increased, and the Mediplantex Pharmaceutical Science and Technology Center has been added. Phase I is expected to be completed by Quarter II 2026, and Phase II by Quarter IV 2028.

As of 31 December 2025, the project has completed several Phase I items, including: fencing works, a guardhouse, pile driving, the structural construction of the office building, Workshop B and C, procurement and installation of construction-related equipment, and some consulting services.

#### 15 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025 (Represented)	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Others</b>				
Inbotech Ltd	14,620,244,879	14,620,244,879	25,999,164,540	25,999,164,540
Son Tung Pharmaceutical Trading JSC	5,939,892,819	5,939,892,819	5,535,698,700	5,535,698,700
Eastern Europe Trading and Manufacturing Co., Ltd.	1,418,990,697	1,418,990,697	2,593,889,345	2,593,889,345
Thang Long Construction and Service JSC	2,061,928,258	2,061,928,258	3,361,928,258	3,361,928,258
556 Construction JSC	1,773,213,724	1,773,213,724	2,973,213,724	2,973,213,724
Benovas Pharmaceutical JSC - Hanoi Branch	2,563,080,840	2,563,080,840	1,838,099,520	1,838,099,520
Northern MediBros Pharmaceutical JSC	78,555,420	78,555,420	31,305,960	31,305,960
Other suppliers	26,740,104,877	26,740,104,877	35,628,355,908	35,628,355,908
	<b>55,196,011,514</b>	<b>55,196,011,514</b>	<b>77,961,655,955</b>	<b>77,961,655,955</b>



16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	15,933,360	7,971,783,533	7,987,716,893	-	-
Export, import duties	9,214,972	-	1,406,201,697	1,411,176,844	14,190,119	-
Corporate income tax	-	948,938,843	4,825,980,517	3,399,492,850	-	2,375,426,510
Personal income tax	34,490,472	144,618,629	2,255,312,162	2,300,823,257	32,426,831	97,043,893
Land tax and land rental	-	-	1,022,808,290	1,221,832,794	199,024,504	-
Other taxes	-	-	2,623,505,639	220,458,804	-	2,403,046,835
	<u>43,705,444</u>	<u>1,109,490,832</u>	<u>20,105,591,838</u>	<u>16,541,501,442</u>	<u>245,641,454</u>	<u>4,875,517,238</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

**17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<i>Others</i>		
Central Pharmaceutical Joint Stock Company 2	2,629,491,197	551,369,850
Hung Viet Trading and Pharmaceutical JSC	1,176,245,720	-
REVO Pharmaceutical Joint Stock Company	1,250,963,719	-
Ms. Huynh Thi Phuong Tu	-	4,738,387,536
DTS Vietnam Joint Stock Company	1,100,367,651	2,730,225,107
Other Customers	9,027,667,445	7,755,447,813
	<b>15,184,735,732</b>	<b>15,775,430,306</b>

**18 SHORT TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Interest expense	26,911,825	21,702,867
Other accrued expenses	412,568,752	371,886,306
	<b>439,480,577</b>	<b>393,589,173</b>

**19 OTHER SHORT-TERM PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
Trade union fee	114,089,200	98,911,400
Dividends or profits payable	2,540,222,482	2,366,963,806
Real Estate Investment and Development Joint Stock Company Tan Phu Cuong (i)	-	30,000,000,000
Payables on import-export entrustment	-	2,479,160,166
Other payables	129,893,269	10,808,467
	<b>2,784,204,951</b>	<b>34,955,843,839</b>

- (i) Payable in respect of advance received: The amount payable by the Company to Tan Phu Cuong Real Estate Investment and Development Joint Stock Company (formerly known as Tan Phu Cuong Industrial and Commercial Joint Stock Company) - ("Tan Phu Cuong") in relation to Investment Cooperation Agreement No. 01/2018/HTDT-MĐ-TPC dated October 24, 2018, for the collaboration on the project at 356-358 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi. On August 23, 2023, the Company and Tan Phu Cuong signed a Memorandum of Termination and Liquidation of the Investment Cooperation Agreement. According to the agreement, both parties agreed to terminate the implementation of the aforementioned cooperation agreement. The Company is obligated to return to Tan Phu Cuong as deposit/payment amounting to VND 160 billion (of which: VND 110 billion to be paid within five (5) working days from the signing of the liquidation memorandum; the remaining VND 50 billion to be paid in three installments: Installment 1 from December 10-25, 2023, with a minimum of VND 10 billion; Installment 2 from February 10-25, 2024, with a minimum of VND 10 billion; Installment 3 from April 10-25, 2024, for the remaining balance). In 2025, the Company settled the entire outstanding amount payable to Tan Phu Cuong.



20 SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term debts (i)	27,786,636,987	27,786,636,987	133,282,028,828	127,154,835,768	33,913,830,047	33,913,830,047
	<b>27,786,636,987</b>	<b>27,786,636,987</b>	<b>133,282,028,828</b>	<b>127,154,835,768</b>	<b>33,913,830,047</b>	<b>33,913,830,047</b>

(i) Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
Vietcombank - Trading Center Branch	VND	Floating interest rate	Not exceeding 6 months	Working capital addition	The right to use 15,900 m2 of leased land with one-time payment at the land plot of Me Linh commune, Hanoi city and all inventory there	VND 13,004,969,816	VND 17,483,814,602
VietinBank - Dong Da Branch	VND	Floating interest rate	Not exceeding 6 months	Working capital addition	Land-attached property at 356-358 Giai Phong according to License No. BL486596 issued by the Hanoi People's Committee on 05/06/2013; all circulating inventory at 356-358 Giai Phong formed from loans from the Bank for Industry and Trade; Toyota Landcruiser car with control plate 30F-849.79; machinery and equipment lines under the investment project Liquid gas decoction machine, substation and fat melting cream production line	630,813,750	7,646,862,419
MSB bank - Transaction Branch	VND	According to each Debt	5 months - 6 months	Working capital addition	Unsecured loan	19,638,899,779	-
Personal loan	VND	0.5% per month		Working capital addition	Unsecured loan	639,146,702	2,655,959,966
						<b>33,913,830,047</b>	<b>27,786,636,987</b>

Loans from banks are secured by the mortgage contract with the lender and fully registered as secured transactions.

21 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>124,100,000,000</b>	<b>121,230,075,000</b>	<b>69,782,414,151</b>	<b>12,084,103,388</b>	<b>327,196,592,539</b>
Profit for previous year	-	-	-	15,246,766,212	15,246,766,212
Dividend payment	-	-	-	(11,169,000,000)	(11,169,000,000)
Bonus and welfare fund	-	-	-	(411,180,000)	(411,180,000)
<b>Ending balance of previous year</b>	<b>124,100,000,000</b>	<b>121,230,075,000</b>	<b>69,782,414,151</b>	<b>15,750,689,600</b>	<b>330,863,178,751</b>
Profit/(loss) for this year	-	-	-	15,833,436,484	15,833,436,484
Dividend payment	-	-	-	(14,892,000,000)	(14,892,000,000)
Bonus and welfare fund	-	-	-	(493,169,712)	(493,169,712)
<b>Ending balance of this year</b>	<b>124,100,000,000</b>	<b>121,230,075,000</b>	<b>69,782,414,151</b>	<b>16,198,956,372</b>	<b>331,311,445,523</b>



According to the Resolution No. 01/2025/NQ-ĐHĐCĐ/MED dated 30 June 2025 issued by General Meeting of shareholders, the Company announced its profit distribution of 2024 as follows:

	Amount VND
Profit after tax in 2024	15,246,766,212
Profits left in previous years	503,923,388
Bonus and welfare fund	493,169,712
Dividend payment (12% of charter capital) (i)	14,892,000,000
Remaining undistributed after-tax profits	365,519,888

(i) On 07 July 2025, the Company's Board of Directors issued Resolution No. 08/2025/NQ-HĐQT approving the 2024 dividend distribution plan. Accordingly, the cash dividend payment rate is 12% of charter capital; the record date is 17 July 2025; and the dividend payment date is 31 July 2025.

**b) Details of Contributed capital**

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
Mrs. Tran Nguyen Hoang Phuc	27,619,000,000	22.26%	27,619,000,000	22.26%
Mrs. Nguyen Ngoc Xuan Trang	35,430,440,000	28.55%	35,430,440,000	28.55%
Vietnam Pharmaceutical Corporation	14,275,000,000	11.50%	14,275,000,000	11.50%
Mr. Tran Toan Thang	8,005,870,000	6.45%	3,275,870,000	2.64%
Mr. Tran Hoang Dung	10,000,000,000	8.06%	10,000,000,000	8.06%
Others	28,769,690,000	23.18%	33,499,690,000	26.99%
	<b>124,100,000,000</b>	<b>100%</b>	<b>124,100,000,000</b>	<b>100%</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025 VND	Year 2024 VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	124,100,000,000	124,100,000,000
- At the end of the year	124,100,000,000	124,100,000,000
<b>Distributed dividends and profit</b>		
- Dividend payable at the beginning of the year	2,366,963,806	2,218,786,353
- Dividend payable in the year	15,170,134,120	11,169,000,000
+ Dividend payable from last year's profit	15,170,134,120	11,169,000,000
- Dividend paid in cash in the year	14,996,875,444	11,020,822,547
+ Dividend paid from last year's profit	14,996,875,444	11,020,822,547
- Dividend payable at the end of the year	2,540,222,482	2,366,963,806

**d) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	12,410,000	12,410,000
Quantity of issued shares	12,410,000	12,410,000
- Common shares	12,410,000	12,410,000
Quantity of outstanding shares in circulation	12,410,000	12,410,000
- Common shares	12,410,000	12,410,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	31/12/2025 VND	01/01/2025 VND
Development and investment funds	69,782,414,151	69,782,414,151
	<b>69,782,414,151</b>	<b>69,782,414,151</b>

22 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2025 VND	01/01/2025 VND
Under 1 year	1,514,040,000	2,226,480,000

b) Operating leased assets

As at 31 December 2025, the Company has entered into the following land use right and infrastructure lease agreements in Hanoi to support its operating activities:

No.	Location	Lessor	Area (m <sup>2</sup> )	Purpose of use	Lease term	Payments
1	Leased land at Lot 9-3, 9-4, CN2-9, High-Tech Industrial Park 2, Hoa Lac High-Tech Park	Hoa Lac High-Tech Park Management Board	30,352 m <sup>2</sup>	Conducting the investment project	48 years, 7 months, and 19 days, from November 30, 2020, to July 19, 2069	Land rent is exempt for the entire lease period, but compensation for site clearance must be reimbursed to the state budget
2	Leasing infrastructure in High-Tech Industrial Park 2, Hoa Lac High-Tech Park	Vietnam Construction and Import - Export Joint Stock Corporation	Private-use infrastructure 30,350 m <sup>2</sup> and shared infrastructure	Conducting the investment project as per the purpose of the land lease	Until December 26, 2068, and may continue to be used until July 19, 2069	One-time payment for the entire lease term
3	Leased land in Me Linh Commune, Hanoi City	Hanoi City People's Committee	15,900 m <sup>2</sup>	Construct a pharmaceutical production plant	Until March 7, 2051	Paid the land rent in full for the entire lease term
4	Leased land at 356 and 358 Giai Phong Street, Phuong Liet Ward, Hanoi City	Hanoi City People's Committee	10,464 m <sup>2</sup> , of which: land within the road expansion boundary as per the planning is 3,526.7 m <sup>2</sup>	Establish an office head quarter, production workshop, and drug warehouse	Land outside the boundary: lease term of 50 years starting from December 7, 2004. Land within the boundary: annual lease term	Pay land rent annually



No.	Location	Lessor	Area (m <sup>2</sup> )	Purpose of use	Lease term	Payments
5	Leased land at 118 Nguyen Van Troi Street, Phuong Liet Ward, Hanoi City	Hanoi City People's Committee	2,843 m <sup>2</sup> , of which: land within the road expansion boundary as per the planning is 241 m <sup>2</sup>	Establish a drug warehouse	Land outside the boundary: lease term of 50 years starting from December 7, 2004 Land within the boundary: annual lease term	Pay land rent annually
6	Leased land at Group 14, My Dinh Ward, Hanoi City	Hanoi City People's Committee	24,758.7 m <sup>2</sup>	Set up a production facility	5 years from January 14, 2022, to January 13, 2027	Pay land rent annually
7	Leased land at 739 Giai Phong Street, Phuong Liet Ward, Hanoi City	Hanoi City People's Committee (contract unsigned)	200 m <sup>2</sup>	To support business operations	Annually	Pay land rent annually

**c) Foreign currencies**

	31/12/2025	01/01/2025
USD	1,360.17	16,609.45
EUR	231.07	241.09

**23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods for pharmaceuticals	365,033,095,682	440,025,556,772
- Revenue for domestic sales	355,103,009,841	424,420,193,824
- Revenue for export sales	9,930,085,841	15,605,362,948
Revenue from rendering of services	3,250,641,723	2,914,128,869
- Revenue of warehouse and workshop rental services	2,680,963,644	2,226,480,000
- Revenue of import agency services	569,678,079	687,648,869
Other revenue	692,969,288	511,070,193
	<b>368,976,706,693</b>	<b>443,450,755,834</b>
In which: Revenue from related parties (Detailed in Note 38)	14,516,637,560	75,445,013,056

**24 REVENUE DEDUCTIONS**

	Year 2025 VND	Year 2024 VND
Sale returns	2,147,088,460	314,944,100
	<b>2,147,088,460</b>	<b>314,944,100</b>
In which: Revenue deductions from related parties (Detailed in Note 38)	-	292,179,200

**25 COST OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
Cost of goods sold	280,790,894,185	350,033,176,781
- Cost of Goods Sold for Domestic Sales	273,036,095,215	340,499,392,656
- Cost of Goods Sold for Export Sales	7,754,798,970	9,533,784,125
Cost of services rendered	251,733,205	586,161,138
- Cost of Warehouse and Workshop Rental Services	251,733,205	293,780,720
- Cost of Import Agency Services	-	292,380,418
Provision for devaluation of inventories	-	(44,921,265)
	<b>281,042,627,390</b>	<b>350,574,416,654</b>
In which: Purchase from related parties		
Total purchase value: (Detailed in Note 38)	7,040,000	-

**26 FINANCIAL INCOME**

	Year 2025 VND	Year 2024 VND
Interest income	490,903,696	790,107,007
Gains on exchange difference in the year	876,608,533	1,404,800,727
Gains on exchange difference at the year-end	3,637,313	-
	<b>1,371,149,542</b>	<b>2,194,907,734</b>

**27 FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
Interest expenses	2,316,002,212	3,787,313,457
Loss on exchange difference in the year	1,359,217,510	2,075,618,110
Loss on exchange difference at the year-end	-	19,531,440
	<b>3,675,219,722</b>	<b>5,882,463,007</b>

**28 SELLING EXPENSES**

	Year 2025 VND	Year 2024 VND
Raw materials	201,071,624	287,610,965
Labour expenses	2,091,133,208	2,823,818,126
Expenses of outsourcing services	1,129,343,773	4,072,461,257
Other expenses in cash	1,312,826,690	772,475,138
	<b>4,734,375,295</b>	<b>7,956,365,486</b>



**29 GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2025 VND	Year 2024 VND
Raw materials	1,218,600,592	880,905,601
Labour expenses	40,017,304,267	40,315,595,390
Depreciation expenses	2,192,331,540	2,147,562,733
Tax, Charge, Fee	4,249,266,710	2,212,427,634
Provision expenses	1,381,577,720	2,248,070,009
Expenses of outsourcing services	5,414,843,484	8,618,380,580
Other expenses in cash	4,152,849,341	5,988,635,984
	<b>58,626,773,654</b>	<b>62,411,577,931</b>

**30 OTHER INCOME**

	Year 2025 VND	Year 2024 VND
Reduced Land rental	597,073,512	1,194,147,024
Others	25,236,752	1
	<b>622,310,264</b>	<b>1,194,147,025</b>

**31 OTHER EXPENSES**

	Year 2025 VND	Year 2024 VND
Expenses from liquidation, disposal of fixed assets	-	16,213,601
Fines	84,663,973	120,719,169
Others	1,004	145,002,751
	<b>84,664,977</b>	<b>281,935,521</b>

**32 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025 VND	Year 2024 VND
Total profit before tax	20,659,417,001	19,418,107,894
Increase	3,470,485,582	1,438,600,516
- Depreciation of automobiles exceeding the	272,096,000	272,960,000
- Board of Directors' remuneration not deductible for tax purposes	298,429,408	249,000,000
- Administrative fines, tax fines, late tax payment	2,706,169,612	120,719,169
- Other non-deductible expenses	193,790,562	795,921,347
Taxable income	24,129,902,583	20,856,708,410
<b>Current CIT expense (tax rate 20%)</b>	<b>4,825,980,517</b>	<b>4,171,341,682</b>
Tax payable at the beginning of the year	948,938,843	651,910,934
Tax paid in the year	(3,399,492,850)	(3,874,313,773)
<b>Corporate income tax payable at the end of the year</b>	<b>2,375,426,510</b>	<b>948,938,843</b>

### 33 BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	15,833,436,484	15,246,766,212
Profit distributed to common shares	15,833,436,484	15,246,766,212
Average number of outstanding common shares in circulation	12,410,000	12,410,000
<b>Basic earnings per share</b>	<b>1,276</b>	<b>1,229</b>

As at the date of preparation of the Financial Statements, the Company has not made any appropriation from profit after tax to the Bonus and Welfare Fund or the Executive Management Bonus Fund.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

### 34 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	198,216,182,422	198,452,588,997
Labour expenses	66,509,544,556	67,886,445,644
Tools, instruments and supplies	2,027,950,203	1,887,372,580
Depreciation expenses	7,176,052,432	7,915,624,907
Taxes, fees and charges	4,249,266,710	2,230,706,208
Provisions	1,381,577,720	2,248,070,009
Expenses of outsourcing services	13,786,609,761	23,055,945,702
Other expenses in cash	6,064,179,115	8,868,719,257
	<b>299,411,362,919</b>	<b>312,545,473,304</b>

### 35 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
<b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	133,282,028,828	157,753,262,672
<b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	127,154,835,768	194,429,711,630

### 36 OTHER INFORMATIONS

#### a) Business Cooperation at No. 190, Group 14, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City (now No. 190, Group 14, My Dinh Ward, Hanoi City)

On 01 June 2017, the Company and Song Chau Joint Stock Company ("Song Chau") entered into Business Cooperation Agreement No. 68/HĐHTKD to collaborate on the investment project for the construction of a complex comprising office headquarters, research institute facilities, commercial service areas, office-for-lease premises and residential units for sale – Central Residence Project ("Project") at No. 190, Group 14, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City ("land") (now No. 190, Group 14, My Dinh Ward, Hanoi City). The key terms agreed upon by both parties are as follows:



- The Company will contribute capital by the value of all assets on the land. Both parties will hire an independent valuation unit to determine the value of the Company's contribution in assets on the land into the Project. Song Chau will contribute the entire funding required for the implementation of the Project, including: equity, raised capital, and legal loans. The capital contribution will be made according to the Project's progress as approved by the competent state authority and agreed upon by both parties.
- Both parties agreed to use the assets resulting from the business cooperation to establish Smart City Real Estate Investment LLC ("Smart City") as the Project's investor. After the investor is established, all activities related to the implementation of the entire Project will be the responsibility of the investor. The Company will authorize Song Chau to represent the Company in managing, operating, and making decisions on all matters related to Smart City (assets, capital, business operations, etc.).
- The estimated total investment for the Project is determined by the total value of assets on the land, plus the capital required for project preparation, implementation, completion acceptance, handover, commissioning and final settlement of the Project. The estimated total investment for the Project is approximately VND 2,000 billion.
- The estimated project timeline: The Project is expected to be completed and put into use within 48 months from the date of investment policy approval by the competent state authority; the contract term is a minimum of 50 years.
- Profits from the business operations, after the Investor fulfills all tax contributions and other financial obligations according to legal regulations, will be distributed between the two parties according to their respective capital contribution values.

In the Appendices to the Business Cooperation Agreement signed on 01 June 2017, the Company and Song Chau agreed to supplement and adjust the contract contents, primarily as follows:

- The value of all assets on the land of the site was agreed upon based on the valuation report by the valuation consulting unit as VND 15 billion. Both parties agreed to use the assets resulting from the business cooperation to establish Smart City with a charter capital of VND 100 billion, of which: the Company contributes VND 15 billion, equivalent to 15% of the charter capital; Song Chau contributes VND 85 billion, equivalent to 85% of the charter capital.
- Distribution of business results specified in the Business Cooperation Agreement:
  - + The value of profit the Company is entitled to from the business cooperation results is agreed upon by both parties as VND 23 billion. This amount for the Company remains unchanged throughout the investment project. Payment schedule: After signing the Appendix to the contract, Song Chau will transfer VND 8 billion to the Company. After receiving the decision approving the investment policy from the Hanoi City People's Committee to assign the investor for the project, Song Chau will transfer the remaining amount of VND 15 billion to the Company.
  - + Song Chau is entitled to all remaining profits of the project after deducting the profit share for the Company.

On 16 June 2017, Smart City Real Estate Investment Co., Ltd. ("Smart City") was issued the first business registration certificate by the Hanoi Department of Planning and Investment as a limited liability company with two or more members, with registration number 0107889046, a charter capital of VND 100 billion and headquartered at 190, Group 14, My Dinh 1 Ward, Nam Tu Liem District, Hanoi.

In 2017, the Company completed the procedures for transferring assets on the land and the land itself to Smart City. Song Chau transferred VND 8 billion in profit to the Company, which the Company recorded as other income in the 2017 income statement, after offsetting with related costs of the assets on the land.

To date, the Project has not been implemented as Smart City has not yet completed the procedures for approving the investment policy for the Project, nor has it completed the conversion of land use purposes and the change of name on the land use certificate. The company has not recorded any value of assets contributed to this investment. The Company is reviewing the documentation and legal aspects of Business Cooperation Contract No. 68/HDHTKD and the related Appendices, in order to amend, adjust, or liquidate the contract in accordance with applicable laws and regulations.



**b) Business Cooperation at Land Lot 118 Nguyen Van Troi, Phuong Liet Ward, Thanh Xuan District, Hanoi (now 118 Nguyen Van Troi, Phuong Liet Ward, Hanoi City)**

On 25 December 2009, the Company and Electricity, Water Installation, and Construction Joint Stock Company ("COWAELMIC") signed Investment Cooperation Contract No. 35/2009/HDHT for the cooperation in implementing the project of converting land use to invest in the construction of high-rise apartment buildings at Land Lot 118 Nguyen Van Troi, Phuong Liet Ward, Thanh Xuan District, Hanoi ("Land Lot") (now 118 Nguyen Van Troi, Phuong Liet Ward, Hanoi City). The main content agreed upon by both parties includes:

- The Company will contribute a land area of 2,843.4 m<sup>2</sup> (including about 280 m<sup>2</sup> for roads) and the existing documents of the Land Lot to COWAELMIC for joint investment, and authorizes COWAELMIC as the Investor to carry out the entire investment project of constructing high-rise apartment buildings at the Land Lot. This authorization is irrevocable under any circumstances.
- The Company agrees to transfer the entire land area and existing documents of the Land Lot to COWAELMIC, which will be responsible for completing all necessary legal procedures and acting as the Investor to implement the entire project of constructing high-rise apartment buildings at the Land Lot without any additional conditions.
- The capital contribution ratio for the project is divided as follows: The Company contributes the land area of 2,843.4 m<sup>2</sup> (including about 280 m<sup>2</sup> for common roads) of the Land Lot; COWAELMIC contributes all the registered project funds to the competent state authorities; the capital contribution schedule follows the project implementation progress decided by COWAELMIC's Board of Directors; COWAELMIC is responsible for the project's funding.
- Project implementation schedule: Preparation is expected to take 15 months; Implementation is expected to take 20 months; Completion is expected to take 6 months; exploitation and use will continue in the following years.
- Investment cooperation term: The investment cooperation contract is effective from the date of signing and will end after the investment capital is settled and accepted by both parties.
- Both parties will receive profits and other benefits corresponding to their agreed capital contribution ratio, with COWAELMIC being the Investor after fulfilling all obligations to the state.
- COWAELMIC is responsible for establishing a Project Management Board, with personnel appointed by both parties. The financial and accounting regime of the enterprise, including revenue and expenditure accounting and project financial settlement, will be carried out by COWAELMIC in accordance with current regulations.

On 28 December 2009, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 36/2009/PL-HĐHT to supplement and adjust the contract contents, mainly as follows:

Amendment to Article 4 "Rights and Responsibilities of the Parties":

- Company's Rights: After signing this Appendix, COWAELMIC will transfer to the Company an amount of VND 19.15 billion, including profit and expenses for land clearance and relocation of warehouses related to the business cooperation at the Land Lot. This amount will remain unchanged throughout the investment period of the project. Payment schedule: First installment of VND 18.65 billion (including the amount already deposited by COWAELMIC) will be transferred to the Company by 30 December 2009; Second installment of VND 500 million will be transferred after the decision to change the land use purpose for the project.
- COWAELMIC's Rights: To actively manage the business plan and receive all remaining project profits after deducting the profit share for the Company.

On 05 October 2017, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 37/2017/PL-HĐHT to supplement the contract contents, mainly as follows:

- COWAELMIC will represent both parties in carrying out all activities related to project preparation, appraisal, and approval; project execution; project exploitation and business activities; capital raising for the project; capital management; and completing all land-related procedures. COWAELMIC will bear all arising issues and legal consequences for these activities, while the Company will be exempt from all responsibilities related to these issues and legal consequences.

On 10 December 2018, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 38/2018/PL-HĐHT to supplement the contract contents and replace the appendix dated 28 December 2009 (Appendix 36/2009/PL-HĐHT), mainly as follows:



- Investment Cooperation Form: Establishing a new legal entity, Binh An - Cowaelmic LLC, with a charter capital of VND 90 billion, where the Company holds 5.56% (equivalent to VND 5 billion) and COWAELMIC holds 94.44% (equivalent to VND 85 billion). (This was adjusted in Appendix 40: The project company will no longer be established).
- Mediplantex's Responsibilities: Ensure the legal validity of the Land Lot to enable both parties to use the Land Lot for the project. Transfer the Land Lot and its legal documents to COWAELMIC for legal procedures.
- COWAELMIC's Responsibilities: Arrange all project investment capital, complete legal procedures for project approval, manage the land lot, and execute the project.

On 20 December 2018, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 39/2018/PL-HĐHT to supplement some contents of Appendix No. 38/2018/PL-HĐHT, mainly as follows:

- Formation of Capital Contribution: The Company's capital contribution to the project company will not be in the form of cash but will be formed from the recognized value of the Company's investment rights in the project and the remaining asset value attached to the land.
- Rights and Benefits: The Company will receive benefits arising from its capital contribution through the transfer of its entire share in the project company. The Company will not be entitled to recover its investment or receive benefits in any other form.

In December 2020, the Company and COWAELMIC signed Investment Cooperation Contract Appendix No. 40/2020/PL-HĐHT to amend some contents of the contract and replace Appendix No. 38/2018/PL-HĐHT dated 10 December 2018, mainly as follows:

- Change of Contract Name: According to Article 9 of Clause 3, Article 28, and Article 29 of the Investment Law, the parties agreed to rename the "Investment Cooperation Contract" to "Business Cooperation Contract" (BCC).
- Land Use and Project Development: The Company has legal land use rights for the 2,843.4 m<sup>2</sup> area at the Land Lot and agrees to cooperate with COWAELMIC to develop a project for residential apartments combined with commercial services and office space. Both parties will complete the legal procedures as agreed to propose the project to the competent authority for approval and will carry out the procedures for project preparation, appraisal, and approval.
- Capital Contribution for the Project: The capital contribution will account for 20% of the total investment, equivalent to VND 84,489,225,000. The Company will contribute VND 4,224,461,280 in cash, while COWAELMIC will contribute VND 80,264,764,320 in cash. For the remaining capital and other funds accounting for 80% of the total investment, COWAELMIC will be responsible for arranging and will be liable to third parties under the law.
- Profit Sharing: After the project is completed, the parties will share profits according to their capital contribution ratios.

On 20 April 2011, the Hanoi City People's Committee issued Document No. 2881/UBND-KH&ĐT approving the proposal for the project to build a public commercial service complex combined with apartments at 118 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City.

On 16 April 2018, the Department of Planning and Architecture issued Document No. 2142/QHKT-TMB-PAKT (P1) approving the master plan and architectural design.

On 10 September 2021, the Hanoi City Department of Planning and Investment issued Document No. 3880/KH&ĐT-NNS to the Department of Finance, Department of Natural Resources and Environment, Department of Construction, and Hanoi City Police regarding the request for feedback on the investment decision proposal for the Binh An - Cowaelmic Building project at 118 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi.

As of now, the project has not yet been implemented as the Company has not completed the investment approval procedures for the project. The company has not recorded any value of assets contributed to this investment. The Company is reviewing the documentation and legal aspects of Investment Cooperation Contract No. 35/2009/HĐHT and the related Appendices, in order to amend, adjust, or liquidate the contract in accordance with applicable laws and regulations.



### 37 EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

### 38 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relation</u>
An Hy Pharmaceutical One Member Co.Ltd	The major shareholder of the Company is the legal representative of this Company
Medibros Northern Pharmaceutical Joint Stock Company	Sharing key managers with the Company until 01/11/2024
Medibros Central Pharmaceutical Joint Stock Company	Sharing key managers with the Company until 01/11/2024
Vietnam Pharmaceutical Corporation	The major shareholder has a capital representative who is the key manager of the Company
Members of the Board of Directors, Board of Management, Board of Supervisors, other managers of the Company	Key management members of the Company

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

	Year 2025	Year 2024
	VND	(Represented) VND
<b>Sales of goods and rendering of services</b>	<b>14,516,637,560</b>	<b>75,445,013,056</b>
An Hy Pharmaceutical One Member Co.Ltd	14,516,637,560	21,420,860,752
Northern Medibros Pharmaceutical JSC	-	48,025,646,504
Medibros Central Pharmaceutical JSC	-	5,998,505,800
<b>Purchase of goods and services</b>	<b>7,040,000</b>	-
An Hy Pharmaceutical One Member Co.Ltd	7,040,000	-
<b>Revenue deductions</b>	-	<b>292,179,200</b>
Northern Medibros Pharmaceutical JSC	-	292,179,200
<b>Dividends paid</b>	<b>1,224,000,000</b>	<b>873,851,895</b>
Dividends payable to individual shareholders who are members of the Board of Directors and the Board of Management	1,224,000,000	873,851,895

*Terms and conditions of transaction with related parties:*

Sales transactions with An Hy Pharmaceutical Company Limited, Medibros Northern Pharmaceutical Joint Stock Company, Medibros Central Pharmaceutical Joint Stock Company ("related parties") are mainly carried out according to the annual signed Principle Contracts and specific sales contracts. Accordingly, the Company supplies products it manufactures that meet registered quality standards to the related parties, who are responsible for distributing the products within the territories agreed by both parties. Selling prices are stipulated in the relevant sales contracts or appendices. Prices may be adjusted and specified in contract appendices upon the Company's notice and mutual agreement of the parties. To support market development, the Company may provide commercial support to the buyer in the form of price adjustments or



promotional goods. Where delivery is made at the Company's warehouse, the Company bears the cost of loading the goods onto the buyer's vehicle. Where delivery is made at a location designated by the buyer, loading and unloading costs are borne by each party respectively. Transactions with other related parties are conducted at prices and under terms and conditions comparable to those applied to transactions with unrelated parties.

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Hoang Dung	Chairman (until 30/05/2025)	145,663,862	1,125,013,635
Ms. Doan Thi Hong Thuy	Chairman (resigned on 26/06/2024)	-	275,200,000
Ms. Nguyen Ngoc Xuan Trang	Chairman (assigned on 30/06/2025)	50,000,000	-
Mr. Tran Xuan Dinh	Member of the Board of Directors (appointed on 26/06/2024)	765,148,726	620,012,727
	General Director (appointed on 26/06/2024, then resigned on 02/01/2025)		
Ms. Tran Nguyen Hoang Phuc	Member of the Board of Directors (assigned on 30/06/2025)	660,572,908	-
Mr. Tran Nguyen Hoang An	Member of the Board of Directors (appointed on 26/06/2024)	876,150,733	329,330,000
	Deputy General Director (appointed on 01/07/2024)		
Mr. Thai Khac Minh	Member of the Board of Directors (appointed on 26/06/2024)	133,464,704	35,000,000
Ms. Nguyen Thi Thuy	Member of the Board of Directors (appointed on 26/06/2024)	133,464,704	35,000,000
Mr. Nguyen Ngoc Tuyen	Member of the Board of Directors (resigned on 26/06/2024)	-	75,500,000
Mr. Do Van Tan	Member of the Board of Directors (resigned on 26/06/2024)	-	75,500,000
Mr. Nguyen Van Khai	Member of the Board of Directors (resigned on 26/06/2024)	-	75,500,000
Mr. Mai Nhat Thanh	General Director (appointed on 02/01/2025)	1,168,496,547	-
Mr. Le Thanh Lam	Deputy General Director (resigned on 12/09/2025)	597,936,567	480,809,327
Mr. Le Hong Trung	Deputy General Director (resigned on 01/11/2024)	-	879,328,546
Mr. Nguyen Tien Phong	Deputy General Director (resigned on 01/11/2024)	-	906,020,546

	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Anh Tuan	Member of the Board of Directors (resigned on 27/04/2023) Deputy General Director (appointed on 15/01/2024, resigned on 26/06/2024) Chief Accountant (appointed on 01/07/2024)	813,944,968	571,519,527
Mr. Nguyen Chi Kien	Deputy General Director (resigned on 26/06/2024)	-	565,435,435
Mr. Ho Ngoc Tuan	Head of the Supervisory Board (appointed on 26/06/2024)	653,172,561	581,904,743
Mr. Phung Minh Thom	Head of the Supervisory Board (resigned on 26/06/2024)	-	53,000,000
Ms. Ha Thi Bich Hanh	Member of the Supervisory Board (appointed on 26/06/2024)	624,416,306	392,435,882
Ms. Do Ngoc Thuy	Member of the Supervisory Board (appointed on 26/06/2024)	220,115,776	170,839,438
Ms. Duong Thi Minh Nguyet	Member of the Supervisory Board (resigned on 26/06/2024)	-	181,469,581
Mr. Tran Ngoc Ha	Member of the Supervisory Board (resigned on 26/06/2024)	-	291,563,222
Ms. La Thi Trang Nhung	Chief Accountant (resigned on 01/07/2024)	-	557,820,664

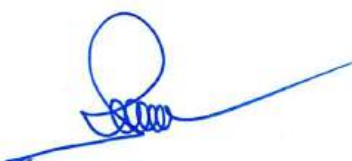
In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

### 39 COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.



**Nguyen Thanh Hang**  
Preparer



**Tran Anh Tuan**  
Chief Accountant



**Mai Nhat Thanh**  
General Director  
Hanoi, 06 March 2026



**MEDIPLANTEX NATIONAL  
PHARMACEUTICAL JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independence – Freedom – Happiness**

No: 05/2026/CV-MED

*Hanoi, March 12, 2026*

**To:**       - **State Securities Commission of Vietnam**  
              - **Hanoi Stock Exchange**

**Company Name: Mediplantex National Pharmaceutical Joint Stock Company**

Address: 358 Giai Phong, Phuong Liet Ward, Hanoi

Tax code: 0100108430

Information disclosure person: Mai Nhat Thanh

Position: General Director

**Mediplantex National Pharmaceutical Joint Stock Company explains the basis for the qualified opinion in the audited financial statements for the fiscal year 2025 as follows:**

- Two business cooperation contracts, namely Contract No. 68/HĐHTKD dated June 1, 2017 and Contract No. 35/2009/HĐHT dated December 25, 2009, are currently under discussion between the Company, its partners, and the relevant regulatory authorities regarding their implementation. As these contracts are still under review and working processes with the relevant parties, the Company has not yet been able to provide the relevant information and supporting documentation to the auditors.

This explanation is hereby submitted by Mediplantex National Pharmaceutical Joint Stock Company to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Respectfully submitted!

Recipient:

- As above
- Admin

**MEDIPLANTEX NATIONAL PHARMACEUTICAL  
JOINT STOCK COMPANY**

**General Director**



*Mai Nhat Thanh*